



**GOVERNMENT OF PUERTO RICO**  

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**Puerto Rico Fiscal Agency and Financial  
Advisory Authority**

# Component Unit Liquidity

FOR THE MONTH ENDED AUGUST 31, 2018

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## GLOSSARY

<b>Term</b>	<b>Definition</b>
<b>AAFAF</b>	- Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ADEA</b>	- Puerto Rico Agricultural Development Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	- Metropolitan Autobus Authority, consolidated under PRITA.
<b>A/P</b>	- Accounts Payable.
<b>A/R</b>	- Accounts Receivable.
<b>ASEM</b>	- Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	- Maritime Transportation Authority, consolidated under PRITA.
<b>Cardio</b>	- Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	- Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	- Community Development Block Grant Program is responsible to assure decent affordable housing opportunities, provision of services, and the expansion and conservation of jobs.
<b>CMS</b>	- Centers for Medicare and Medicaid Services.
<b>Component Unit (CU)</b>	- Public corporation of the Commonwealth of Puerto Rico.
<b>DDEC</b>	- Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>DMO</b>	- Direct Marketing Organization.
<b>DPO (Intragovernment)</b>	- Days Payable Outstanding [Intragovernment Payables divided by FY18 PayGo Charges and Facilities/Rent Payments multiplied by 365].
<b>DPO (3<sup>rd</sup> Party)</b>	- Days Payable Outstanding [3 <sup>rd</sup> Party Payables divided by FY18 Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
<b>DSO (Intragovernment)</b>	- Days Sales Outstanding [Intragovernment Receivables divided by FY18 Intragovernmental Receipts multiplied by 365].
<b>DSO (3<sup>rd</sup> Party)</b>	- Days Sales Outstanding [3 <sup>rd</sup> Party Receivables divided by FY18 3 <sup>rd</sup> Party Receipts multiplied by 365]
<b>DTPR, Hacienda</b>	- Puerto Rico Department of Treasury.
<b>FEMA</b>	- Federal Emergency Management Agency.
<b>FOMB</b>	- Financial Oversight and Management Board of Puerto Rico.
<b>Fondo</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.

<b>GDB</b>	- Government Development Bank of Puerto Rico is the government bond issuer, Intragovernmental bank, fiscal agent, and financial advisor of the government of Puerto Rico.
<b>General Fund</b>	- The Commonwealth's principal operating fund.
<b>HFA</b>	- Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HUD</b>	- The Department of Housing and Urban Development is a federal agency responsible for policy and programs that address America's housing needs, improve and develop communities, and enforce fair housing laws.
<b>Intergovernmental Receipts</b>	- General fund appropriations to and funds transferred between public corporations and municipalities.
<b>New Insurance Project</b>	- A new business venture for Fondo in which the corporation is partnering with private insurers through a commission-based model to market and sell its products to potential new customers.
<b>Operating Disbursements</b>	- Includes Payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	- Revenues collected from operations.
<b>PayGo Charges</b>	- Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PBA</b>	- Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Ports</b>	- Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRASA</b>	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRIDCO</b>	- Puerto Rico Industrial Development Company, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA, ATI</b>	- Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRTC</b>	- Puerto Rico Tourism Company, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.

<b>UDH</b>	- Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
<b>UPR</b>	- University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>VTP</b>	- Voluntary Transition Program, as established by AAFAF Administrative Orders 05-2017, 03-2018, 04-2018, 05-2018, 06-2018.
<b>WIOA</b>	- Workforce Innovation and Opportunity Act

## **INTRODUCTION**

AAFAP has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAP’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report presents information with respect to 15 select CUs. These CUs prepared their individual liquidity plans at the beginning of the fiscal year, and updated these plans based on actual results as of the end of August 2018. The remaining ten months of the current fiscal year were projected based on the Government’s budget submission dated September 7, 2018, and are used as the benchmark against which monthly results are measured. It is anticipated the CUs will reevaluate liquidity forecasts after each quarter of the fiscal year in order to assess assumptions made in developing these liquidity plans, and to take into account any material changes that may arise as a result of the ongoing discussions regarding the final certification of the Commonwealth’s fiscal year 2019 Budget.

The forecasts contain projections of cash receipts (which include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds), and cash Disbursements (which include operating payments – e.g. payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes Irma and Maria, and CapEx).

The CUs are also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on Payroll costs. This information is presented in this document where available.

A Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2018 and forecasted ending cash at June 30, 2019.

This report also contains pertinent working capital information for the CUs. Where available, the CUs have provided monthly information on Accounts Payable and Accounts Receivable. Figures are unaudited and subject to change.

The report contains two Appendix items. The first is a cash reconciliation between the August AAFAP reported figures as per “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities” report dated August 31, 2018 and the cash figures in this report, also as of August 31, 2018. The second is a consolidated CU headcount overview, based on information provided by CU Management.

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## EXECUTIVE SUMMARY – OPERATING LIQUIDITY

Millions of US Dollars

COMPONENT UNIT	HIGHLIGHTS	FY19 BEG. BALANCE	ACTUAL 8/31/18	FY19 F'CAST Y/E BALANCE
PUERTO RICO PORTS AUTHORITY ("PORTS")	YTD liquidity has increased, primarily due to increased revenues in Maritime and Aviation receipts (timing).	29.0	30.2	14.3
MEDICAL SERVICES ADMINISTRATION ("ASEM")	YTD liquidity has decreased, primarily driven by operational deficits related to institutional revenues.	11.8	7.7	(10.0)
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	PRITA has been unable to provide YTD fiscal information.	N/A	N/A	N/A
STATE INSURANCE FUND CORPORATION ("FONDO")	YTD liquidity has increased, primarily driven by higher premium collections due to seasonality, which normally occurs in July.	127.2	239.3	153.0
HEALTH INSURANCE ADMINISTRATION ("ASES")	YTD liquidity has increased, primarily driven by collection of due Federal CMS funding (receivable decreased by \$200M).	54.3	287.1	475.5
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	YTD liquidity has increased, primarily due to timing of CapEx spend in the Q1-19, which is expected to increase in Q2 though Q3-19.	252.8	320.5	283.0
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	YTD liquidity has increased due to collection of insurance receipts.	44.2	55.5	23.3
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")	YTD liquidity has increased, primarily driven by strong patient collections, due to higher activity levels at the hospital.	8.7	10.5	9.9
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	YTD liquidity has increased due to surplus generated from operations and no debt service/Pay-Go payments.	9.4	15.4	(4.6)
HOUSING FINANCE AUTHORITY ("HFA")	YTD liquidity has decreased, primarily driven by timing of appropriations and disbursements to various programs.	79.8	54.0	60.2
PUERTO RICO TOURISM COMPANY ("TOURISM")	YTD liquidity has decreased slightly, due to disbursement to CCDA of prior year room tax waterfall debt payment.	40.3	39.1	39.5
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	YTD liquidity has decreased slightly, due to pay down of accrued professional service obligations.	36.9	32.7	27.3
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	YTD liquidity has decreased slightly, due to timing of WIOA disbursements, which will be reimbursed by the Federal Government.	14.1	13.0	10.8
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	YTD liquidity has decreased primarily due to timing of room tax receipts and prior year room tax waterfall debt payments.	7.6	5.6	6.7
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	YTD liquidity has decreased, primarily driven by temporary increase in payroll due to severance payments, as well as timing of operating expenses.	45.2	40.1	50.0



## SUMMARY OF REPORTING BY COMPONENT UNIT

Component Unit Snapshot Scorecard

COMPONENT UNIT	A. Liquidity	B. Headcount	C. Sources/Uses	D. Working Capital			
				AR	AR Detail	AP	AP Detail
PUERTO RICO PORTS AUTHORITY ("PORTS")							
MEDICAL SERVICES ADMINISTRATION ("ASEM")							
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")							
STATE INSURANCE FUND CORPORATION ("FONDO")							
HEALTH INSURANCE ADMINISTRATION ("ASES")							
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")							
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")							
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")							
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")							
HOUSING FINANCE AUTHORITY ("HFA")							
PUERTO RICO TOURISM COMPANY ("TOURISM")							
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")							
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")							
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")							
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")							

- Data reported and analysis complete
- Data reported and analysis not complete
- Data not reported

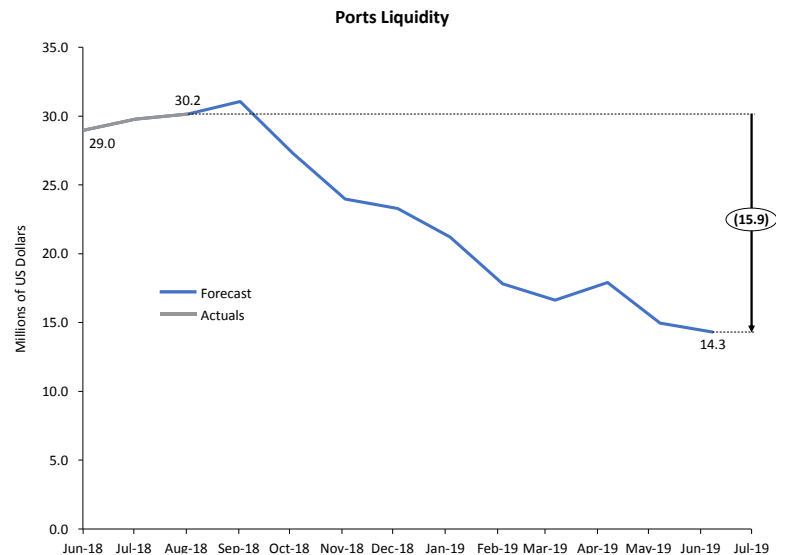
## I. PUERTO RICO PORTS AUTHORITY (“Ports”)

Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities, and air and sea services; as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

**Key Takeaways:** Analysis considers actuals through month end Aug-18. Ports has generated a modest amount of cash flow through the first two months of FY19 due to higher operating receipts in Maritime and Aviation. Month end Aug-18 cash was \$30.2M. For the remainder of FY19, Ports is expected to reduce liquidity by \$15.9M, driven by commencement of a major CapEx project at Culebra, a portion of which is self-funded by Ports.

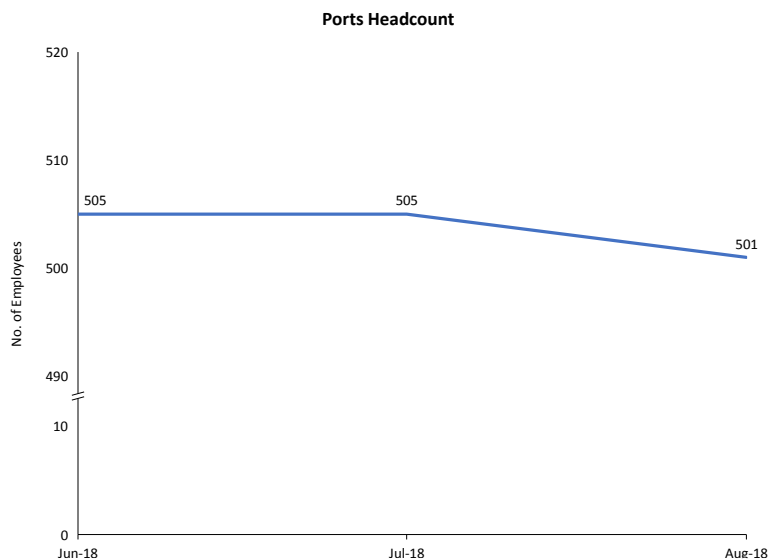
### A. FY19 Operating Liquidity – Actuals<sup>1</sup> vs. Forecast

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$15.9) – Sep-18 through Jun-19 liquidity build/(liquidity reduction)
  - a. Ports expected to commence a major CapEx project at Culebra, with total FY19 cost of \$20.2M (\$19.7M remaining to be spent during FY19). The project requires \$10.5M of cash, with the remaining \$9.1M to be funded from federal funding.
  - b. Remaining \$5.3M drop in liquidity can be attributable to operating cash flow deficit.



### B. Headcount / Payroll

1. FTEs: Decreased from 505 to 501 from Jun-18 to Aug-18.
  - a. Decrease in headcount over the first two months of FY19 are primarily due to Voluntary Retirement Program.
  - b. Based on the current run rate, payroll is expected to have a small favorable variance in FY19 due to the reductions mentioned above.



<sup>1</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**I. PUERTO RICO PORTS AUTHORITY (“Ports”) (continued)**

**C. FY19 Sources and Uses of Funds**

1. Sources \$102.1M:

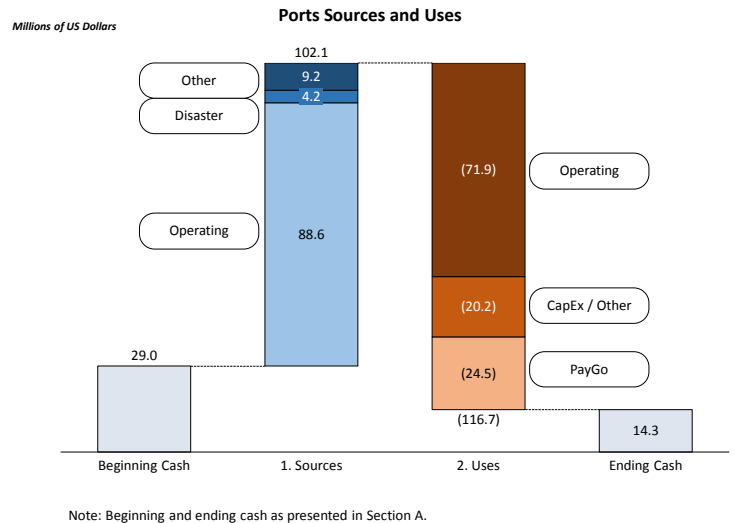
- a. Operating receipts of \$88.6M, included maritime receipts of \$76.6M and airport receipts of \$12.0M.
- b. Disaster related receipts of \$4.2M, include Insurance and FEMA receipts. FEMA funds are a pass through and have no impact on forecasted cash.
- c. Federal funds and other funds total \$9.2M.

2. Uses (\$116.7M):

- a. Operating disbursements of (\$71.9M), driven mainly by payroll (\$28.5M), professional services (\$18.7M) and PREPA/PRASA (\$8.6M). Other operating expenses of \$5.8M, other retirement expenses of (\$3.3M), purchased services of (\$4.3M), materials and supplies of (\$1.7M), transportation expenses of (\$0.6M), and media ads spend of (\$0.09M) account for the balance.
- b. CapEx of (\$20.2M).
- c. PayGo disbursements of (\$24.5M).

3. Other:

- a. Ports deferred the majority of FY18 PayGo contributions (\$24.5M of \$25.7M) due to being cash constrained. Ports has paid \$2.0M of its FY19 PayGo invoice and based on run-rate amounts, Ports will continue to accrue and defer its PayGo charges. Should cash flow become available to make contributions, Ports can begin to pay down its accrued charges.
- b. Ports month end Jun-18 cash balance of \$29.0M includes \$9.4M of funds that prior to month end Jun-18 were classified as restricted.



**D. Accounts Receivable / Accounts Payable<sup>2</sup>**

1. Accounts Receivable:

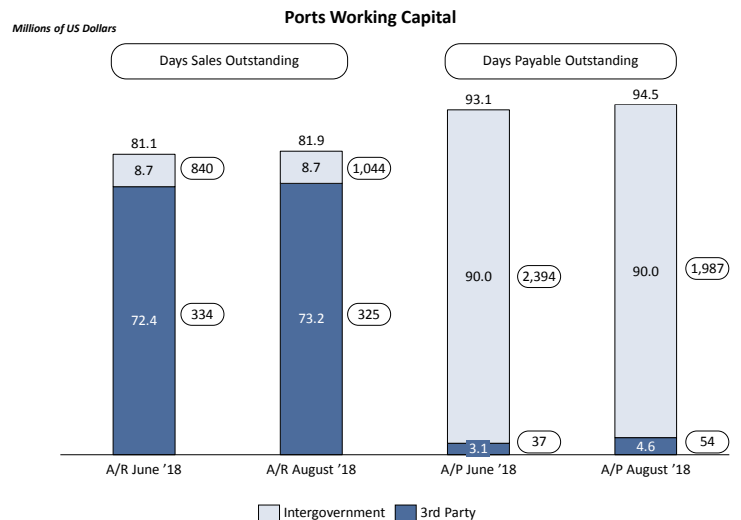
- a. \$0.8M increase in Accounts Receivable from Jun-18 to Aug-18, driven by an increase in 3<sup>rd</sup> Party Receivables. 3<sup>rd</sup> Party’s DSO remained flat from Jun-18 to Aug-18. Intergovernmental Receivables remain unchanged over the same time period.

2. Accounts Payable:

- a. \$1.4M increase in Accounts Payable from Jun-18 to Aug-18, largely driven by an increase in 3<sup>rd</sup> Party Payables.
- b. Intergovernmental Accounts Receivables and DPOs remain high, due to the Retirement System Administration (\$41.5M in total) and PREPA/PRASA (\$36.0M in total).

3. Working Capital:

- a. Ports increased working capital approximately \$0.6M, as Receivables increased less than Payables over two month period.



<sup>2</sup> Figures are unaudited and subject to change.

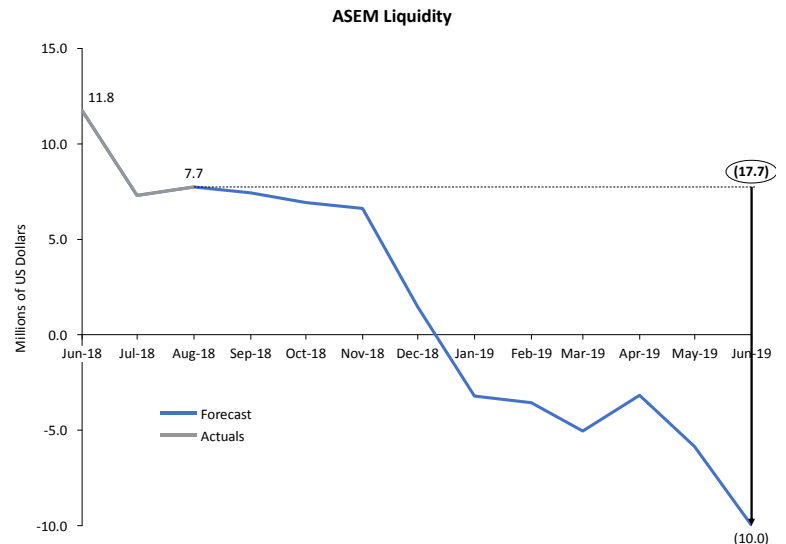
## II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered by the member institutions and users of the medical complex known as the Puerto Rico Medical Center.

**Key Takeaways:** ASEM ended FY18 with \$11.8M in cash, as a result of OMB appropriation of \$37.8M the week of 6/15/18 used for addressing liquidity issues in the prior year. These liquidity issues stem from an operating deficit related to institutional revenues, which persists in the current year. Based on current guidance from Management, estimates of FY19 institutional collections are \$46.2M vs. \$53.5M in prior year. Intragovernmental institutional receipts in both the current and prior year are not commensurate with the cost of services provided, which has and continues to be the primary source of ASEM’s liquidity difficulties.

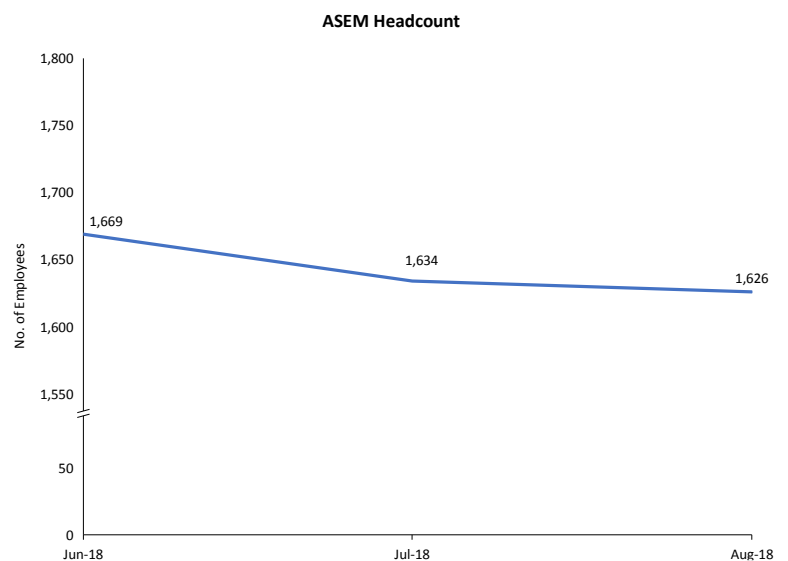
### A. FY19 Operating Liquidity – Actuals<sup>3</sup> vs. Forecast

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$17.7M) – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. ASEM’s reduction in liquidity is primarily related to a pay down of vendor payables (\$8.2M) and payroll liabilities (\$8.3M) relating to FY18. Excluding these paydowns, ASEM’s full year projections indicate a (\$5.2M) operating deficit at year end. These balances accumulated due to a strained liquidity position throughout FY18 that forced ASEM to stretch its Payables.
  - b. The primary source of ASEM’s liquidity issues are a shortfall in receipts from intragovernmental institutions.



### B. Headcount / Payroll

1. FTEs: Decreased from 1,669 to 1,626 from Jun-18 to Aug-18.
  - a. Headcounts do not always correlate with changes in payroll due to ASEM’s reliance on a mostly hourly workforce.



<sup>3</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**II. MEDICAL SERVICES ADMINISTRATION (“ASEM”) (continued)**

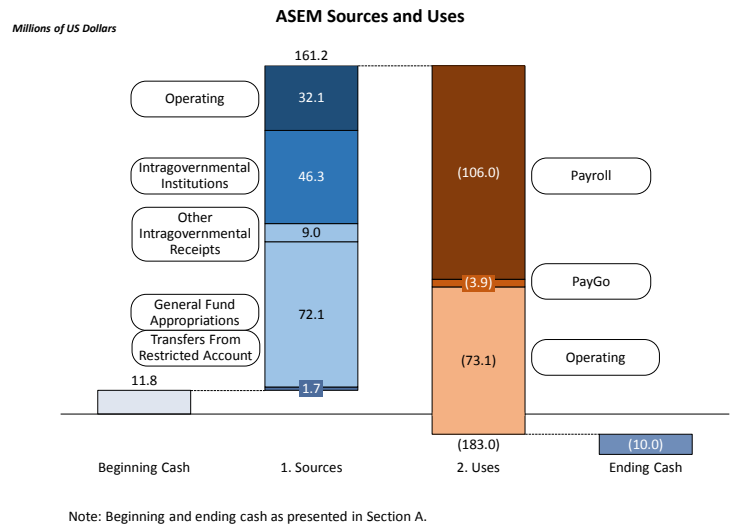
**C. FY19 Sources and Uses of Funds**

1. Sources \$161.2M:

- a. Intragovernmental receipts account for \$127.4M (80%) of receipts, \$46.3M of which relate to intragovernmental institutions. Operating receipts including third party payors and other income represent \$32.1M (20%).
- b. \$1.7M represent transfers from ASEM’s restricted account.

2. Uses (\$183.0M):

- a. (\$179.1M) in operating disbursements for FY19, driven by payroll of (\$106.0M) and operating payments of (\$73.1M).
- b. PayGo of (\$3.9M) for FY19. The actual PayGo obligation is estimated to be approximately (\$28.0M) though this obligation is netted against a \$24.0M allocation from ASEM’s total general fund appropriation of \$96.0M.



**D. Accounts Receivable / Accounts Payable<sup>4</sup>**

1. Accounts Receivable:

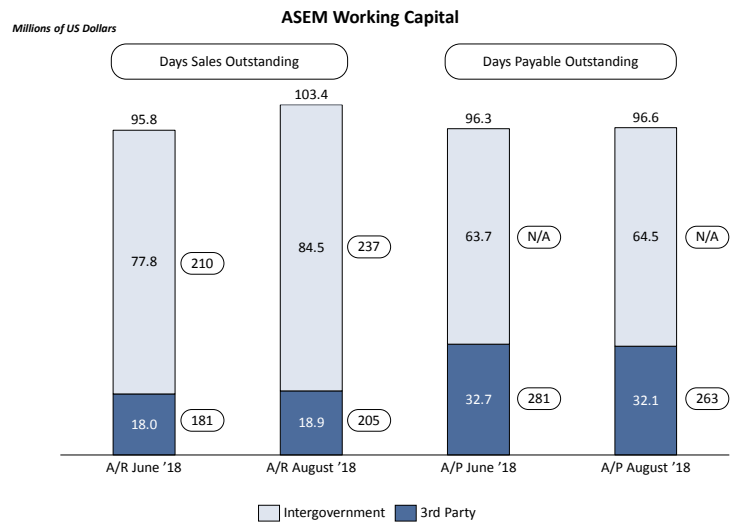
- a. \$7.6M increase from Jun-18 to Aug-18, driven primarily by an increase in intragovernmental receivables of \$6.7M, \$5.7M of which related to the Department of Health. The Department of Health totaled \$74.1M, or 88% of all intragovernmental receivables as of month end Aug-18.

2. Accounts Payable:

- a. \$0.3M increase from Jun-18 to Aug-18, which is relatively unchanged. The majority of ASEM’s AP is comprised of intragovernmental payables, which was \$64.5M as of month end Aug-18. The leading intragovernmental payables relate to PREPA \$33.8M, UPR \$17.8M, and PRASA \$4.6M.

3. Working Capital:

- a. Changes are unfavorable by \$7.2M, representing approximately 4% of FY19 uses of cash. The primary reason for the unfavorable working capital change is the increase to A/R over the period of \$7.6M.



<sup>4</sup> Figures are unaudited and subject to change.

### **III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)**

Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its transit network of buses and certain maritime vessels.

**Key Takeaways: Not applicable for this period.**

#### **A. FY19 Operating Liquidity – Actuals<sup>5</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. Unavailable.
2. Not applicable – Sep-18 through Jun-19 liquidity build/(liquidity reduction).

#### **B. Headcount / Payroll**

1. FTEs: Unavailable
  - a. Unavailable.

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<sup>5</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (continued)**

**C. FY19 Sources and Uses of Funds**

1. Sources Unavailable:
  - a. Unavailable.
2. Uses Unavailable:
  - a. Unavailable.
3. Other:
  - a. Unavailable.

**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable:
  - a. Unavailable.
2. Accounts Payable:
  - a. Unavailable.

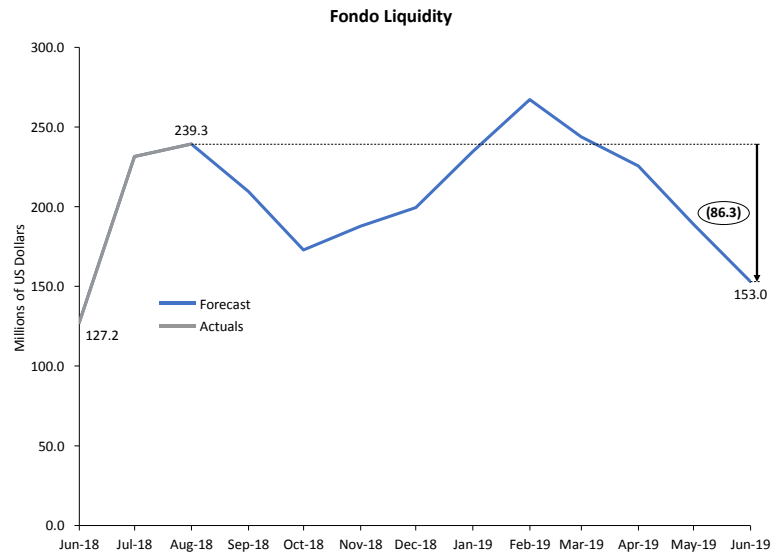
#### IV. STATE INSURANCE FUND CORPORATION (“Fondo”)

Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

**Key Takeaways: Analysis considers actuals through month end Aug-18. Through the first two months of FY19, Fondo has generated \$112.M, and ending Aug-18 at \$239.3M. The liquidity position was higher due to seasonal timing of premium collections (July being one of the big collection months). Overall collections related to insurance premiums are projected to increase over FY19 due to the assumption that the reconstruction of Puerto Rico will generate new employment and consequently the need for more worker’s compensation insurance.**

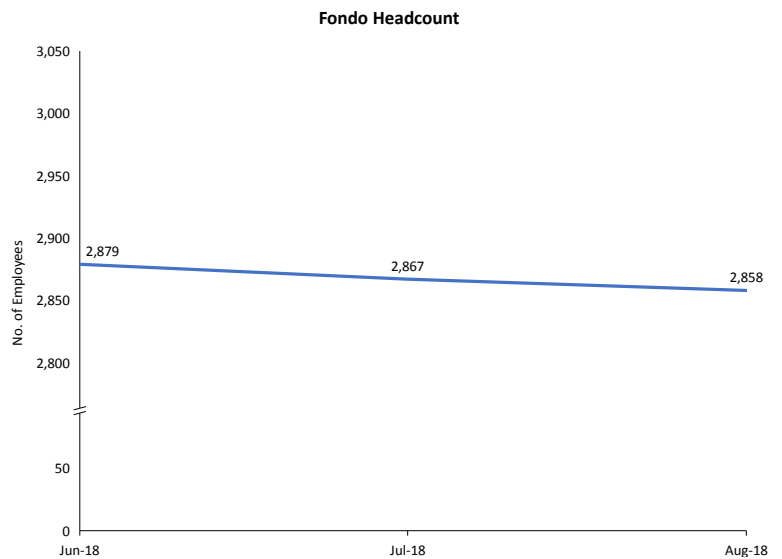
#### A. FY19 Operating Liquidity – Actuals<sup>6</sup> vs. Forecast

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$86.3M) – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. Driven by normal course of business operating expenses, including: PayGo (\$86.2M); claims-related disbursements (\$74.4M); intra-governmental disbursements (\$66.7M); and purchased services pertaining to medical services (\$63.9M).



#### B. Headcount / Payroll

1. FTEs: Decreased from 2,879 to 2,858 from Jun-18 to Aug-18.
2. Payroll is projected to be (\$215.6M) for FY19.



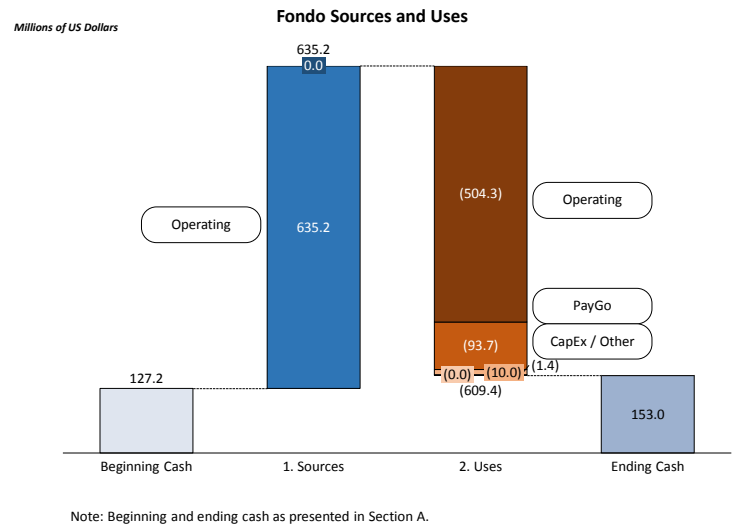
<sup>6</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.



**IV. STATE INSURANCE FUND CORPORATION (“Fondo”) (continued)**

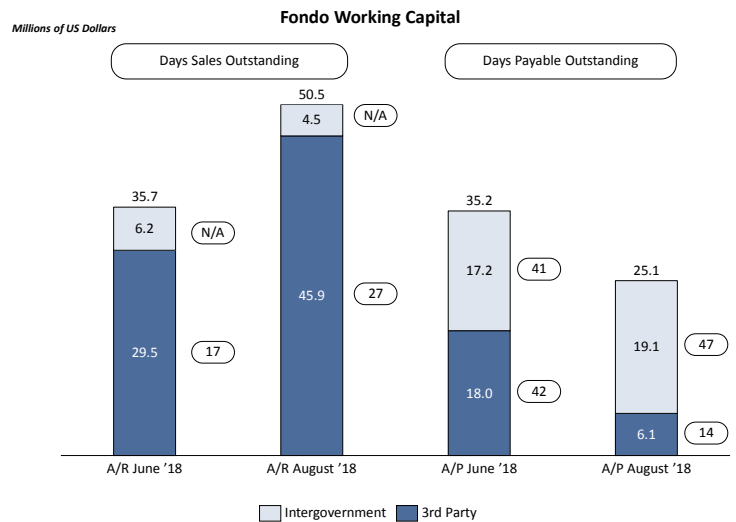
**C. FY19 Sources and Uses**

1. Sources \$635.2M:
  - a. Premium collections account for 100% of operating receipts and are the primary source of cash. Timing of premium collections leads to cash increases in January and July when customers are invoiced.
2. Uses (\$609.4M):
  - a. Operating expenses total (\$504.3M) of projected cash uses, of which payroll is (\$215.6M) and claims-related disbursements are (\$86.1M). Excluding Payroll-related expenses, the majority of Fondo’s operating expenses consist of (1) payments made to other government entities as determined by laws, (2) claims-related disbursements, and (3) purchased services and material / supplies expenses pertaining to medical services, equipment and supplies (as Fondo is not just an insurance provider, but also provides medical services to its insured population). The biggest unknown variable in cash disbursements has been the level of claims paid out, and from year to year, there may be material differences in the level of claims given that Fondo’s insurance products provide unlimited benefits. \$524.6M budgeted cash disbursement pertains to amounts for accrued obligations to the retirement system (pre-PayGo) per Act. 32 of 2013. Currently, this amount is disputed and is subject to litigation.
  - b. PayGo disbursements are projected to amount to (\$93.7M) in FY19. Fondo made one payment of (\$7.5M) related to the Jun-18 PayGo invoice in Jul-18; however, Fondo is waiting on Jul-18 and Aug-18 invoices before subsequent cash is disbursed. In FY18, Fondo consistently made its required PayGo contributions, with the exception of Jun-18’s contribution amount, which rolled over into FY19 as aforementioned. CapEx/other amounted to (\$11.4M).



**D. Accounts Receivable / Accounts Payable<sup>7</sup>**

1. Accounts Receivable:
  - a. +\$14.8M increase from Jun-18 to Aug-18, driven almost entirely by 3rd Party A/R increases due to the July premiums invoicing period.
2. Accounts Payable:
  - a. (\$10.0M) decrease from June-18 to Aug-18, driven primarily by 3rd Party A/P decreases of (\$12.0M) due to Fondo catching-up on rent (2 months) and utilities payments to PREPA (3 months), as well as normal monthly pay downs of medical billings.
3. Working Capital.
  - a. Working capital levels have been unfavorable due to the timing of July premiums invoicing and the pay down of material Accounts Payable as Fondo catches up on rent payments and three months of utilities to payments to PREPA.



<sup>7</sup> Figures are unaudited and subject to change.

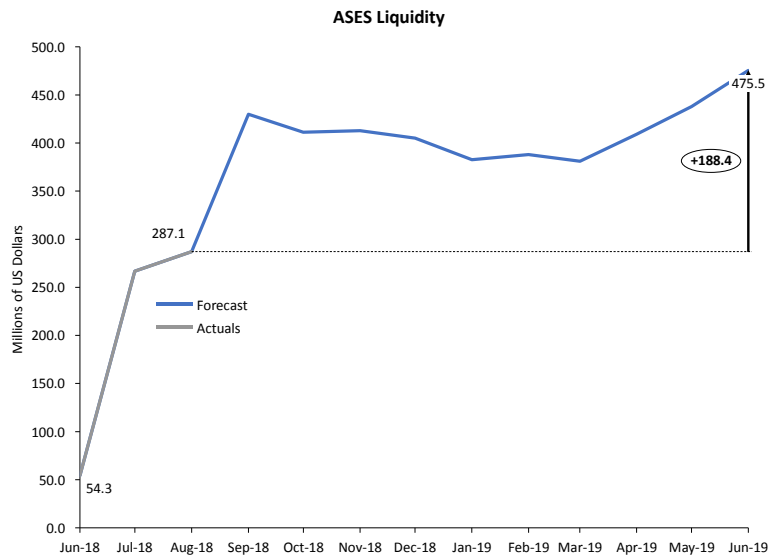
**V. HEALTH INSURANCE ADMINISTRATION OF PUERTO RICO (“ASES”)**

Primary Business Activity: ASES implements, administers and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with 3<sup>rd</sup> party insurance underwriters, to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

**Key Takeaways: Due to changes brought about by BBA 2018<sup>8</sup>, ASES is eligible to receive up to \$4.6B in supplemental federal funding and is subject to new matching rates for Medicaid through Sep-19. As a result, federal funding is higher and state funding sources are reduced in FY19 relative to FY18. In addition, ASES is expected to receive an additional \$408.0M in federal funding related to FY18 during FY19, which effectively boosts ASES’ projected year-end cash position to \$475.5M.**

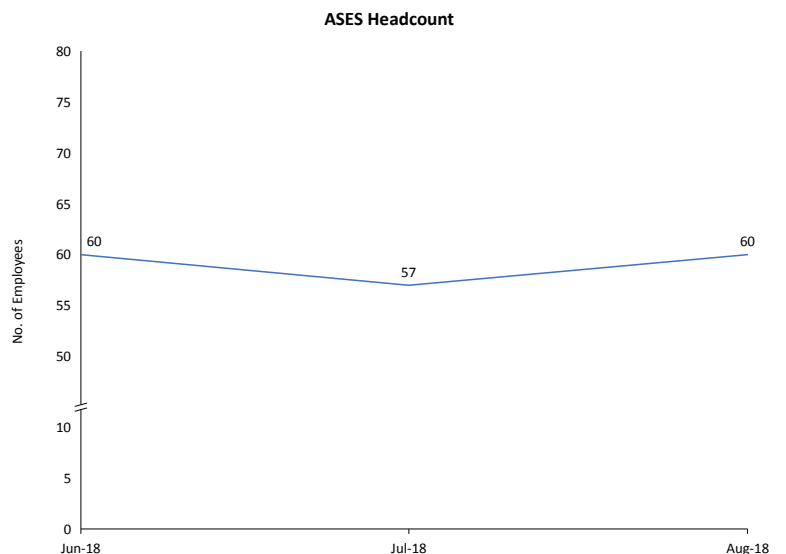
**A. FY19 Operating Liquidity – Actuals<sup>9</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. \$188.4M – Sep-19 through Jun-19 liquidity build/(liquidity reduction):
  - a. The primary reason for the increase in cash relates to federal funding received in FY19 for prior year activity (\$408.0M). After considering funds already received of \$224.0M in Jul-19, the remaining build in cash over FY19 can be attributed to the difference of the additional federal funding owed less those already received (\$184.0M).



**B. Headcount / Payroll**

1. FTEs: No change at 60 FTEs from Jun-18 to Aug-18.
  - a. Payroll is expected to increase significantly in the second half of FY19 as new FTEs are added to comply with elements of BBA 2018, which include the creation of the MMIS<sup>10</sup> and fraud detection departments. The hiring process is underway but subject to numerous government approvals and requirements, thus ASES expects the process to take three to four months.



<sup>8</sup> Bi-Partisan Budget Act of 2018

<sup>9</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

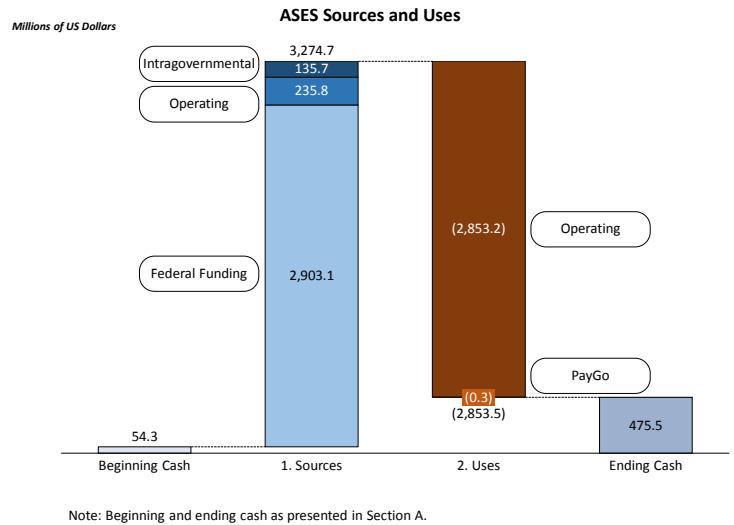
<sup>10</sup> Medicaid Management Information System

**V. HEALTH INSURANCE ADMINISTRATION OF PUERTO RICO (“ASES”) (continued)**

**C. FY19 Sources and Uses of Funds**

1. Sources \$3,274.7M:

- a. Receipts of \$3,274.7M, consisting of federal funding \$2,903.1M, and 3<sup>rd</sup> party operating receipts 235.8M consisting of drug rebates \$225.3M and other income \$10.5M, and intragovernmental receipts \$135.7M.
- b. Approximately \$421.0M of projected receipts in FY19 relate to FY18 activity, consisting of \$408.0M of federal funding and \$12.0M of intragovernmental receipts.



2. Uses (\$2,853.5M):

- a. Operating disbursements are primarily related to healthcare premiums and related costs (\$2,853.2M). The largest component of healthcare premiums and related costs are MCO premiums (\$2,731.5M), followed by PBM Administrator and HIV Program (\$66.6M) and Platino Premiums (\$30.1M).
- b. The remaining disbursements include other operating payments (\$18.0M) which relate to ASES’ administrative costs and overhead expenses, payroll (\$7.0M), and PayGo (\$0.3M).

**D. Accounts Receivable / Accounts Payable<sup>11</sup>**

2. Accounts Receivable:

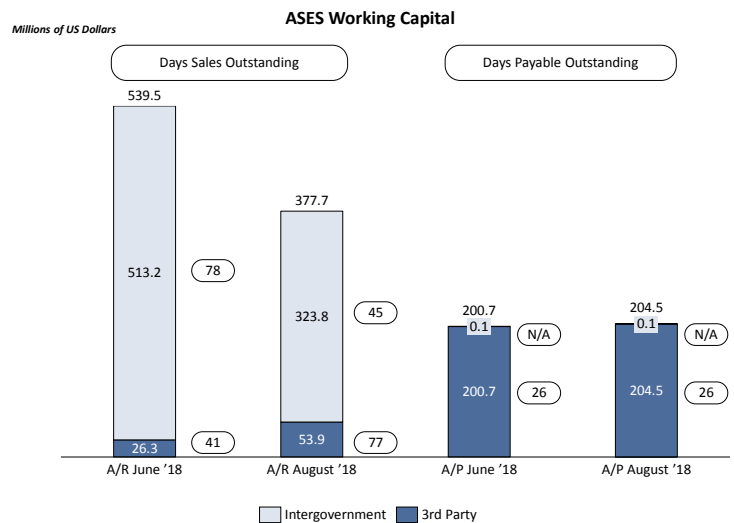
- a. (\$161.8M) decrease from Jun-18 to Aug-18, driven primarily by Intergovernmental A/R decreases of (\$189.4M). The primary component of Intergovernmental A/R pay down was a pay down in CMS receivables of \$204.0M, offset by increases in A/R with municipalities and others.

3. Accounts Payable:

- a. \$3.8M increase from Jun-18 to Aug-18, driven primarily by 3<sup>rd</sup> Party A/P. This increase is not significant relative to ASES’ total payable balance of \$204.5M. The primary component of ASES’ A/P are health insurance premiums, which were \$150.0M as of month end Aug-18.

4. Working Capital:

- a. Changes are favorable by \$165.6M, representing approximately 5% of FY19 sources of cash. BBA 2018 played a role in A/R paydown as it is known \$224.0M of the collections received YTD is from FY18.



<sup>11</sup> Figures are unaudited and subject to change.

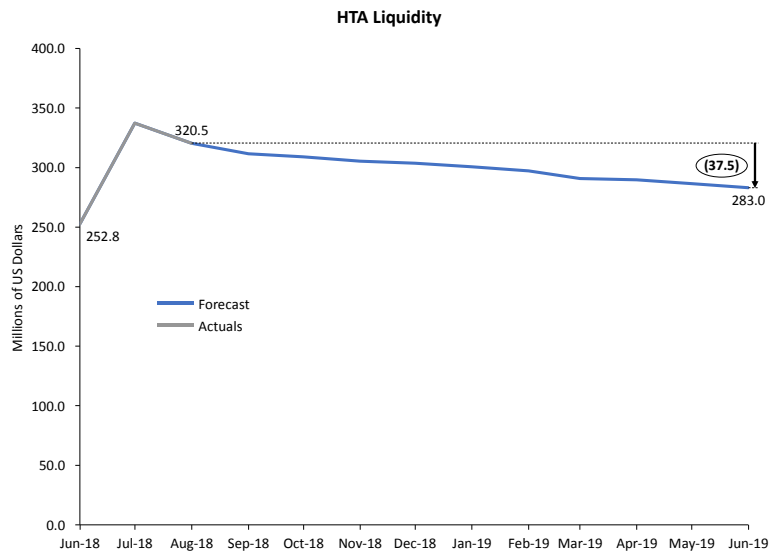
**VI. HIGHWAYS & TRANSPORTATION AUTHORITY (“HTA”)**

Primary Business Activity: Controls and supervises highway facilities, sets tolls, issues bonds, and manages the construction of all major projects relating to the Commonwealth’s toll highway system.

**Key Takeaways: Analysis considers actuals through month end Aug-18. HTA generated cash of \$67.7M in FY19 primarily due to a \$79.5M appropriation received in Jul-18. Month end Aug-18 cash balance is \$320.5M. HTA cash position in FY18 and year to date has benefited from CapEx deferrals resulting from ongoing hurricane damage assessments and delayed project certifications.**

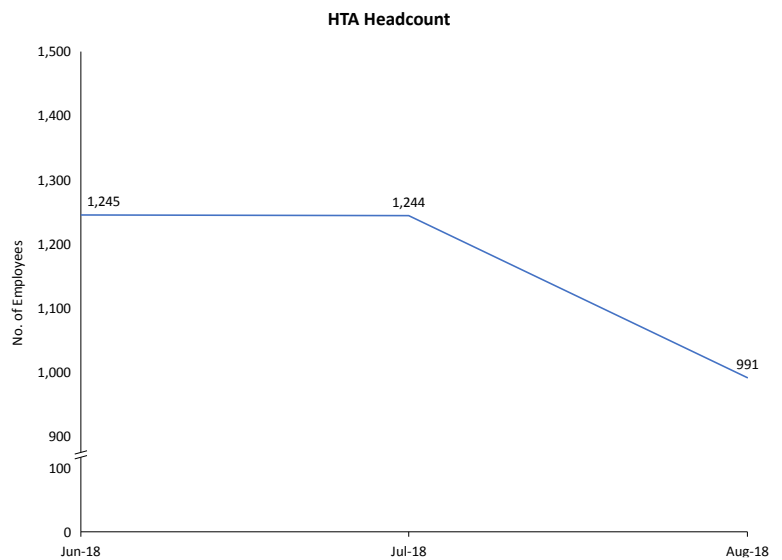
**A. FY19 Operating Liquidity – Actuals<sup>12</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$37.5M) – Sep-19 through Jun-19 liquidity build/(liquidity reduction):
  - a. Decline in liquidity forecasted for FY19 is driven by CapEx disbursements of \$764.9M and operating disbursements of \$231.7M (including certain disbursements and payroll related to capex projects), as delayed projects commence in FY19. The disbursements are being funded with federal funding (FHWA, FTA, FEMA) of \$684.1M and \$68.4M in PR Government infrastructure funding, both specifically earmarked for CapEx, operating receipts of \$125.6M, and \$81.1M in transfers from Government of PR. The remaining \$37.5M is forecast to come from cash on hand.



**B. Headcount / Payroll**

1. FTEs: Decreased from 1,245 to 991 from Jun-18 to Aug-18.
  - a. FY19 payroll projection of \$96.6M, is slightly higher than FY18, due to the voluntary retirement program and one-time severance costs.
  - b. According to management, these positions will not be filled and another VTP initiative is expected later this year. The impact to payroll will again be a higher expense, due to one-time severance costs associated with the program.
  - c. There is no current plan to fill any of the VTP positions, and it is projected that HTA will benefit from reduced payroll in FY20 and beyond.

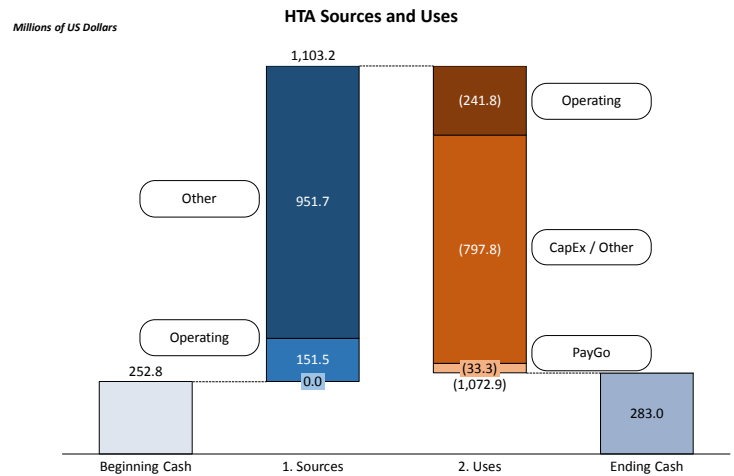


<sup>12</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**VI. HIGHWAYS & TRANSPORTATION AUTHORITY (“HTA”) (continued)**

**C. FY19 Sources and Uses of Funds**

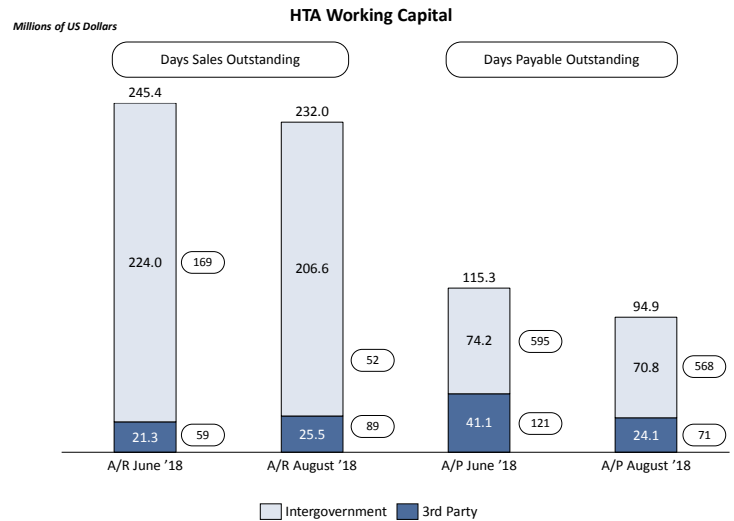
1. Sources \$1,103.2M:
  - a. \$151.5M operating receipts, with 77.5% coming from toll fares, 19% from electronic toll fines and 3.5% coming from other income.
  - b. Other uses include \$238.9M Petrol tax and intragovernmental transfers from the Commonwealth, including \$91.0M transfers from the central government and \$147.9M from Puerto Rico infrastructure funding receipts along with \$712.9M from federal aid, emergency reconstruction funds, and other inflows.
2. Uses (\$1,072.9M):
  - a. (\$241.8M) in operating disbursements, with purchased services (37%) and payroll (40%) as the largest components.
  - b. (\$797.8M) in CapEx/other, including (\$502.9M) in CapEx funds and (\$294.9M) in emergency reconstruction funds for FY19.
  - c. PayGo totals (\$33.3M).



Note: Beginning and ending cash as presented in Section A.

**D. Accounts Receivable / Accounts Payable<sup>13</sup>**

1. Accounts Receivable:
  - a. Receivables decreased (\$13.4M) from Jun-18 to Aug-18, driven by an audit adjustment to write off retained revenue with Department of Treasury (Hacienda).
2. Accounts Payable:
  - a. Payables were reduced (\$20.4M) from Jun-18 to Aug-18, mainly attributable to a decrease in 3<sup>rd</sup> Party Payables (\$17.0M), and a decrease in Intergovernmental Payables (\$3.4M) due to pay downs in the Retirement System.
3. Working Capital:
  - a. 3<sup>rd</sup> Party working capital has decreased approximately \$21.2M in cash flow as HTA has paid down Payables (\$17.0M) while also building Receivables of \$4.2M over the same time frame.
  - b. Intergovernmental working capital has improved \$14.0M from a decrease in Receivables of \$17.4M against a pay down in Payables of \$3.4M.



<sup>13</sup> Figures are unaudited and subject to change.

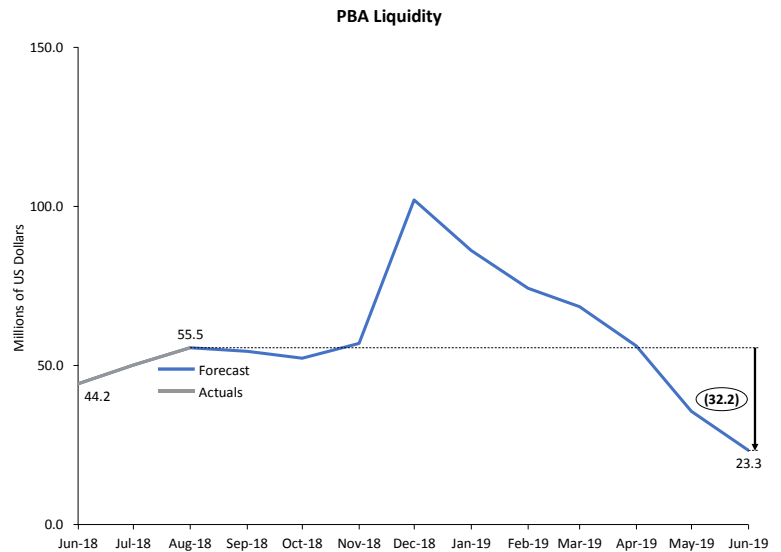
## VII. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

Primary Business Activity: The Public Buildings Authority is responsible for meeting the needs of design, construction, remodeling, improvement, operation, and maintenance of the structures utilized by the agencies, corporations, and instrumentalities of the Commonwealth of Puerto Rico. The facilities that the Authority designs, builds, and preserves are: schools, hospitals, police facilities, jails, fire stations, and government centers, among others. In addition, the Authority can rent space to non-government entities to support public operations.

**Key Takeaways: Analysis considers actuals through month end Aug-18. Month end Aug-18 cash balance is \$55.5M. Excluding Payroll-related costs, the majority of PBA’s expense base relates to Purchased Services and utility payments. To date, PBA has benefitted from the collection of \$20.0M in Insurance Receipts; a change in invoice processing for FY19 has led to delays in rent collection, however these delays are timing related.**

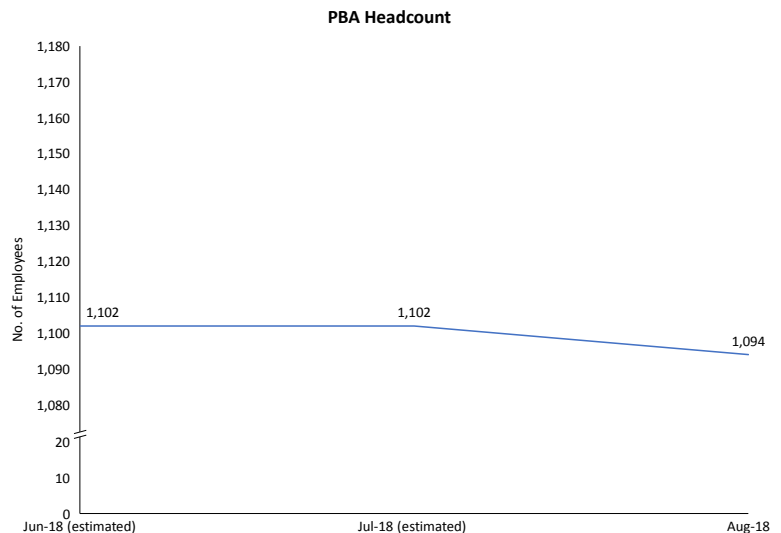
### A. FY19 Operating Liquidity – Actuals<sup>14</sup> vs. Forecasts

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$32.2M) – Sep-19 through Jun-19 liquidity build/(liquidity reduction):
  - a. Decline in liquidity forecasted in FY19 primarily due to higher operating expenditures in the wake of the hurricanes in the previous year, and are driven by: purchased services payments to vendors responsible for building maintenance, and Facilities and Payments to PREPA/PRASA for public services of \$40.8M.
  - b. Spike in liquidity during December due to expectation of one-time \$55.0M receipt from outstanding insurance claim expected to be received at calendar year end.



### B. Headcount / Payroll

1. FTEs: PBA decreased headcount from 1,102 to 1,094 from Jun-18 to Aug-18.
  - a. Payroll is in line with FY19 forecast and is lower than FY18, due to a decrease in forecasted OT expenses.



<sup>14</sup> Appendix include reconciliation between AAFAF reported cash figures and the figures in this report.

**VII. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”) (continued)**

**C. FY19 Sources and Uses of Funds**

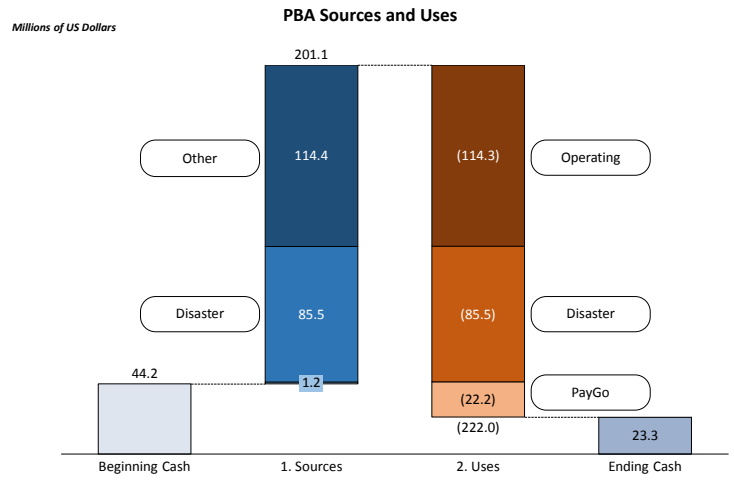
1. Sources \$201.1M:

a. PBA’s FY19 receipts consist of intragovernmental rent receipts of \$114.4M and disaster-related receipts of \$85.5M comprised of Insurance Receipts (\$75.0M) and FEMA funding (\$10.5M). The remaining \$1.2M are from operating receipts.

2. Uses (\$222.0M):

a. Operating disbursements total (\$114.3M) and (\$85.5M) of pass through of disaster-related receipts. The insurance receipts (\$75.0M) will be spent during FY19; however, PBA is waiting for property damage estimates before proceeding with additional Insurance proceed disbursements.

b. PayGo contributions forecast to be (\$22.2M); amount expected to be funded from internally generated funds during FY19.



Note: Beginning and ending cash as presented in Section A.

**D. Accounts Receivable / Accounts Payable<sup>15</sup>**

1. Accounts Receivable:

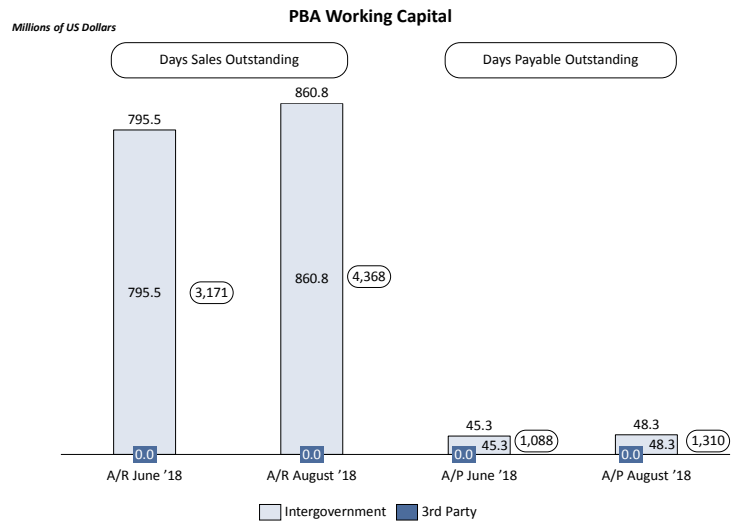
a. Receivables increased \$65.3M from Jun-18 to Aug-18 primarily due to increases in the A/R balances of the Department of Education, the Judiciary Administration and the Department of Corrections.

2. Accounts Payable:

a. Payables grew \$3.0M from Jun-18 to Aug-18 primarily due to increases in other supplies and in utility services payables.

3. Working Capital:

a. PBA’s working capital deficit grew by \$62.2M from Jun-18 to Aug-18 as a \$65.3M increase in Receivables was partially offset a \$3.1M rise in Payables.



<sup>15</sup> Figures are unaudited and subject to change.

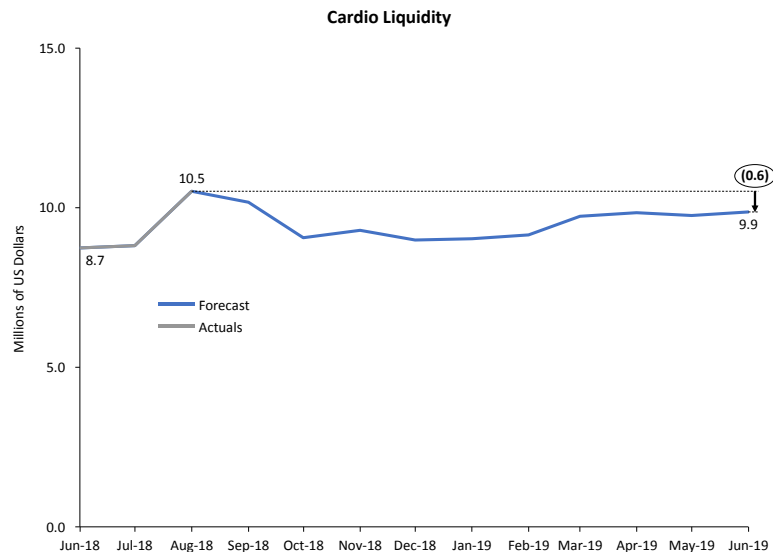
## VIII. CARDIOVASCULAR CENTER FOR PUERTO RICO & THE CARIBBEAN (“CARDIO”)

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

**Key Takeaways:** Cardio’s collections were strong in the first two months of FY19, with Cardio generating patient collections at a \$90.0M annualized rate despite no significant changes in A/R. However, Cardio remains challenged by labor shortages, as headcounts have dropped by 10% since Jul-17, which management attributes to the impact of Hurricane Maria and related economic/social factors on the Island. These trends are being carefully monitored by Cardio management given the potential impact this can have on hospital operations and patient care.

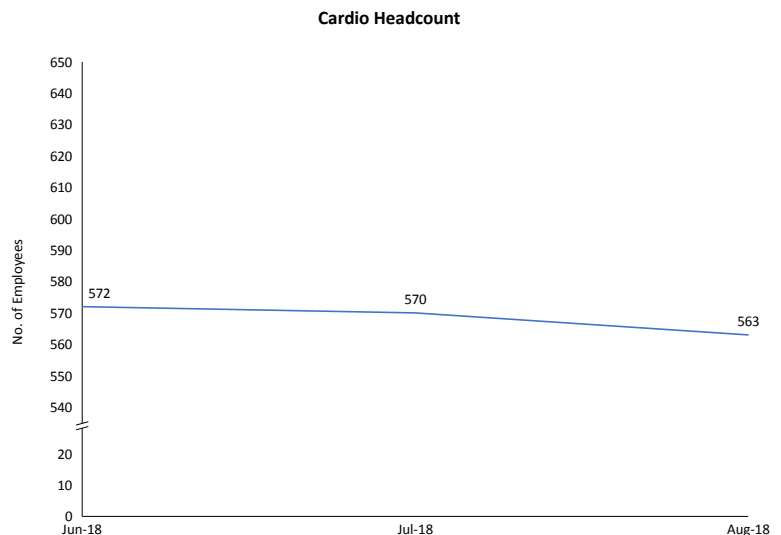
### A. FY19 Operating Liquidity – Actuals<sup>16</sup> vs. Forecasts

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$0.6M) – Sep-19 through Jun-19 liquidity build/(liquidity reduction):
  - a. Calculated reduction in liquidity based on a reversion to Liquidity Plan receipts over the period given better-than-expected performance over Jul-18 and Aug-18. In the prior year, annualized receipts reached \$79.0M despite setbacks from Hurricane Maria. Receipts are projected to be flat in FY19 vs. FY18, which reflects some conservatism due to uncertainty related to the revenue cycle’s process timing of collections vs. revenue. In contrast, during the Aug-18 YTD period Cardio generated receipts at an annualized rate of \$90.0M.
  - b. Disbursements are on pace with liquidity plan, though trends among expense concepts are offsetting primarily due to mapping issue between purchased services and materials and supplies for certain vendors that provide both of these services within a single invoice.



### B. Headcount / Payroll

1. FTEs: Decreased from 572 to 563 from Jun-18 to Aug-18.
  - a. Cardio has had historical issues with staffing turnover, particularly after Hurricane Maria. Year-end payroll is expected to remain in line with the liquidity plan as Cardio can make use of overtime workers to meet its labor needs. However, the continued loss of staff may eventually put Cardio in a strained position to meet the healthcare needs of its patients. For comparison purposes, Cardio had 623 employees at the end of Jul-17, which was pre-Maria.



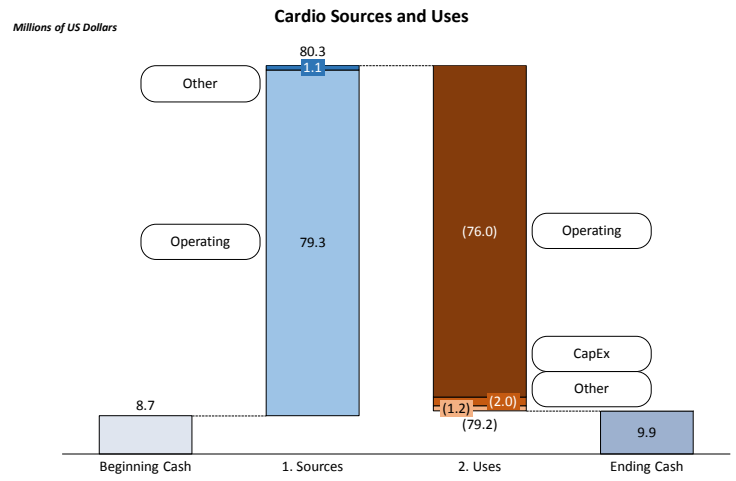
<sup>16</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.



**VIII. CARDIOVASCULAR CENTER FOR PUERTO RICO & THE CARIBBEAN ("CARDIO") (continued)**

**C. FY19 Sources and Uses of Funds**

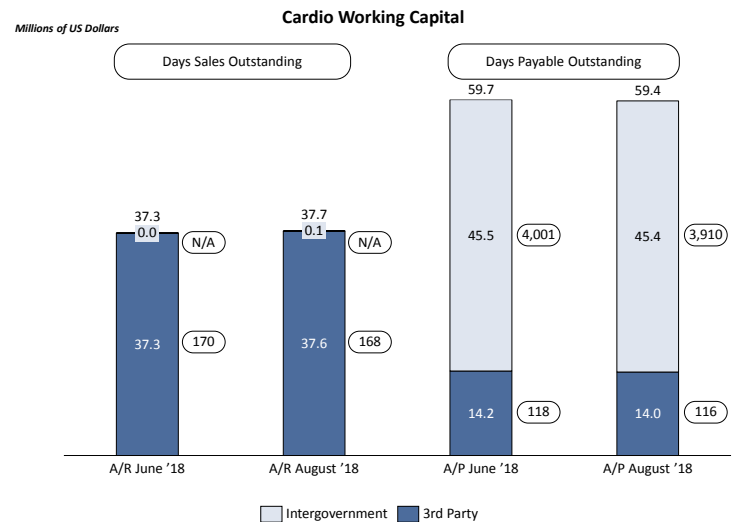
1. Sources \$80.3M:
  - a. 99% of sources of funds are related to patient service collections.
2. Uses (\$79.2M):
  - a. Operating and other disbursements total (\$77.2M), with purchased services representing (\$25.7M) and payroll representing (\$30.6M). The remaining disbursements consist of professional fees (\$7.5M), materials and supplies (\$6.9M), facilities and payments for public services (\$5.1M), and other operating expenses (\$0.2M).
  - b. CapEx expected to reach (\$2.0M) by the end of FY19.



Note: Beginning and ending cash as presented in Section A.

**D. Accounts Receivable / Accounts Payable<sup>17</sup>**

1. Accounts Receivable:
  - a. Increased \$0.4M from Jun-18 to Aug-18, primarily driven by a \$0.3M increase in 3<sup>rd</sup> Party Receivables.
2. Accounts Payable:
  - a. Decreased (\$0.3M) from Jun-18 to Aug-18, the majority of which was 3<sup>rd</sup> Party Payables.
3. Working Capital:
  - a. Changes were unfavorable though not significant at \$0.7M, representing 0.7% of FY19 uses of cash.



<sup>17</sup> Figures are unaudited and subject to change.

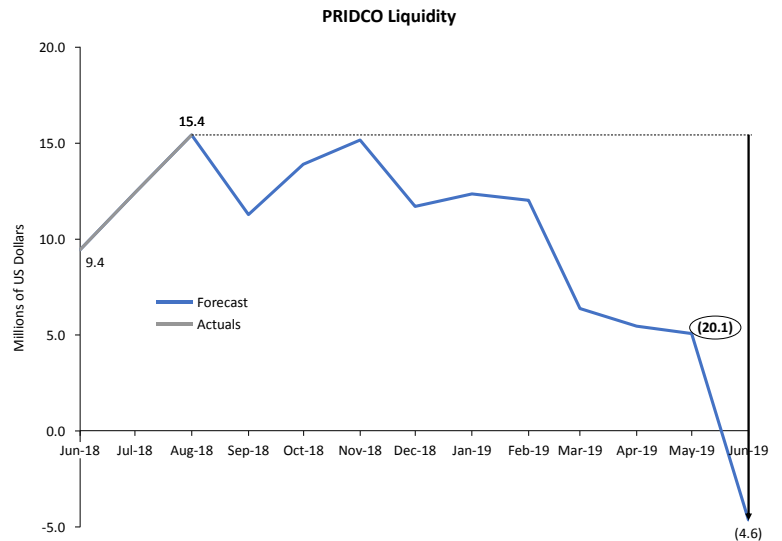
**IX. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)**

Primary business activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial facilities on favorable terms to qualifying enterprises.

**Key takeaways: PRIDCO liquidity plan forecast reflects actual results through 8/3/2018, rather than 8/31/2018, due to delays in receiving actual weekly cash flow from PRIDCO. Due to the impact of Hurricane Maria, rental receipts in FY19 are impacted to the extent certain properties remain unmarketable or are in less than 100% usable condition, resulting in rent-related concessions. Despite this, PRIDCO enjoys a budgeted surplus in FY19 before PayGo obligations and/or debt obligations.**

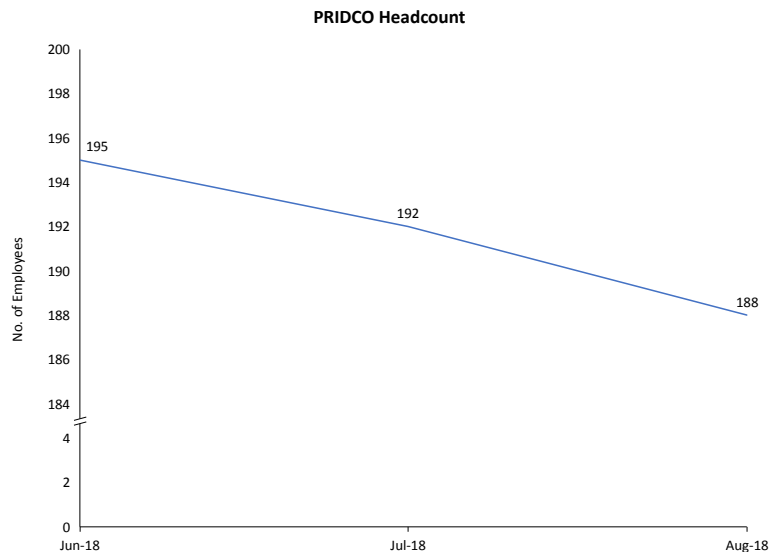
**A. FY19 Operating Liquidity – Actuals<sup>18</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$20.1M) Forecasted Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. Decline in liquidity driven by PRIDCO trustee debt payments (\$18.1M) and PayGo (\$15.6M). PRIDCO trustee debt relates to debt secured by the rental income generated by certain trustee properties within PRIDCO’s real estate portfolio.



**B. Headcount / Payroll**

1. FTEs: Decreased from 192 to 188 from Jul-18 to Aug-18.
  - a. Projected full year payroll is expected to remain unchanged.

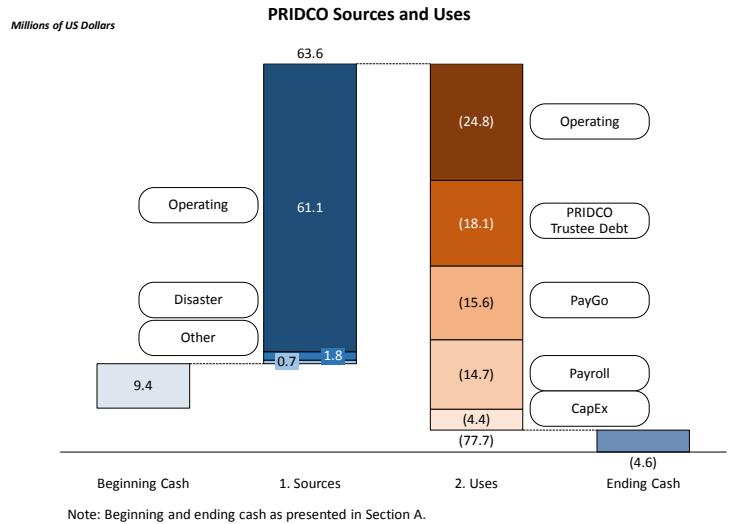


<sup>18</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**IX. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”) (continued)**

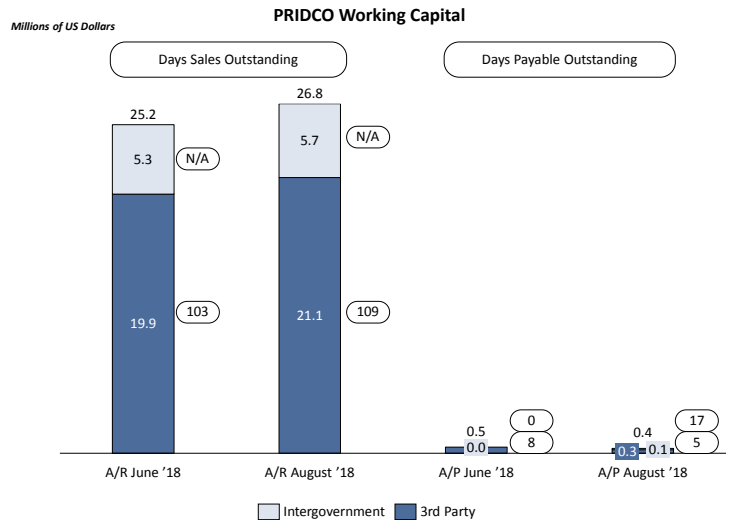
**C. FY19 Sources and Uses of Funds**

1. Sources \$63.6M:
  - a. Primary sources of cash are operating receipts of \$61.1M consisting primarily of rental receipts (\$47.0M), asset sales (\$10.7M) and other receipts (\$3.7M). In addition, there are \$1.8M in insurance related disaster proceeds and \$0.7M in other related to net transfers in/(out), mainly driven by decreases in 3<sup>rd</sup> Party A/P of (\$0.2M).
2. Uses (\$77.7M):
  - a. Primary uses of cash are operating expenditures (\$24.8M), PRIDCO trustee debt (\$18.1M), PayGo (\$15.6M), payroll and related expenses (\$14.7M), and CapEx (\$4.4M).



**D. Accounts Receivable / Accounts Payable<sup>19</sup>**

1. Accounts Receivable:
  - a. Increase of \$1.6M from Jun-18 to Aug-18, mainly driven by a \$1.2M increase in 3<sup>rd</sup> Party A/R and a \$0.4M increase in Intergovernmental A/R.
2. Accounts Payable:
  - a. Decrease of (\$0.1M) decrease from Jun-18 to Aug-18, mainly driven by decreases in 3<sup>rd</sup> Party A/P of (\$0.2M).
3. Working Capital:
  - a. Changes are unfavorable by \$1.7M, representing 2% of FY19 uses of cash.



<sup>19</sup> Figures are unaudited and subject to change.

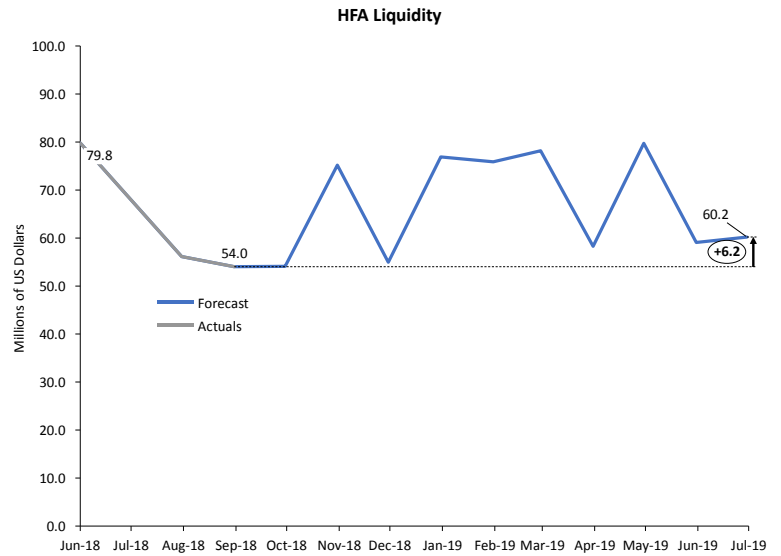
**X. HOUSING FINANCE AUTHORITY (“HFA”)**

Primary Business Activity: Promote the development of low-income housing and provide financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

**Key Takeaways:** Month end Aug-18 cash balance was \$54.0M. FY19 total cash inflow includes \$74.9M in proceeds from CDBG that were awarded for the first time in FY19 and \$150.1M in proceeds from HUD. HFA acts as a pass-through entity for various governmental programs; therefore, all federal funds that are disbursed by HFA are reimbursed. Given the nature of the business, intra-year timing variances in liquidity often occur, notably timing related to i) federal and Commonwealth funding received and disbursed, ii) short-term investments purchased and maturity, iii) loan originations made and offsetting principal collected from residential and non-residential programs.

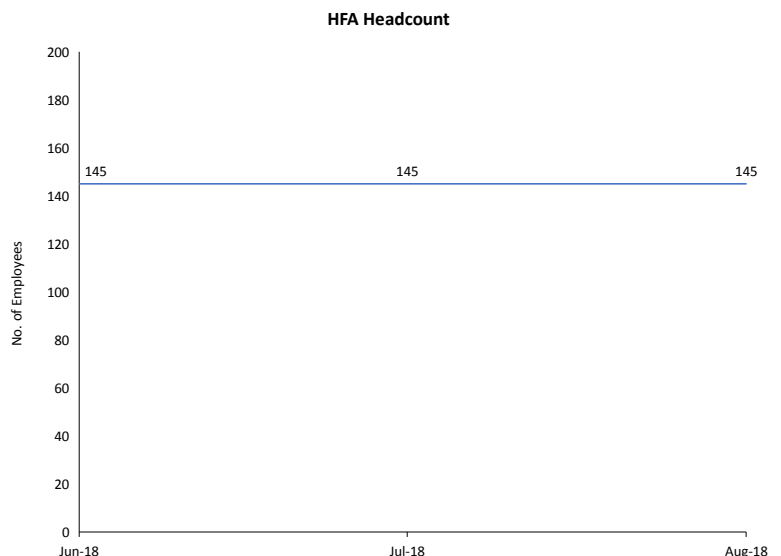
**A. FY19 Operating Liquidity – Actuals<sup>20</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. \$6.2M Forecasted Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. HFA is expected to generate liquidity throughout the remainder of FY19 primarily by favorability in operating cash flow related to their mortgage origination and servicing activities.
  - b. Intra-year swings in liquidity relate to timing issues as discussed in Key Takeways.
3. The decline in liquidity over the first two months is attributed primarily to the timing of Balance Sheet Disbursements, which were \$24.0M higher than Balance Sheet Receipts. Given that HFA is a pass-through entity, the cash impact will be reversed through FY19.



**B. Headcount / Payroll**

1. FTEs: Remained unchanged from Jun-18 to Aug-18, but is down 7 FTEs from Sep-17.
  - a. FY19 Payroll, is projected to be \$11.2M, which is \$2.1M higher than FY18.

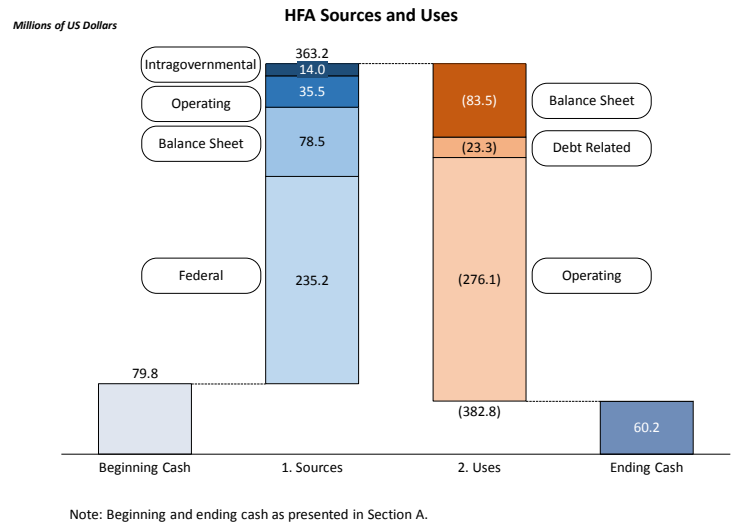


<sup>20</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**X. HOUSING FINANCE AUTHORITY (“HFA”) (continued)**

**C. FY19 Sources and Uses of Funds**

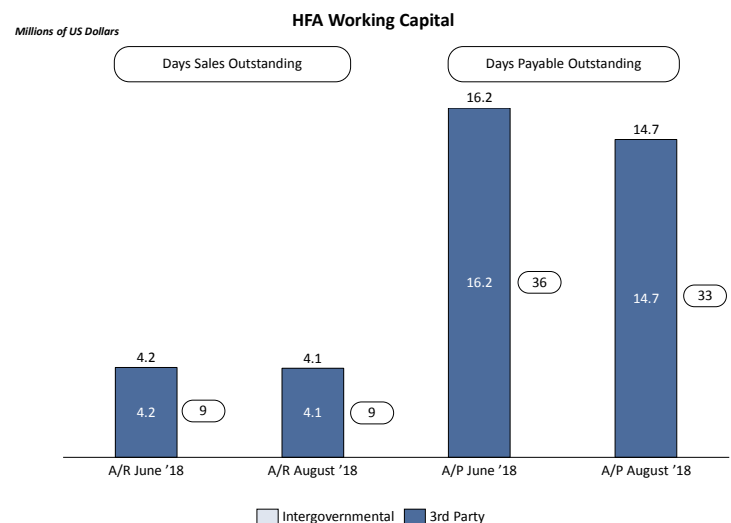
1. Sources \$363.2M (estimated):
  - a. Federal fund receipts of \$235.2M (64.8% of total sources of funds), primarily from HUD (\$150.1M).
  - b. Other receipts include balance sheet receipts of \$78.5M (21.6%), operating receipts of \$35.5M (9.8%) and intragovernmental receipts of \$14.0M (3.9%).
2. Uses \$382.8M (estimated):
  - a. Total operating disbursements includes federal fund appropriation of \$234.0M (61.1% of total uses of funds) (federal disbursements: \$159.1M and CDBG disbursements: \$74.9M) and operating disbursements of \$42.1M (11.0%), balance sheet disbursements of \$83.5M (21.8%), and debt-related disbursements of \$23.3M, which consists of \$20.6M of principal payments and \$2.6M of interest payments.



3. Other
  - a. HFA projected cash balances are influenced by the timing of maturities of liquid assets in its portfolio. For example, a treasury bill that matures prior to the month end close will be reflected as an increase in cash balance (and vice versa), and accordingly, would impact reported cash balances. In periods in which balance sheet proceeds are greater than balance sheet disbursements and debt service requirements, excess proceeds are used to purchase investments. On the other hand, when balance sheet proceeds are less than balance sheet disbursements, HFA utilizes its investment portfolio to fund the shortfall. During FY19, HFA plans to adeptly manage both its balance sheet and operating expenses to conserve cash for FY19.

**D. Accounts Receivable / Accounts Payable<sup>21</sup>**

1. Accounts Receivable:
  - a. Slight decline in Accounts Receivable of \$0.1M from Jun-18 to Aug-18, driven by a reduction in 3<sup>rd</sup> Party receivables.
2. Accounts Payable:
  - a. Decline of (\$1.5M) from Jun-18 to Aug-18, driven by a reduction in 3<sup>rd</sup> Party payables.
3. Working Capital:
  - a. 3<sup>rd</sup> Party working capital has been a slight use of cash, as HFA has paid down a meaningful amount of Payables without a corresponding decline in accounts receivable to offset the cash outflow.



<sup>21</sup> Figures are unaudited and subject to change.

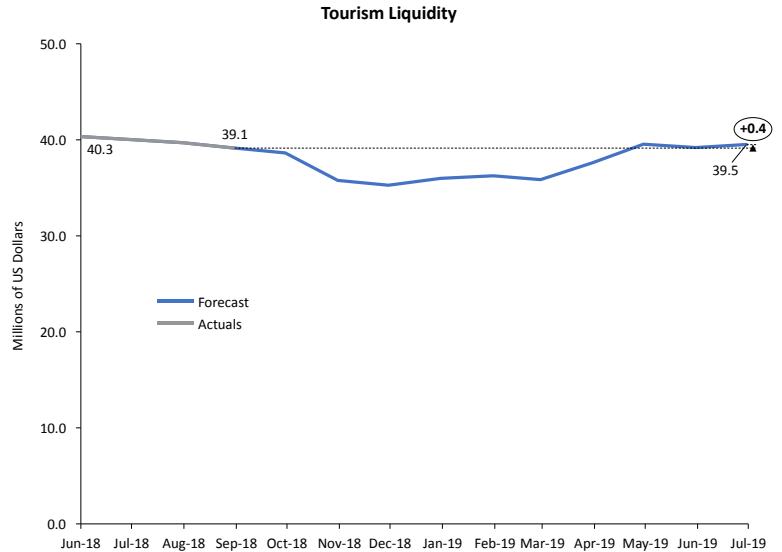
**XI. PUERTO RICO TOURISM COMPANY (“Tourism”)**

Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

**Key Takeaways:** Analysis considers actuals through month end Aug-18. Month end cash balance at Aug-18 is \$39.1M. Through its collections from slot machine gambling revenues and Room Taxes, Tourism funds the entirety of its operations and intragovernmental obligations of monies per various waterfall distributions. Beginning in FY19, Tourism will no longer manage its external marketing campaign, as they are now contracted with the Direct Marketing Organization or “DMO.” Determined by Act. 17 (2017), Tourism must pay up to, but not exceeding (\$25.0M) this fiscal year to the DMO for the contracted services.

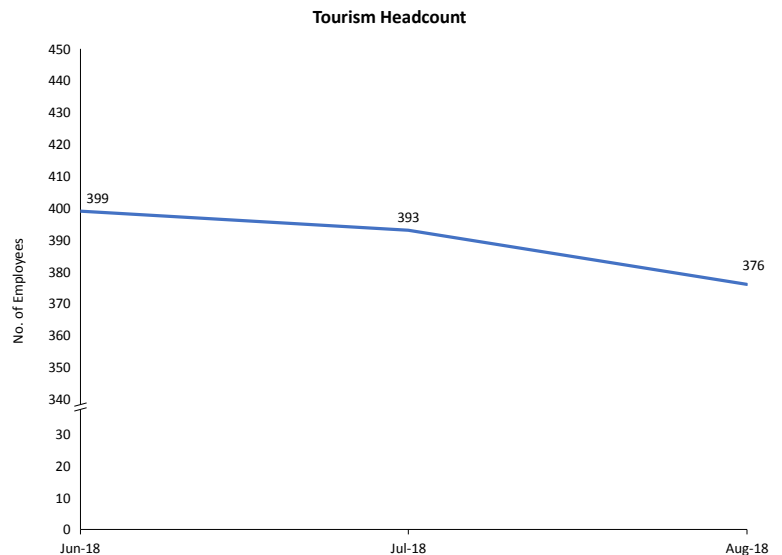
**A. FY19 Operating Liquidity – Actuals<sup>22</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. \$0.4M – Sep-19 through Jun-19 liquidity build/(liquidity reduction):
  - a. Potential upside to liquidity forecast if Tourism slot machine receipts continue to benefit from relief workers, contractors, etc. being present on the island and improved tourism, as was the case in FY18 and year to date FY19.



**B. Headcount / Payroll**

1. FTEs: Decreased from 399 to 376 from Jun-18 to Aug-18
  - a. Reduction in headcount driven by employees participating in the Voluntary Transition Program (“VTP”) officially being excluded from the headcount effective 8/1/18.
  - b. There were a total of 21 employees that entered into the second phase/deadline of the VTP program. The remaining reductions in headcount are related to normal turnover.
  - c. Headcount is expected to remain relatively constant or decline slightly due to normal attrition over the coming months.
  - d. Projected payroll related expenses in FY19 are \$22.2M.



<sup>22</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**XI. PUERTO RICO TOURISM COMPANY (“Tourism”) (continued)**

**C. FY19 Sources and Uses of Funds**

1. Sources \$349.7M:

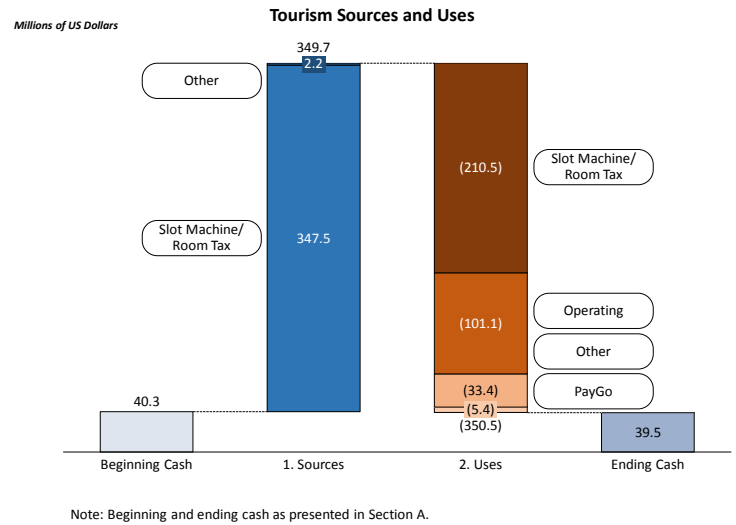
- a. Primary Tourism sources of funds are slot machine revenues of \$276.2M (79%) and room taxes revenues of \$71.3M (20%). There is seasonality in the receipt of these funds, which may create temporary timing variances.
- b. Other Receipts total \$2.2M.

2. Uses (\$350.5M):

- a. Slot machines and room taxes have disbursements per a waterfall. Slot machine funds are disbursed to Hacienda, University of Puerto Rico, and casinos, in addition to Tourism. Room tax funds are disbursed to the Convention Center and marketing and promotion funds, in addition to Tourism. Slot machine Disbursements are projected to amount to (\$205.2M) and (\$5.3M) for Room tax disbursements.
- b. Other operating expenses are projected to be (\$106.6M), including (\$5.4M) for PayGo contributions.
- c. Tourism will transfer (\$30.3M) in cash to a restricted account and (\$3.1M) to the Convention Center for other obligations.
- d. Tourism has made one payment for (\$0.5M) related to June’s PayGo contribution, but the total PayGo obligation of (\$5.4M) remains largely unfunded.

3. Other:

- a. PREPA/PRASA and rent disbursements totaled (\$0.3M), the majority of which consists of payments made for FY18 obligations, and no FY19 payments have been made as of month end Aug-18.



**D. Accounts Receivable / Accounts Payable<sup>23</sup>**

1. Accounts Receivable:

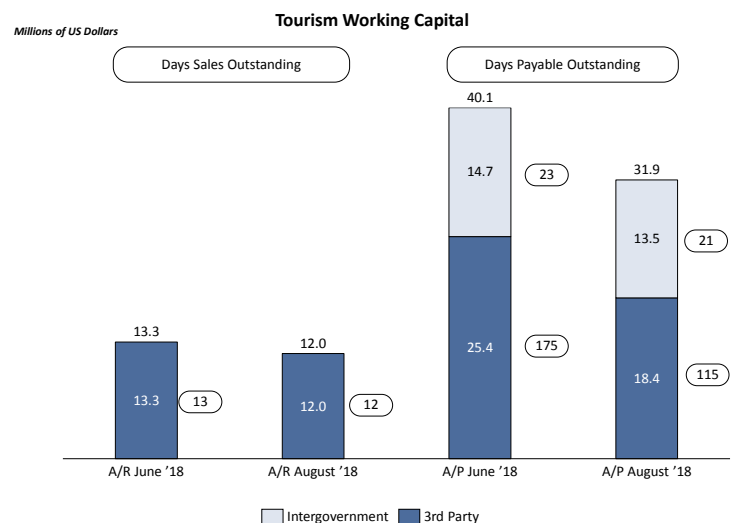
- a. (\$1.3M) decrease from Jun-18 to Aug-18, driven entirely by 3<sup>rd</sup> Party A/R decreases, due to timing of slot machine collections.

2. Accounts Payable:

- a. (\$8.2M) decrease from June-18 to Aug-18, driven primarily by 3<sup>rd</sup> Party A/P decreases of (\$7.0M) due to pay downs on the FY18 marketing contract and amounts owed to cruise lines incurred in FY18. Decrease in Intergovernmental A/P (\$1.3M) related to payment made to PRCCDA for prior amounts owed per room tax waterfall legislation.

3. Working Capital:

- a. Net change in Intergovernmental and 3<sup>rd</sup> Party working capital has a use of been a cash, as Payables have been reduced more than Receivables.



<sup>23</sup> Figures are unaudited and subject to change.

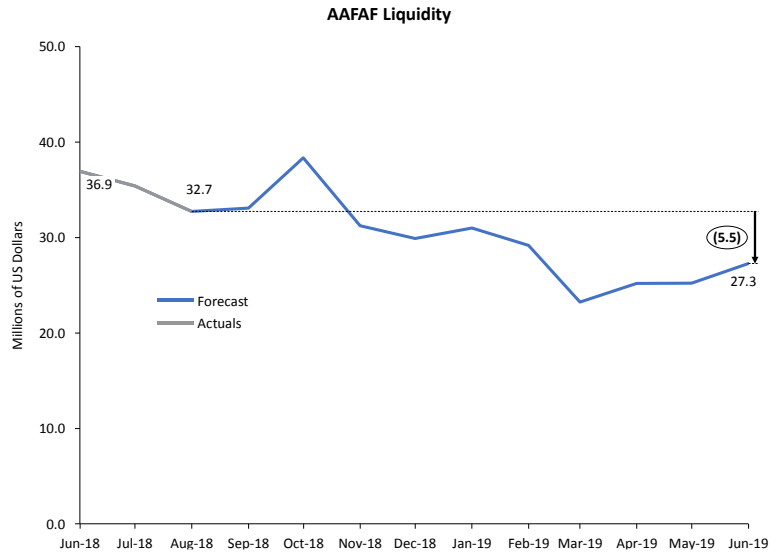
**XII. PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)**

Primary Business Activity: AAFAF acts as fiscal agent, financial advisor and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

**Key Takeaways: Analysis considers actuals through month end Aug-18. Month end Aug-18 cash balance is \$32.7M. The majority of AAFAF’s expense base relates to the professional services for FY19 and past-due invoices incurred in previous years.**

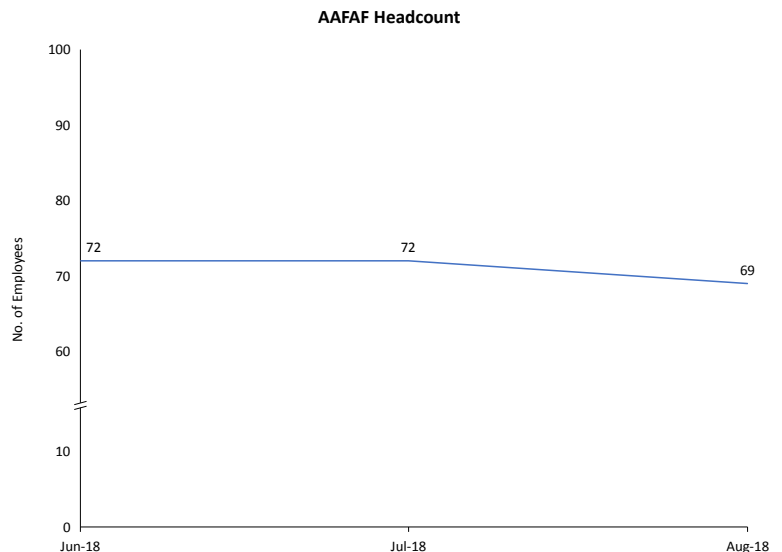
**A. FY19 Operating Liquidity – Actuals<sup>24</sup> vs. Forecast**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$5.5M) – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. The decline in liquidity is driven primarily by the pay down of past-due professional services invoices.



**B. Headcount / Payroll**

1. FTEs: FTEs decreased to 69 in Aug-18 from 72 in Jun-18
  - a. Payroll is forecasted to be \$7.8M for FY19.
  - b. Headcount expected to remain unchanged through the balance of FY19.



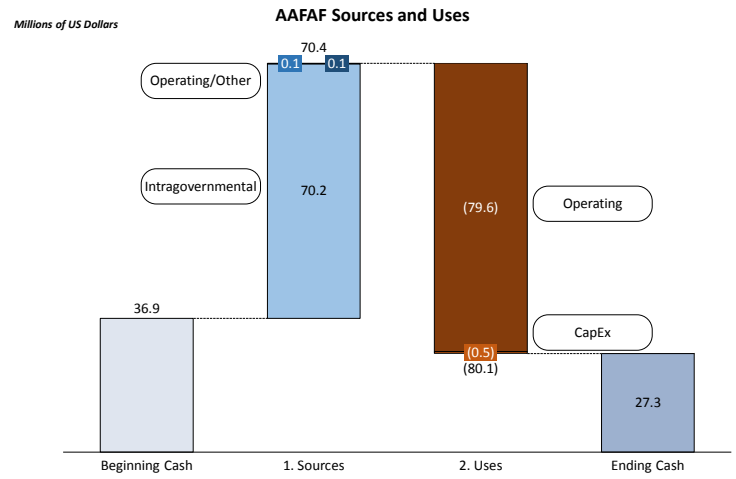
<sup>24</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.



**XII. PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”) (continued)**

**C. FY19 Sources and Uses of Funds**

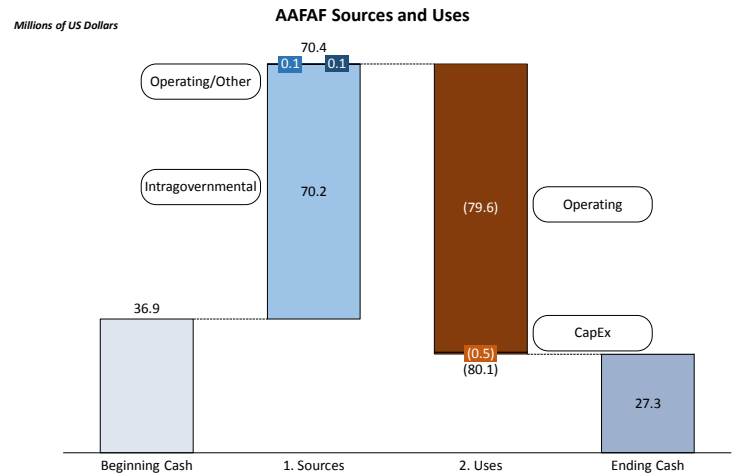
1. Sources \$70.4M:
  - a. \$70.2M General Fund appropriations from the central government largely being used to administer restructuring efforts and provide financial reporting on behalf of the government.
  - b. \$0.1M in fiscal agency fees.
  - c. \$0.1M in other receipts.
2. Uses (\$80.1M):
  - a. (\$79.6M) in operating disbursements, with professional services (\$62.1M), largely comprised on attorneys, accountants, restructuring advisors, etc., and payroll (7.8M) being the largest components.
3. Other:
  - a. AAFAF does not make PayGo contributions and PREPA/PRASA payments are 1% of cash outflows.



Note: Beginning and ending cash as presented in Section A.

**D. Accounts Receivable / Accounts Payable<sup>25</sup>**

1. Accounts Receivable:
  - a. Receivable: Aug-18 A/R was \$5.4M and was unchanged from June 2018.
2. Accounts Payable:
  - a. Payable: Aug-18 A/P was \$8.3M, composed of accrued invoices for professional fees (\$7.9M) and unchanged Intergovernmental Payables due to GDB (\$0.3M). The decrease in A/P is solely due to the paydown of professional fees.
3. Working Capital:
  - a. Working Capital: (\$1.9M) in working capital, largely reflecting the aforementioned payment of invoices to third parties.



Note: Beginning and ending cash as presented in Section A.

<sup>25</sup> Figures are unaudited and subject to change.

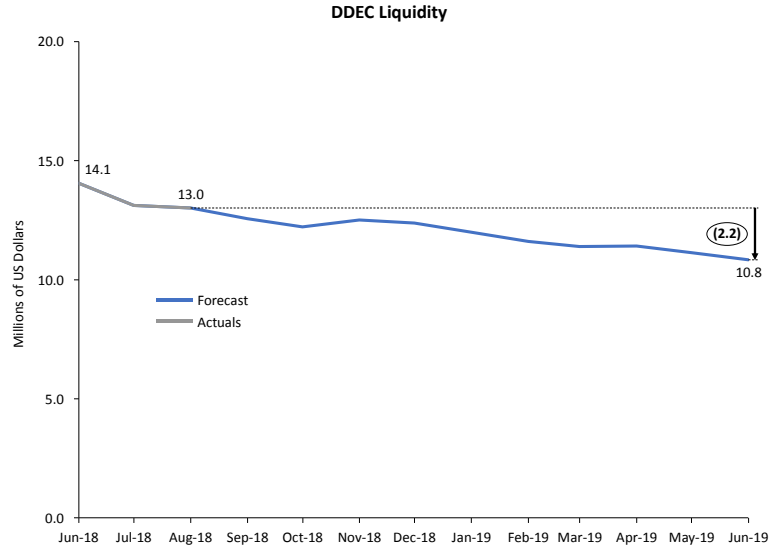
**XIII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)**

Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promote private sector investment and job growth in critical sectors.

**Key Takeaways: Analysis considers actuals through month end Aug-18. Month end Aug-18 cash balance is \$13.0M.**

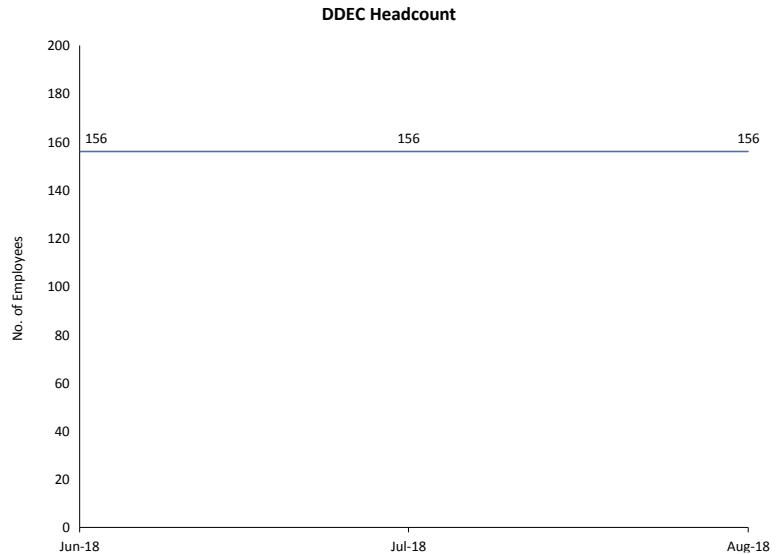
**A. FY19 Operating Liquidity – Actuals<sup>26</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. (\$2.2M) – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. DDEC’s decline in liquidity is primarily due to an increase in rent as well as increased responsibilities related to the operations of Invest Puerto Rico, an organization created by law to promote investment on the island.



**B. Headcount / Payroll**

1. FTEs: No change at 156 FTEs from Jun-18 to Aug-18
  - a. Payroll is forecasted to be \$9.2M for FY19.
  - b. Headcount expected to remain unchanged through the balance of FY19.

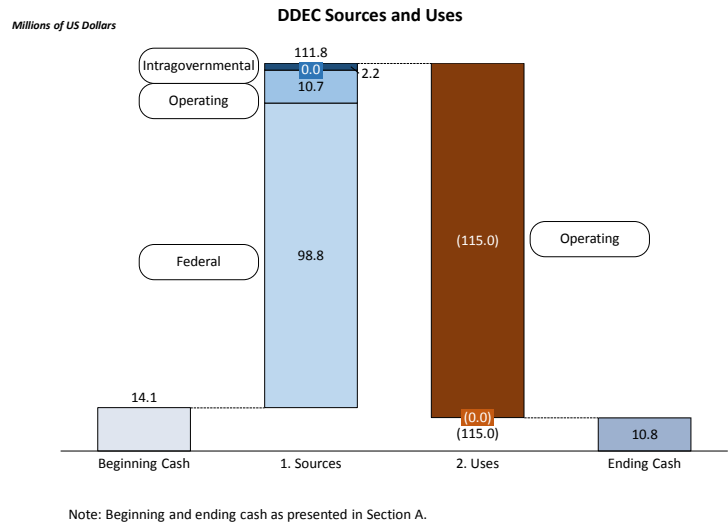


<sup>26</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**XIII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”) (continued)**

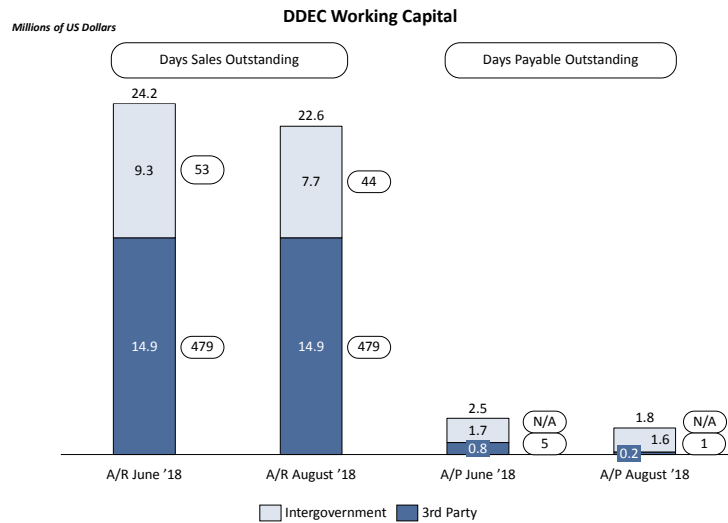
**C. FY19 Sources and Uses of Funds**

1. Sources \$111.8M:
  - a. Federal grants represent \$98.8M (88%) of receipts, operating receipts are \$10.7 (10%), and intragovernmental receipts are \$2.2M (2%).
2. Uses (\$115.0M):
  - a. Operating disbursements of (\$115.0M), with donations, subsidies, and distributions representing (\$96.1M) (84%) of distributions and remaining (\$18.9M) of disbursements primarily due to a variety of items including payroll and related costs of (\$9.2M), professional services of (\$2.5M), purchased services of (\$2.3M), and contributions to non-governmental entities of (\$2.1M).
3. Other:
  - a. PREPA/PRASA payments are not material (\$0.2M).



**D. Accounts Receivable / Accounts Payable<sup>27</sup>**

1. Accounts Receivable:
  - a. (\$1.6M) decrease from Jun-18 to Aug-18, primarily due to the collection of payments from PRIDCO and the Tourism.
2. Accounts Payable:
  - a. (\$0.7M) decrease from Jun-18 to Aug-18, driven by payments to third parties.
3. Working Capital:
  - a. The net result was a generation of \$0.9M favorable working capital for July and August 2018.



<sup>27</sup> Figures are unaudited and subject to change.

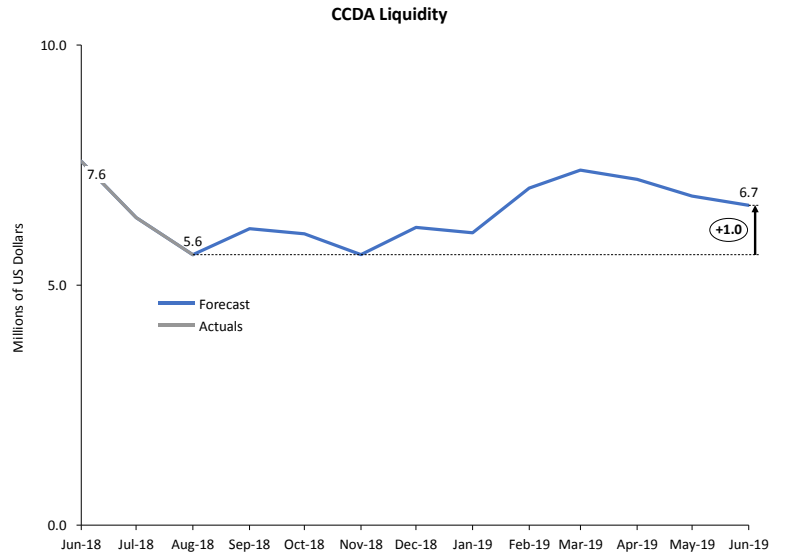
**XIV. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)**

Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico Jose Miguel Agrelot, the Rivas Domenici Executive Airport, and other adjacent hospitality, commercial, and residential developments.

**Key Takeaways: Analysis considers actuals through month end Aug-18. Month end Aug-18 cash balance is \$5.6M. The majority of CCDA’s expense base relates to the costs incurred from events held at its facilities as well as payments to PREPA, PRASA, and GASNA, which traditionally are higher in the summer months. This is the primary reason for the decrease in liquidity during the first two months of FY19.**

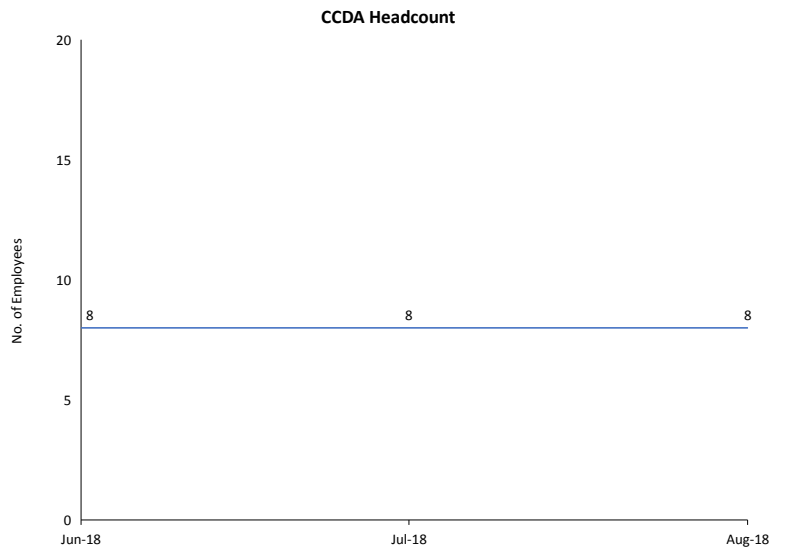
**A. FY19 Operating Liquidity – Actuals<sup>28</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. \$1.0M – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. CCDA’s build in liquidity is primarily due to pending transfers from a restricted account for CapEx projects, as well as receipts from the Tourism related to room taxes and debt payments.



**B. Headcount / Payroll**

1. FTEs: No change at 8 FTEs from Jun-18 to Aug-18
  - a. Payroll Disbursements, including benefits, total \$1.1M for FY19.
  - b. Headcount is forecasted to increase by three in FY19, which will consist of one post in accounting, and two posts in operations.

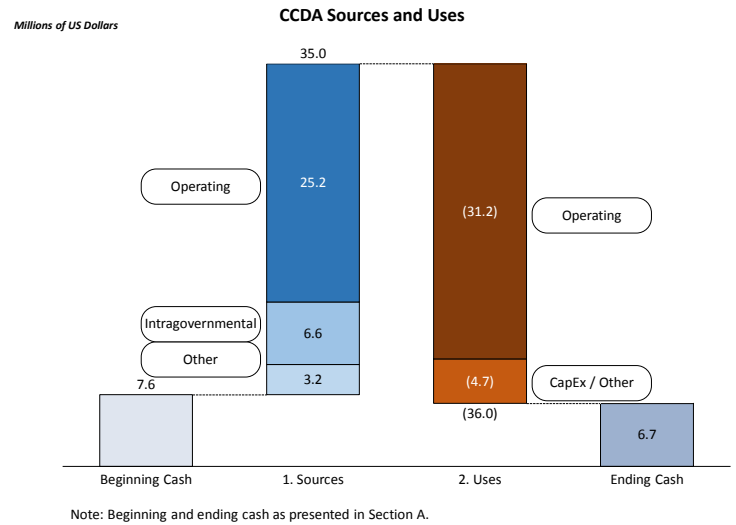


<sup>28</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**XIV. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”) (continued)**

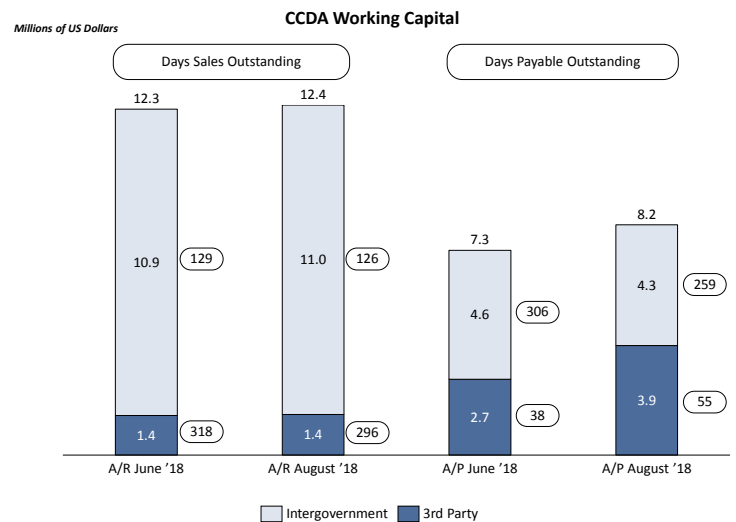
**C. FY19 Sources and Uses of Funds**

1. Sources \$35.0M:
  - a. CCDA facilities (PR Coliseum and PR Convention Center) used by conferences and events, as well as emergency response team efforts (\$25.2M or 79%).
  - b. \$6.6M will come from the Tourism Company, made up of room taxes of \$4.5M and debt repayments of \$2.1M.
  - c. \$3.1M will come from a restricted account for CapEx projects.
2. Uses (\$36.0M):
  - a. (\$31.2M) in Operating Disbursements, consistently primarily of purchased services (\$21.7M) or 70%, and utilities (\$7.4M) or 24%.
  - b. (\$4.7M) in CapEx.



**D. Accounts Receivable / Accounts Payable<sup>29</sup>**

1. Accounts Receivable:
  - a. Increased \$0.1M from Jun-18 to Aug-18, primarily due to an increase in Intergovernmental Receivables from the Tourism Company and PR Agency for Emergency Management and Disaster Management (AEMEAD)/FEMA, as well as a slight increase in 3<sup>rd</sup> Party Receivables.
2. Accounts Payable:
  - a. Increased \$0.9M from Jun-18 to Aug-18, primarily due to an increase in invoices from 3<sup>rd</sup> Parties.
3. Working Capital:
  - a. Working capital increased \$0.8M in Aug-18 as compared to Jun-18.



<sup>29</sup> Figures are unaudited and subject to change.

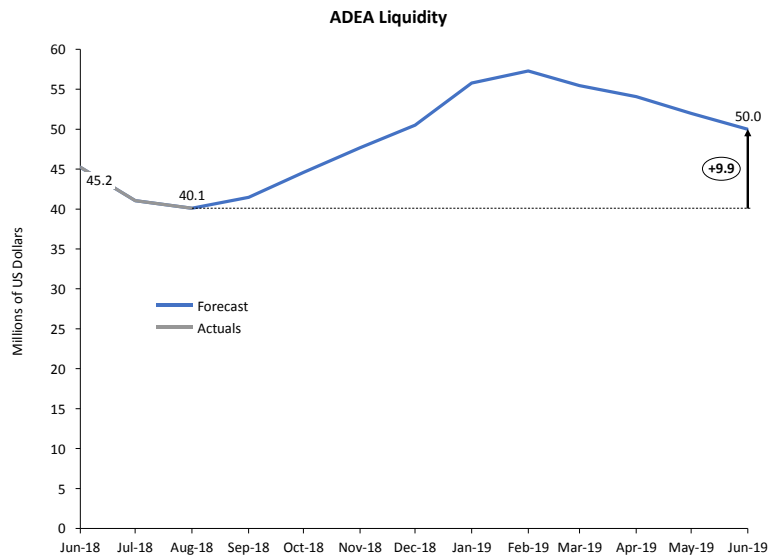
**XV. PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION (“ADEA”)**

Primary Business Activity: ADEA provides services to the agricultural sector, with a goal of supporting its economic development. Services include rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

**Key Takeaways: ADEA year to date liquidity decline of \$5.1M due to higher other operating expenses, which is timing related. Net cash flow for FY19 is forecasted to be \$4.7M, as ADEA expected to reduce its current pace of operating expenditures. A major initiative for ADEA in FY19 is to improve collections on A/R, specifically with the Department of Education, which has material outstanding balances on past due amounts for school lunch programs.**

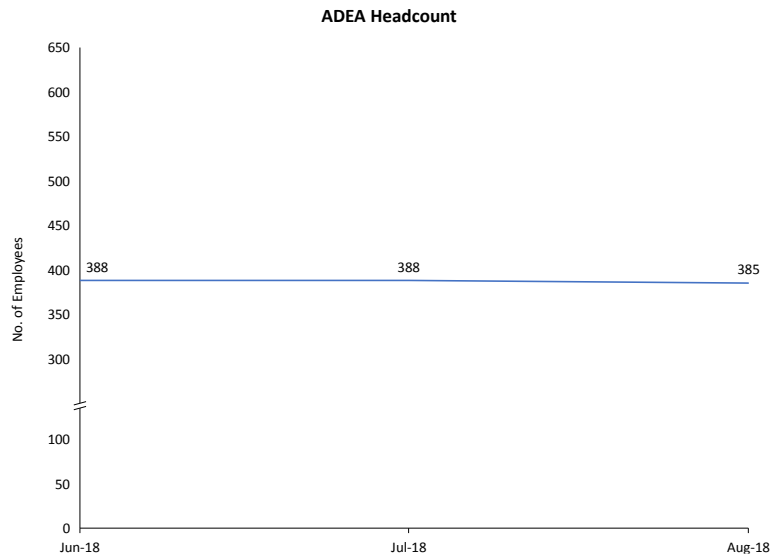
**A. FY19 Operating Liquidity – Actuals<sup>30</sup> vs. Forecasts**

1. YTD actuals vs. forecast:
  - a. No variances to report, as Liquidity Plan incorporates actual results through month end Aug-18.
2. \$9.9M – Sep-18 through Jun-19 liquidity build/(liquidity reduction):
  - a. Cash build forecasted for FY19 is primarily driven by higher coffee receipts and lower other operating expenses due to timing.



**B. Headcount / Payroll**

1. FTEs: Decreased from 388 to 385 from Jun-18 to Aug-18
  - a. Payroll expenses are in line with forecast and expected to be \$15.0M for FY19.
  - b. ADEA expects headcount to remain consistent through the balance of FY19.



<sup>30</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

**XV. PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION (“ADEA”) (continued)**

**C. FY19 Sources and Uses of Funds**

1. Sources \$156.5M:

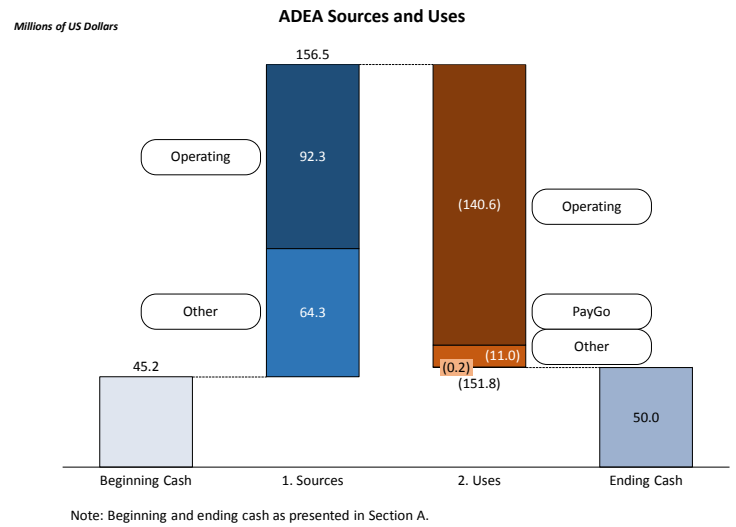
a. Operating receipts total \$92.3M, which \$80.0M in coffee market making, school cafeteria receipts, and seed distribution; and \$12.2M in other receipts including pass-through of government programs. Other receipts of \$64.3M are general fund appropriations.

2. Uses (\$151.8M):

a. Disbursements forecasted to be (\$151.8M) including (\$65.7M) of other operating expenses, such as coffee and food purchases, and seed production; nongovernmental contributions of (\$47.9M); payroll of (\$15.0M); ADEA PayGo disbursements forecasted to total (\$11.0M); and other disbursements of (\$12.2M) for facilities, vendors, transportation, WIC outflows, and additional expenses.

3. Other:

a. ADEA has forecasted a deferral of FY19 PayGo contributions until the last quarter of the fiscal year.



**D. Accounts Receivable / Accounts Payable<sup>31</sup>**

1. Accounts Receivable:

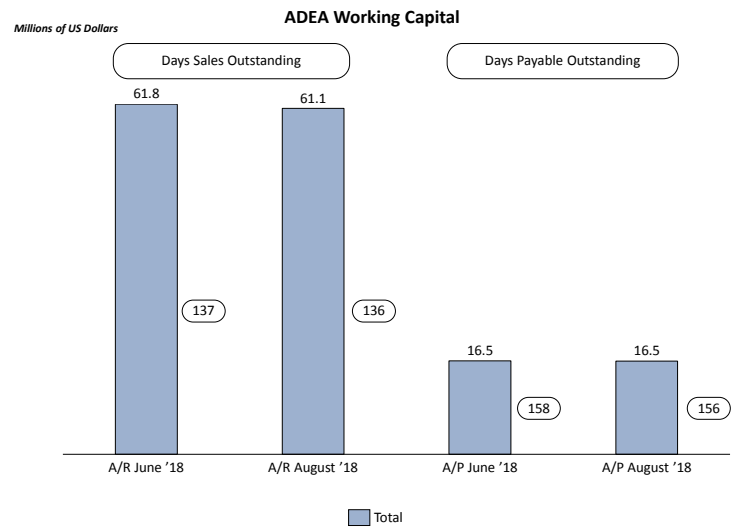
a. \$0.7M decrease in Accounts Receivable from Jun-18 to Aug-18, with DSO decreasing from 137 to 136 days.

2. Accounts Payable:

a. No change in Accounts Payables balance over the period.

3. Working Capital:

a. Decreased by \$0.6M through FY19 YTD.



<sup>31</sup> Figures are unaudited and subject to change.

**APPENDIX A: RECONCILIATION BETWEEN AUGUST AAFAP REPORTED FIGURES <sup>32</sup> AND THE FIGURES IN THIS REPORT<sup>33</sup>**

Millions of US Dollars

COMPONENT UNIT	AAFAP Reported Balance	Balance per 8/31/18	Variance	Variance due to:	
				Timing	Nonoperational Accounts
PUERTO RICO PORTS AUTHORITY ("PORTS") (a)	28.7	30.2	(1.5)	-	(1.5)
MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	27.7	7.7	20.0	3.0	17.0
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	8.9	N/A	N/A	N/A	N/A
STATE INSURANCE FUND CORPORATION ("FONDO")	239.7	239.3	0.5	0.0	0.5
HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	288.2	287.1	1.2	1.2	-
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	338.6	320.5	18.1	-	18.1
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	68.9	55.5	13.4	-	13.4
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN	11.4	10.5	0.8	-	0.8
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	106.5	15.4	91.1	(0.3)	91.4
HOUSING FINANCE AUTHORITY ("HFA") (c)	53.1	54.0	(0.9)	-	(0.9)
PUERTO RICO TOURISM COMPANY ("TOURISM")	94.9	39.1	55.7	0.0	55.7
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAP") (d)	32.7	32.7	(0.0)	-	(0.0)
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") (e)	12.1	13.0	(0.9)	N/A	N/A
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	17.0	5.6	11.4	0.0	11.4
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	53.4	40.1	13.3	-	13.3

**Notes:**

(a) Reflects impact of bank accounts included in operational cash balances, but excluded from AAFAP reported balances. Amounts subject to reclassification, pending final reconciliation.

(b) ASEM and ASES report book balances.

(c) HFA cash balance includes \$7.9M in cash at GDB excluded from AAFAP cash. \$6.3M of Escrow cash is excluded from HFA cash. Remaining variance of \$0.8M related to Restricted Cash.

(d) Negative balance in Non-Operational accounts reflects impact of bank fees charged to AAFAP account that remain unpaid in the amount of (\$0.0M).

(e) Underlying bank information was not provided to complete reconciliation

<sup>32</sup> AAFAP reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated August 31, 2018.

<sup>33</sup> This report is prepared based on reported operational cash balances as of August 31, 2018, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in nonoperational bank accounts.



**APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT**

COMPONENT UNIT	FY18 END	FY2019	
	M/E JUN-18	M/E JUL-18	M/E AUG-18
PUERTO RICO PORTS AUTHORITY ("PORTS")	505	505	501
MEDICAL SERVICES ADMINISTRATION ("ASEM")	1,655	1,634	1,626
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (a)	887	887	876
STATE INSURANCE FUND CORPORATION ("FONDO")	2,879	2,867	2,858
HEALTH INSURANCE ADMINISTRATION ("ASES")	60	57	60
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	1,245	1,244	991
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") (a)	1,102	1,102	1,094
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")	572	570	563
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	195	192	188
HOUSING FINANCE AUTHORITY ("HFA")	145	145	145
PUERTO RICO TOURISM COMPANY ("TOURISM")	399	393	376
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	72	72	69
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	156	156	156
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	8	8	8
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	388	388	385
<b>TOTAL</b>	<b>10,268</b>	<b>10,220</b>	<b>9,896</b>

*Notes:*

(a) Estimate for June and July Month End.