



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
As of January 18, 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.

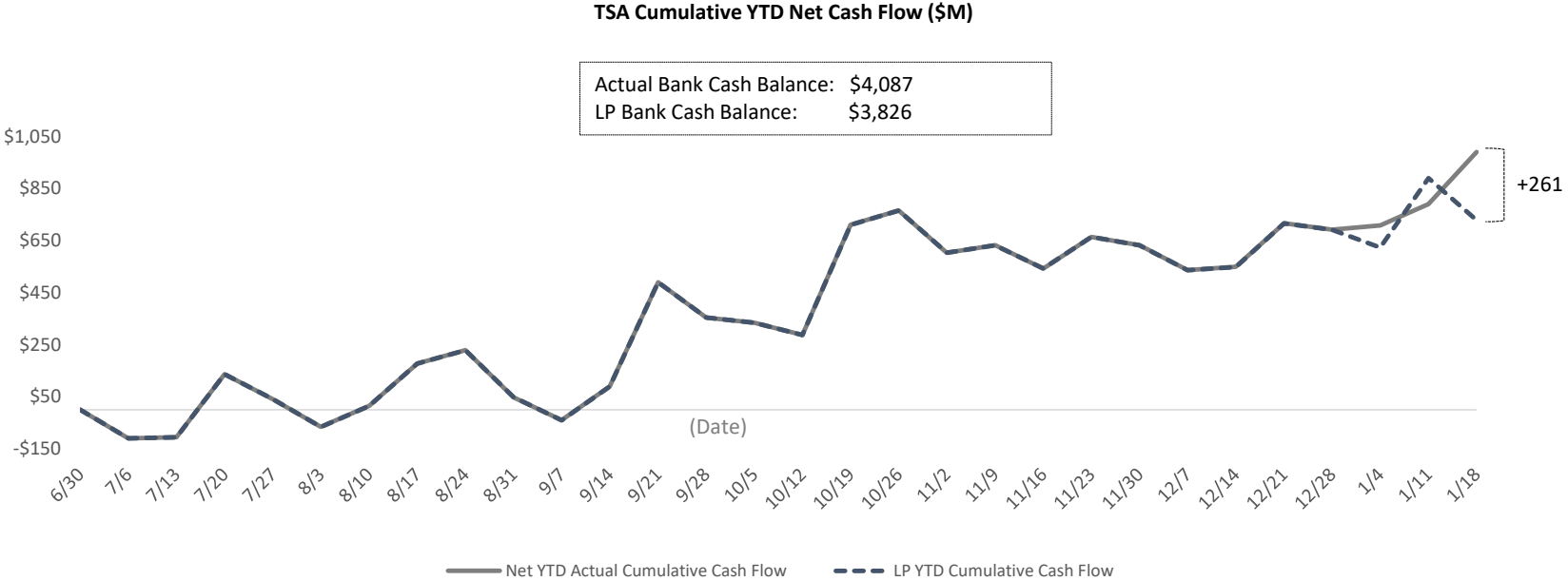
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Executive Summary - TSA Cash Flow Actual Results

\$4,087M
\$200M
\$361M
\$989M
\$261M
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 January 18, 2019

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance at 1/18/2019:	\$ 3,826	
1 State collections	169	1. State collections which primarily consist of the General Fund revenues are ahead of plan. A determination whether this variance is timing or permanent has not been made.
2 Vendor Disbursements	154	2. Vendor disbursements reflect a YTD positive variance, largely due to federally supported vendor disbursements lagging plan, expected to be
3 Appropriations	(101)	timing (pg.13).
4 All Other	39	3. Variances in appropriations reflect intra-month timing and will reverse later this month (pg.14).
Actual cash balance at 1/18/2019:	<u><u>\$ 4,087</u></u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

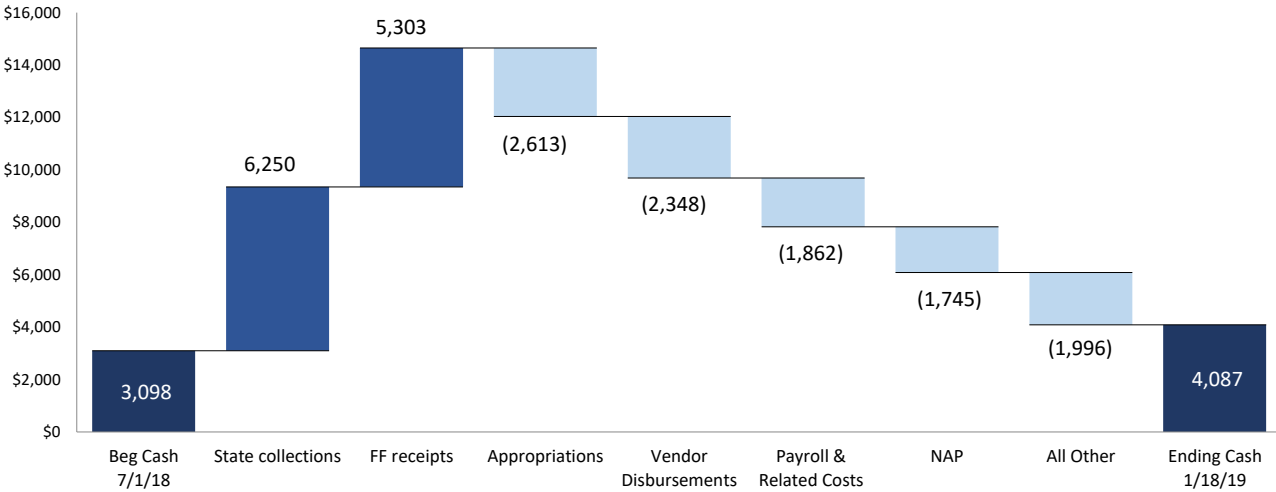
YTD net cash flow is \$989M and cash flow variance to the Liquidity Plan is +\$261M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

1.) Federal Fund inflows of \$5.3B represent 46% of YTD inflows, but are largely offset by Federal Fund disbursements, the YTD timing variance of \$266M (pg.13) contributes to the \$989M of 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.

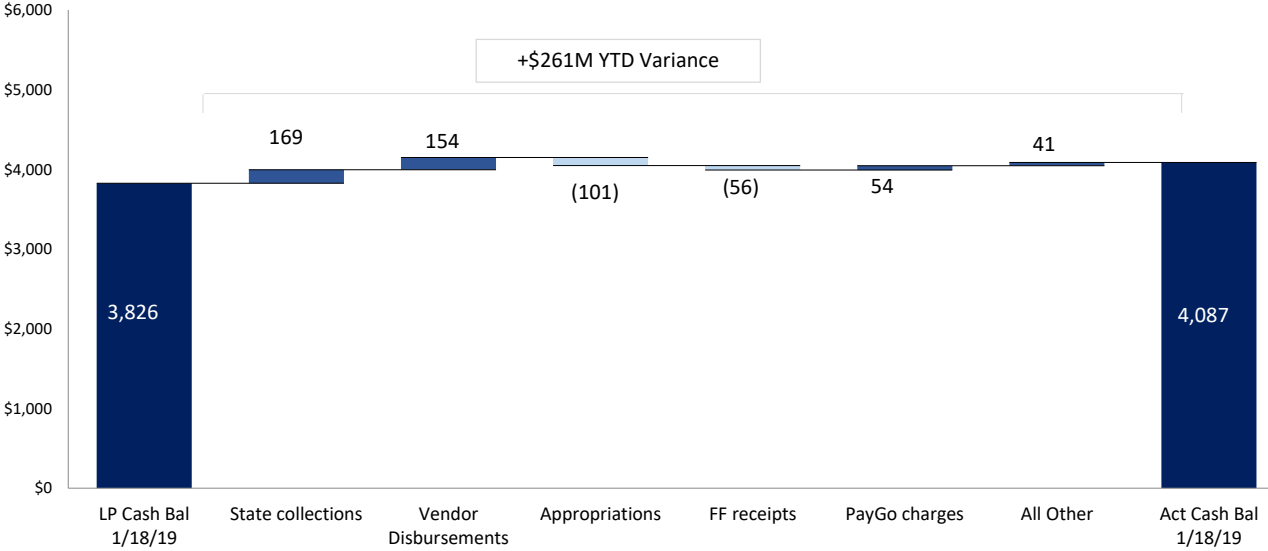
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) Several weeks into the comparison to the Liquidity Plan, 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 January 18, 2019

								Variance YTD	
		FY19 Actual	FY19 LP	Variance	FY19 Actual	FY19 LP	FY18 Actual	FY19 vs LP	FY19 vs FY18
		1/18	1/18	1/18	YTD	YTD	YTD (a)		
		(figures in Millions)							
Schedule									
State Collections									
1	General fund collections (b)	\$142	\$210	(\$67)	\$4,919	\$5,101	\$4,291	(\$182)	\$628
2	Non-General fund pass-through collections	18	20	(3)	473	543	\$578	(70)	(105)
3	Other special revenue fund collection	5	11	(6)	322	327	\$250	(5)	72
4	Other state collections (c)	271	1	270	536	110	\$153	426	383
5	Subtotal - State collections	\$437	\$242	\$194	\$6,250	\$6,081	\$5,273	\$169	\$978
Federal Fund Receipts									
6	Medicaid	176	2	175	1,559	1,493	\$878	66	681
7	Nutrition Assistance Program	79	89	(10)	1,801	1,804	\$1,110	(3)	691
8	FEMA	-	21	(21)	499	554	-	(55)	499
9	Employee Retention Credits (ERC)	-	17	(17)	370	415	-	(44)	370
10	Vendor Disbursements, Payroll, & Other	48	50	(3)	1,073	1,094	\$604	(20)	469
11	Subtotal - Federal Fund receipts	\$303	\$180	\$124	\$5,303	\$5,359	\$2,593	(\$56)	\$2,710
Balance Sheet Related									
12	Paygo charge	46	-	46	226	172	\$390	54	(165)
13	Public corporation loan repayment	-	-	-	153	153	-	-	153
14	Other	-	-	-	-	-	-	-	-
15	Subtotal - Other Inflows	\$46	-	\$46	\$379	\$325	\$390	\$54	(\$12)
16	Total Inflows	\$786	\$422	\$364	\$11,932	\$11,765	\$8,256	\$167	\$3,676
Payroll and Related Costs (d)									
17	General Fund	(82)	(85)	2	(1,468)	(1,440)	(\$1,644)	(28)	176
18	Federal Fund	(16)	(31)	15	(298)	(302)	(\$349)	4	51
19	Other State Funds	(6)	(3)	(3)	(96)	(87)	(\$84)	(8)	(11)
20	Subtotal - Payroll and Related Costs	(\$104)	(\$119)	\$14	(\$1,862)	(\$1,830)	(\$2,077)	(\$32)	\$216
Vendor Disbursements (e)									
21	General fund	(34)	(42)	8	(820)	(862)	(\$573)	42	(247)
22	Federal fund	(17)	(59)	42	(1,187)	(1,296)	(\$367)	109	(820)
23	Other State fund	(7)	(7)	(1)	(341)	(344)	(\$361)	3	21
24	Subtotal - Vendor Disbursements	(\$59)	(\$108)	\$49	(\$2,348)	(\$2,502)	(\$1,302)	\$154	(\$1,047)
Appropriations - All Funds									
25	General Fund	(0)	(1)	0	(890)	(896)	(\$1,390)	6	499
26	Federal Fund	(176)	(108)	(67)	(1,436)	(1,389)	(\$815)	(47)	(621)
27	Other State Fund	(69)	(7)	(62)	(286)	(227)	(\$184)	(60)	(102)
28	Subtotal - Appropriations - All Funds	(\$245)	(\$116)	(\$128)	(\$2,613)	(\$2,512)	(\$2,388)	(\$101)	(\$225)
Other Disbursements - All Funds									
29	Pension Benefits	(104)	(112)	7	(1,308)	(1,313)	(1,146)	4	(163)
30	Tax Refunds & Garnishments (f)	(8)	(17)	9	(588)	(617)	(264)	29	(323)
31	Nutrition Assistance Program	(75)	(95)	19	(1,745)	(1,764)	(1,082)	19	(663)
32	Title III Costs	(0)	(7)	6	(102)	(117)	-	15	(102)
33	FEMA Cost Share	-	(6)	6	(135)	(151)	-	16	(135)
34	Other Disbursements	9	(4)	13	(242)	(231)	(42)	(10)	(200)
35	Cash Reserve	-	-	-	-	-	-	-	-
36	Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-	-
37	Subtotal - Other Disbursements - All Funds	(\$178)	(\$240)	\$62	(\$4,120)	(\$4,193)	(\$2,534)	\$73	(\$1,585)
38	Total Outflows	(\$586)	(\$583)	(\$3)	(\$10,943)	(\$11,037)	(\$8,302)	\$94	(\$2,641)
39	Net Cash Flow	\$200	(\$161)	\$361	\$989	\$728	(\$46)	\$261	\$1,035
40	Bank Cash Position, Beginning (g)	3,888	3,987	(100)	3,098	3,098	1,799	-	1,299
41	Bank Cash Position, Ending (g)	\$4,087	\$3,826	\$261	\$4,087	\$3,826	\$1,753	\$261	\$2,334

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 January 19, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) 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, includes approximately \$400M 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 \$400M) which will be retroactively updated for the revenue concept and allocated to General Collections as necessary once this information becomes available.
- (d) 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).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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General Fund Collections Summary

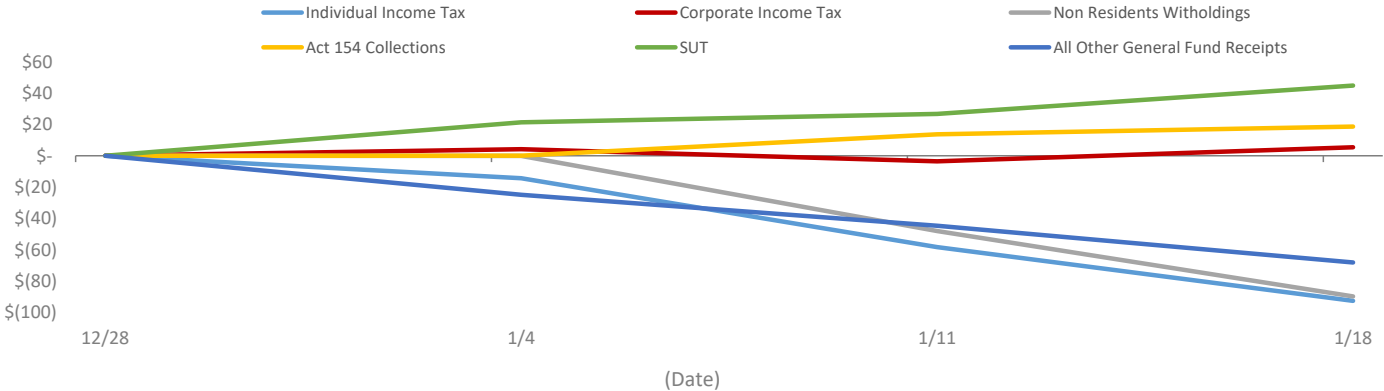
Key Takeaways / Notes

1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system, which prior to such date had only been used to collect sales and use taxes. 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 for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled TSA Collections variances of approximately \$400M which will be retroactively updated for the revenue concept detail once this information becomes available.

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

	Actual YTD 1/18	LP YTD 1/18	Var \$ YTD 1/18	Var % YTD 1/18
General Fund Collections				
Corporations	\$ 1,022	\$ 1,017	\$ 5	1%
Individuals	1,134	1,227	(93)	-8%
Act 154	979	960	19	2%
Non Residents Withholdings	315	405	(90)	-22%
Motor Vehicles	280	292	(12)	-4%
Rum Tax	147	153	(6)	-4%
Alcoholic Beverages	144	155	(11)	-7%
Cigarettes	93	97	(5)	-5%
Other General Fund	119	153	(34)	-22%
Total (a)	\$4,233	\$4,459	(\$227)	-5%
SUT Collections (b)	686	641	45	7%
Total General Fund Collections	\$ 4,919	\$ 5,101	\$ (182)	-4%

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

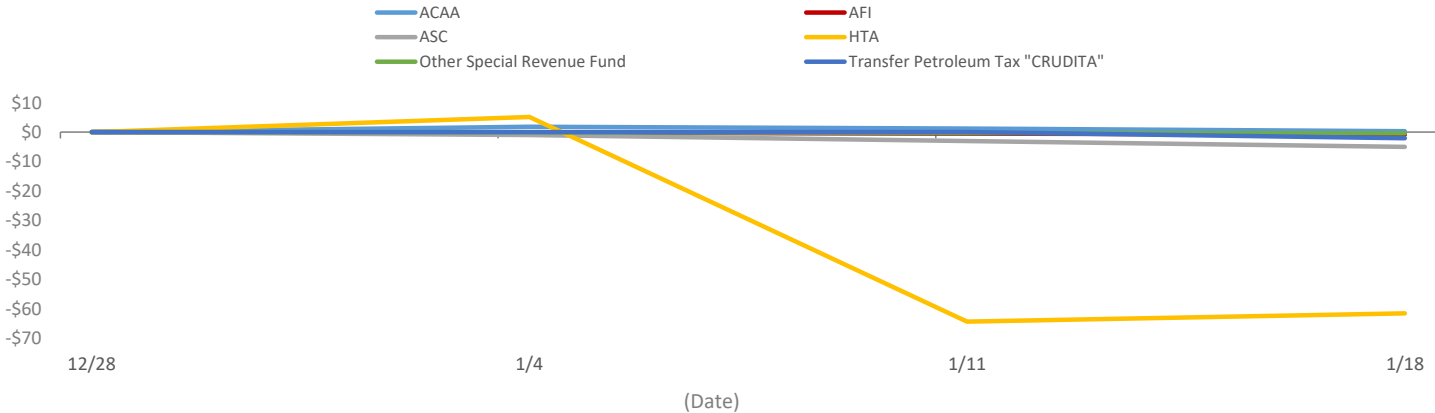
Key Takeaways / Notes

- 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	LP	Var \$	Var %
	YTD 1/18	YTD 1/18	YTD 1/18	YTD 1/18
Non-GF pass-throughs				
HTA	\$ 268	\$ 330	\$ (62)	-19%
Transfer Petroleum Tax "CRUDITA"	85	87	(2)	-2%
ACAA	45	44	0	1%
ASC	28	33	(5)	-15%
AFI	1	2	(1)	-47%
Other Special Revenue Fund	47	47	(0)	-1%
Total Non-GF Collections	\$ 473	\$ 543	\$ (70)	-13%

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



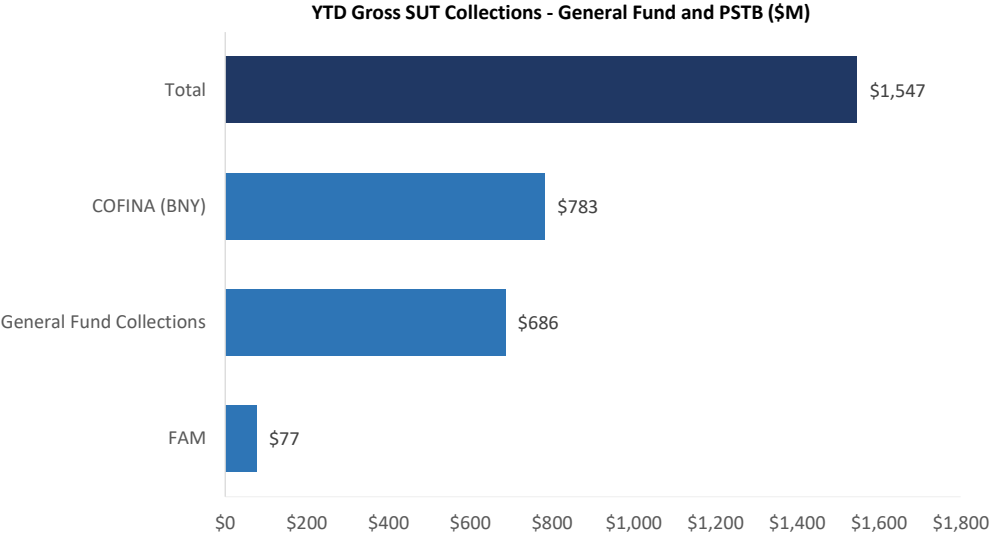
Footnotes

(a) 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

Sales & Use Tax: 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 \$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. Going forward, the 5.5% portion of the gross SUT will be deposited into the General Fund. A portion of the \$783M PSTBA is expected to be directed to the General Fund pending confirmation of the COFINA plan of adjustment.



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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)

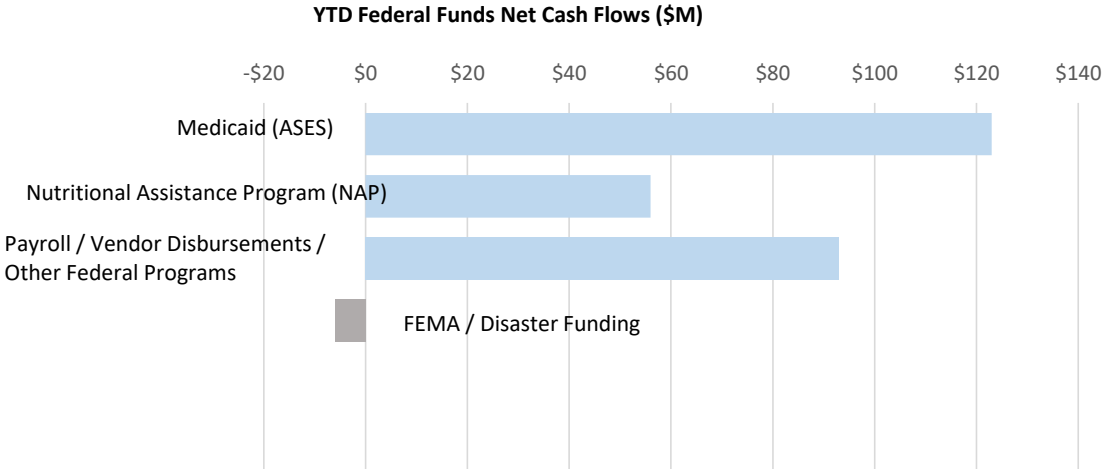
Medicaid (ASES)	\$ 176	\$ (176)	\$ 1
Nutritional Assistance Program (NAP)	79	(75)	4
Payroll / Vendor Disbursements / Other Federal Programs	48	(33)	15
FEMA / Disaster Funding	-	(0)	-
Employee Retention Credit (ERC)	-	-	-
Total (a)	\$ 303	(284)	\$ 19

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 176	\$ (176)	\$ 1
Nutritional Assistance Program (NAP)	79	(75)	4
Payroll / Vendor Disbursements / Other Federal Programs	48	(33)	15
FEMA / Disaster Funding	-	(0)	-
Employee Retention Credit (ERC)	-	-	-
Total (a)	\$ 303	(284)	\$ 19

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 1,559	\$ (1,436)	\$ 123
Nutritional Assistance Program (NAP)	1,801	(1,745)	56
Payroll / Vendor Disbursements / Other Federal Programs	1,073	(980)	93
FEMA / Disaster Funding	499	(506)	(6)
Employee Retention Credit (ERC)	370	(370)	-
Total (a)	5,303	(5,037)	\$ 266

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 1,559	\$ (1,436)	\$ 123
Nutritional Assistance Program (NAP)	1,801	(1,745)	56
Payroll / Vendor Disbursements / Other Federal Programs	1,073	(980)	93
FEMA / Disaster Funding	499	(506)	(6)
Employee Retention Credit (ERC)	370	(370)	-
Total (a)	5,303	(5,037)	\$ 266

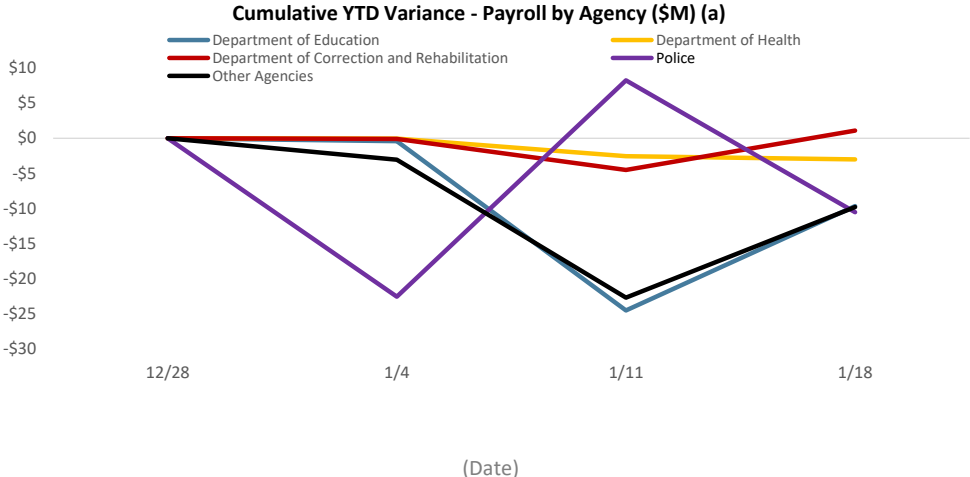


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Payroll / Vendor Disbursements Summary

Gross Payroll: Commentary / Key Takeaways

1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. As of the date of this report YTD variance mostly due to the timing and will be offset in future weeks.

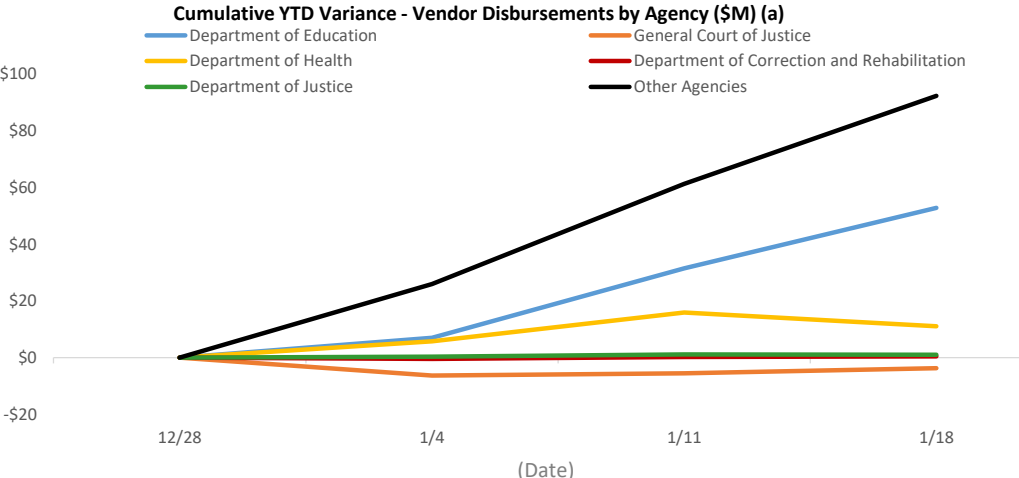
Gross Payroll (\$M) (b) Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 1
Department of Health	(3)
Police	(10)
Department of Education	(10)
All Other Agencies	(11)
Total YTD Variance	\$ (32)



Vendor Disbursements: Commentary / Key Takeaways

1.) YTD Vendor Disbursement variance is assumed temporary, as disbursement activity was slower than expected in the holiday weeks immediately following the New Year.

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	\$ 53
Department of Health	11
Department of Justice	1
Department of Correction & Rehabilitation	0
General Court of Justice	(4)
All Other Agencies	92
Total YTD Variance	\$ 154



Footnotes

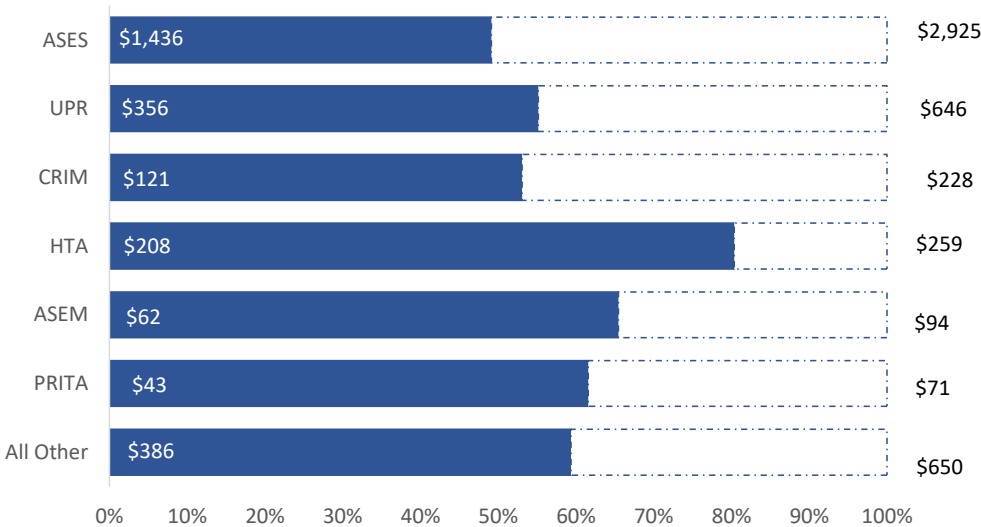
(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA and PRITA are 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	\$ 1,436	\$ 2,925	\$ 1,488
UPR	356	646	290
CRIM	121	228	107
HTA	208	259	51
ASEM	62	94	33
PRITA	43	71	27
All Other	386	650	264
Total	\$ 2,613	\$ 4,872	\$ 2,259

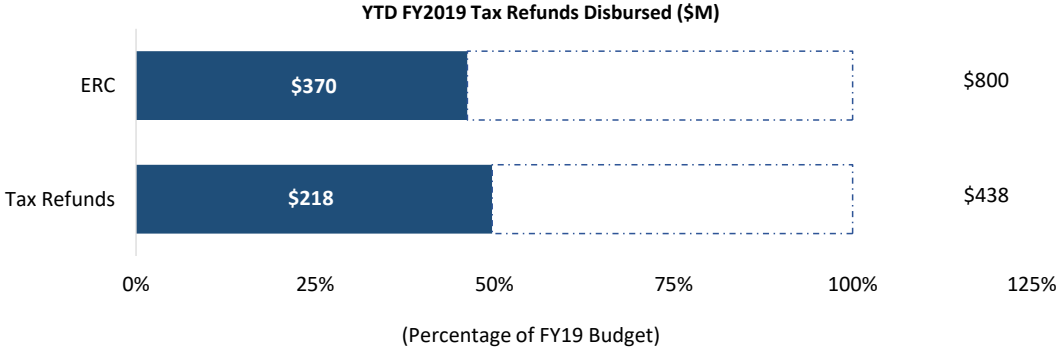
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,436	\$ 1,391	\$ (46)
UPR	356	356	-
CRIM	121	108	(13)
HTA	208	208	-
ASEM	62	60	(2)
PRITA	43	43	-
All Other	386	345	(40)
Total	\$ 2,613	\$ 2,512	\$ (101)

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

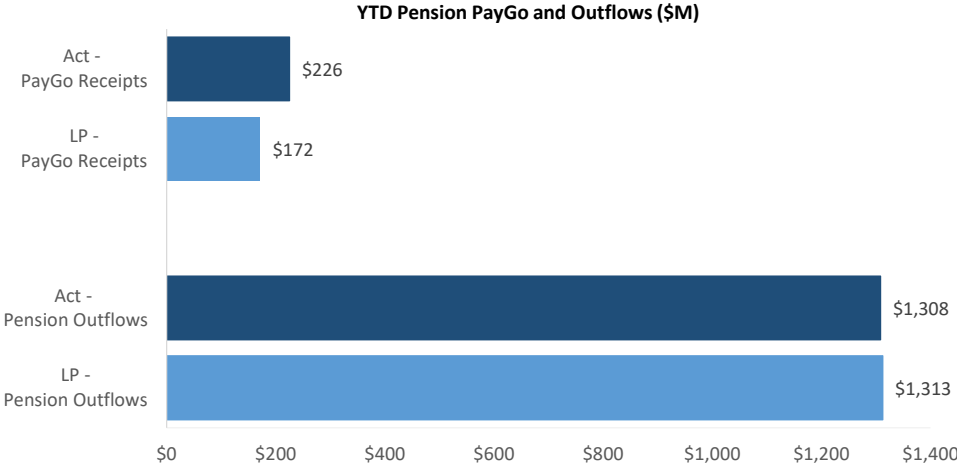
Tax Refunds Key Takeaways / Notes

1.) YTD Tax Refunds includes \$370M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Pension PayGo and Pension Outflows Key Takeaways / Notes

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



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	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 126,134	\$ 6,076	\$ 132,210
071	Department of Health	70,277	42,925	113,202
081	Department of Education	58,467	3,580	62,048
049	Department of Transportation and Public Works	20,004	12	20,016
040	Puerto Rico Police	13,206	19	13,225
024	Department of the Treasury	12,606	178	12,785
025	Hacienda (entidad interna - fines de contabilidad)	11,380	471	11,851
095	Mental Health and Addiction Services Administration	9,178	1,603	10,781
127	Adm. for Socioeconomic Development of the Family	9,113	247	9,360
038	Department of Justice	8,811	114	8,925
123	Families and Children Administration	6,869	160	7,029
028	Commonwealth Election Commission	6,825	56	6,881
137	Department of Correction and Rehabilitation	6,347	63	6,410
016	Office of Management and Budget	6,328	1	6,328
050	Department of Natural and Environmental Resources	3,798	2,277	6,075
031	General Services Administration	5,585	103	5,688
043	Puerto Rico National Guard	4,525	530	5,055
122	Department of the Family	4,914	78	4,992
021	Emergency Management and Disaster Adm. Agency	3,514	65	3,578
124	Child Support Administration	3,182	133	3,315
126	Vocational Rehabilitation Administration	3,056	3	3,059
067	Department of Labor and Human Resources	2,427	237	2,663
087	Department of Sports and Recreation	1,914	119	2,033
241	Administration for Integral Development of Childhood	689	1,333	2,021
014	Environmental Quality Board	1,090	302	1,392
120	Veterans Advocate Office	1,125	2	1,127
105	Industrial Commission	911	190	1,101
015	Office of the Governor	1,010	30	1,041
018	Planning Board	927	1	928
220	Correctional Health	897	-	897
290	State Energy Office of Public Policy	890	-	890
022	Office of the Commissioner of Insurance	658	3	661
045	Department of Public Security	610	-	610
221	Emergency Medical Services Corps	451	16	466
055	Department of Agriculture	372	0	372
152	Elderly and Retired People Advocate Office	209	21	230
042	Firefighters Corps	219	4	222
141	Telecommunication's Regulatory Board	202	-	202
023	Department of State	190	1	191
069	Department of Consumer Affairs	147	-	147
065	Public Services Commission	146	0	146

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	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	137	1	138
096	Women's Advocate Office	134	-	134
273	Permit Management Office	111	5	116
089	Horse Racing Industry and Sport Administration	97	-	97
139	Parole Board	90	-	90
155	State Historic Preservation Office	67	0	68
037	Civil Rights Commission	52	-	52
226	Joint Special Counsel on Legislative Donations	51	-	51
075	Office of the Financial Institutions Commissioner	48	2	50
060	Citizen's Advocate Office (Ombudsman)	35	0	35
062	Cooperative Development Commission	33	-	33
231	Health Advocate Office	24	-	24
153	Advocacy for Persons with Disabilities of the Commonwealth	18	-	18
281	Office of the Electoral Comptroller	5	5	10
030	Office of Adm. and Transformation of HR in the Govt.	9	-	9
034	Investigation, Prosecution and Appeals Commission	7	-	7
266	Office of Public Security Affairs	6	-	6
132	Energy Affairs Administration	1	-	1
224	Joint Commission Reports Comptroller	1	-	1
	Other	8,639	2,258	10,898
Total		\$ 418,769	\$ 63,222	\$ 481,991

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.