



***Puerto Rico Department of Treasury***

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

***As of May 31, 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"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also 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.
- 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

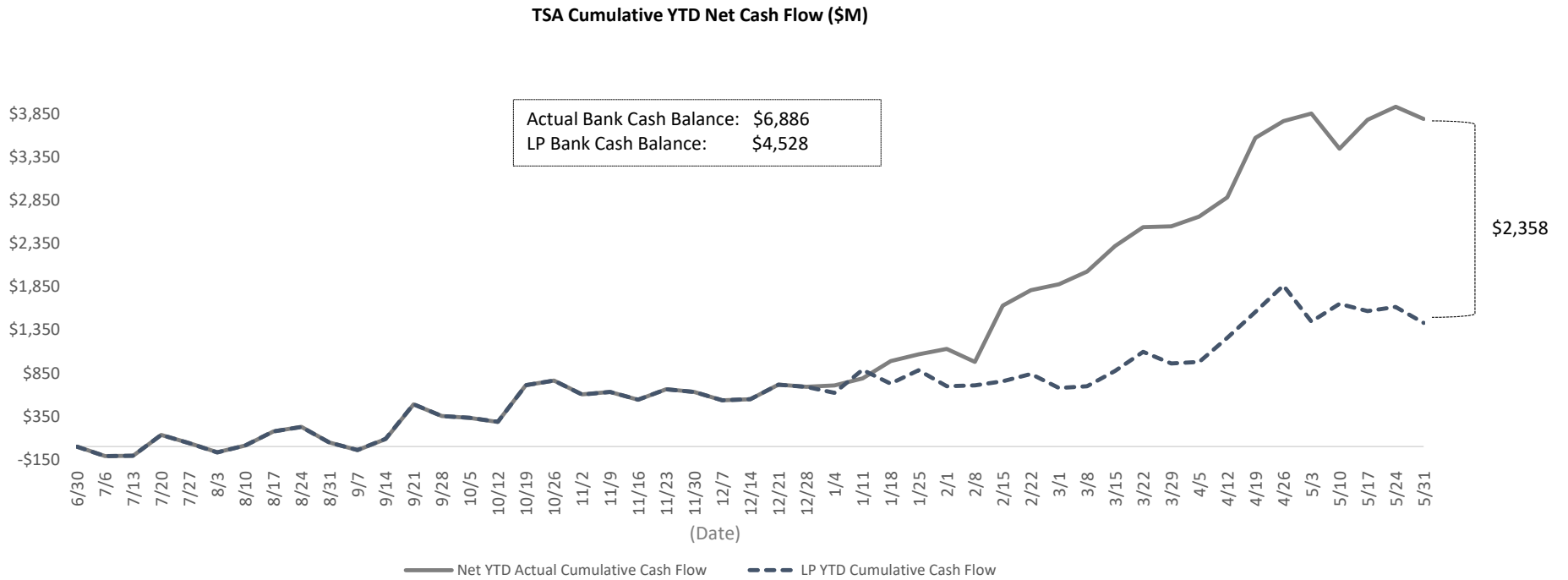
(figures in Millions)

\$6,886	(\$142)	\$44	\$3,788	\$2,358
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 May 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 5/31/2019:	\$ 4,528	
1 State Collections: COFINA Plan of Adjustment settlement	412	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: All Other	930	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 Federal Fund Net Cash Flow Variance	599	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 PREPA Loan Repayment	147	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.
5 PayGo Receipts	126	5. Paygo receipts reflect a \$126M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan.
6 All Other	144	
Actual Cash Balance at 5/31/2019:	<u>\$ 6,886</u>	

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 YTD TSA Cash Flow Summary - Actual vs LP



**YTD Actuals vs. Liquidity Plan**

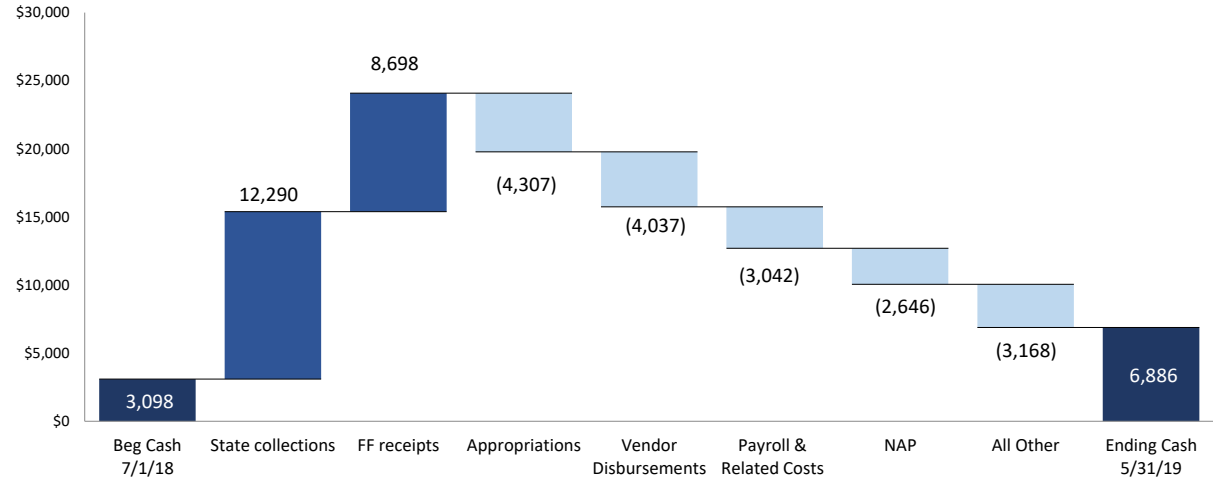
YTD net cash flow is \$3,788M and cash flow variance to the Liquidity Plan is +\$2,358M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement 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 \$8,698M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$617M (pg.13) contributing to the \$3,788M 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.

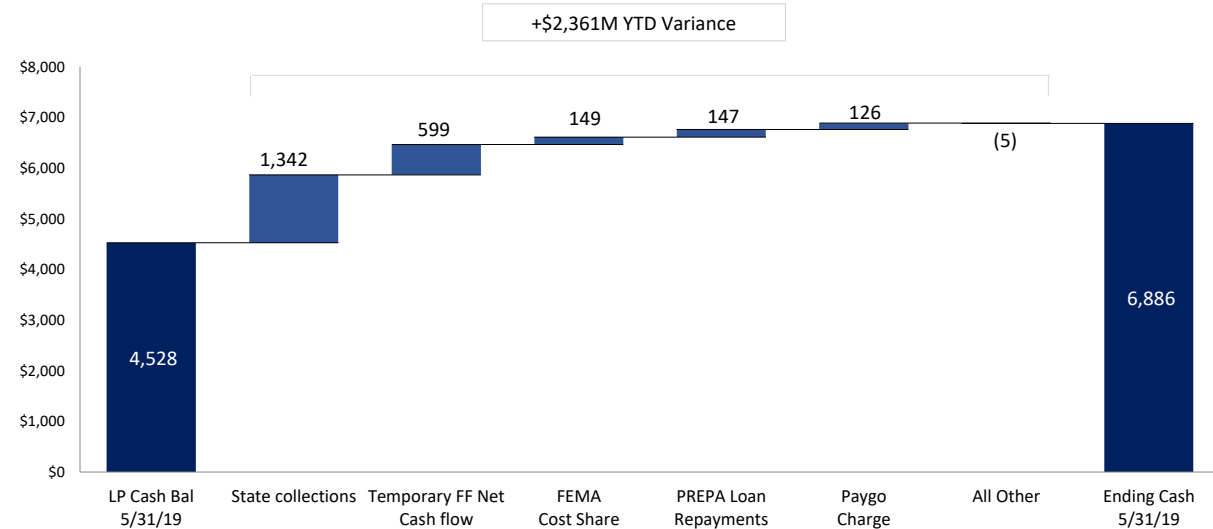
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**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 May 31, 2019

	FY19 Actual 5/31	FY19 LP 5/31	Variance 5/31	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)	\$22	\$87	(\$65)	\$10,581	\$9,207	\$8,397	\$1,374
2 Non-General fund pass-through collections (c)	7	4	3	670	945	960	(275)
3 Other special revenue fund collection	6	4	2	563	575	537	(12)
4 Other state collections (d)	72	-	72	476	221	390	255
5 Subtotal - State collections	\$107	\$95	\$12	\$12,290	\$10,948	\$10,284	\$1,342
<b>Federal Fund Receipts</b>							
6 Medicaid	8	4	4	2,650	2,654	\$1,866	(4)
7 Nutrition Assistance Program	24	51	(27)	2,721	2,753	2,086	(32)
8 FEMA	15	16	(1)	1,431	942	107	489
9 Employee Retention Credits (ERC)	-	13	(13)	419	728	-	(309)
10 Vendor Disbursements, Payroll, & Other	18	37	(19)	1,477	2,002	1,114	(525)
11 Subtotal - Federal Fund receipts	\$65	\$121	(\$56)	\$8,698	\$9,079	\$5,173	(\$381)
<b>Balance Sheet Related</b>							
12 Paygo charge	16	30	(14)	449	323	649	126
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$16	\$30	(\$14)	\$749	\$476	\$649	\$273
16 <b>Total Inflows</b>	<b>\$188</b>	<b>\$246</b>	<b>(\$58)</b>	<b>\$21,737</b>	<b>\$20,503</b>	<b>\$16,106</b>	<b>\$1,234</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(86)	(116)	30	(2,409)	(2,494)	(2,685)	85
18 Federal Fund	(22)	(31)	9	(475)	(584)	(570)	109
19 Other State Funds	21	(3)	24	(158)	(111)	(133)	(47)
20 Subtotal - Payroll and Related Costs	(\$87)	(\$150)	\$63	(\$3,042)	(\$3,189)	(\$3,388)	\$147
<b>Vendor Disbursements (f)</b>							
21 General fund	(27)	(34)	7	(1,188)	(1,656)	(1,120)	468
22 Federal fund	(18)	(44)	26	(2,103)	(2,367)	(733)	264
23 Other State fund	(13)	(5)	(8)	(746)	(466)	(648)	(280)
24 Subtotal - Vendor Disbursements	(\$58)	(\$83)	\$25	(\$4,037)	(\$4,489)	(\$2,501)	\$452
<b>Appropriations - All Funds</b>							
25 General Fund	(10)	-	(10)	(1,435)	(1,422)	(2,102)	(13)
26 Federal Fund	(7)	(2)	(5)	(2,438)	(2,637)	(1,712)	199
27 Other State Fund	(8)	(7)	(1)	(434)	(357)	(528)	(77)
28 Subtotal - Appropriations - All Funds	(\$25)	(\$9)	(\$16)	(\$4,307)	(\$4,416)	(\$4,342)	\$109
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(88)	(112)	24	(2,242)	(2,318)	(1,918)	76
30 Tax Refunds & Garnishments (g)	(14)	(26)	12	(975)	(1,098)	(642)	123
31 Nutrition Assistance Program	(24)	(24)	-	(2,646)	(2,744)	(2,042)	98
32 Title III Costs	(2)	(5)	3	(224)	(237)	-	13
33 FEMA Cost Share	-	(19)	19	(136)	(285)	-	149
34 Other Disbursements	(32)	(4)	(28)	(340)	(297)	(105)	(43)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(151)	-
37 Subtotal - Other Disbursements - All Funds	(\$160)	(\$190)	\$30	(\$6,563)	(\$6,979)	(\$4,858)	\$416
38 <b>Total Outflows</b>	<b>(\$330)</b>	<b>(\$432)</b>	<b>\$102</b>	<b>(\$17,949)</b>	<b>(\$19,073)</b>	<b>(\$15,089)</b>	<b>\$1,124</b>
39 <b>Net Operating Cash Flow</b>	<b>(142)</b>	<b>(\$186)</b>	<b>\$44</b>	<b>\$3,788</b>	<b>\$1,430</b>	<b>\$1,017</b>	<b>\$2,358</b>
40 Bank Cash Position, Beginning (h)	7,028	4,714	2,314	3,098	3,098	1,799	-
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$6,886</b>	<b>\$4,528</b>	<b>\$2,358</b>	<b>\$6,886</b>	<b>\$4,528</b>	<b>\$2,816</b>	<b>\$2,358</b>

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



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*FY19 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2018 actual results through June 1, 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 \$377M 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 \$377M) 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*

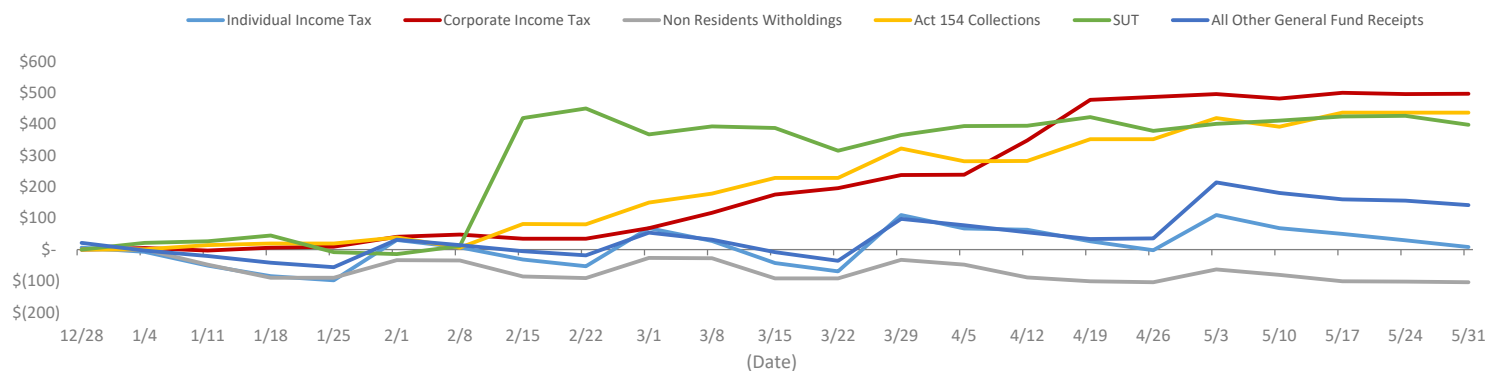
**Key Takeaways / Notes**

- 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 \$377M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts 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.

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

	Actual (a) YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
<b>General Fund Collections</b>				
Corporations	\$ 2,166	\$ 1,670	\$ 496	30%
Individuals	2,241	2,233	8	0%
Act 154	2,092	1,656	436	26%
Non Residents Withholdings	548	652	(104)	-16%
Motor Vehicles	449	359	90	25%
Rum Tax	220	196	24	12%
Alcoholic Beverages	227	236	(9)	-4%
Cigarettes	138	213	(75)	-35%
Other General Fund	469	359	110	31%
<b>Total (b)</b>	<b>\$8,550</b>	<b>\$7,574</b>	<b>\$976</b>	<b>13%</b>
SUT Collections (c)	2,031	1,633	398	24%
<b>Total General Fund Collections</b>	<b>\$ 10,581</b>	<b>\$ 9,207</b>	<b>\$ 1,374</b>	<b>15%</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)*

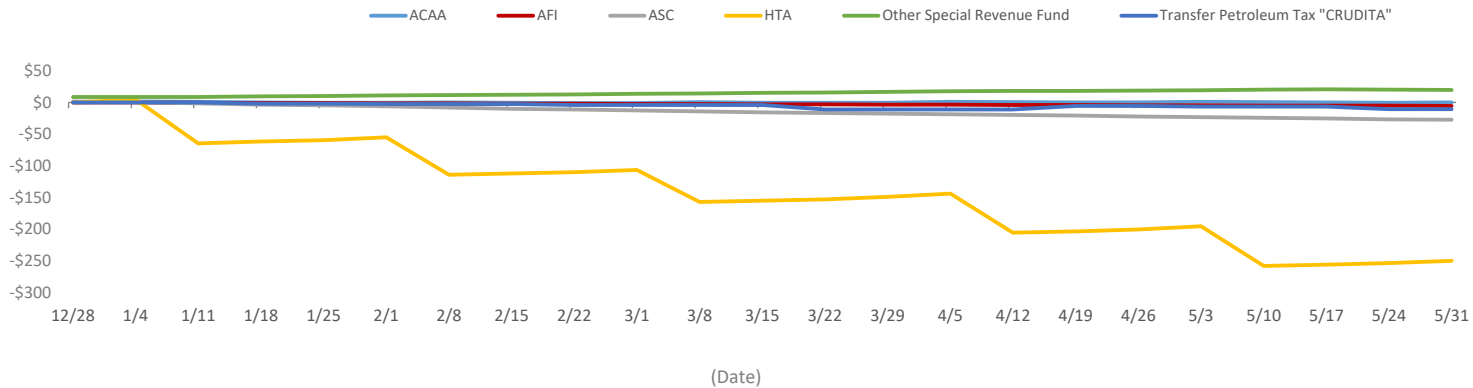
**Key Takeaways / Notes**

- 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 and may be partially due to revenues that are currently unclassified and not allocated.

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

	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
<b>Non-GF pass-throughs</b>				
HTA	\$ 328	\$ 579	\$ (251)	-43%
Transfer Petroleum Tax "CRUDITA"	136	147	(11)	-7%
ACAA	72	72	-	0%
ASC	44	72	(28)	-39%
AFI	1	7	(6)	-86%
Other Special Revenue Fund	89	68	21	31%
<b>Total Non-GF Collections</b>	<b>\$ 670</b>	<b>\$ 945</b>	<b>\$ (275)</b>	<b>-29%</b>

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



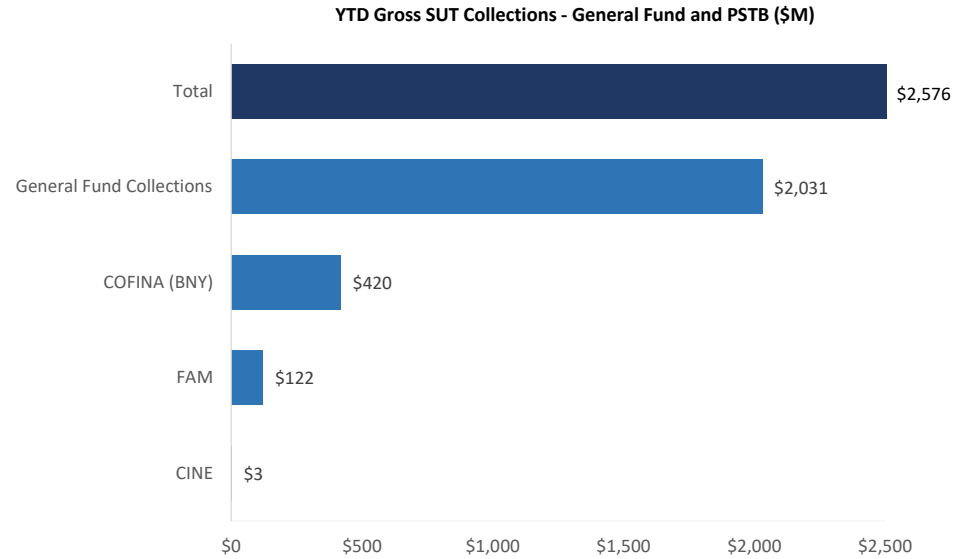
**Footnotes**

- (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.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.



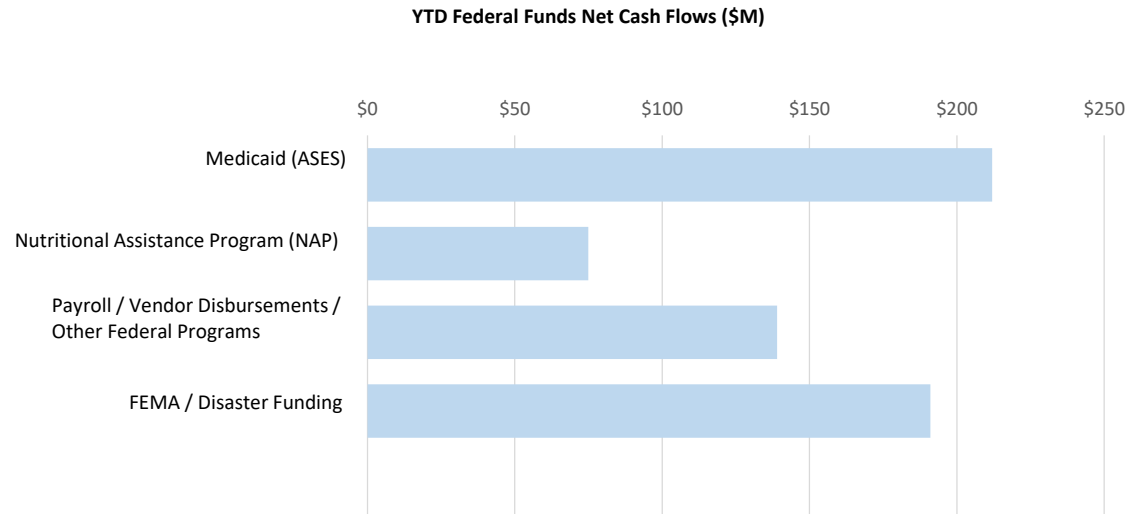
**Puerto Rico Department of Treasury | AAFAP**  
*Federal Funds Net Cash Flow Summary*

**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)	\$ 8	\$ (7)	\$ 1
Nutritional Assistance Program (NAP)	25	(21)	4
Payroll / Vendor Disbursements / Other Federal Programs	18	(39)	(21)
FEMA / Disaster Funding	15	(1)	14
Employee Retention Credit (ERC)	-	-	-
<b>Total</b>	<b>\$ 66</b>	<b>(68)</b>	<b>\$ (2)</b>

YTD Cumulative FF Net Surplus (Deficit)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ 2,650	\$ (2,438)	\$ 212
Nutritional Assistance Program (NAP)	2,721	(2,646)	75
Payroll / Vendor Disbursements / Other Federal Programs	1,477	(1,338)	139
FEMA / Disaster Funding	1,431	(1,240)	191
Employee Retention Credit (ERC)	419	(419)	-
<b>Total</b>	<b>8,698</b>	<b>\$ (8,081)</b>	<b>\$ 617</b>



**Puerto Rico Department of Treasury | AAFAF**

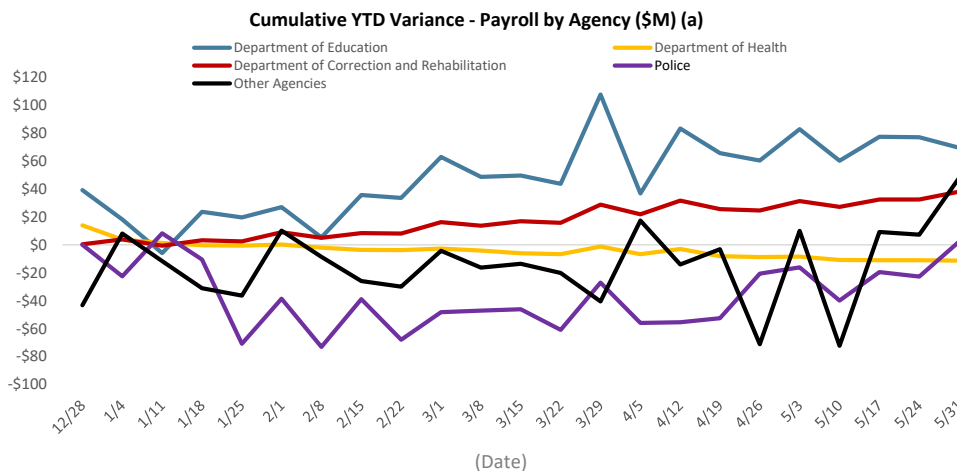
*Payroll / Vendor Disbursements Summary*

**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. Payroll Variances will be partially offset by next week's activity. A determination of whether the variance is permanent or temporary has not been made at this time

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

Agency	YTD Variance
Department of Education	\$ 68
Department of Correction & Rehabilitation	38
Police	2
Department of Health	(11)
All Other Agencies	50
<b>Total YTD Variance</b>	<b>\$ 147</b>

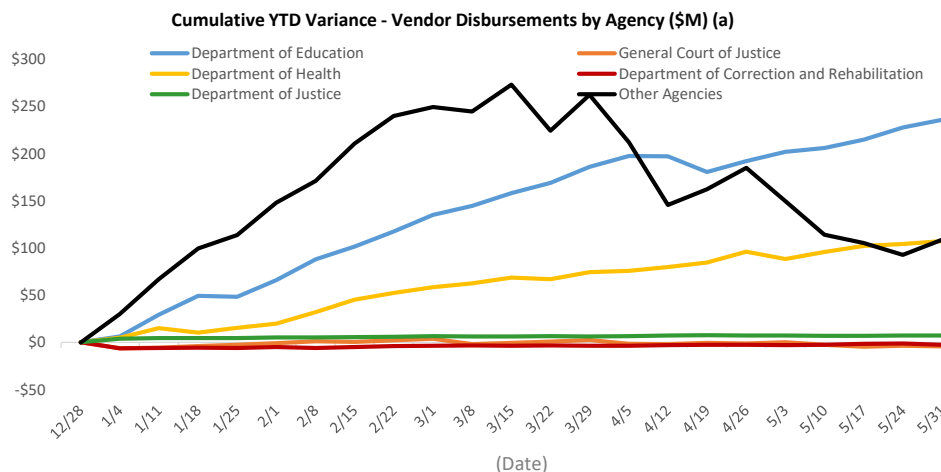


**Key Takeaways / Notes : Vendor Disbursements**

- 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	\$ 236
Department of Health	107
Department of Justice	7
Department of Correction & Rehabilitation	(3)
General Court of Justice	(4)
All Other Agencies	109
<b>Total YTD Variance</b>	<b>\$ 452</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.

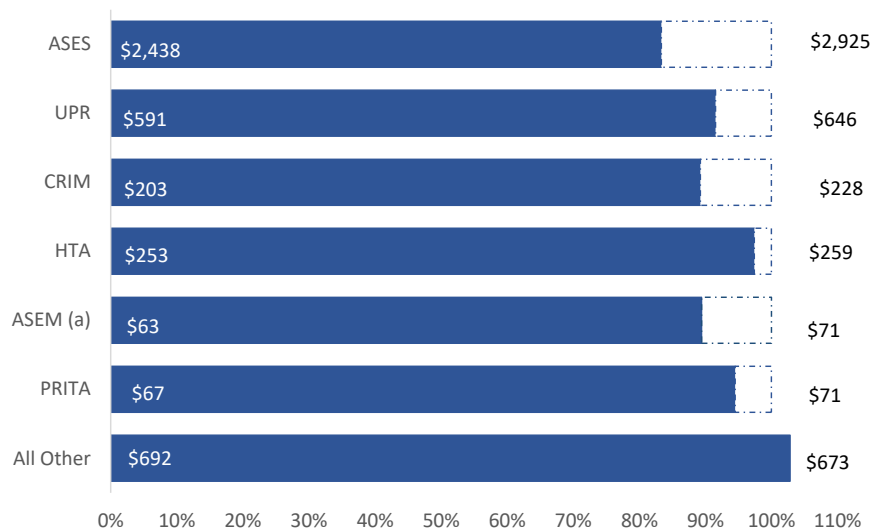
Puerto Rico Department of Treasury | AAFAP

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.

YTD FY2019 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,438	\$ 2,925	\$ 487
UPR	591	646	55
CRIM	203	228	25
HTA	253	259	6
ASEM	63	71	8
PRITA	67	71	4
All Other	692	673	(19)
<b>Total</b>	<b>\$ 4,307</b>	<b>\$ 4,873</b>	<b>\$ 566</b>

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,438	\$ 2,647	\$ 209
UPR	591	584	(7)
CRIM	203	195	(8)
HTA	253	251	(2)
ASEM	63	64	1
PRITA	67	66	(1)
All Other	692	609	(83)
<b>Total</b>	<b>\$ 4,307</b>	<b>\$ 4,416</b>	<b>\$ 109</b>

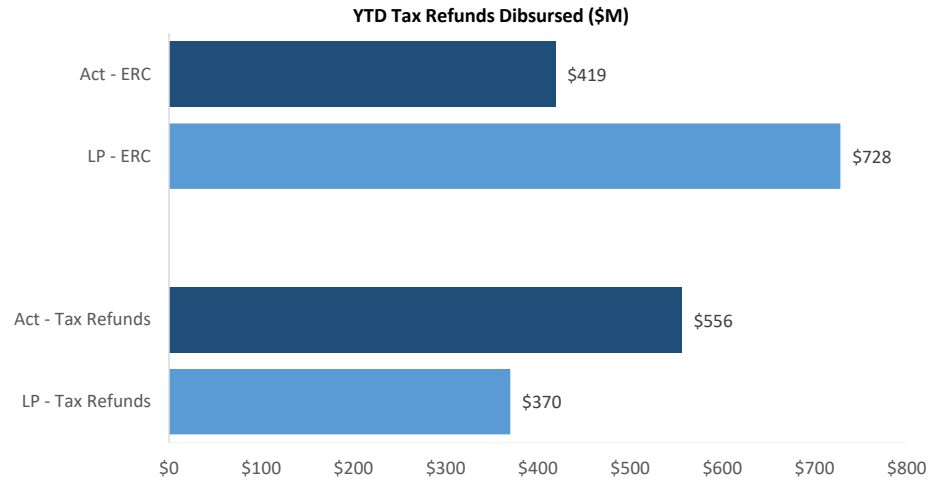
Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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

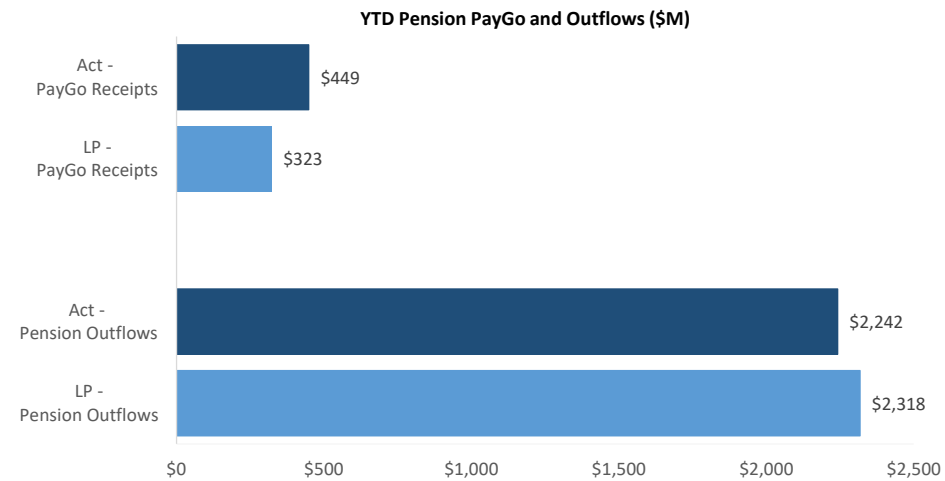
**Key Takeaways / Notes : Tax Refunds**

1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.



**Key Takeaways / Notes : Pension PayGo**

1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance. YTD Pension Outflows 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
071	Department of Health	\$ 79,407	\$ 69,610	\$ 149,017
078	Department of Housing	147,670	455	148,125
081	Department of Education	67,538	6,504	74,042
025	Hacienda (entidad interna - fines de contabilidad)	37,821	25,530	63,351
049	Department of Transportation and Public Works	21,552	12	21,564
123	Families and Children Administration	13,517	175	13,692
024	Department of the Treasury	12,512	2	12,514
127	Adm. for Socioeconomic Development of the Family	8,187	247	8,434
095	Mental Health and Addiction Services Administration	6,519	1,607	8,126
016	Office of Management and Budget	7,841	1	7,842
137	Department of Correction and Rehabilitation	7,299	53	7,352
122	Department of the Family	6,162	239	6,401
050	Department of Natural and Environmental Resources	3,582	2,659	6,241
043	Puerto Rico National Guard	5,559	530	6,089
021	Emergency Management and Disaster Adm. Agency	5,925	65	5,990
040	Puerto Rico Police	5,379	109	5,488
038	Department of Justice	5,311	156	5,467
028	Commonwealth Election Commission	3,884	57	3,941
126	Vocational Rehabilitation Administration	3,577	27	3,604
124	Child Support Administration	3,090	136	3,226
067	Department of Labor and Human Resources	2,621	469	3,090
031	General Services Administration	2,611	164	2,775
241	Administration for Integral Development of Childhood	779	1,791	2,570
010	General Court of Justice	2,110	-	2,110
087	Department of Sports and Recreation	1,934	119	2,053
014	Environmental Quality Board	1,232	311	1,543
015	Office of the Governor	1,349	29	1,378
290	State Energy Office of Public Policy	1,255	-	1,255
022	Office of the Commissioner of Insurance	1,028	188	1,216
120	Veterans Advocate Office	1,114	2	1,116
152	Elderly and Retired People Advocate Office	953	108	1,061
023	Department of State	929	-	929
220	Correctional Health	891	-	891

## 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	674	189	863
045	Department of Public Security	846	-	846
221	Emergency Medical Services Corps	669	16	685
055	Department of Agriculture	646	-	646
155	State Historic Preservation Office	488	16	504
075	Office of the Financial Institutions Commissioner	500	-	500
096	Women's Advocate Office	375	-	375
018	Planning Board	362	1	363
035	Industrial Tax Exemption Office	317	1	318
042	Firefighters Corps	237	-	237
141	Telecommunication's Regulatory Board	229	-	229
065	Public Services Commission	223	-	223
098	Corrections Administration	200	-	200
069	Department of Consumer Affairs	147	13	160
139	Parole Board	96	-	96
089	Horse Racing Industry and Sport Administration	73	5	78
273	Permit Management Office	76	-	76
226	Joint Special Counsel on Legislative Donations	63	-	63
060	Citizen's Advocate Office (Ombudsman)	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	44	-	44
153	Advocacy for Persons with Disabilities of the Commonwealth	44	-	44
037	Civil Rights Commission	37	-	37
062	Cooperative Development Commission	32	-	32
231	Health Advocate Office	27	-	27
266	Office of Public Security Affairs	11	12	23
281	Office of the Electoral Comptroller	22	-	22
224	Joint Commission Reports Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
132	Energy Affairs Administration	1	-	1
	Other	12,579	2,288	14,867
<b>Total</b>		<b>\$ 490,235</b>	<b>\$ 113,896</b>	<b>\$ 604,131</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
071	Department of Health	\$ 17,983	\$ 19,357	\$ 8,045	\$ 103,632	\$ 149,017
078	Department of Housing	9,883	5,079	10,438	122,725	148,125
081	Department of Education	23,626	15,013	11,442	23,961	74,042
025	Hacienda (entidad interna - fines de contabilidad)	52,132	1,564	713	8,942	63,351
049	Department of Transportation and Public Works	608	806	299	19,851	21,564
123	Families and Children Administration	1,319	1,691	1,887	8,795	13,692
024	Department of the Treasury	8,435	2,965	431	683	12,514
127	Adm. for Socioeconomic Development of the Family	1,428	1,203	188	5,615	8,434
095	Mental Health and Addiction Services Administration	1,006	1,234	664	5,222	8,126
016	Office of Management and Budget	941	574	126	6,201	7,842
137	Department of Correction and Rehabilitation	3,635	1,524	922	1,271	7,352
122	Department of the Family	918	1,214	434	3,835	6,401
050	Department of Natural and Environmental Resources	978	805	634	3,824	6,241
043	Puerto Rico National Guard	976	906	458	3,749	6,089
021	Emergency Management and Disaster Adm. Agency	2,531	246	21	3,192	5,990
040	Puerto Rico Police	2,167	510	298	2,513	5,488
038	Department of Justice	1,035	898	280	3,254	5,467
028	Commonwealth Election Commission	261	35	37	3,608	3,941
126	Vocational Rehabilitation Administration	1,266	273	96	1,969	3,604
124	Child Support Administration	111	1,063	369	1,683	3,226
067	Department of Labor and Human Resources	1,218	443	209	1,220	3,090
031	General Services Administration	175	103	191	2,306	2,775
241	Administration for Integral Development of Childhood	1,081	168	30	1,291	2,570
010	General Court of Justice	2,110	-	-	-	2,110
087	Department of Sports and Recreation	138	133	2	1,780	2,053
014	Environmental Quality Board	469	158	147	769	1,543
015	Office of the Governor	129	111	68	1,070	1,378
290	State Energy Office of Public Policy	159	-	-	1,096	1,255
022	Office of the Commissioner of Insurance	249	210	49	708	1,216
120	Veterans Advocate Office	526	-	2	588	1,116
152	Elderly and Retired People Advocate Office	792	164	8	97	1,061
023	Department of State	791	77	6	55	929
220	Correctional Health	2	-	-	889	891

## 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	184	141	64	474	863
045	Department of Public Security	126	9	19	692	846
221	Emergency Medical Services Corps	168	36	26	455	685
055	Department of Agriculture	44	103	99	400	646
155	State Historic Preservation Office	39	3	16	446	504
075	Office of the Financial Institutions Commissioner	466	3	10	21	500
096	Women's Advocate Office	254	19	9	93	375
018	Planning Board	58	2	11	292	363
035	Industrial Tax Exemption Office	21	39	29	229	318
042	Firefighters Corps	162	33	11	31	237
141	Telecommunication's Regulatory Board	71	82	37	39	229
065	Public Services Commission	24	25	38	136	223
098	Corrections Administration	50	-	-	150	200
069	Department of Consumer Affairs	121	18	-	21	160
139	Parole Board	6	-	-	90	96
089	Horse Racing Industry and Sport Administration	24	-	-	54	78
273	Permit Management Office	19	15	19	23	76
226	Joint Special Counsel on Legislative Donations	20	3	2	38	63
060	Citizen's Advocate Office (Ombudsman)	13	-	-	36	49
030	Office of Adm. and Transformation of HR in the Govt.	11	7	2	24	44
153	Advocacy for Persons with Disabilities of the Commonwealth	17	3	11	13	44
037	Civil Rights Commission	14	10	-	13	37
062	Cooperative Development Commission	13	12	1	6	32
231	Health Advocate Office	27	-	-	-	27
266	Office of Public Security Affairs	6	-	3	14	23
281	Office of the Electoral Comptroller	12	5	2	3	22
224	Joint Commission Reports Comptroller	16	1	-	1	18
034	Investigation, Prosecution and Appeals Commission	1	-	1	10	12
132	Energy Affairs Administration	-	-	-	1	1
	Other	1,159	5,896	526	7,286	14,867
<b>Total</b>		<b>\$ 142,224</b>	<b>\$ 64,992</b>	<b>\$ 39,430</b>	<b>\$ 357,485</b>	<b>\$ 604,131</b>

Footnotes:

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