



Puerto Rico Department of Treasury

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

As of May 3, 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)

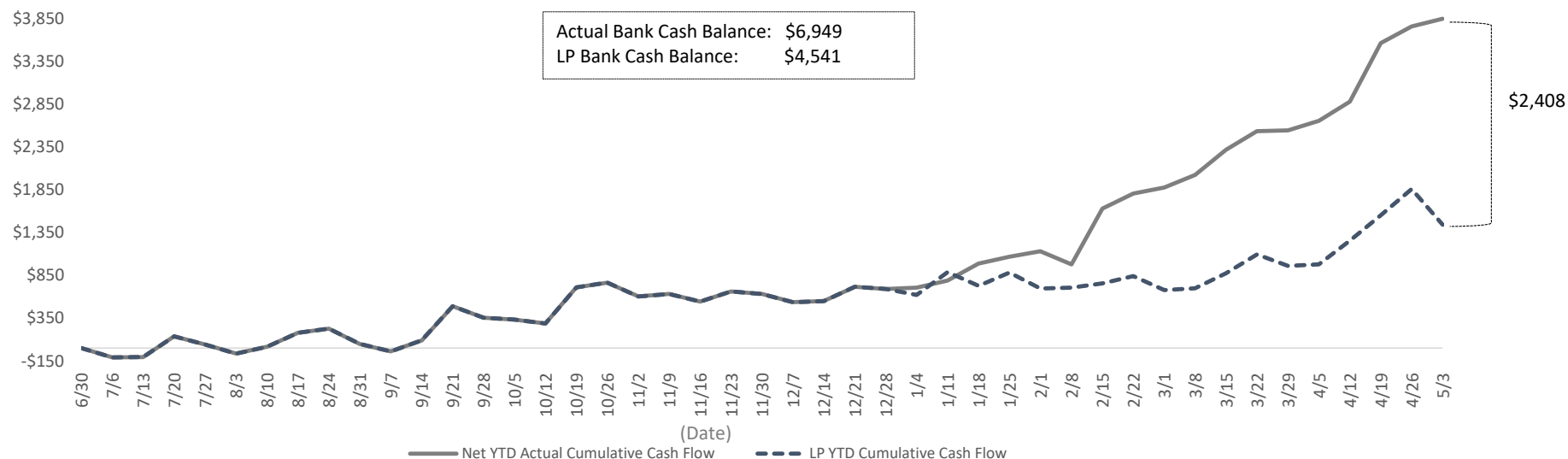
\$6,949	\$88	\$505	\$3,851	\$2,408
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 3, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 5/3/2019:	\$ 4,541	
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	815	
3 Federal Fund Net Cash Flow Variance	886	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.
4 PREPA Loan Repayment	147	
5 All Other	148	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.
Actual Cash Balance at 5/3/2019:	<u>\$ 6,949</u>	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.

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)



YTD Actuals vs. Liquidity Plan

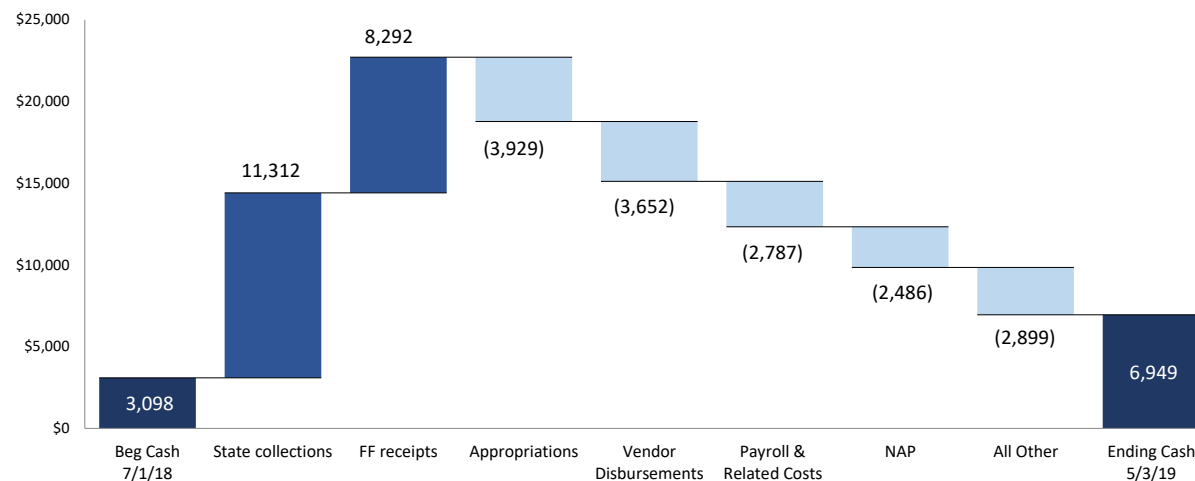
YTD net cash flow is \$3,851M and cash flow variance to the Liquidity Plan is +\$2,408M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement 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 \$8,292M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$925M (pg.13) contributing to the \$3,851M 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.

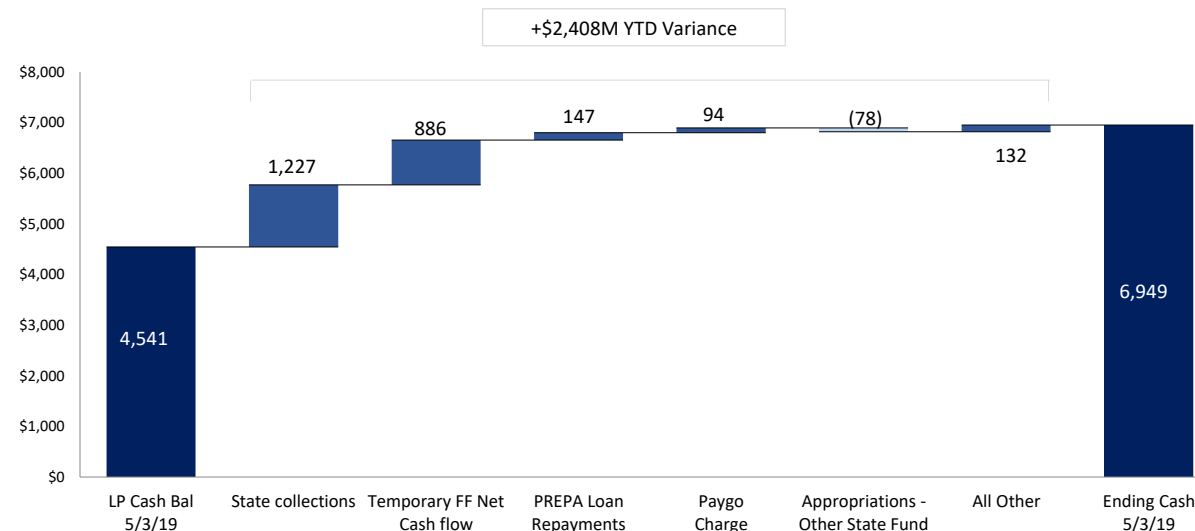
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 3, 2019

	FY19 Actual 5/3	FY19 LP 5/3	Variance 5/3	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)	\$61	\$153	(\$92)	\$9,578	\$8,496	\$7,630	\$1,082
2 Non-General fund pass-through collections (c)	10	6	4	634	846	874	(212)
3 Other special revenue fund collection	12	16	(4)	524	538	455	(14)
4 Other state collections (d)	70	4	66	576	205	316	371
5 Subtotal - State collections	\$153	\$179	(\$26)	\$11,312	\$10,085	\$9,275	\$1,227
Federal Fund Receipts							
6 Medicaid	274	14	260	2,581	2,400	\$1,648	181
7 Nutrition Assistance Program	20	26	(6)	2,558	2,570	1,851	(12)
8 FEMA	65	21	44	1,367	866	48	501
9 Employee Retention Credits (ERC)	-	17	(17)	416	667	-	(251)
10 Vendor Disbursements, Payroll, & Other	39	47	(8)	1,370	1,827	978	(457)
11 Subtotal - Federal Fund receipts	\$398	\$125	\$273	\$8,292	\$8,330	\$4,525	(\$38)
Balance Sheet Related							
12 Paygo charge	19	30	(11)	386	292	627	94
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$19	\$30	(\$11)	\$686	\$445	\$627	\$241
16 Total Inflows	\$570	\$334	\$236	\$20,290	\$18,860	\$14,427	\$1,430
Payroll and Related Costs (e)							
17 General Fund	(1)	(87)	86	(2,210)	(2,263)	(2,465)	53
18 Federal Fund	-	(31)	31	(433)	(521)	(521)	88
19 Other State Funds	(4)	(3)	(1)	(144)	(106)	(123)	(38)
20 Subtotal - Payroll and Related Costs	(\$5)	(\$121)	\$116	(\$2,787)	(\$2,890)	(\$3,109)	\$103
Vendor Disbursements (f)							
21 General fund	(27)	(44)	17	(1,213)	(1,493)	(995)	280
22 Federal fund	(90)	(56)	(34)	(1,896)	(2,160)	(615)	264
23 Other State fund	(20)	(6)	(14)	(543)	(442)	(592)	(101)
24 Subtotal - Vendor Disbursements	(\$137)	(\$106)	(\$31)	(\$3,652)	(\$4,095)	(\$2,202)	\$443
Appropriations - All Funds							
25 General Fund	(112)	(136)	24	(1,408)	(1,415)	(2,002)	7
26 Federal Fund	(154)	(156)	2	(2,111)	(2,362)	(1,504)	251
27 Other State Fund	(9)	(4)	(5)	(410)	(332)	(400)	(78)
28 Subtotal - Appropriations - All Funds	(\$275)	(\$296)	\$21	(\$3,929)	(\$4,109)	(\$3,906)	\$180
Other Disbursements - All Funds							
29 Pension Benefits	(2)	(112)	110	(2,042)	(2,094)	(1,746)	52
30 Tax Refunds & Garnishments (g)	(37)	(33)	(4)	(906)	(976)	(584)	70
31 Nutrition Assistance Program	(19)	(29)	10	(2,486)	(2,555)	(1,801)	69
32 Title III Costs	(6)	(6)	-	(205)	(214)	-	9
33 FEMA Cost Share	-	(15)	15	(136)	(195)	-	59
34 Other Disbursements	(1)	(33)	32	(296)	(289)	(72)	(7)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(151)	-
37 Subtotal - Other Disbursements - All Funds	(\$65)	(\$228)	\$163	(\$6,071)	(\$6,323)	(\$4,354)	\$252
38 Total Outflows	(\$482)	(\$751)	\$269	(\$16,439)	(\$17,417)	(\$13,571)	\$978
39 Net Operating Cash Flow	88	(\$417)	\$505	\$3,851	\$1,443	\$856	\$2,408
40 Bank Cash Position, Beginning (h)	6,861	4,958	1,903	3,098	3,098	1,799	-
41 Bank Cash Position, Ending (h)	\$6,949	\$4,541	\$2,408	\$6,949	\$4,541	\$2,655	\$2,408

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

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- (a) Represents FY2018 actual results through May 4, 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 \$427M 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 \$427M) 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.

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General Fund Collections Summary

Key Takeaways / Notes

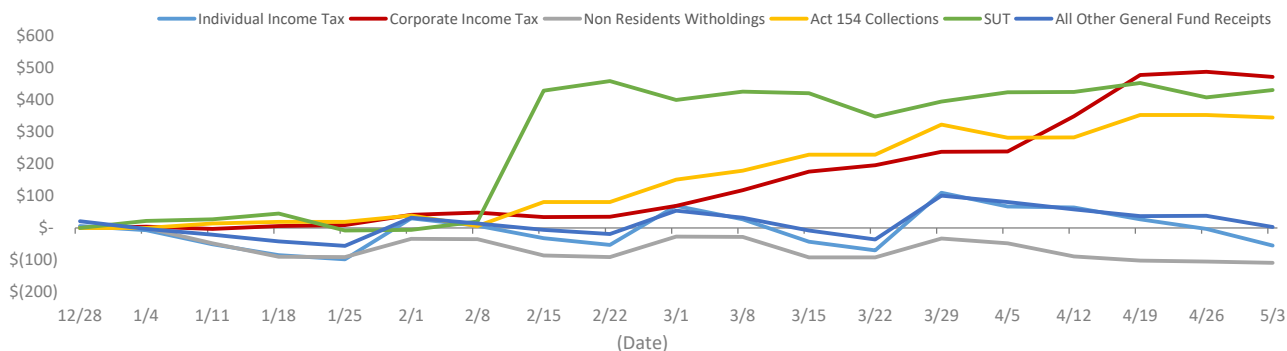
- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$427M.

- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

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

	Actual (a) YTD 5/3	LP YTD 5/3	Var \$ YTD 5/3	Var % YTD 5/3
General Fund Collections				
Corporations	\$ 2,074	\$ 1,603	\$ 471	29%
Individuals	2,052	2,107	(55)	-3%
Act 154	1,815	1,471	344	23%
Non Residents Withholdings	503	612	(109)	-18%
Motor Vehicles	405	346	59	17%
Rum Tax	206	180	26	14%
Alcoholic Beverages	208	220	(12)	-5%
Cigarettes	126	191	(65)	-34%
Other General Fund	326	332	(6)	-2%
Total (b)	\$7,715	\$7,062	\$653	9%
SUT Collections (c)	1,863	1,434	429	30%
Total General Fund Collections	\$ 9,578	\$ 8,496	\$ 1,082	13%

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



Footnotes:

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

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

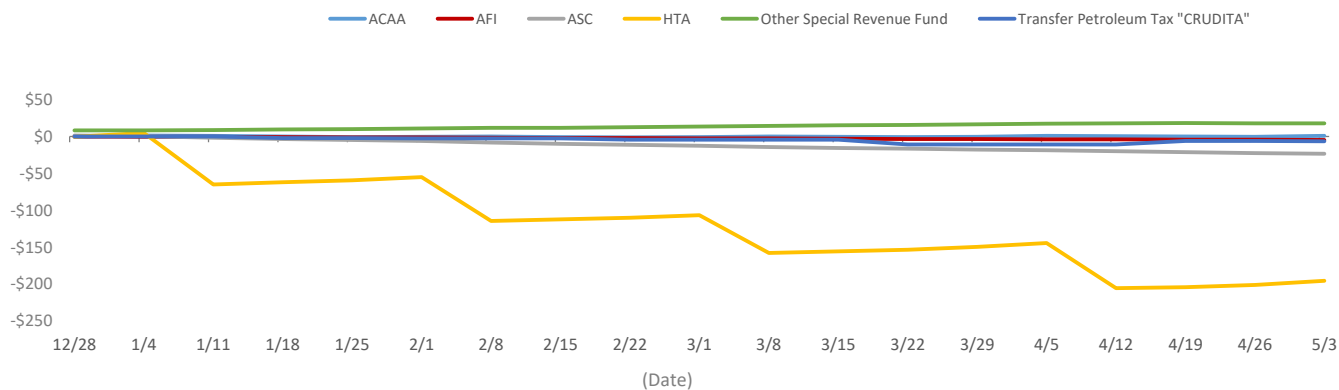
Key Takeaways / Notes

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

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

	Actual YTD 5/3	LP YTD 5/3	Var \$ YTD 5/3	Var % YTD 5/3
Non-GF pass-throughs				
HTA	\$ 318	\$ 513	\$ (195)	-38%
Transfer Petroleum Tax "CRUDITA"	125	132	(7)	-5%
ACAA	67	66	1	2%
ASC	41	65	(24)	-37%
AFI	1	6	(5)	-83%
Other Special Revenue Fund	82	64	18	28%
Total Non-GF Collections	\$ 634	\$ 846	\$ (212)	-25%

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



Footnotes

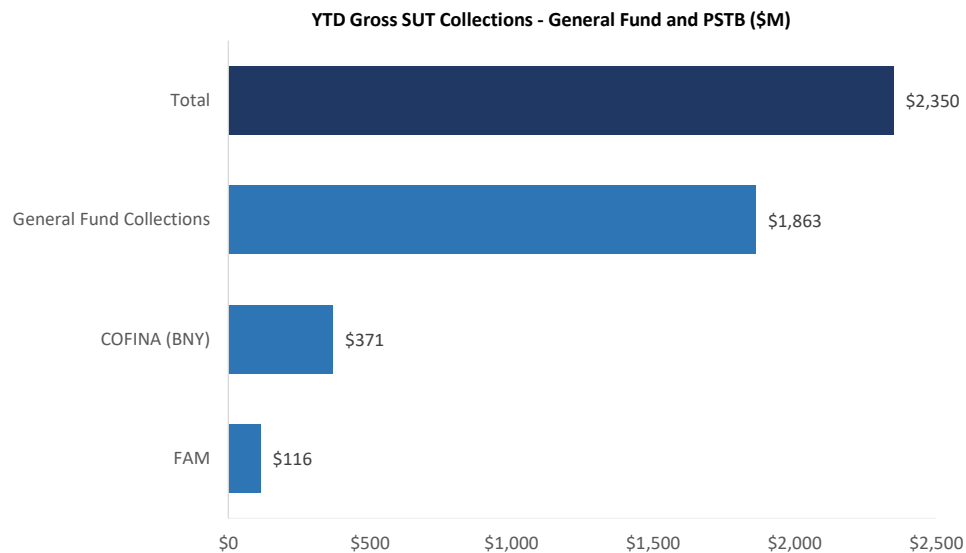
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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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

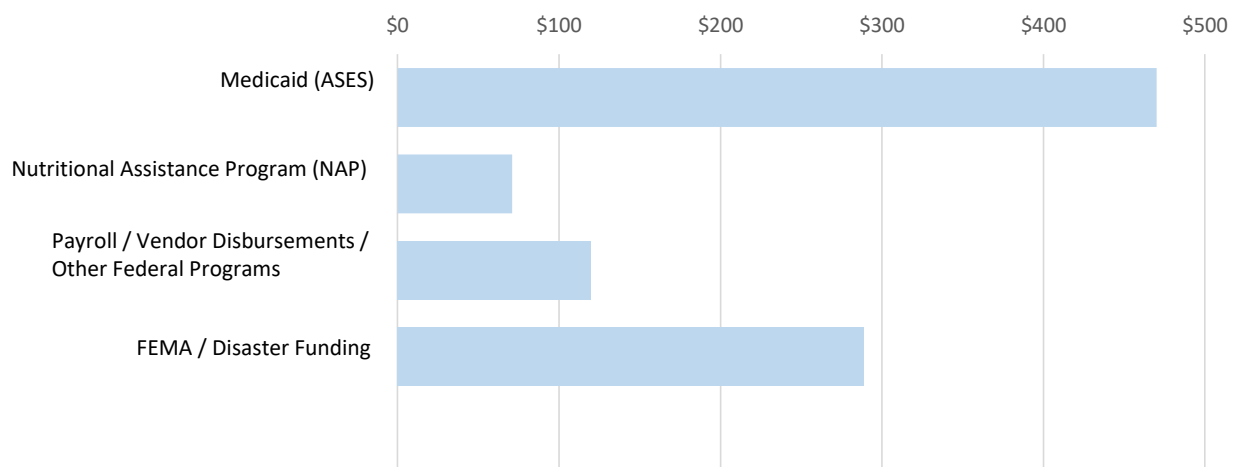
Key Takeaways / Notes

- 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 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)	\$ 274	\$ (154)	\$ 120
Nutritional Assistance Program (NAP)	21	(18)	3
Payroll / Vendor Disbursements / Other Federal Programs	39	(18)	21
FEMA / Disaster Funding	65	(73)	(8)
Employee Retention Credit (ERC)	-	-	-
Total	\$ 399	(263)	\$ 136

YTD Cumulative FF Net Surplus (Deficit)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ 2,581	\$ (2,111)	\$ 470
Nutritional Assistance Program (NAP)	2,558	(2,487)	71
Payroll / Vendor Disbursements / Other Federal Programs	1,371	(1,251)	120
FEMA / Disaster Funding	1,367	(1,078)	289
Employee Retention Credit (ERC)	416	(416)	-
Total	8,293	\$ (7,343)	\$ 950

YTD Federal Funds Net Cash Flows (\$M)



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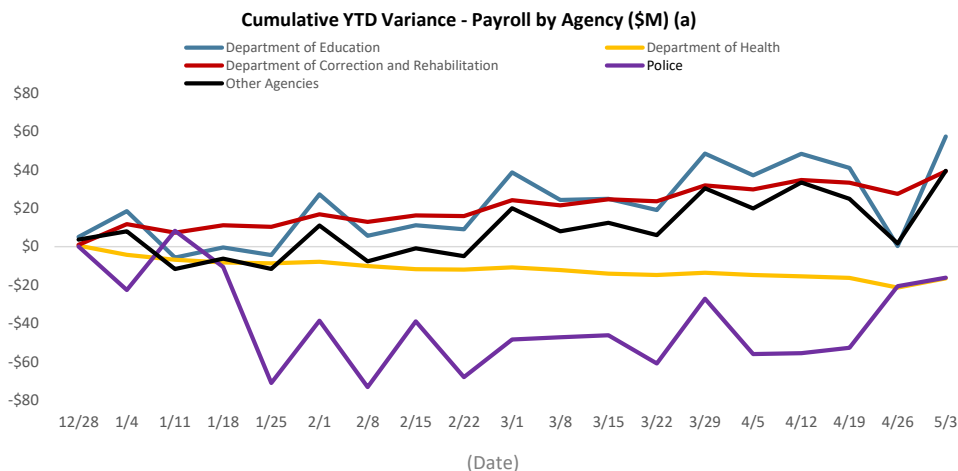
Payroll / Vendor Disbursements Summary

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 Education	\$ 57
Department of Correction & Rehabilitation	39
Police	(16)
Department of Health	(17)
All Other Agencies	40
Total YTD Variance	\$ 103

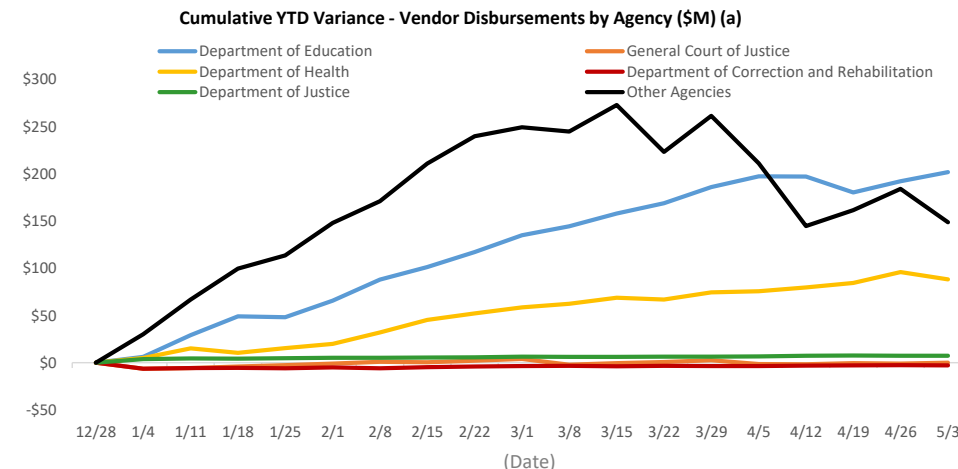


Key Takeaways / Notes : Vendor Disbursements

- 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	\$ 202
Department of Health	88
Department of Justice	7
General Court of Justice	-
Department of Correction & Rehabilitation	(3)
All Other Agencies	149
Total YTD Variance	\$ 443



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.

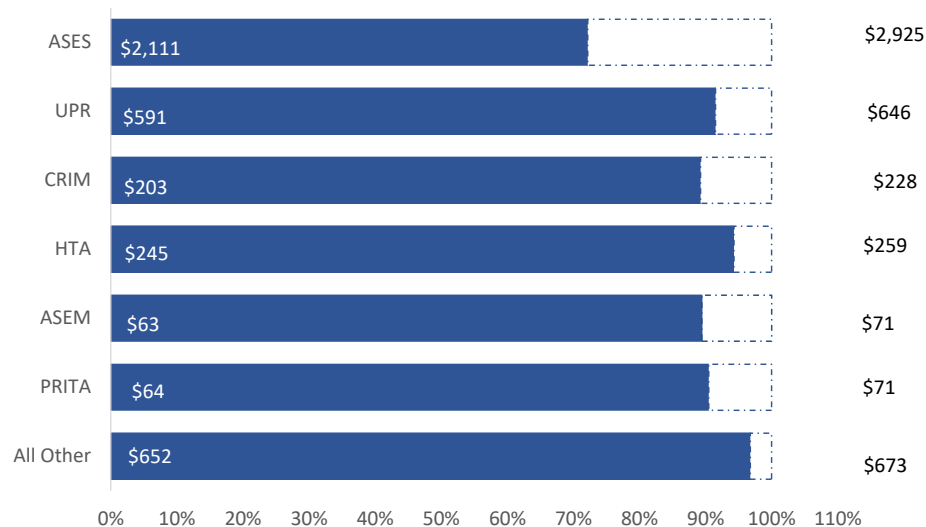
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Appropriations Summary

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	\$ 2,111	\$ 2,925	\$ 814
UPR	591	646	55
CRIM	203	228	25
HTA	245	259	14
ASEM	63	71	8
PRITA	64	71	7
All Other	652	673	21
Total	\$ 3,929	\$ 4,873	\$ 944

YTD Appropriation Variance (\$M)

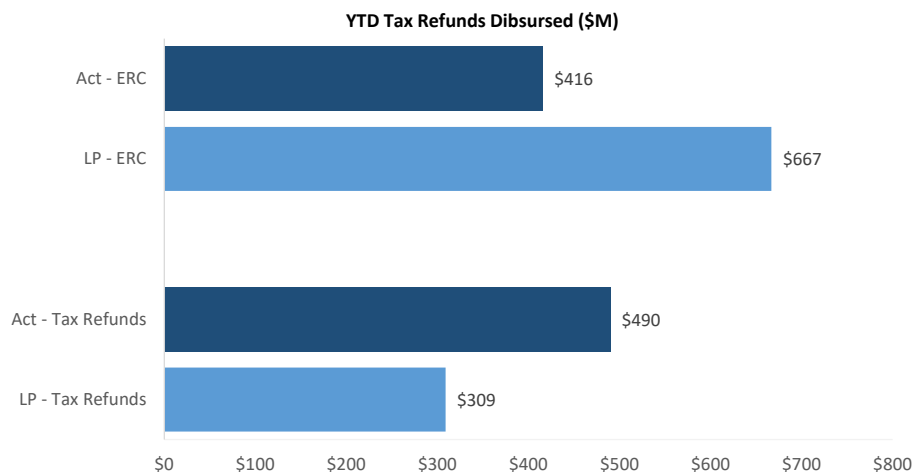
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,111	\$ 2,370	\$ 259
UPR	591	584	(7)
CRIM	203	193	(10)
HTA	245	243	(2)
ASEM	63	64	1
PRITA	64	62	(2)
All Other	652	593	(59)
Total	\$ 3,929	\$ 4,109	\$ 180

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Tax Refunds / PayGo and Pensions Summary

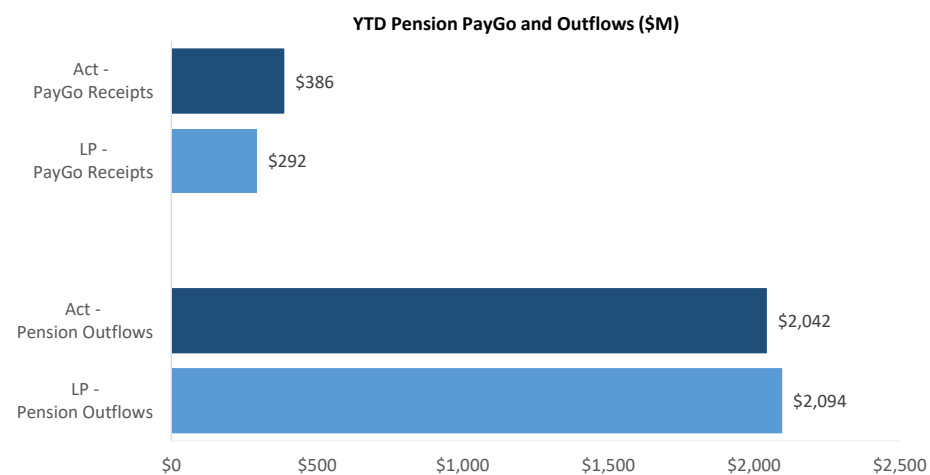
Key Takeaways / Notes : Tax Refunds

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



Key Takeaways / Notes : Pension PayGo

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



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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 339,817	\$ 1,228	\$ 341,045
071	Department of Health	90,333	62,525	152,857
081	Department of Education	65,851	7,163	73,015
049	Department of Transportation and Public Works	22,225	12	22,236
024	Department of the Treasury	13,233	1	13,234
123	Families and Children Administration	13,065	160	13,224
040	Puerto Rico Police	11,550	19	11,569
025	Hacienda (entidad interna - fines de contabilidad)	10,254	432	10,686
095	Mental Health and Addiction Services Administration	8,821	1,624	10,445
038	Department of Justice	7,593	373	7,965
043	Puerto Rico National Guard	6,981	651	7,633
127	Adm. for Socioeconomic Development of the Family	7,382	247	7,630
016	Office of Management and Budget	7,105	1	7,106
122	Department of the Family	6,355	59	6,414
137	Department of Correction and Rehabilitation	5,551	57	5,608
050	Department of Natural and Environmental Resources	2,815	2,165	4,981
021	Emergency Management and Disaster Adm. Agency	4,195	65	4,259
126	Vocational Rehabilitation Administration	4,072	5	4,077
028	Commonwealth Election Commission	3,843	60	3,903
124	Child Support Administration	3,548	86	3,634
067	Department of Labor and Human Resources	2,714	395	3,109
031	General Services Administration	2,856	60	2,915
241	Administration for Integral Development of Childhood	789	1,505	2,294
087	Department of Sports and Recreation	1,901	119	2,020
120	Veterans Advocate Office	1,646	3	1,649
014	Environmental Quality Board	985	284	1,269
015	Office of the Governor	1,227	29	1,256
022	Office of the Commissioner of Insurance	1,130	5	1,133
290	State Energy Office of Public Policy	956	-	956
220	Correctional Health	894	-	894
082	Institute of Puerto Rican Culture	-	894	893
105	Industrial Commission	580	199	779
045	Department of Public Security	717	-	718

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
221	Emergency Medical Services Corps	684	16	701
023	Department of State	544	0	545
018	Planning Board	501	1	501
055	Department of Agriculture	492	0	492
155	State Historic Preservation Office	491	-	491
035	Industrial Tax Exemption Office	296	1	298
152	Elderly and Retired People Advocate Office	288	-	289
065	Public Services Commission	201	0	201
075	Office of the Financial Institutions Commissioner	189	-	189
096	Women's Advocate Office	162	-	162
141	Telecommunication's Regulatory Board	158	1	158
098	Corrections Administration	150	-	150
042	Firefighters Corps	144	-	145
089	Horse Racing Industry and Sport Administration	123	-	123
139	Parole Board	94	-	94
060	Citizen's Advocate Office (Ombudsman)	65	-	65
273	Permit Management Office	57	-	57
037	Civil Rights Commission	53	-	52
226	Joint Special Counsel on Legislative Donations	49	-	50
069	Department of Consumer Affairs	36	-	35
030	Office of Adm. and Transformation of HR in the Govt.	36	-	35
062	Cooperative Development Commission	35	-	35
231	Health Advocate Office	32	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	25	2	27
034	Investigation, Prosecution and Appeals Commission	16	-	17
224	Joint Commission Reports Comptroller	12	-	11
281	Office of the Electoral Comptroller	9	-	9
266	Office of Public Security Affairs	6	-	6
132	Energy Affairs Administration	1	-	1
	Other	12,579	2,157	14,736
Total		\$ 668,512	\$ 82,600	\$ 751,112

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.

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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	0 - 30	31 - 60	61 - 90	Over 90 days	Total
78	Department of Housing	\$ 5,775	\$ 29,431	\$ 366	\$ 305,473	\$ 341,045
71	Department of Health	17,145	16,836	8,149	110,727	152,857
81	Department of Education	23,147	18,173	7,086	24,609	73,015
49	Department of Transportation and Public Works	365	1,240	656	19,975	22,236
24	Department of the Treasury	7,871	2,812	1,224	1,327	13,234
123	Families and Children Administration	2,428	1,628	1,560	7,608	13,224
40	Puerto Rico Police	1,143	1,081	1,615	7,730	11,569
25	Hacienda (entidad interna - fines de contabilidad)	916	286	247	9,237	10,686
95	Mental Health and Addiction Services Administration	3,891	892	456	5,206	10,445
38	Department of Justice	3,556	669	377	3,363	7,965
43	Puerto Rico National Guard	1,441	1,955	755	3,482	7,633
127	Adm. for Socioeconomic Development of the Family	1,460	493	150	5,527	7,630
16	Office of Management and Budget	360	529	83	6,134	7,106
122	Department of the Family	979	670	1,309	3,456	6,414
137	Department of Correction and Rehabilitation	2,145	1,653	678	1,132	5,608
50	Department of Natural and Environmental Resources	413	681	385	3,502	4,981
21	Emergency Management and Disaster Adm. Agency	984	35	4	3,236	4,259
126	Vocational Rehabilitation Administration	1,688	393	165	1,831	4,077
28	Commonwealth Election Commission	108	109	26	3,660	3,903
124	Child Support Administration	894	474	203	2,063	3,634
67	Department of Labor and Human Resources	915	711	269	1,214	3,109
31	General Services Administration	44	176	142	2,553	2,915
241	Administration for Integral Development of Childhood	920	105	58	1,211	2,294
87	Department of Sports and Recreation	120	86	128	1,686	2,020
120	Veterans Advocate Office	1,058	3	0	588	1,649
14	Environmental Quality Board	127	346	229	567	1,269
15	Office of the Governor	62	81	74	1,039	1,256
22	Office of the Commissioner of Insurance	166	260	47	660	1,133
290	State Energy Office of Public Policy	0	1	34	921	956
82	Institute of Puerto Rican Culture	-	894	-	-	894
220	Correctional Health	4	0	-	889	893
105	Industrial Commission	165	96	55	463	779
45	Department of Public Security	7	19	2	690	718

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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	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	77	80	119	425	701
23	Department of State	389	99	11	46	545
18	Planning Board	129	79	51	242	501
55	Department of Agriculture	33	59	43	357	492
155	State Historic Preservation Office	12	29	1	449	491
35	Industrial Tax Exemption Office	39	37	41	181	298
152	Elderly and Retired People Advocate Office	115	133	0	41	289
65	Public Services Commission	12	49	22	118	201
75	Office of the Financial Institutions Commissioner	149	15	3	22	189
96	Women's Advocate Office	56	14	38	54	162
141	Telecommunication's Regulatory Board	87	17	10	44	158
98	Corrections Administration	-	-	147	3	150
42	Firefighters Corps	102	12	2	29	145
89	Horse Racing Industry and Sport Administration	31	14	13	65	123
139	Parole Board	2	2	-	90	94
60	Citizen's Advocate Office (Ombudsman)	29	5	-	31	65
273	Permit Management Office	15	19	19	4	57
37	Civil Rights Commission	23	3	0	26	52
226	Joint Special Counsel on Legislative Donations	14	1	1	34	50
30	Office of Adm. and Transformation of HR in the Govt.	9	2	17	7	35
69	Department of Consumer Affairs	12	0	2	21	35
62	Cooperative Development Commission	9	16	3	7	35
231	Health Advocate Office	31	0	0	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	2	12	0	13	27
34	Investigation, Prosecution and Appeals Commission	5	1	2	9	17
224	Joint Commission Reports Comptroller	10	0	1	0	11
281	Office of the Electoral Comptroller	6	0	-	3	9
266	Office of Public Security Affairs	1	1	-	4	6
	Other	3,645	3,226	529	7,336	14,736
Total		\$ 85,341	\$ 86,743	\$ 27,607	\$ 551,421	\$ 751,112

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.
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