



***Puerto Rico Department of Treasury***

***Treasury Single Account ("TSA") FY 2019 Cash Flow***

***As of April 26, 2019***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>BBA</b>	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Collections</b>	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRHA</b>	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>Retained Revenues</b>	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Funds</b>	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SURI</b>	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*

*(figures in Millions)*

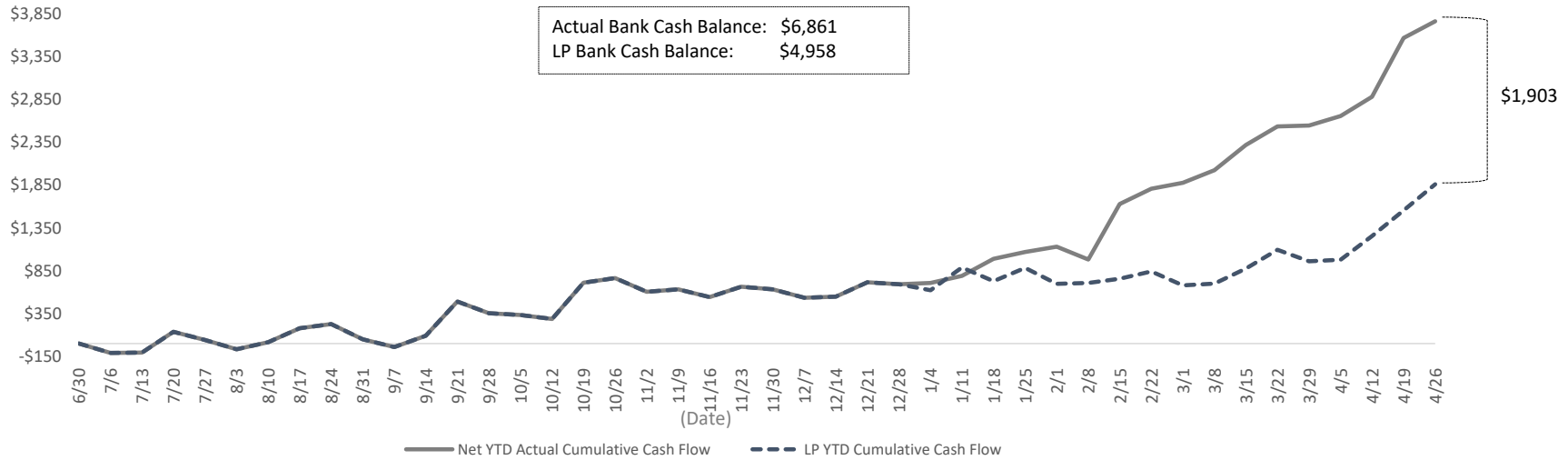
\$6,861	\$195	(\$112)	\$3,763	\$1,903
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 26, 2019**

<b>Cash Flow line item</b>	<b>Variance Bridge</b>	<b>Comments</b>
Liquidity Plan Projected Cash Balance at 4/26/2019:	\$ 4,958	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12). 2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. 3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement. 4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
1 State Collections: COFINA Plan of Adjustment settlement	412	
2 State Collections: All Other	842	
3 Federal Fund Net Cash Flow Variance	563	
4 PREPA Loan Repayment	147	
5 All Other	(61)	
Actual Cash Balance at 4/26/2019:	<u>\$ 6,861</u>	

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**YTD TSA Cash Flow Summary - Actual vs LP**

**TSA Cumulative YTD Net Cash Flow (\$M)**



**YTD Actuals vs. Liquidity Plan**

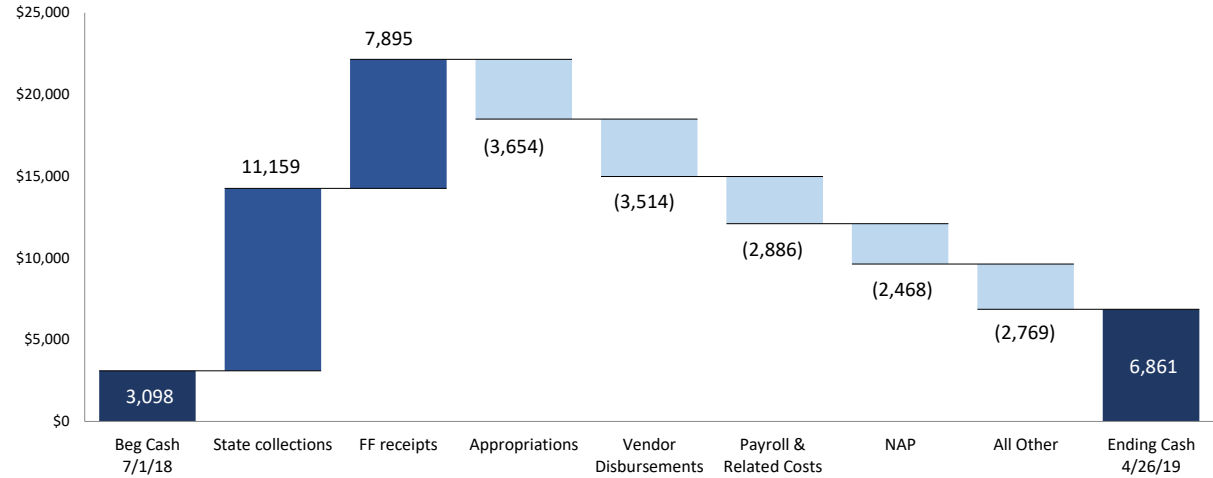
YTD net cash flow is \$3,763M and cash flow variance to the Liquidity Plan is +\$1,903M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**Net Cash Flow - YTD Actuals**

1.) Federal Fund inflows of \$7,895M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$792M (pg.13) contributing to the \$3,763M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

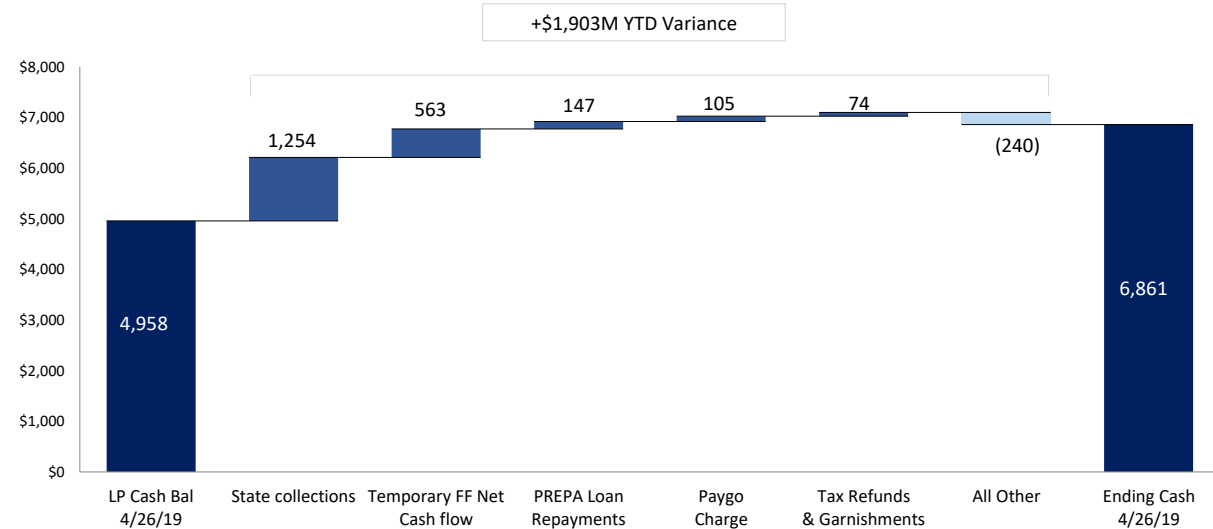
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**Net Cash Flow YTD Variance - LP vs. Actual**

1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended April 26, 2019

	FY19 Actual 4/26	FY19 LP 4/26	Variance 4/26	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1 General fund collections (b)	\$163	\$230	(\$67)	\$9,491	\$8,343	\$7,506	\$1,148
2 Non-General fund pass-through collections (c)	6	5	1	621	840	862	(219)
3 Other special revenue fund collection	6	9	(3)	511	522	444	(11)
4 Other state collections (d)	112	3	109	536	200	304	336
5 Subtotal - State collections	\$287	\$247	\$40	\$11,159	\$9,905	\$9,116	\$1,254
<b>Federal Fund Receipts</b>							
6 Medicaid	155	143	12	2,307	2,386	\$1,640	(79)
7 Nutrition Assistance Program	63	80	(17)	2,538	2,543	1,818	(5)
8 FEMA	9	21	(12)	1,301	845	48	456
9 Employee Retention Credits (ERC)	-	17	(17)	416	650	-	(234)
10 Vendor Disbursements, Payroll, & Other	24	49	(25)	1,333	1,779	962	(446)
11 Subtotal - Federal Fund receipts	\$251	\$310	(\$59)	\$7,895	\$8,203	\$4,468	(\$308)
<b>Balance Sheet Related</b>							
12 Paygo charge	12	-	12	367	262	627	105
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$12	-	\$12	\$667	\$415	\$627	\$252
16 <b>Total Inflows</b>	<b>\$550</b>	<b>\$557</b>	<b>(\$7)</b>	<b>\$19,721</b>	<b>\$18,523</b>	<b>\$14,211</b>	<b>\$1,198</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(58)	(32)	(26)	(2,285)	(2,176)	(2,406)	(109)
18 Federal Fund	(16)	-	(16)	(457)	(490)	(509)	33
19 Other State Funds	(3)	-	(3)	(144)	(103)	(184)	(41)
20 Subtotal - Payroll and Related Costs	(\$77)	(\$32)	(\$45)	(\$2,886)	(\$2,769)	(\$3,099)	(\$117)
<b>Vendor Disbursements (f)</b>							
21 General fund	(25)	(45)	20	(1,186)	(1,449)	(964)	263
22 Federal fund	(30)	(57)	27	(1,806)	(2,104)	(600)	298
23 Other State fund	(9)	(6)	(3)	(522)	(436)	(580)	(86)
24 Subtotal - Vendor Disbursements	(\$64)	(\$108)	\$44	(\$3,514)	(\$3,989)	(\$2,144)	\$475
<b>Appropriations - All Funds</b>							
25 General Fund	(6)	(1)	(5)	(1,296)	(1,279)	(1,901)	(17)
26 Federal Fund	-	(9)	9	(1,957)	(2,206)	(1,498)	249
27 Other State Fund	(26)	(13)	(13)	(401)	(328)	(390)	(73)
28 Subtotal - Appropriations - All Funds	(\$32)	(\$23)	(\$9)	(\$3,654)	(\$3,813)	(\$3,789)	\$159
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(89)	-	(89)	(1,935)	(1,983)	(1,746)	48
30 Tax Refunds & Garnishments (g)	(53)	(33)	(20)	(870)	(944)	(518)	74
31 Nutrition Assistance Program	(39)	(45)	6	(2,468)	(2,522)	(1,767)	54
32 Title III Costs	(1)	(7)	6	(201)	(207)	-	6
33 FEMA Cost Share	-	(2)	2	(136)	(180)	-	44
34 Other Disbursements	-	-	-	(294)	(256)	(70)	(38)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(151)	-
37 Subtotal - Other Disbursements - All Funds	(\$182)	(\$87)	(\$95)	(\$5,904)	(\$6,092)	(\$4,252)	\$188
38 <b>Total Outflows</b>	<b>(\$355)</b>	<b>(\$250)</b>	<b>(\$105)</b>	<b>(\$15,958)</b>	<b>(\$16,663)</b>	<b>(\$13,284)</b>	<b>\$705</b>
39 <b>Net Operating Cash Flow</b>	<b>195</b>	<b>\$307</b>	<b>(\$112)</b>	<b>\$3,763</b>	<b>\$1,860</b>	<b>\$927</b>	<b>\$1,903</b>
40 Bank Cash Position, Beginning (h)	6,666	4,651	2,015	3,098	3,098	1,799	-
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$6,861</b>	<b>\$4,958</b>	<b>\$1,903</b>	<b>\$6,861</b>	<b>\$4,958</b>	<b>\$2,726</b>	<b>\$1,903</b>

Note: Refer to the next page for footnote reference descriptions.



**Puerto Rico Department of Treasury | AAFAF***FY19 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2018 actual results through April 27, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$367M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$367M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

**Puerto Rico Department of Treasury | AAFAF**  
*General Fund Collections Summary*

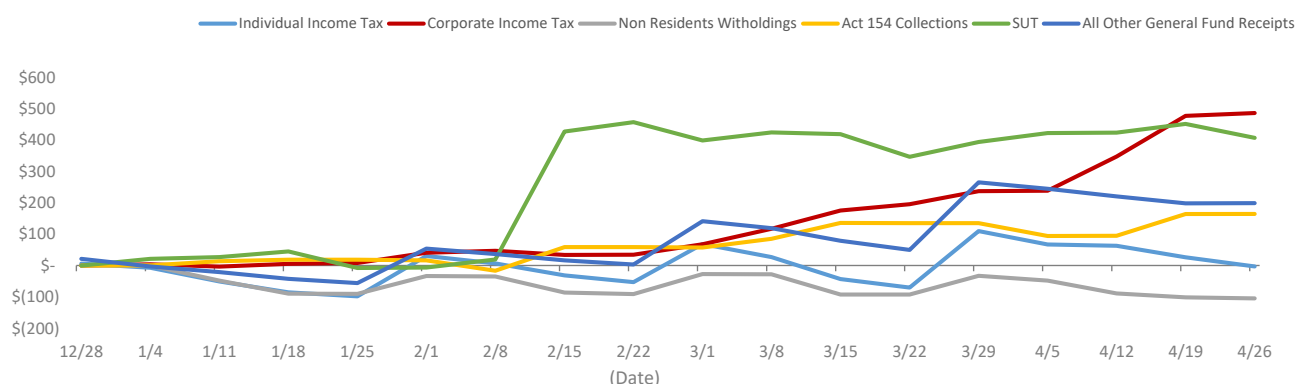
**Key Takeaways / Notes**

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$367M.
  
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

**General Fund Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual (a) YTD 4/26	LP YTD 4/26	Var \$ YTD 4/26	Var % YTD 4/26
<b>General Fund Collections</b>				
Corporations	\$ 2,067	\$ 1,581	\$ 486	31%
Individuals	2,039	2,042	(3)	0%
Act 154	1,627	1,462	165	11%
Non Residents Withholdings	503	608	(105)	-17%
Motor Vehicles	405	344	61	18%
Rum Tax	206	165	41	25%
Alcoholic Beverages	207	216	(9)	-4%
Cigarettes	126	184	(58)	-32%
Other General Fund	486	323	163	50%
<b>Total (b)</b>	<b>\$7,666</b>	<b>\$6,925</b>	<b>\$741</b>	<b>11%</b>
SUT Collections (c)	1,825	1,418	407	29%
<b>Total General Fund Collections</b>	<b>\$ 9,491</b>	<b>\$ 8,343</b>	<b>\$ 1,148</b>	<b>14%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (d) (\$M)**



**Footnotes:**

- (a) Gross cash receipts by concept for January through March are estimated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (c) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (d) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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*Non-General Fund Pass-Through Collections Summary (a)*

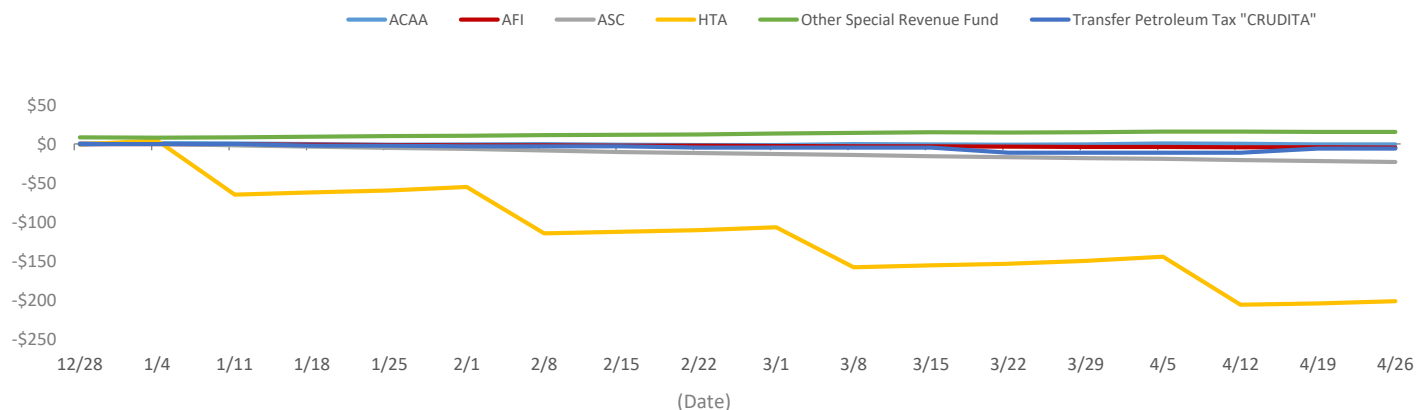
**Key Takeaways / Notes**

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and deisel taxes. The variance is assumed to be temporary at this time.

**Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual	LP	Var \$	Var %
	YTD 4/26	YTD 4/26	YTD 4/26	YTD 4/26
<b>Non-GF pass-throughs</b>				
HTA	\$ 312	\$ 513	\$ (201)	-39%
Transfer Petroleum Tax "CRUDITA"	125	131	(6)	-5%
ACAA	64	65	(1)	-2%
ASC	40	63	(23)	-37%
AFI	1	6	(5)	-83%
Other Special Revenue Fund	79	62	17	27%
<b>Total Non-GF Collections</b>	<b>\$ 621</b>	<b>\$ 840</b>	<b>\$ (219)</b>	<b>-26%</b>

**YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (b) (\$M)**



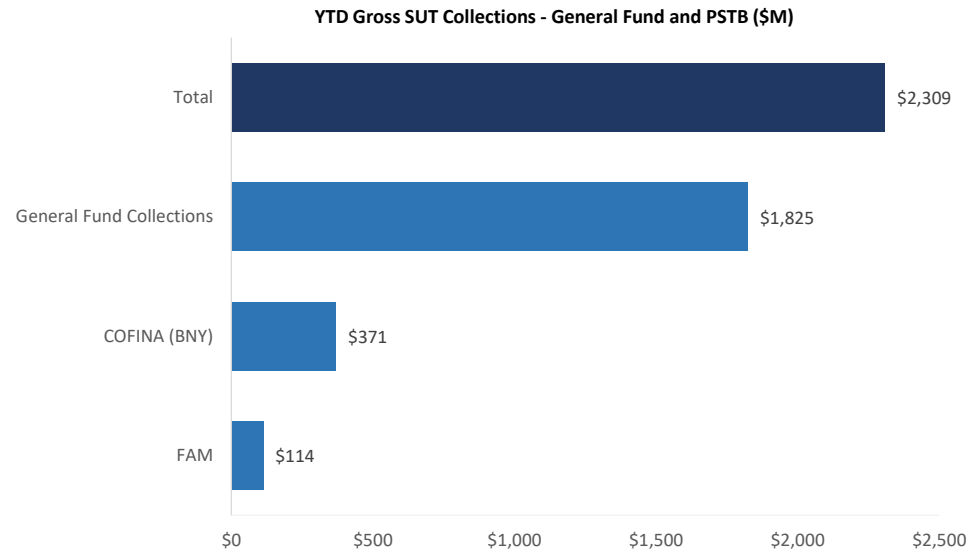
**Footnotes**

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

**Puerto Rico Department of Treasury | AAFAP**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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*Federal Funds Net Cash Flow Summary*

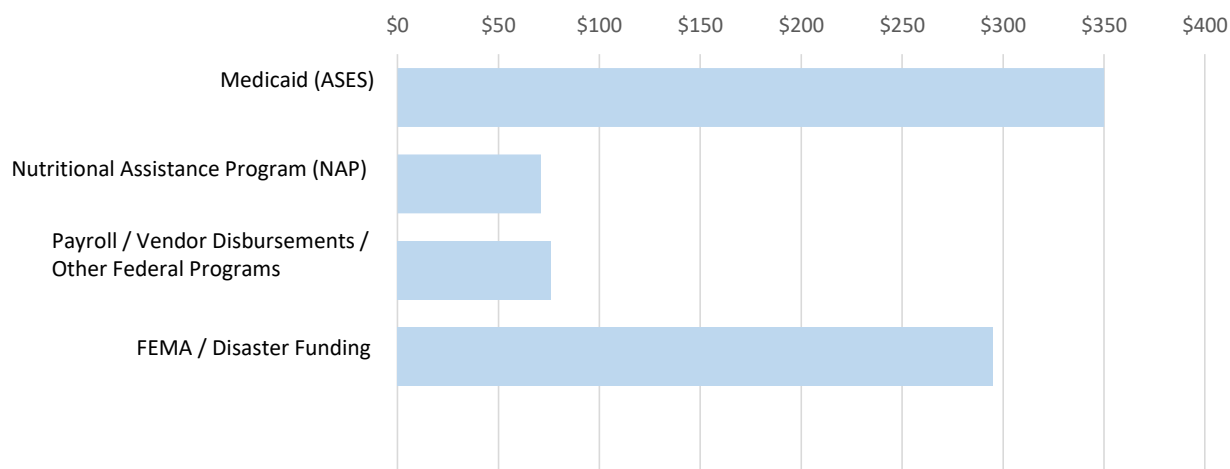
**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Weekly FF Net Surplus (Deficit)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ 155	\$ -	\$ 155
Nutritional Assistance Program (NAP)	64	(39)	25
Payroll / Vendor Disbursements / Other Federal Programs	24	(33)	(9)
FEMA / Disaster Funding	9	(13)	(4)
Employee Retention Credit (ERC)	-	-	-
<b>Total</b>	<b>\$ 252</b>	<b>(85)</b>	<b>\$ 167</b>

YTD Cumulative FF Net Surplus (Deficit)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ 2,307	\$ (1,957)	\$ 350
Nutritional Assistance Program (NAP)	2,538	(2,467)	71
Payroll / Vendor Disbursements / Other Federal Programs	1,333	(1,257)	76
FEMA / Disaster Funding	1,301	(1,006)	295
Employee Retention Credit (ERC)	416	(416)	-
<b>Total</b>	<b>7,895</b>	<b>\$ (7,103)</b>	<b>\$ 792</b>

**YTD Federal Funds Net Cash Flows (\$M)**



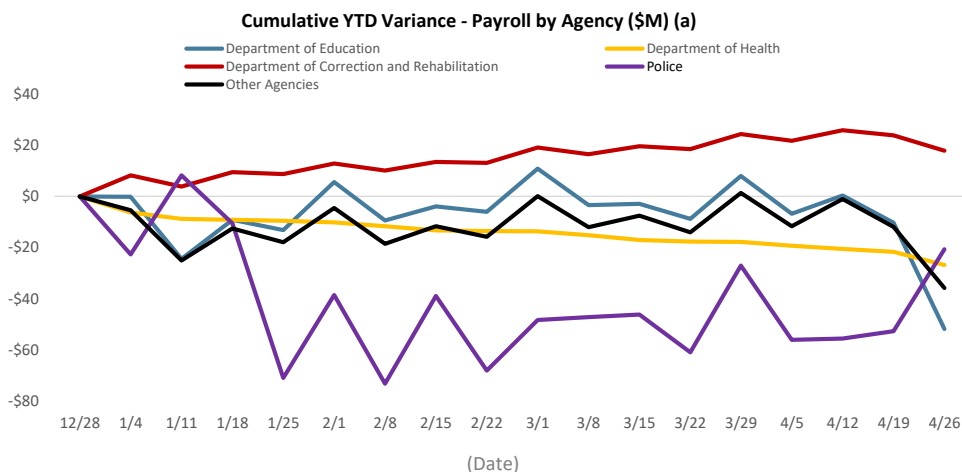
**Puerto Rico Department of Treasury | AAFAF**  
 Payroll / Vendor Disbursements Summary

**Key Takeaways / Notes : Gross Payroll**

- The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

**Gross Payroll (\$M) (b)**

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 18
Police	(21)
Department of Health	(27)
Department of Education	(52)
All Other Agencies	(35)
<b>Total YTD Variance</b>	<b>\$ (117)</b>

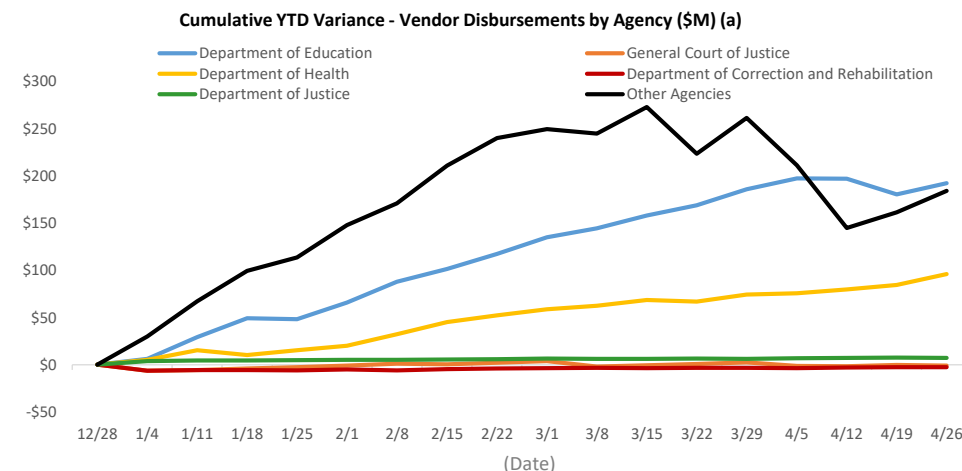


**Key Takeaways / Notes : Vendor Disbursements**

- YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 192
Department of Health	96
Department of Justice	7
General Court of Justice	(1)
Department of Correction & Rehabilitation	(3)
All Other Agencies	184
<b>Total YTD Variance</b>	<b>\$ 475</b>



**Footnotes**

- The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019
- Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

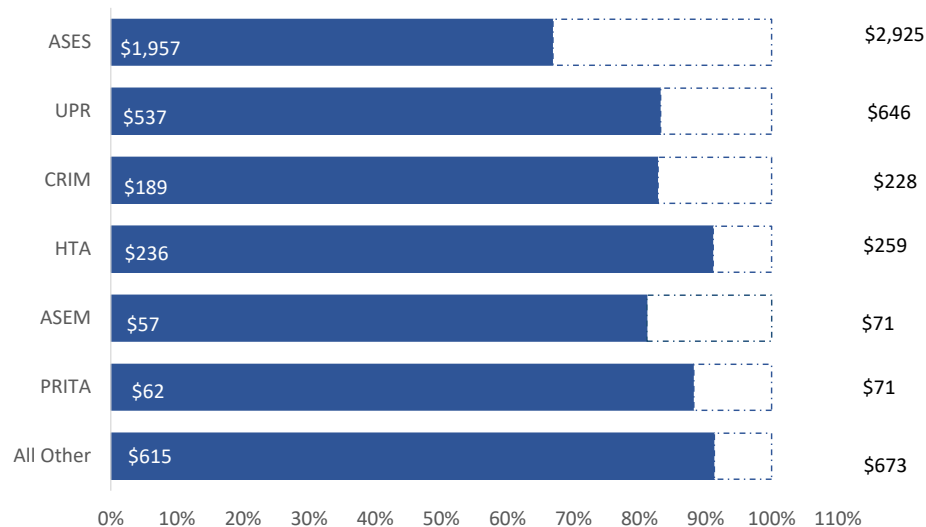
**Puerto Rico Department of Treasury | AAFAP**

*Appropriations Summary*

**Key Takeaways / Notes**

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.

**YTD FY2019 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,957	\$ 2,925	\$ 968
UPR	537	646	109
CRIM	189	228	39
HTA	236	259	23
ASEM	57	71	14
PRITA	62	71	9
All Other	616	673	57
<b>Total</b>	<b>\$ 3,654</b>	<b>\$ 4,873</b>	<b>\$ 1,219</b>

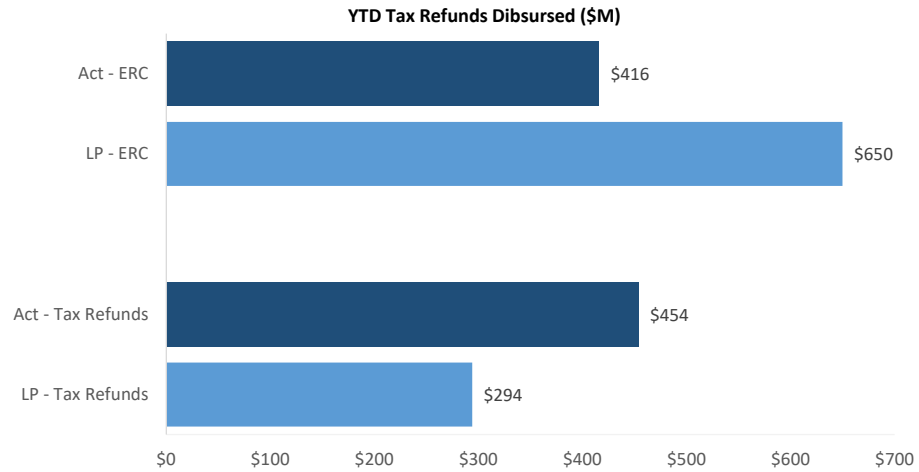
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,957	\$ 2,214	\$ 257
UPR	537	521	(16)
CRIM	189	173	(16)
HTA	236	243	7
ASEM	57	56	(1)
PRITA	62	61	(1)
All Other	616	545	(71)
<b>Total</b>	<b>\$ 3,654</b>	<b>\$ 3,813</b>	<b>\$ 159</b>

**Puerto Rico Department of Treasury | AAFAF**  
*Tax Refunds / PayGo and Pensions Summary*

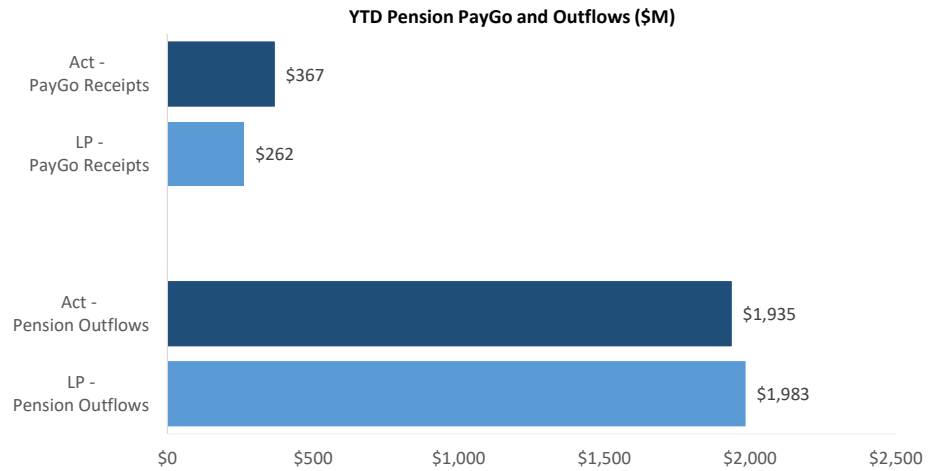
**Key Takeaways / Notes : Tax Refunds**

- 1.) YTD Tax Refunds includes \$416M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



**Key Takeaways / Notes : Pension PayGo**

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.





## Puerto Rico Department of Treasury | AAFAF

## Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 152,860	\$ 1,428	\$ 154,288
071	Department of Health	86,213	62,561	148,773
081	Department of Education	60,188	13,029	73,217
049	Department of Transportation and Public Works	22,507	190	22,696
024	Department of the Treasury	14,339	-	14,340
021	Emergency Management and Disaster Adm. Agency	13,315	108	13,422
040	Puerto Rico Police	11,562	19	11,580
123	Families and Children Administration	11,228	160	11,389
025	Hacienda (entidad interna - fines de contabilidad)	9,802	432	10,236
127	Adm. for Socioeconomic Development of the Family	8,573	247	8,820
137	Department of Correction and Rehabilitation	6,194	2,525	8,719
095	Mental Health and Addiction Services Administration	6,584	1,599	8,183
066	Highway and Transportation Authority	-	8,108	8,108
038	Department of Justice	7,247	471	7,718
043	Puerto Rico National Guard	6,347	711	7,058
016	Office of Management and Budget	6,702	25	6,727
122	Department of the Family	5,029	395	5,425
050	Department of Natural and Environmental Resources	2,758	2,165	4,924
028	Commonwealth Election Commission	4,346	165	4,512
124	Child Support Administration	3,488	91	3,578
126	Vocational Rehabilitation Administration	3,465	57	3,523
031	General Services Administration	2,869	103	2,972
241	Administration for Integral Development of Childhood	1,874	945	2,818
067	Department of Labor and Human Resources	2,264	388	2,652
087	Department of Sports and Recreation	1,914	262	2,177
014	Environmental Quality Board	1,049	298	1,347
055	Department of Agriculture	495	833	1,328
015	Office of the Governor	1,207	120	1,327
290	State Energy Office of Public Policy	979	-	977
022	Office of the Commissioner of Insurance	938	3	942
220	Correctional Health	921	-	920
082	Institute of Puerto Rican Culture	-	894	894
075	Office of the Financial Institutions Commissioner	750	21	772
045	Department of Public Security	711	-	710

## Puerto Rico Department of Treasury | AAFAF

## Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	510	189	699
221	Emergency Medical Services Corps	620	16	636
120	Veterans Advocate Office	596	2	599
152	Elderly and Retired People Advocate Office	557	-	557
155	State Historic Preservation Office	493	23	517
018	Planning Board	346	1	347
035	Industrial Tax Exemption Office	246	1	247
065	Public Services Commission	220	13	233
023	Department of State	215	4	218
042	Firefighters Corps	140	46	186
141	Telecommunication's Regulatory Board	151	-	151
098	Corrections Administration	150	-	150
010	General Court of Justice	126	-	126
096	Women's Advocate Office	119	3	122
089	Horse Racing Industry and Sport Administration	112	4	116
266	Office of Public Security Affairs	107	-	107
139	Parole Board	90	-	90
226	Joint Special Counsel on Legislative Donations	56	-	56
060	Citizen's Advocate Office (Ombudsman)	54	-	54
273	Permit Management Office	51	-	51
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	37	-	37
069	Department of Consumer Affairs	34	-	34
062	Cooperative Development Commission	30	-	29
037	Civil Rights Commission	28	-	28
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	23
281	Office of the Electoral Comptroller	23	-	23
034	Investigation, Prosecution and Appeals Commission	17	1	17
231	Health Advocate Office	6	-	7
224	Joint Commission Reports Comptroller	2	-	2
	Other	12,726	2,091	14,817
<b>Total</b>		<b>\$ 476,653</b>	<b>\$ 100,747</b>	<b>\$ 577,400</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | AAFAF

## Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
078	Department of Housing	\$ 5,533	\$ 1,061	\$ 604	\$ 147,090	\$ 154,288
071	Department of Health	20,029	13,747	6,244	108,753	148,773
081	Department of Education	30,512	15,341	4,984	22,380	73,217
049	Department of Transportation and Public Works	1,022	966	360	20,348	22,696
024	Department of the Treasury	12,021	1,046	947	326	14,340
021	Emergency Management and Disaster Adm. Agency	10,044	22	95	3,261	13,422
040	Puerto Rico Police	1,719	725	1,528	7,608	11,580
123	Families and Children Administration	1,647	1,787	1,194	6,761	11,389
025	Hacienda (entidad interna - fines de contabilidad)	344	433	284	9,175	10,236
127	Adm. for Socioeconomic Development of the Family	1,467	409	152	6,792	8,820
137	Department of Correction and Rehabilitation	2,472	2,409	281	3,557	8,719
095	Mental Health and Addiction Services Administration	1,881	669	573	5,060	8,183
066	Highway and Transportation Authority	8,108	-	-	-	8,108
038	Department of Justice	3,325	359	408	3,626	7,718
043	Puerto Rico National Guard	1,799	1,310	665	3,284	7,058
016	Office of Management and Budget	416	115	439	5,757	6,727
122	Department of the Family	844	525	468	3,588	5,425
050	Department of Natural and Environmental Resources	651	663	213	3,397	4,924
028	Commonwealth Election Commission	746	63	21	3,682	4,512
124	Child Support Administration	860	649	27	2,042	3,578
126	Vocational Rehabilitation Administration	1,107	404	195	1,817	3,523
031	General Services Administration	89	184	159	2,540	2,972
241	Administration for Integral Development of Childhood	1,446	150	19	1,203	2,818
067	Department of Labor and Human Resources	961	409	133	1,149	2,652
087	Department of Sports and Recreation	163	158	50	1,806	2,177
014	Environmental Quality Board	287	333	177	550	1,347
055	Department of Agriculture	850	55	40	383	1,328
015	Office of the Governor	82	95	75	1,075	1,327
290	State Energy Office of Public Policy	24	28	6	919	977
022	Office of the Commissioner of Insurance	212	69	47	614	942
220	Correctional Health	16	7	8	889	920
082	Institute of Puerto Rican Culture	-	894	-	-	894
075	Office of the Financial Institutions Commissioner	735	15	0	22	772
045	Department of Public Security	0	21	0	689	710

## Puerto Rico Department of Treasury | AAFAF

## Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	126	70	42	461	699
221	Emergency Medical Services Corps	66	76	93	401	636
120	Veterans Advocate Office	8	2	1	588	599
152	Elderly and Retired People Advocate Office	508	8	0	41	557
155	State Historic Preservation Office	21	19	444	33	517
018	Planning Board	44	9	56	238	347
035	Industrial Tax Exemption Office	10	33	31	173	247
065	Public Services Commission	59	21	22	131	233
023	Department of State	126	22	15	55	218
042	Firefighters Corps	102	8	1	75	186
141	Telecommunication's Regulatory Board	78	23	6	44	151
098	Corrections Administration	-	-	147	3	150
010	General Court of Justice	126	-	-	-	126
096	Women's Advocate Office	26	1	38	57	122
089	Horse Racing Industry and Sport Administration	32	15	12	57	116
266	Office of Public Security Affairs	1	102	-	4	107
139	Parole Board	0	-	-	90	90
226	Joint Special Counsel on Legislative Donations	21	1	0	34	56
060	Citizen's Advocate Office (Ombudsman)	18	5	26	5	54
273	Permit Management Office	13	19	19	-	51
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	10	17	3	7	37
069	Department of Consumer Affairs	7	3	8	16	34
062	Cooperative Development Commission	20	1	3	5	29
037	Civil Rights Commission	2	0	0	26	28
281	Office of the Electoral Comptroller	20	0	-	3	23
153	Advocacy for Persons with Disabilities of the Commonwealth	2	8	0	13	23
034	Investigation, Prosecution and Appeals Commission	6	2	1	8	17
231	Health Advocate Office	5	2	-	0	7
224	Joint Commission Reports Comptroller	1	1	-	0	2
	Other	3,776	3,245	579	7,217	14,817
<b>Total</b>		<b>\$ 116,645</b>	<b>\$ 48,834</b>	<b>\$ 21,944</b>	<b>\$ 389,977</b>	<b>\$ 577,400</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.