



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of January 5, 2018

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- *The report dated December 18, 2017, “Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of November 30 2017,” (the “Bank Account Balance Report”) disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$491 million as of November 30, 2017. As set forth in the Bank Account Balance Report, those funds consist mainly of pension-related funds, including employee contributions, and lottery-related funds. As further set forth in the Bank Account Balance Report, a process will be undertaken to evaluate the accounts, including evaluating 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, PRCDDA 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.
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 variances.
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.
PR Solid Waste	- Puerto Rico Solid Waste 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 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	- TSA means 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 captured but are currently being manually entered into an Excel ledger 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 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), occurring in July 2017.*
- *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.*
- *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 forecast 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. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended January 5, 2018

Key Figures as of 1/5/2018				
\$1.78bn	\$89M	\$134M	(\$16M)	(\$21M)
Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Key Takeaways as of 1/5/2018:

Collections

- The following revenue streams have largely been resistant to negative effects stemming from Hurricane María ⁽¹⁾:

Corporate Income Tax ⁽²⁾	Alcoholic Beverages Tax	Motor Vehicles Tax / Fees	Cigarette Tax
Non Resident Withholding	Petroleum Import Tax	Rum Tax	Others

(1) The full impact of Hurricane María on Corporate Income Tax collections may not be completely realized yet, as negative effects on Corporate Income Tax collections may lag behind other revenue streams.

- The following revenue streams have been negatively impacted by effects stemming from Hurricane María, and are currently under assessment to determine how much of the negative effects are temporary and will reverse in the short term vs. how much will result permanent variance and FY2018 collection shortfall:

Individual Income Tax	Act 154 Collections	Federal Fund Receipts
Sales & Use tax	Agency Collections	Others

Notable variances for the week ended January 5, 2018:

-\$26M	Outflow - Police Payroll	Variance due to timing. In addition to funds transferred for budgeted Police overtime, funds were transferred for Police Department regular payroll for the week of 1/15, one week before forecast, ensuring payroll could be processed prior to the 1/15 Holiday (Temporary).
+\$25M	Outflow - Vendor Disbursements	Lower disbursements to the Departments of Education (\$5M), Health (\$4M), and Treasury (\$0) resulted in weekly variance (Temporary).
+\$30M	Inflow - General Collections	Mainly due to +\$9M variance in Alcoholic Beverage Tax Collections, +\$9M in Motor Vehicles Taxes & Fees, +\$6M in Nonresident Withholdings collections (Temporary & Permanent).
+\$56M	Outflow - UPR Appropriation	January UPR appropriation, originally forecast to occur on 1/5, was executed on 1/9 (Temporary).

Notable YTD variances as of January 5, 2018:

-\$469M	Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements, federal appropriations to ASES, and disbursements for Nutritional Assistance (Temporary).
-\$265M	Inflow - Sales & Use Tax	Mainly driven by the assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA. This forecast assumption includes \$316M in collections that will not be received into the TSA. To date these funds have flowed, and will continue to flow, to the COFINA bank account (BNY Mellon), representing a permanent negative variance from November through January. YTD permanent variance is -\$250M and is expected to grow to -\$316M by the end of January.
-\$184M	Inflow - General Collections	Principally due to the negative impacts caused by Hurricane María (Permanent, with exception of few timing variances).
+\$67M	Outflow - Tax Refunds	Mainly due to \$27M in Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018 (Temporary). Remaining +\$40M variance is also timing related (Temporary).
+\$296M	Outflow - Reconciliation Adj.	Potential utilization of the Reconciliation Adjustment deferred to later this fiscal year (Temporary).
+\$469M	Outflow - Vendor Disbursements	Prior to Hurricane María (as of 9/15), there was a positive YTD variance in vendor disbursements of +\$92M due to a slower-than-forecast cadence for invoice processing. Additionally, invoice entry has been hindered due to technical issues stemming from Hurricane María. Invoice entry has been hindered due to technical issues stemming from Hurricane María. Throughout the month of December, however, vendor disbursements returned to pre-María averages as payment processing improved. YTD variance expected to reverse throughout the course of the year as technical issues are resolved (Temporary).

Key Cash Flow Risks to forecast through June 30, 2018:

Sales & Use Tax	Due to aforementioned forecast assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, the forecast includes \$316M in collections that will not be received into the TSA. To date these funds have flowed, and will continue to flow, to the COFINA bank account (BNY Mellon), representing a negative variance from November through January. Though this amount of SUT will be collected, it will not be available to the TSA for operational purposes. Lower SUT collections due to the impact of the Hurricanes on collections may approximate -\$365M by fiscal year-end, for a total variance of -\$682M compared to the Liquidity Plan forecast.
Corporate Income Tax	Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane María to date (\$675M YTD actual collections, -\$8M YTD Variance), the full impact of Hurricane María on Corporate Income Tax collections may not be completely realized yet, as negative effects on Corporate Income Tax collections may lag behind other revenue streams. Corporate Income Tax projections for 3Q and 4Q are currently being developed to determine the total potential effect throughout the remainder of FY2018.

Key Cash Flow Opportunities to forecast through June 30, 2018:

Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. Since Hurricane María, +\$76M variance in this revenue stream has provided support for other revenues that were negatively affected due to the Hurricanes.
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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 12/29	1/5	1/5	1/5	1/5	1/5	1/5		
General & Special Revenue Fund Inflows										
1	Collections (a)	A	(\$213,725)	\$92,031	\$62,530	\$29,501	\$3,478,128	\$3,662,352	(\$184,224)	1 Weekly variance mainly due to +\$9M variance in Alcoholic Beverage Tax Collections, +\$9M in Motor Vehicles Taxes & Fees, +\$6M in Nonresident Withholdings collections, & others. Variances are a mix of timing related variances and permanent variances. YTD variances for these collections streams are +\$5M, +\$35M, and +\$36M, respectively. Other revenue streams were in line with forecast for the week ended 1/5. The largest remaining YTD variances are -\$169M in individual income tax collections, -\$83M in Act 154 collections, and +\$84M in HTA Petroleum & Gas Tax collections.
2	Agency Collections	B	(74,909)	5,272	4,706	566	208,036	282,378	(74,343)	3 YTD variance mainly due to the forecast's assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA. To date these funds have flowed, and will continue to flow, to the COFINA bank account (BNY Mellon), representing a negative variance from November through January. YTD the impact is -\$250M, but by the end of January is expected to result in -\$316M YTD of permanent variance. Positive weekly variance is due to timing.
3	Sales and Use Tax		(281,924)	19,177	2,117	17,060	501,320	766,183	(264,864)	6 -\$10M of YTD variance due to lower-than-projected Q1 Electronic Lottery collections. Remaining YTD variance due to Q2 Lottery collection originally forecast for 12/29 that has not yet been received; now projected to be received in March 2018.
4	Excise Tax through Banco Popular		(3,836)	-	-	-	247,531	251,367	(3,836)	11 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). Remaining variance is due to timing.
5	Rum Tax		44,429	551	-	551	152,481	107,500	44,981	20 Variance due to timing. In addition to funds transferred for budgetted Police overtime, funds were transferred for Police Department regular payroll for the week of 1/15, one week before forecast, ensuring payroll could be processed prior to the 1/15 Holiday.
6	Electronic Lottery		(50,451)	-	-	-	30,887	81,337	(50,451)	24 YTD Pension PayGo outlays variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow as included within the original forecast. Remaining YTD variance is timing related.
7	Subtotal - General & Special Revenue Fund Inflows		(\$580,416)	\$117,032	\$69,352	\$47,679	\$4,618,381	\$5,151,118	(\$532,737)	25 Weekly variance is timing related. YTD variance is driven by lower-than-projected healthcare premiums & claims costs at ASES, and therefore lower federal matching funds flowing through the TSA. A portion of the YTD variance is permanent, but it is offset by associated federal fund receipts variance.
Retirement System Inflows										
8	Contributions From Pension Systems (b)		(193,216)	-	-	-	-	193,216	(193,216)	26 Weekly and YTD variances are timing related, as the January UPR appropriation, originally forecast to occur on 1/5, was executed on 1/9.
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-	30 Weekly and YTD variances in these appropriations are timing related and expected to reverse in subsequent weeks.
10	Subtotal - Retirement System Inflows		(\$193,216)	-	-	-	\$390,480	\$583,696	(\$193,216)	32 Weekly variance is timing related and due to the agencies with the largest vendor disbursement budgets, the Departments of Education, Health, and Treasury, disbursing only \$5M, \$4M, and \$0 for the week ended 1/5, respectively. This is mainly due to Holiday recesses and lower department activity for the week. Though invoice entry was hindered due to technical issues stemming from Hurricane Maria, resulting in manual invoice data entry and slower payment processing following the hurricane, vendor disbursements throughout December were substantially in line with forecast (\$259M disbursed, within 5% of forecast). YTD variance is expected to reverse over the course of the next two fiscal quarters.
Other Inflows										
11	Federal Fund Receipts (c)	C	(489,944)	71,305	98,802	(27,497)	2,440,627	2,958,068	(517,441)	33 Weekly variance is due to timing and expected to reverse in subsequent weeks.
12	Other Inflows (d)		51,414	422	2,832	(2,409)	195,032	146,027	49,005	34 Weekly and YTD variances are due to timing. \$27M of the YTD variance is due to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018. Timing of refunds corresponds with adjusted filing dates due to the impact of Hurricane Maria. Remaining variance is due to timing.
13	Interest earned on Money Market Account		2,590	-	-	-	2,590	-	2,590	35 YTD variance is timing related, as it is offset by a temporary reduction in YTD federal fund receipts.
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)	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.
15	Tax Revenue Anticipation Notes		-	-	-	-	-	-	-	37 Potential utilization of the Reconciliation Adjustment deferred to later this fiscal year.
16	Subtotal - Other Inflows		(\$464,706)	\$71,728	\$101,634	(\$29,906)	\$2,638,248	\$3,132,861	(\$494,612)	
17	Total Inflows		(\$1,238,338)	\$188,759	\$170,986	\$17,773	\$7,647,109	\$8,867,674	(\$1,220,565)	
Payroll Outflows										
18	Net Payroll (e)	D	4,757	(1,075)	(1,473)	398	(871,321)	(876,476)	5,154	
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		1,245	(11,635)	(15,079)	3,444	(671,668)	(676,357)	4,690	
20	Gross Payroll - PR Police Department (g)		(19,881)	(37,059)	(11,376)	(25,683)	(388,647)	(343,083)	(45,564)	
21	Subtotal - Payroll and Related Costs		(\$13,879)	(\$49,770)	(\$27,929)	(\$21,841)	(\$1,931,636)	(\$1,895,916)	(\$35,720)	
Pension Outflows										
22	Pension Benefits		41,745	125	(1)	125	(1,059,921)	(1,101,792)	41,871	
23	Pension Paygo Outlays on Behalf of Public Corporations		43,268	-	-	-	-	(43,268)	43,268	
24	Subtotal - Pension Related Costs		\$85,013	\$125	(\$1)	\$125	(\$1,059,921)	(\$1,145,060)	\$85,139	
Appropriations - All Funds										
25	Health Insurance Administration - ASES		78,376	-	(16,480)	16,480	(1,182,546)	(1,277,402)	94,856	
26	University of Puerto Rico - UPR		(0)	-	(55,693)	55,693	(334,161)	(389,854)	55,693	
27	Muni. Revenue Collection Center - CRIM		(1,288)	-	-	-	(120,642)	(119,354)	(1,288)	
28	Highway Transportation Authority - HTA		12,165	-	-	-	(77,738)	(89,903)	12,165	
29	Public Buildings Authority - PBA		(3,520)	-	-	-	(38,425)	(34,906)	(3,520)	
30	Other Government Entities		65,265	-	(15,126)	15,126	(228,082)	(308,473)	80,391	
31	Subtotal - Appropriations - All Funds		\$150,998	-	(\$87,299)	\$87,299	(\$1,981,594)	(\$2,219,891)	\$238,298	
Other Disbursements - All Funds										
32	Vendor Disbursements (h)	E	443,786	(27,041)	(52,053)	25,012	(1,222,919)	(1,691,717)	468,797	
33	Other Legislative Appropriations (i)	F	3,641	-	(4,674)	4,674	(182,870)	(191,185)	8,315	
34	Tax Refunds		62,434	(3,293)	(7,463)	4,170	(256,632)	(323,237)	66,604	
35	Nutrition Assistance Program		31,175	(20,112)	(32,225)	12,113	(992,266)	(1,035,554)	43,289	
36	Other Disbursements		23,673	(153)	(5,000)	4,847	(35,246)	(63,766)	28,520	
37	Reconciliation Adjustment		296,000	-	-	-	-	(296,000)	296,000	
38	Subtotal - Other Disbursements - All Funds		\$860,709	(\$50,599)	(\$101,416)	\$50,817	(\$2,689,933)	(\$3,601,459)	\$911,526	
39	Total Outflows		\$1,082,841	(\$100,244)	(\$216,644)	\$116,400	(\$7,663,084)	(\$8,862,326)	\$1,199,242	
40	Net Cash Flows		(\$155,496)	\$88,515	(\$45,658)	\$134,173	(\$15,975)	\$5,348	(\$21,323)	
41	Bank Cash Position, Beginning (j)		-	1,694,507	1,850,003	(155,496)	1,798,997	1,798,997	-	
42	Bank Cash Position, Ending (j)		(\$155,496)	\$1,783,022	\$1,804,345	(\$21,323)	\$1,783,022	\$1,804,345	(\$21,323)	

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, no federal funded account balances have been transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the 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.

	Actual	YTD
<i>(figures in \$000s)</i>	1/5	FY18
General Fund		
1 Individuals	\$18,291	\$904,375
2 Corporations	4,565	673,920
3 Non Residents Withholdings	1,328	268,323
4 Act 154	-	609,754
5 Alcoholic Beverages	2,470	132,381
6 Cigarettes	71	83,641
7 Motor Vehicles	9,481	172,538
8 Other General Fund	2,705	114,081
9 Total General Fund	\$38,911	\$2,959,013
Retained Revenues (a)		
10 AACA Pass Through	3,417	39,013
11 AFI/RBC Pass Through	0	5,634
12 ASC Pass Through	2,064	40,203
13 HTA Pass Through	5,869	317,886
14 Total Other Retained Revenues	938	34,328
15 Total Retained Revenues	\$12,289	\$437,063
16 Total Collections from DTPR Collections System	\$51,200	\$3,396,076
17 Timing-related unreconciled TSA Collections (b)	\$40,832	\$82,052
18 Total Collections	\$92,031	\$3,478,128

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 January 5, 2018

(figures in \$000s)

<u>Agency</u>	<u>Actual</u> <u>1/5</u>	<u>YTD</u> <u>FY18</u>
1 Department of Health	\$2,889	\$55,555
2 Office of the Financial Institution Commissioner	35	45,028
3 Funds under the Custody of the Department of Treasury	20	19,721
4 Department of Labor and Human Resources	51	16,499
5 Department of Treasury	1	9,348
6 Department of Justice	303	7,370
7 Office of the Commissioner of Insurance	800	6,660
8 Department of Education	16	4,220
9 Department of Natural and Environmental Resources	67	4,012
10 Mental Health and Drug Addiction Services Administration	14	3,611
11 Department of Recreation and Sport	–	3,536
12 Deposits non-identified	1	3,236
13 Department of Correction and Rehabilitation	154	3,188
14 Department of State	147	2,800
15 Department of Housing	220	2,765
16 General Services Administration	23	2,701
17 Medical Emergencies Service	90	2,577
18 Puerto Rico Police Department	37	2,092
19 Administration for the Horse Racing Sport and Industry	156	1,783
20 Others (a)	250	11,334
21 Total	\$5,272	\$208,036

Source: DTPR

Footnotes:

(a) 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 January 5, 2018

<i>(figures in \$000s)</i>	Actual <u>1/5</u>	YTD <u>FY18</u>
Agency		
1 Adm. Socioeconomic. Dev. Family	\$13,198	\$1,012,405
2 Health	1,933	950,238
3 Department of Education	54,219	351,465
4 Vocational Rehabilitation Adm.	–	16,748
5 Mental Health and Drug Addiction Services Adm.	–	13,413
6 Puerto Rico National Guard	287	10,637
7 Families and Children Adm.	–	9,608
8 Department of Justice	0	9,039
9 Department of Labor and Human Resources	33	7,965
10 Environmental Quality Board	–	4,006
11 Department of Family	–	4,664
12 Department of Natural and Environmental Resources	–	2,505
13 Others (a)	1,635	47,934
14 Total	\$71,305	\$2,440,627

Source: DTPR

Footnotes:

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

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

As of January 5, 2018

	Actual	YTD
(figures in \$000s)	1/5	FY18
General Fund		
1 Education	-	\$337,599
2 Correction and Rehab	-	73,791
3 Health	-	27,599
4 All Other Agencies (b)	-	213,216
5 Total General Fund	-	\$652,205
Special Revenue Funds		
6 Education	-	79
7 Correction and Rehab	-	-
8 Health	-	7,547
9 All Other Agencies (b)	-	34,284
10 Total Special Revenue Funds	-	\$41,910
Federal Funds		
11 Education	-	\$102,680
12 Correction and Rehab	-	135
13 Health	-	22,422
14 All Other Agencies (b)	-	36,140
15 Total Federal Funds	-	\$161,377
16 Total Net Payroll from Payroll System	-	\$855,492
17 Timing-related unreconciled Net Payroll (c)	\$1,075	\$15,829
18 Total Net Payroll	\$1,075	\$871,321

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. EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.

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

As of January 5, 2018

	Actual	YTD
<i>(figures in \$000s)</i>	1/5	FY18
General Fund		
1 Education	\$1,620	\$169,589
2 General Court of Justice	-	50,230
3 Health	422	43,664
4 All Other Agencies (a)	2,183	285,007
5 Total General Fund	\$4,225	\$548,489
Special Revenue Funds		
6 Education	457	33,197
7 General Court of Justice	-	3,401
8 Health	709	77,203
9 All Other Agencies (a)	11,230	143,754
10 Total Special Revenue Funds	\$12,396	\$257,555
Federal Funds		
11 Education	2,756	122,741
12 General Court of Justice	-	73
13 Health	2,640	90,857
14 All Other Agencies (a)	1,594	127,888
15 Total Federal Funds	\$6,990	\$341,559
16 Total Vendor Disbursements from System	\$23,611	\$1,147,603
17 Timing-related unreconciled Vendor Disbursements (b)	\$3,430	\$75,316
18 Total Vendor Disbursements	\$27,041	\$1,222,919

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 January 5, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		1/5	FY18
Agency			
1	Correctional Health	-	\$26,240
2	House of Representatives	-	23,505
3	Puerto Rico Senate	-	20,466
4	Office of the Comptroller	-	18,680
5	Comprehensive Cancer Center	-	11,500
6	Legislative Donations Committee	-	10,000
7	Superintendent of the Capitol	-	7,574
8	Institute of Forensic Sciences	-	7,441
9	Authority of Public-Private Alliances (projects)	-	7,132
10	Martín Peña Canal Enlace Project Corporation	-	5,476
11	Legislative Services	-	5,237
12	Housing Financing Authority	-	4,738
13	All Others	-	34,883
14	Total Other Legislative Appropriations	-	\$182,870

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	\$ 28,011
Intergovernmental Invoices	78,009
Total	\$ 106,020

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) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 1/5.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 281,067
Intergovernmental Invoices	193,666
Total	\$ 474,732

Source: DTPR

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 12/29 (Note, additional invoices data was not available for the week ending 1/5. Accordingly, this data represents the prior week ending 12/29). Please see below:

- 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	\$ 22,191
Intergovernmental Invoices	4,709
Total	\$ 26,900

Source: DTPR

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. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and State.

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

(figures in \$000s)

Consolidated Inventory Invoices

Description	As of June 30, 2017				As of September 8, 2017			As of January 5, 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	\$ 29,243	\$ 121,354	\$ -	\$ 150,597
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	12,062	120,829	-	132,891
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	48	9,337	-	9,385
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	6,025	-	6,201
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	15,614	62,569	-	78,183
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	1,286	27,713	-	28,999
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	371	27,195	-	27,566
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	47,220	99,710	26,900	173,830
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 106,020	\$ 474,732	\$ 26,900	\$ 607,653

3rd Party Vendor Payables

Description	As of June 30, 2017				As of September 8, 2017			As of January 5, 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	\$ 7,412	\$ 60,429	\$ -	\$ 67,841
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	5,774	65,448	-	71,222
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	48	8,864	-	8,912
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,091	-	4,109
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	24	33,187	-	33,211
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	32	13,131	-	13,163
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	348	22,088	-	22,437
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	14,356	73,828	22,191	110,375
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 28,011	\$ 281,067	\$ 22,191	\$ 331,269

Intergovernmental Payables (f)

Description	As of June 30, 2017				As of September 8, 2017			As of January 5, 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	\$ 21,831	\$ 60,925	\$ -	\$ 82,756
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	6,288	55,381	-	61,670
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	-	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	1,934	-	2,093
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	15,591	29,382	-	44,972
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	1,254	14,582	-	15,837
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	23	5,107	-	5,130
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	32,864	25,882	4,709	63,455
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 78,009	\$ 193,666	\$ 4,709	\$ 276,384

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.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(d) Represents additional invoices identified outside of DTPR main system for the following 19 agencies (Note, additional invoices data was not available for the week ending 1/5. Accordingly, this data represents the prior week ending 12/29). Please see below:

- 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 of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and State.

(f) Increase in Recorded AP due to other government entities can be primarily attributed to concerted effort amongst agencies to record and accrue for amounts due to PREPA / PRASA, which are scheduled to be paid during the week ended 1/12.