



Puerto Rico Department of Treasury

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

As of March 1, 2019

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- 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.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- 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.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- 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.
Liquidity Plan (LP)	- 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.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- 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.
Pension PayGo	- 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.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- 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.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- 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.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- 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.
SURI	- 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.
TSA	- 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

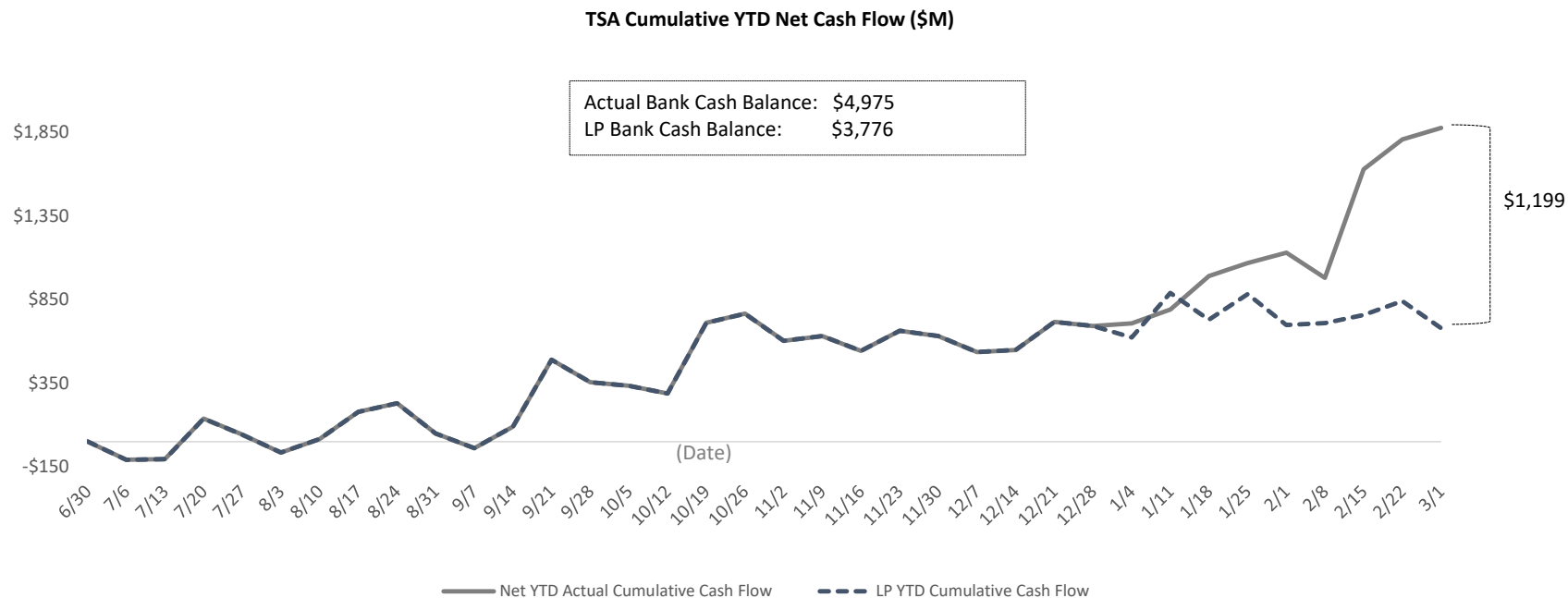
(figures in Millions)

\$4,975	\$70	\$233	\$1,877	\$1,199
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 March 1, 2019

<u>Cash Flow line item</u>	<u>Variance Bridge</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance at 3/1/2019:	\$ 3,776	
1 State Collections: COFINA Plan of Adjustment settlement	412	1. COFINA Plan of Adjustment settlement amounts were 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 (pg. 12).
2 State Collections: All Other	254	
3 Federal Fund Net Cash flow	355	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. A determination whether this variance is timing or permanent has not been made.
4 Prepa Loan Repayment	114	
5 All Other	64	
Actual cash balance at 3/1/2019:	<u>\$ 4,975</u>	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, total FY19 PREPA loan repayments are \$267M.

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 YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

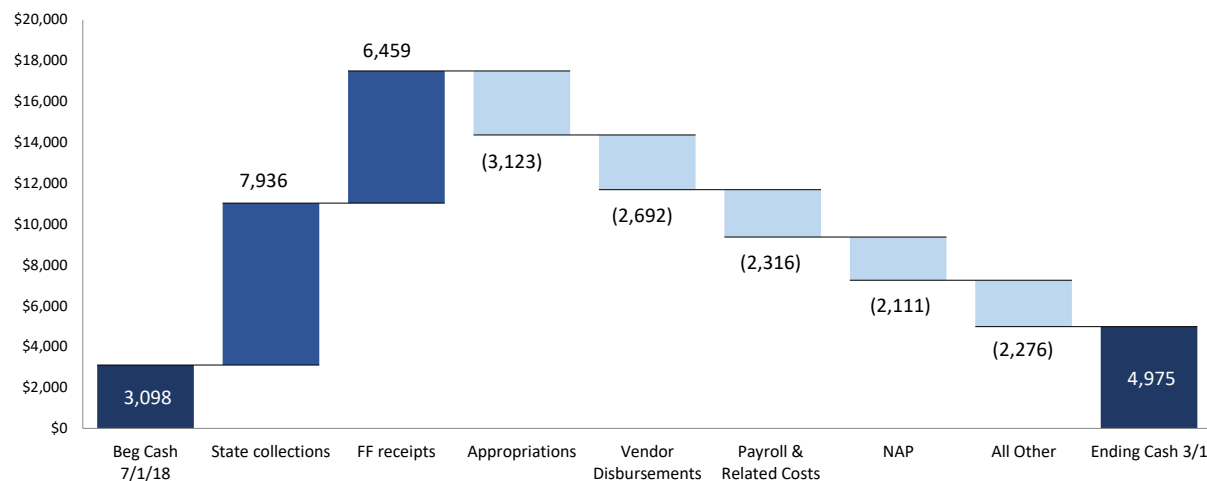
YTD net cash flow is \$1,877M and cash flow variance to the Liquidity Plan is +\$1,199M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less 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 \$6B represent 43% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$490M (pg.13) contributing to the \$1,877M 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.

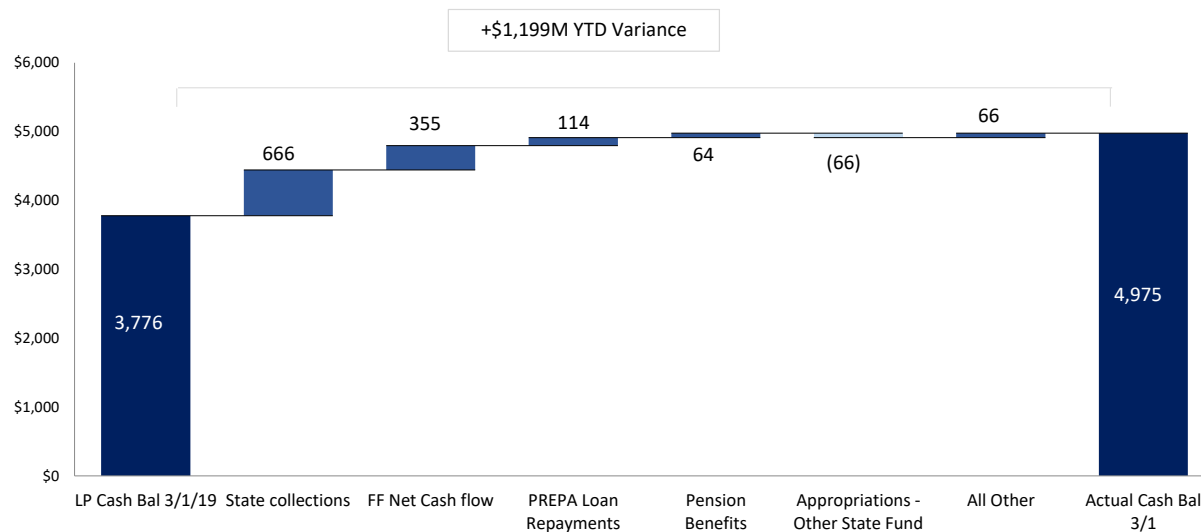
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 1, 2019

	FY19 Actual 3/1	FY19 LP 3/1	Variance 3/1	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$58	\$179	(\$121)	\$5,999	\$6,097	\$5,142	(\$98)
2 Non-General fund pass-through collections (c)	8	6	2	537	655	702	(118)
3 Other special revenue fund collection	7	5	2	368	385	337	(17)
4 Other state collections (d)	144	9	135	1,032	133	237	899
5 Subtotal - State collections	\$217	\$199	\$18	\$7,936	\$7,270	\$6,418	\$666
Federal Fund Receipts							
6 Medicaid	4	1	3	1,942	1,888	\$1,230	54
7 Nutrition Assistance Program	57	50	7	2,166	2,164	1,329	2
8 FEMA	114	23	91	812	681	33	131
9 Employee Retention Credits (ERC)	-	19	(19)	410	517	-	(107)
10 Vendor Disbursements, Payroll, & Other	29	54	(25)	1,129	1,393	742	(264)
11 Subtotal - Federal Fund receipts	\$204	\$147	\$57	\$6,459	\$6,643	\$3,334	(\$184)
Balance Sheet Related							
12 Paygo charge	5	30	(25)	286	232	566	54
13 Public corporation loan repayment	33	-	33	267	153	-	114
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$38	\$30	\$8	\$553	\$385	\$566	\$168
16 Total Inflows	\$459	\$376	\$83	\$14,948	\$14,298	\$10,318	\$650
Payroll and Related Costs (e)							
17 General Fund	(72)	(116)	44	(1,840)	(1,793)	(1,977)	(47)
18 Federal Fund	(16)	(31)	15	(360)	(396)	(419)	36
19 Other State Funds	(4)	(3)	(1)	(115)	(95)	(100)	(20)
20 Subtotal - Payroll and Related Costs	(\$92)	(\$150)	\$58	(\$2,316)	(\$2,284)	(\$2,496)	(\$32)
Vendor Disbursements (f)							
21 General fund	(19)	(45)	26	(952)	(1,109)	(789)	157
22 Federal fund	(53)	(64)	11	(1,316)	(1,649)	(469)	333
23 Other State fund	(8)	(7)	(1)	(424)	(384)	(452)	(40)
24 Subtotal - Vendor Disbursements	(\$80)	(\$116)	\$36	(\$2,692)	(\$3,142)	(\$1,710)	\$450
Appropriations - All Funds							
25 General Fund	(13)	(3)	(10)	(1,017)	(1,019)	(1,696)	2
26 Federal Fund	-	(56)	56	(1,772)	(1,811)	(1,118)	39
27 Other State Fund	(23)	(15)	(8)	(334)	(268)	(257)	(66)
28 Subtotal - Appropriations - All Funds	(\$36)	(\$74)	\$38	(\$3,123)	(\$3,098)	(\$3,071)	(\$25)
Other Disbursements - All Funds							
29 Pension Benefits	(84)	(112)	28	(1,584)	(1,648)	(1,403)	64
30 Tax Refunds & Garnishments (g)	(3)	(20)	17	(655)	(717)	(302)	62
31 Nutrition Assistance Program	(58)	(54)	(4)	(2,111)	(2,134)	(1,296)	23
32 Title III Costs	(4)	(7)	3	(164)	(156)	-	(8)
33 FEMA Cost Share	-	(2)	2	(135)	(168)	-	33
34 Other Disbursements	(32)	(4)	(28)	(291)	(273)	(56)	(18)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(300)	-
37 Subtotal - Other Disbursements - All Funds	(\$181)	(\$199)	\$18	(\$4,940)	(\$5,096)	(\$3,357)	\$156
38 Total Outflows	(\$389)	(\$539)	\$150	(\$13,071)	(\$13,620)	(\$10,634)	\$549
39 Net Cash Flow	70	(\$163)	\$233	\$1,877	\$678	(\$316)	\$1,199
40 Bank Cash Position, Beginning (h)	4,905	3,939	966	3,098	3,098	1,799	-
41 Bank Cash Position, Ending (h)	\$4,975	\$3,776	\$1,199	\$4,975	\$3,776	\$1,483	\$1,199

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

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- (a) Represents FY2018 actual results through March 2, 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 \$804M 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 \$804M) 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 \$146mm.

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General Fund Collections Summary

Key Takeaways / Notes

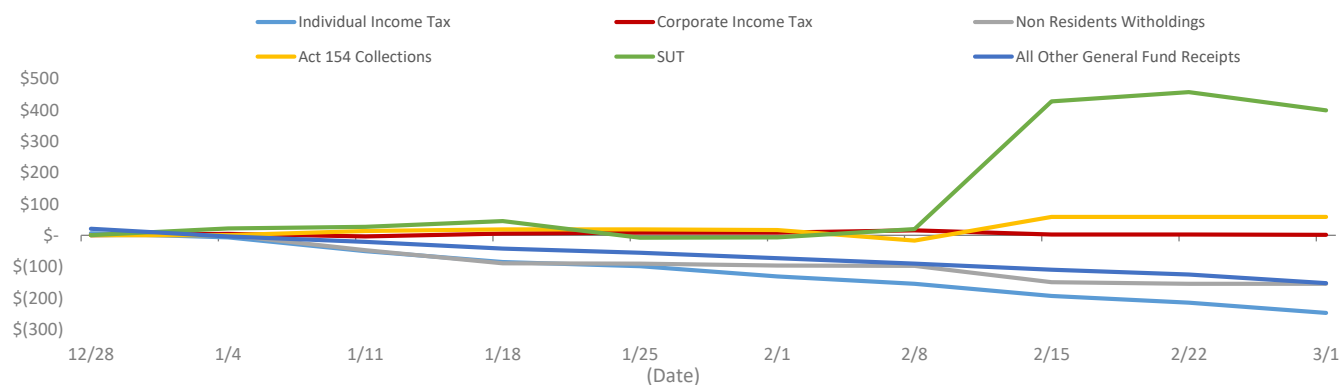
- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately approximately \$804M.

- 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 YTD 3/1	LP YTD 3/1	Var \$ YTD 3/1	Var % YTD 3/1
General Fund Collections				
Corporations	\$ 1,068	\$ 1,066	\$ 2	0%
Individuals	1,185	1,433	(248)	-17%
Act 154	1,189	1,131	58	5%
Non Residents Withholdings	315	470	(155)	-33%
Motor Vehicles	280	313	(33)	-11%
Rum Tax	152	159	(7)	-4%
Alcoholic Beverages	147	181	(34)	-19%
Cigarettes	93	135	(42)	-31%
Other General Fund	157	194	(37)	-19%
Total (a)	\$4,586	\$5,082	(\$496)	-10%
SUT Collections (b)	1,413	1,015	398	39%
Total General Fund Collections	\$ 5,999	\$ 6,097	\$ (98)	-2%

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



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) 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)

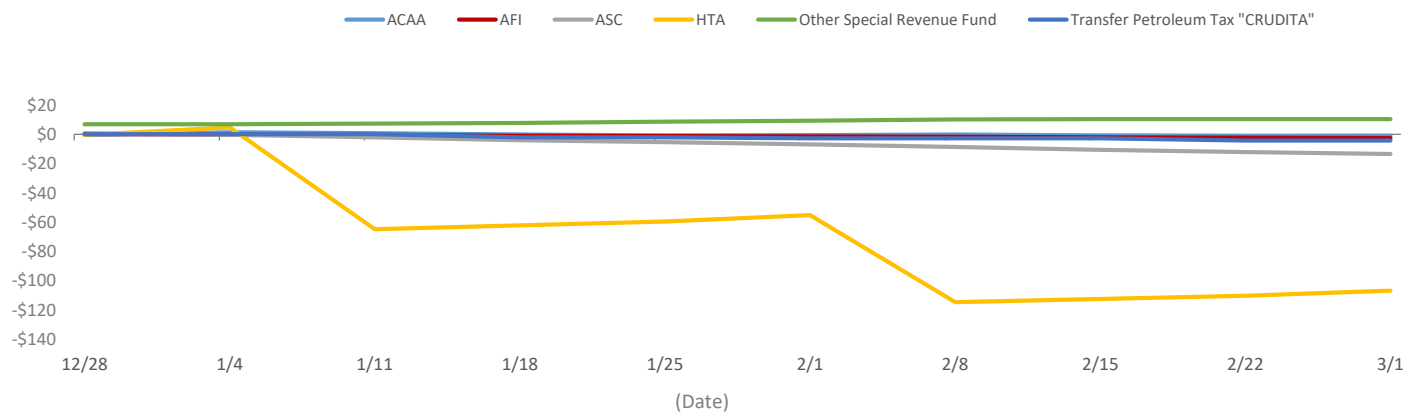
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

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

	Actual YTD 3/1	LP YTD 3/1	Var \$ YTD 3/1	Var % YTD 3/1
Non-GF pass-throughs				
HTA	\$ 286	\$ 393	\$ (107)	-27%
Transfer Petroleum Tax "CRUDITA"	98	103	(5)	-5%
ACAA	53	54	(1)	-2%
ASC	34	47	(13)	-28%
AFI	1	3	(2)	-67%
Other Special Revenue Fund	65	55	10	18%
Total Non-GF Collections	\$ 537	\$ 655	\$ (118)	-18%

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



Footnotes

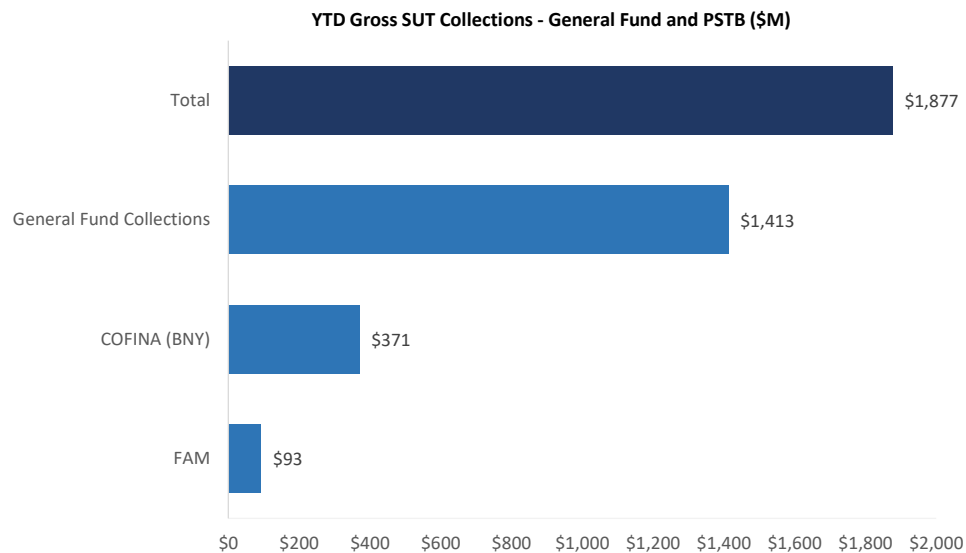
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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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 received for disaster related spend are also received in the form of reimbursement.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	

Total (a)

	FF Inflows	FF Outflows	Net Cash Flow
	\$ 4	\$ -	\$ 4
	58	(55)	3
	29	(35)	(6)
	114	(33)	81
	-	-	-
Total (a)	\$ 205	(123)	\$ 82

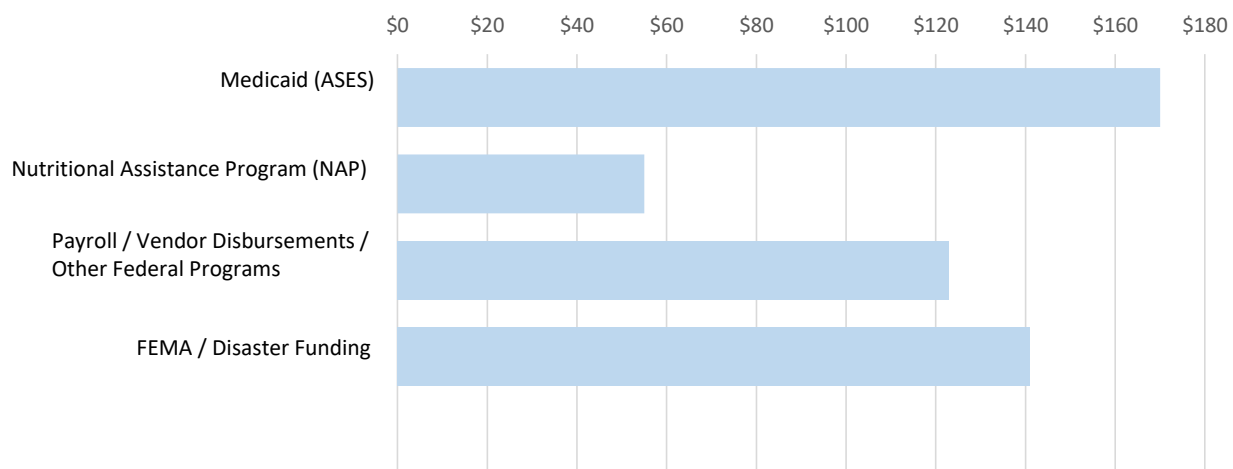
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	

Total (a)

	FF Inflows	FF Outflows	Net Cash Flow
	\$ 1,942	\$ (1,772)	\$ 170
	2,166	(2,111)	55
	1,129	(1,006)	123
	812	(671)	141
	410	(410)	-
Total (a)	6,459	\$ (5,970)	\$ 489

YTD Federal Funds Net Cash Flows (\$M)



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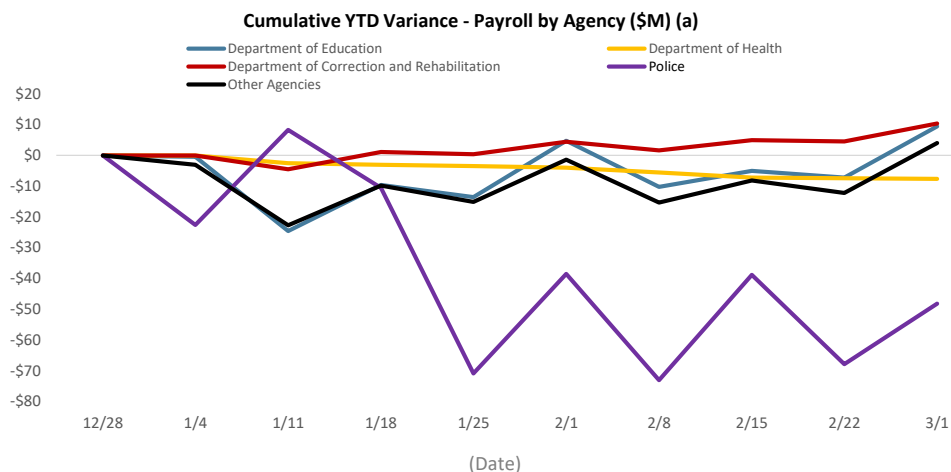
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) 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	\$ 10
Department of Education	9
Department of Health	(8)
Police	(48)
All Other Agencies	4
Total YTD Variance	\$ (32)

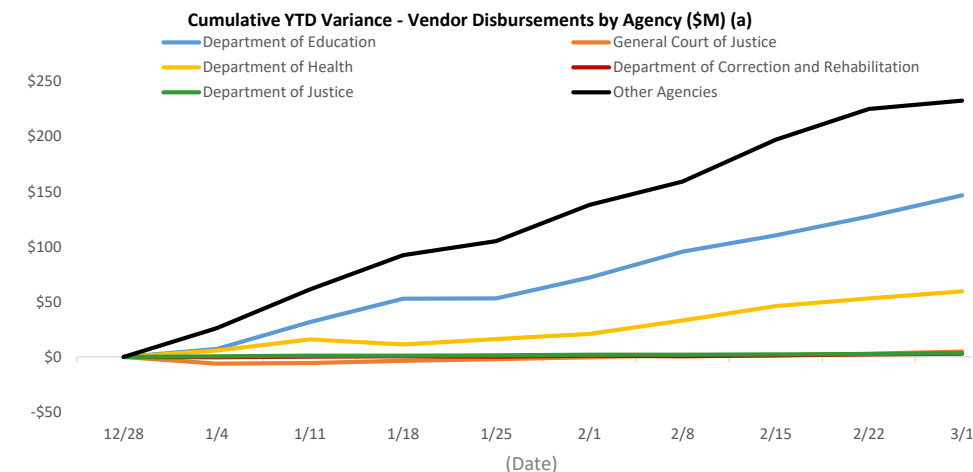


Key Takeaways / Notes : Vendor Disbursements

- 1.) 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	\$ 147
Department of Health	59
General Court of Justice	5
Department of Justice	3
Department of Correction & Rehabilitation	3
All Other Agencies	233
Total YTD Variance	\$ 450



Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019
- (b) 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.

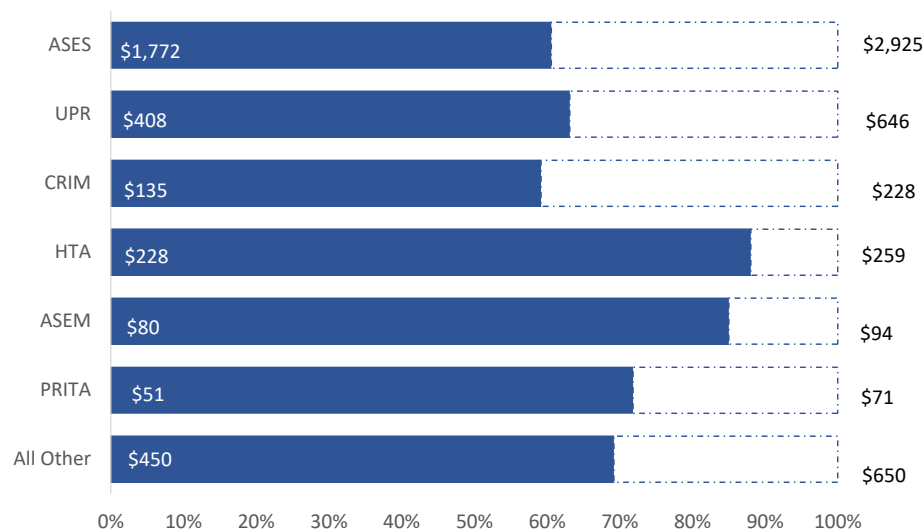
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Appropriations Summary

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	\$ 1,772	\$ 2,925	\$ 1,152
UPR	408	646	238
CRIM	135	228	93
HTA	228	259	31
ASEM	80	94	14
PRITA	51	71	20
All Other	450	650	200
Total	\$ 3,124	\$ 4,872	\$ 1,749

YTD Appropriation Variance (\$M)

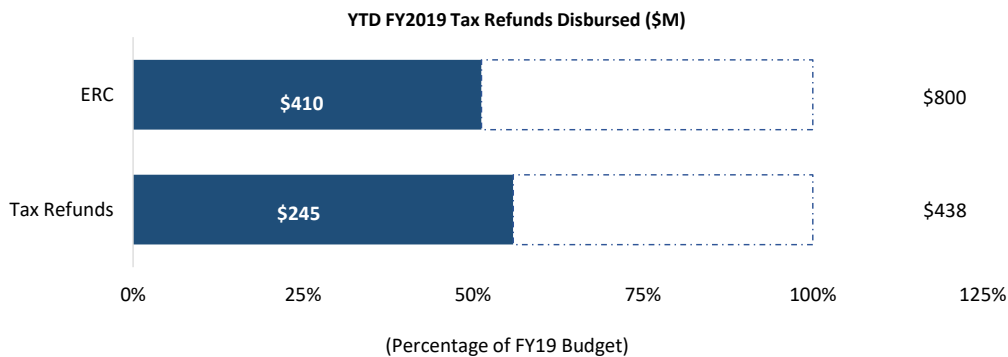
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,772	\$ 1,815	\$ 43
UPR	408	408	-
CRIM	135	127	(8)
HTA	228	226	(3)
ASEM	80	66	(14)
PRITA	51	54	3
All Other	450	403	(47)
Total	\$ 3,124	\$ 3,098	\$ (26)

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Tax Refunds / PayGo and Pensions Summary

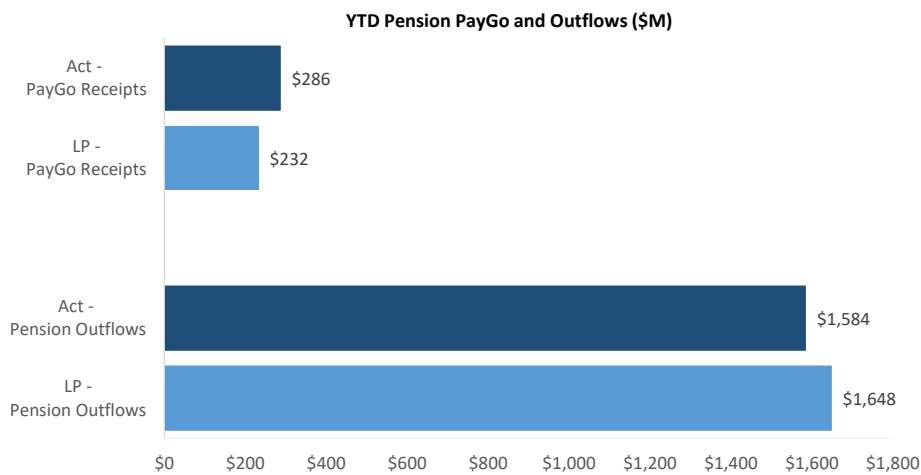
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M 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.



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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name		3rd Party Payables		Intergovernmental Payables		Total
078	Department of Housing	\$	163,941	\$	4,867	\$	168,808
071	Department of Health		79,336		41,630		120,966
081	Department of Education		58,506		3,958		62,463
049	Department of Transportation and Public Works		22,258		12		22,270
123	Families and Children Administration		12,440		160		12,600
025	Hacienda (entidad interna - fines de contabilidad)		10,726		432		11,159
040	Puerto Rico Police		10,778		27		10,805
127	Adm. for Socioeconomic Development of the Family		10,197		247		10,443
095	Mental Health and Addiction Services Administration		7,822		1,627		9,449
016	Office of Management and Budget		7,832		1		7,833
050	Department of Natural and Environmental Resources		4,543		2,277		6,820
024	Department of the Treasury		6,460		184		6,644
038	Department of Justice		6,500		143		6,643
010	General Court of Justice		5,570		-		5,570
137	Department of Correction and Rehabilitation		5,392		59		5,451
043	Puerto Rico National Guard		4,619		530		5,149
122	Department of the Family		4,498		83		4,581
028	Commonwealth Election Commission		3,888		56		3,944
124	Child Support Administration		3,654		192		3,846
031	General Services Administration		3,438		106		3,544
021	Emergency Management and Disaster Adm. Agency		3,352		65		3,416
126	Vocational Rehabilitation Administration		3,272		9		3,281
067	Department of Labor and Human Resources		2,290		433		2,723
087	Department of Sports and Recreation		1,759		119		1,878
014	Environmental Quality Board		1,287		329		1,616
241	Administration for Integral Development of Childhood		405		921		1,326
015	Office of the Governor		1,016		28		1,045
220	Correctional Health		962		-		962
290	State Energy Office of Public Policy		903		-		903
105	Industrial Commission		595		190		786
045	Department of Public Security		690		-		690
042	Firefighters Corps		681		-		681
022	Office of the Commissioner of Insurance		677		3		680
120	Veterans Advocate Office		634		2		637
221	Emergency Medical Services Corps		548		16		564

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
155	State Historic Preservation Office	508	-	508
055	Department of Agriculture	474	0	474
018	Planning Board	409	1	410
152	Elderly and Retired People Advocate Office	309	6	315
035	Industrial Tax Exemption Office	188	1	189
065	Public Services Commission	171	0	171
096	Women's Advocate Office	169	-	169
141	Telecommunication's Regulatory Board	141	-	141
075	Office of the Financial Institutions Commissioner	138	-	138
023	Department of State	135	-	135
139	Parole Board	90	-	90
030	Office of Adm. and Transformation of HR in the Govt.	62	15	77
273	Permit Management Office	73	-	73
089	Horse Racing Industry and Sport Administration	71	-	71
037	Civil Rights Commission	67	-	67
060	Citizen's Advocate Office (Ombudsman)	65	-	65
153	Advocacy for Persons with Disabilities of the Commonwealth	44	14	58
069	Department of Consumer Affairs	54	-	54
226	Joint Special Counsel on Legislative Donations	43	-	43
231	Health Advocate Office	35	-	35
266	Office of Public Security Affairs	4	23	27
062	Cooperative Development Commission	25	-	25
281	Office of the Electoral Comptroller	20	-	20
034	Investigation, Prosecution and Appeals Commission	9	-	9
224	Joint Commission Reports Comptroller	8	-	8
098	Corrections Administration	3	-	3
132	Energy Affairs Administration	1	-	1
	Other	12,175	2,479	14,654
Total		\$ 466,961	\$ 61,245	\$ 528,205

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 not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and 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.