



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of February 23, 2018

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- *The report dated January 19, 2018, “Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017,” (the “Bank Account Balance Report”) disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	- 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/RBC	- 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.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Clawback Funds	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
EQB	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
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.
DTPR Collection System	- This is the software system that DTPR uses for collections.
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	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- 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	- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement contribution cost for employees of the central government, including municipalities and public corporations, are received into the TSA.
PR Solid Waste	- Puerto Rico Solid Waste Authority.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
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.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
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.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
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.
Unrecorded Invoices	- Invoices that have been physically received but are currently being manually entered into an Excel ledger at DTPR. These invoices have not been captured in the accounting system.

Introduction

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *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.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *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. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.*
- *Data limitations and commentary:*
 - The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.*

FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended February 23, 2018

Key Figures as of 2/23/2018				
\$1.56bn	(\$168M)	(\$326M)	(\$238M)	(\$501M)
Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Relevant Matter:

PREPA Loan	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA (Central Government). Funds were transferred to PREPA from the TSA on February 23, 2018, which is reflected in this week's TSA Cash Flow Report in the line item "Reconciliation Adjustment". The \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA.
Sales & Use Tax	The \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.

Notable variances ^(a) for the week ended February 23, 2018:

-\$300M	Outflow - PREPA Loan (Reconciliation Adjustment)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. The transfer is considered a permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end. The outflow is reflected in this week's TSA Cash Flow Report in the line item "Reconciliation Adjustment", as the \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level.
-\$95M	Inflow - General Collections	(Temporary) Mainly due to -\$30M lower in Individual Income Tax collections (offsets previous week's +\$38M Individual Income Tax variance), -\$25M Corporate Income Tax collections, -\$16M in Act 154 collections, -\$12M in Petroleum & Gas Tax collections, and others. Weekly unfavorable variance was partially offset by +\$17M variance in Nonresident Withholdings.
-\$88M	Outflow - ASES Appropriation	(Temporary) Offsets previous YTD timing variance. Mainly due to \$137M federally funded appropriation to ASES for the Medicaid Program that was executed on 2/21.
+\$95M	Inflow - Federal Fund Receipts	(Temporary) Offsets previous week's timing variance. Mainly due to \$142M catch up in federal funds received for the Medicaid Program.
+\$22M	Sales & Use Tax	(Temporary) Higher gross SUT collections than projected for the week are due to timing and this amount will reverse next week.
+\$40M	All Other	Includes Sales and Use Tax, Payroll and Related Costs, Pension Related Costs, Government Appropriations, Vendor Disbursements, and others.

Notable YTD variances ^(a) as of February 23, 2018:

-\$527M	Inflow - Federal Fund Receipts	(Temporary) Based on an analysis of data through 1/31, the YTD variance has been the result of: (1) \$365M lower-than-projected federal reimbursements for vendor payments (70% of total variance), an outcome of both lower-than-projected vendor disbursements in total (29% below forecast) and a change in mix between Commonwealth-funded and federally-funded vendor payments. The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) timing of pass-through Medicaid appropriations (10% of total variance), which will reverse in the near term; (3) timing of disbursements for the Nutritional Assistance Program (10% of total variance), which will reverse over the next two quarters; (4) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (5% of total variance). The remaining 5% is related to the typical lag in timing between receipts and disbursements for federally-reimbursable invoices. Please note the total variance as of 2/23 is comparable to that as of 1/31, and its makeup has not significantly changed since 1/31.
-\$399M	Inflow - Sales & Use Tax	(Permanent) YTD permanent negative variance is -\$316M due to COFINA SUT collections flowing to the COFINA bank account. Remaining YTD variance is most likely permanent, due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$260M	Inflow - General Collections	(Partially Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$139M in Act 154 collections, -\$137M in Individual Income tax collections, -\$49M in Nonresident Withholdings, offset by +\$139M in Petroleum & Gas Tax collections.
+\$465M	Outflow - Vendor Disbursements	(Partially Temporary) Though vendor disbursements in December and January were in line with the Liquidity Plan (\$273M per month), February monthly actuals are projected to fall below Liquidity Plan by 18%. Reforecast to year-end for vendor disbursements is currently being developed to determine how much of the remaining YTD variance is permanent vs. temporary.
+\$220M	All Other	Includes Agency Collections, Retirement System Inflows, Payroll and Related Costs, Pension Related Costs, Government Appropriations, and others.

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

Corporate & Individual Income Tax	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane Maria to date (2% YTD variance(a)), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
Nonresident Withholdings	Because Nonresident Withholdings are concentrated amongst several large tax payers, there is risk that the -\$49M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. YTD variance between disaster related spend (\$21M) and federal reimbursement (\$15M) to the TSA is -\$6M. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PREPA/PRASA	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover non-budgeted Title III spend throughout 3Q and 4Q (which may approximate -\$200M) and to set up The Municipal Recovery Fund (potentially -\$100M).

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. Total cash flow impact for the remainder of FY2018 will be assessed in subsequent weeks.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$139M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

		Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD	Comments (k)	
(figures in \$000s)		YTD 2/16	2/23	2/23	2/23	2/23	2/23	2/23		
Schedule										
General & Special Revenue Fund Inflows										
1	Collections (a)	A	(\$165,498)	\$108,058	\$203,028	(\$94,970)	\$4,498,316	\$4,758,784	(\$260,468)	1 Weekly variance mainly due to -\$30M lower in Individual Income Tax collections (offsets previous week's +\$38M Individual Income Tax variance), -\$25M Corporate Income Tax, -\$16M in Act 154 collections, -\$12M in Petroleum & Gas Tax collections, and others. Weekly unfavorable variance was partially offset by +\$17M variance in Nonresident Withholdings. Variations are a mix of timing related variances and permanent variances. Other revenue streams were in line with forecast for the week ended 2/23.
2	Agency Collections	B	(81,709)	6,505	7,117	(612)	259,085	341,406	(82,321)	
3	Sales and Use Tax		(420,956)	89,247	67,656	21,591	716,897	1,116,262	(399,365)	
4	Excise Tax through Banco Popular		(4,976)	0	–	0	343,611	348,587	(4,976)	
5	Rum Tax		39,047	–	–	–	165,847	126,800	39,047	
6	Electronic Lottery		(50,451)	36,768	–	36,768	67,654	81,337	(13,683)	
7	Subtotal - General & Special Revenue Fund Inflows		(\$684,542)	\$240,577	\$277,802	(\$37,224)	\$6,051,411	\$6,773,177	(\$721,767)	
Retirement System Inflows										
8	Contributions From Pension Systems (b)		(97,890)	–	–	–	143,630	241,519	(97,890)	3 Gross SUT collections were higher than projected for the week. The \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.
9	Pension System Asset Sales		–	–	–	–	390,480	390,480	–	
10	Subtotal - Retirement System Inflows		(\$97,890)	–	–	–	\$534,110	\$631,999	(\$97,890)	5 YTD favorable variance in rum tax collections will reverse throughout 3Q where forecast rum tax collections in the TSA will continue to be distributed to rum manufacturers, as per the Rum Tax Waterfall. Per the General Fund rum tax waterfall calculation for bulk and cased rum exports, the General Fund receives 100% of bulk and cased rum tax collections until a threshold of \$117M in rum export tariff collections relating to total FY18 exports is reached. This threshold was met in December 2017 due to better than expected 1Q and 2Q Rum tax collections (the Liquidity Plan assumes the \$117M threshold would be reached in March 2018). Rum manufacturers are now receiving new rum export tariff collections until they receive 46% of the total YTD bulk and cased rum tax. At that point, the TSA will receive 54% of rum export tariff collections, and the rum manufacturers 46%, for the remainder of the year.
Other Inflows										
11	Federal Fund Receipts (c)	C	(621,193)	204,472	109,820	94,652	3,213,991	3,740,532	(\$526,541)	6 Variance due to 2Q collections originally forecast for 12/29 that were received on 2/23. The majority of YTD variance is assumed to be permanent, due to lower-than-projected 1Q and 2Q Electronic Lottery collections.
12	Other Inflows (d)		48,096	3,795	12,130	(8,334)	228,342	188,580	39,762	
13	Interest earned on Money Market Account		3,335	–	–	–	3,335	–	3,335	8 \$143M was transferred to the TSA from a separate sweep account under the custody of DTPR on 1/26 relating to 1Q and 2Q Paygo charges to municipalities and public corporations. YTD variance remaining is mainly due to payments not yet received from PRASA and various Municipalities.
14	GDB Transactions		(28,766)	–	–	–	–	28,766	(28,766)	
15	Loans		–	–	–	–	–	–	–	11 Weekly variance offsets previous YTD timing variance, mainly due to \$142M catch up in federal funds received for the Medicaid Program. Remaining weekly and YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements (portion of line 32), federal appropriations to ASES (line 25), and disbursements for Nutritional Assistance (line 35). Additionally remaining YTD variance is due to timing.
16	Subtotal - Other Inflows		(\$598,528)	\$208,268	\$121,950	\$86,318	\$3,445,667	\$3,957,877	(\$512,210)	
17	Total Inflows		(\$1,380,959)	\$448,845	\$399,752	\$49,093	\$10,031,188	\$11,363,054	(\$1,331,866)	19 Variance offsets temporary variance from the previous week, due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
Payroll Outflows										
18	Net Payroll (e)	D	10,839	(1,347)	(1,616)	269	(1,075,157)	(1,086,265)	11,108	20 The PR Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). \$18M of YTD variance is due to payroll transfers to the Police Department that were unrelated to FY2018 budgeted payroll. \$14M related to prior year payroll expenses and \$4M related to ammunition purchases. Remaining YTD variance is being assessed and a forecast for the remainder of FY2018 is under development.
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(13,404)	(19,579)	(42,081)	22,503	(865,027)	(874,126)	9,099	
20	Gross Payroll - PR Police Department (g)		(38,716)	(18,291)	(20,168)	1,877	(467,779)	(430,940)	(36,839)	
21	Subtotal - Payroll and Related Costs		(\$41,281)	(\$39,217)	(\$63,866)	\$24,649	(\$2,407,963)	(\$2,391,331)	(\$16,632)	24 YTD Pension Benefits and Pension PayGo outlays variances are temporary and expected to reverse throughout the remainder of the fiscal year.
Pension Outflows										
22	Pension Benefits		47,760	(3,578)	(3,905)	328	(1,320,479)	(1,368,566)	48,087	25 Weekly variance offsets previous YTD variance, mainly due to \$137M federally funded appropriation to ASES for the Medicaid Program that was executed on 2/21. YTD variance is timing related and is offset by a temporary reduction in federal fund receipts.
23	Pension Paygo Outlays on Behalf of Public Corporations		50,479	–	–	–	–	(50,479)	50,479	
24	Subtotal - Pension Related Costs		\$98,239	(\$3,578)	(\$3,905)	\$328	(\$1,320,479)	(\$1,419,046)	\$98,567	30 YTD variance is timing related and expected to reverse throughout the remainder of the fiscal year.
Appropriations - All Funds										
25	Health Insurance Administration - ASES		145,949	(153,432)	(64,494)	(88,938)	(1,623,835)	(1,680,846)	57,012	32 Weekly variance is timing related. Cumulatively, December and January vendor disbursements were within 3% of Liquidity Plan projections, though total February vendor disbursements are projected to end the month below Liquidity Plan by approximately 18%.
26	University of Puerto Rico - UPR		(0)	–	–	–	(445,547)	(445,547)	(0)	
27	Muni. Revenue Collection Center - CRIM		9,872	(5,311)	(5,311)	–	(157,264)	(167,136)	9,872	34 Weekly variance partially offsets previous week's YTD variance. Of YTD variance, \$27M relates to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in March 2018. Remaining +\$33M variance is also timing related.
28	Highway Transportation Authority - HTA		16,274	(14,792)	–	(14,792)	(100,245)	(101,720)	1,475	
29	Public Buildings Authority - PBA		(2,510)	–	–	–	(49,050)	(46,541)	(2,510)	35 Weekly variance partially offsets previous YTD temporary variance. YTD variance is timing related and is offset by a temporary reduction in federal fund receipts.
30	Other Government Entities		61,339	(6,671)	(5,059)	(1,612)	(324,573)	(384,301)	59,727	
31	Subtotal - Appropriations - All Funds		\$230,925	(\$180,205)	(\$74,864)	(\$105,341)	(\$2,700,515)	(\$2,826,091)	\$125,577	36 YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
Other Disbursements - All Funds										
32	Vendor Disbursements (h)	E	442,773	(35,374)	(57,532)	22,158	(1,678,131)	(2,143,070)	464,939	37 The Reconciliation Adjustment is budgeted at the agency level, and its use is not expected to be required. However, \$300M has been repurposed as a loan to PREPA following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA, and funds were transferred to PREPA on 2/23. The transfer is considered a permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end. Any additional TSA funds required later this fiscal year to continue to support PREPA liquidity needs, or potential PRASA liquidity needs, will flow through this line item of the TSA Cash flow. Corresponding inflows relating to loans that flow through this line item (repayment, interest, other) will be reflected in line 15 above.
33	Other Legislative Appropriations (i)	F	(11,648)	(2,377)	(5,050)	2,673	(251,684)	(242,709)	(8,976)	
34	Tax Refunds		66,777	(6,755)	(299)	(6,456)	(295,482)	(355,803)	60,321	
35	Nutrition Assistance Program		51,905	(49,749)	(36,525)	(13,224)	(1,269,608)	(1,308,289)	38,681	
36	Other Disbursements		23,336	–	–	–	(45,430)	(68,766)	23,336	
37	Reconciliation Adjustment		345,333	(300,000)	–	(300,000)	(300,000)	(345,333)	45,333	
38	Subtotal - Other Disbursements - All Funds		\$918,476	(\$394,255)	(\$99,406)	(\$294,849)	(\$3,840,334)	(\$4,463,969)	\$623,635	
39	Total Outflows		\$1,206,360	(\$617,254)	(\$242,041)	(\$375,213)	(\$10,269,291)	(\$11,100,438)	\$831,146	
40	Net Cash Flows		(\$174,600)	(\$168,409)	\$157,711	(\$326,120)	(\$238,104)	\$262,616	(\$500,720)	
41	Bank Cash Position, Beginning (j)		–	1,729,303	1,903,902	(174,600)	1,798,997	1,798,997	–	
42	Bank Cash Position, Ending (j)		(\$174,600)	\$1,560,893	\$2,061,613	(\$500,720)	\$1,560,893	\$2,061,613	(\$500,720)	

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$15M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

Puerto Rico Department of Treasury | AAFAF
 Schedule A: Collections Detail

As of February 23, 2018

	Actual	YTD
	2/23	FY18
<i>(figures in \$000s)</i>		
General Fund		
1 Individuals	\$24,579	\$1,238,909
2 Corporations	1,424	762,855
3 Non Residents Withholdings	2,791	388,935
4 Act 154	–	770,105
5 Alcoholic Beverages	2,627	169,400
6 Cigarettes	4,119	104,315
7 Motor Vehicles	5,807	227,412
8 Other General Fund	3,926	154,455
9 Total General Fund Portion of General Collections	\$45,273	\$3,816,386
Retained Revenues (a)		
10 AACA Pass Through	915	49,724
11 AFI/RBC Pass Through	0	6,514
12 ASC Pass Through	1,610	53,681
13 HTA Pass Through	2,001	426,748
14 Total Other Retained Revenues	1,042	46,283
15 Total Retained Revenues Portion of General Collections	\$5,567	\$582,949
16 Total Collections from DTPR Collections System	\$50,840	\$4,399,335
17 Timing-related unreconciled TSA Collections (b)	\$57,218	\$98,981
18 Total General Collections	\$108,058	\$4,498,316

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as “pass through” accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of February 23, 2018

(figures in \$000s)

	Actual	YTD
	2/23	FY18
Agency		
1 Department of Health	\$3,076	\$73,156
2 Office of the Financial Institution Commissioner	28	45,908
3 Funds under the Custody of the Department of Treasury	21	27,889
4 Department of Labor and Human Resources	165	18,632
5 Department of Treasury	501	11,893
6 Department of Justice	272	9,918
7 Office of the Commissioner of Insurance	455	8,119
8 Department of Natural and Environmental Resources	111	5,191
9 Department of Education	10	4,341
10 Mental Health and Drug Addiction Services Administration	399	5,172
11 Department of Correction and Rehabilitation	110	3,852
12 Department of Recreation and Sport	3	4,078
13 Deposits non-identified (a)	–	226
14 General Services Administration	241	3,644
15 Department of State	11	3,600
16 Medical Emergencies Service	135	3,245
17 Department of Housing	32	2,989
18 Puerto Rico Police Department	–	2,535
19 Administration for the Horse Racing Sport and Industry	160	2,557
20 Others (b)	776	22,140
21 Total	\$6,505	\$259,085

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of February 23, 2018

	Actual	YTD
	2/23	FY18
<i>(figures in \$000s)</i>		
Agency		
1 Adm. of the Socioeconomic Development of the Family	\$54,145	\$1,302,832
2 Health	144,324	1,313,055
3 Department of Education	2,499	420,433
4 Vocational Rehabilitation Adm.	305	23,275
5 Mental Health and Drug Addiction Services Adm.	1,400	17,366
6 Puerto Rico National Guard	2	12,270
7 Families and Children Adm.	9	9,680
8 Department of Labor and Human Resources	178	10,147
9 Department of Justice	1	9,730
10 Department of Family	2	5,381
11 Environmental Quality Board	1,062	5,612
12 Department of Natural and Environmental Resources	199	3,695
13 Others (a)	344	65,283
14 Disaster Spend Reimbursements (b)	–	15,231
15 Total	\$204,472	\$3,213,991

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend. The majority of the funds (\$11M) received were reimbursements for National Guard spend relating to hurricanes Irma and Maria.

Puerto Rico Department of Treasury | AAFAF
 Schedule D: Net (a) Payroll Detail

As of February 23, 2018

	Actual	YTD
	2/23	FY18
<i>(figures in \$000s)</i>		
General Fund		
1 Education	–	\$417,714
2 Correction and Rehab	–	88,675
3 Health	–	34,097
4 All Other Agencies (b)	–	275,763
5 Total General Fund	–	\$816,248
Special Revenue Funds		
6 Education	–	85
7 Correction and Rehab	–	–
8 Health	–	9,407
9 All Other Agencies (b)	–	43,406
10 Total Special Revenue Funds	–	\$52,898
Federal Funds		
11 Education	–	\$125,646
12 Correction and Rehab	–	162
13 Health	–	28,203
14 All Other Agencies (b)	–	44,622
15 Total Federal Funds	–	\$198,634
16 Total Net Payroll from Payroll System	–	\$1,067,780
17 Timing-related unreconciled Net Payroll (c)	\$1,347	\$7,377
18 Total Net Payroll	\$1,347	\$1,075,157

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing.

Puerto Rico Department of Treasury | AAFAF
 Schedule E: Vendor Disbursements Detail

As of February 23, 2018

	Actual	YTD
	2/23	FY18
<i>(figures in \$000s)</i>		
General Fund		
1 Education	\$3,062	\$246,747
2 General Court of Justice	209	59,898
3 Health	1,009	76,209
4 All Other Agencies (a)	5,890	385,861
5 Total General Fund	\$10,170	\$768,715
Special Revenue Funds		
6 Education	1,032	40,628
7 General Court of Justice	900	7,901
8 Health	2,924	101,921
9 All Other Agencies (a)	8,264	252,288
10 Total Special Revenue Funds	\$13,119	\$402,738
Federal Funds		
11 Education	2,877	156,886
12 General Court of Justice	33	123
13 Health	2,566	118,531
14 All Other Agencies (a)	3,809	170,713
15 Total Federal Funds	\$9,285	\$446,253
16 Total Vendor Disbursements from System	\$32,574	\$1,617,706
17 Timing-related unreconciled Vendor Disbursements (b)	\$2,800	\$60,425
18 Total Vendor Disbursements	\$35,374	\$1,678,131

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of February 23, 2018

	Actual	YTD
	2/23	FY18
<i>(figures in \$000s)</i>		
Agency		
1 Correctional Health	—	\$36,579
2 House of Representatives	—	31,057
3 Office of the Comptroller	—	24,906
4 Puerto Rico Senate	—	27,288
5 Comprehensive Cancer Center	—	15,333
6 Legislative Donations Committee	—	20,000
7 Superintendent of the Capitol	—	10,099
8 Institute of Forensic Sciences	—	9,832
9 Martín Peña Canal Enlace Project Corporation	—	7,298
10 Authority of Public-Private Alliances (projects)	2,377	9,509
11 Housing Financing Authority	—	6,271
12 Legislative Services	—	6,983
13 All Others	—	46,531
14 Total Other Legislative Appropriations	\$2,377	\$251,684

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 76,388
Intergovernmental Invoices	\$ 50,752
Total	\$ 127,140

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 191,969
Intergovernmental Invoices	173,888
Total	\$ 365,856

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 2/23:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 7,548
Intergovernmental Invoices	\$ 3,912
Total	\$ 11,461

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. Pre-Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Description	As of June 30, 2017				As of September 8, 2017			As of February 23, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 34,333	\$ 99,572	\$ -	\$ 133,905
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	13,908	114,252	-	128,160
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	1,210	3,751	-	4,961
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	335	7,056	-	7,391
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	17,659	35,333	-	52,991
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	702	22,793	-	23,495
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	87	19,184	-	19,271
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	58,908	63,915	11,461	134,283
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 127,140	\$ 365,856	\$ 11,461	\$ 504,457

Description	As of June 30, 2017				As of September 8, 2017			As of February 23, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 20,389	\$ 63,955	\$ -	\$ 84,344
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	10,787	57,046	-	67,833
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	1,210	3,279	-	4,488
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	176	4,547	-	4,723
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	9,817	6,047	-	15,864
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	474	11,378	-	11,852
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	71	15,627	-	15,698
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	33,465	30,091	7,548	71,104
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 76,388	\$ 191,969	\$ 7,548	\$ 275,905

Description	As of June 30, 2017				As of September 8, 2017			As of February 23, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 13,944	\$ 35,617	\$ -	\$ 49,561
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	3,121	57,206	-	60,327
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	0	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,509	-	2,668
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,842	29,286	-	37,128
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	228	11,415	-	11,643
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	16	3,557	-	3,573
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	25,443	33,824	3,912	63,180
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 50,752	\$ 173,888	\$ 3,912	\$ 228,552

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury. Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories. Pre-Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.

Puerto Rico Department of Treasury | AAFAF
 Central Government - Partial Inventory of Known Short Term Obligations (a)
 All Agencies

As of February 23, 2018

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Education	\$20,389	\$13,944	\$63,955	\$35,617	\$0	\$0	\$133,905
Department of Health	10,787	3,121	57,046	57,206	-	-	128,160
Department of Correction and Rehabilitation	9,817	7,842	6,047	29,286	-	-	52,991
Department of Transportation and Public Works	177	177	8,589	24,043	-	-	32,986
Families and Children Administration	71	16	15,627	3,557	-	-	19,271
Highway and Transportation Authority	14,792	14,792	-	-	-	-	29,583
Department of Labor and Human Resources	474	228	11,378	11,415	-	-	23,495
Department of the Family	308	179	4,834	1,558	-	-	6,879
Department of Justice	3,620	129	5,766	510	-	-	10,024
Hacienda (entidad interna - fines de contabilidad)	4,887	4,815	-	-	-	-	9,702
Commonwealth Election Commission	2,017	2,017	-	-	2,475	2,716	9,225
Department of Natural and Environmental Resources	-	-	1,499	1,806	-	-	3,305
Administration for Socioeconomic Development of the Family	0	-	1,713	2,439	-	-	4,152
Environmental Quality Board	176	159	4,547	2,509	-	-	7,391
Mental Health and Addiction Services Administration	1,210	0	3,279	473	-	-	4,961
Puerto Rico Police	1,257	791	1,725	42	-	-	3,815
Child Support Administration	-	-	424	3,320	-	-	3,745
Department of Housing	18	18	4,457	40	-	-	4,534
Institute of Puerto Rican Culture	1,688	1,688	-	-	-	-	3,376
Department of Sports and Recreation	243	235	974	52	-	-	1,503
Puerto Rico National Guard	99	52	-	-	1,492	20	1,663
Emergency Management and Disaster Administration Agency	1,204	-	-	-	315	101	1,620
Vocational Rehabilitation Administration	30	30	-	-	1,182	171	1,412
Department of the Treasury	1,128	0	45	14	-	-	1,188
General Court of Justice	1,109	-	-	-	-	-	1,109
Industrial Commission	-	-	-	-	224	619	843
Administration for Integral Development of Childhood	290	195	64	-	-	-	548
Firefighters Corps	147	147	-	-	-	-	293
Office of the Governor	91	77	-	-	195	0	363
Department of State	14	14	-	-	232	73	334
Office of the Financial Institutions Commissioner	100	28	-	-	172	0	300
Telecommunication's Regulatory Board	14	-	-	-	182	58	255
Human Resources Office	-	-	-	-	184	10	195
Permit Management Office	-	-	-	-	167	26	192
Office of the Electoral Comptroller	-	-	-	-	87	97	184
Office of the Commissioner of Insurance	0	-	-	-	181	2	183
Emergency Medical Services Corps	27	27	-	-	71	0	124
State Historic Preservation Office	18	18	-	-	66	-	102
Planning Board	-	-	-	-	94	-	94
Natural Resources Administration	85	-	-	-	-	-	85
Cooperative Development Commission	-	-	-	-	74	0	74
Socio-Economic Development Office	-	-	-	-	54	6	60
Public Services Commission	48	-	-	-	-	-	48
Health Advocate Office	-	-	-	-	37	0	37
Office of Management and Budget	18	18	-	-	-	-	35
Office of the Commissioner of Municipal Affairs	-	-	-	-	17	9	26
Corrections Administration	-	-	-	-	19	-	19
Office of Public Security Affairs	-	-	-	-	16	-	16
University Pediatric Hospital	14	-	-	-	-	-	14
General Services Administration	14	-	-	-	-	-	14
Parole Board	-	-	-	-	7	3	11
Veterans Advocate Office	7	-	-	-	-	-	7
Labor Relations Board	-	-	-	-	3	-	3
Elderly and Retired People Advocate Office	3	-	-	-	-	-	3
Office of Administration and Transformation of HR in the Government	1	-	-	-	-	-	1
State Energy Office of Public Policy	0	-	-	-	-	-	0
	\$76,388	\$50,752	\$191,969	\$173,888	\$7,548	\$3,912	\$504,457

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury. Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories. Pre-Recorded AP is undergoing a verification process by Hacienda and was unavailable as of 2/23, and as such the balances presented are those as of 2/16.