



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

Component Unit Liquidity

FOR THE MONTH OF JANUARY 2019

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
Act 22	Enacted in 2012 and known to “Promote the Relocation of Individual Investors to Puerto Rico,” Act No. 22 provides tax exemptions for investment income to eligible individuals who become residents of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
BBA	Bi-Partisan Budget Act of 2018.
BDE	Economic Development Bank of Puerto Rico.
CapEx	Capital expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See ‘Component unit.’
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Direct Marketing Organization.
DPO (Intergovernmental)	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
DSO (Intergovernmental)	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].

DSO (Third Party)	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
General Fund	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Invest Puerto Rico	Nonprofit investment organization created by Act 13-2017 to promote Puerto Rico as a competitive investment jurisdiction to attract new business in order to drive economic development.
IXS	Marketing contract through advertising company KOI IXS for Puerto Rico.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY19 Budget submission on September 7, 2018.
MCO	Managed care organization.
MMIS	Medicaid Management Information System.
New Insurance Project	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.
OCFO	The office of the Chief Financial Officer of Puerto Rico.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
PayGo Charges	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.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager in Puerto Rico.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Salud	SSS-Salud, or "Triple-S Salud," the largest health insurance company in Puerto Rico.

Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. 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.
UDH	Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIOA	The Workforce Innovation and Opportunity Act is a United States public law that replaced the previous Workforce Investment Act of 1998 as the primary federal workforce development legislation to bring about increased coordination among federal workforce development and related programs.

INTRODUCTION

AAFAF 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 AAFAF’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report presents information with respect to 16 select CUs. 15 of 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 10 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 (the “Liquidity Plans”). One new CU has been added as of the Jan-19 report, which is the Automobile Accident Compensation Administration (“ACAA”, as it is known by its Spanish acronym). The Liquidity Plan for this CU has been developed based off of actual information received through Dec-18. All 16 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 reapportionments in the Commonwealth’s fiscal year 2019 Budget. The liquidity information is presented in this document under section “A” for each CU.

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 the document under section “B” for each CU.

A Full Year FY19 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 information is presented in the document under section “C” for each CU. For the balance of the fiscal year, there is a forecast provided for each CU taking into consideration timing and permanent variances, based on conversations with CU finance and accounting leaders.

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. This information is presented in the document under section “D” for each CU.

The report contains two Appendix items. The first of these Appendix items is a cash reconciliation. A bridge is provided between the actual cash data provided by the CUs as of February 1, 2019 and the January 2019 AAFAF reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” which was released on January 31, 2019. The second Appendix item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF FEBRUARY 1, 2019

Millions of US Dollar

COMPONENT UNIT	HIGHLIGHTS	FY19 BEG. BALANCE	ACTUAL 2/1/2019 (a)	FY19 F'CAST Y/E BALANCE
PUERTO RICO PORTS AUTHORITY ("PORTS") (b)	YTD, Ports has generated a net cash flow of \$9.1M primarily stemming from collections of prior year receivables and deferred CapEx charges from the Culebra Ferryboat Ramp Repair project. Management still expects to disburse the funds this year, provided matching federal grants are received. Full year cash burn attributable primarily to PayGo contributions.	27.5	28.9	10.4
MEDICAL SERVICES ADMINISTRATION ("ASEM")	YTD, ASEM has generated a net cash flow of \$0.2M, leaving its cash position relatively unchanged. Cash burn for the rest of the year is due to deficits from intergovernmental institutions whose payments are expected to fall short of prior year's already depressed level by \$7.5M.	11.8	11.9	(1.4)
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	PRITA's liquidity position increased by \$11.1M fiscal YTD to \$22.1M due to the lump-sum receipt of general funds to operate the 'Fast Ferry' early in FY19 and due to receipt in federal funds for work petitioned in FY18. PRITA has significant risk due to operating receipts being less than operating disbursements, requiring general fund appropriations to support its public transportation services. Projected FY19 ending cash balance of (\$2.0M) is driven by 'Fast Ferry' expenses and a scheduled PayGo contribution of (\$11.4M) in June-19.	11.0	22.1	(2.0)
STATE INSURANCE FUND CORPORATION ("FONDO")	YTD liquidity has increased, driven by seasonal timing of collections for premiums; major invoice and collection periods are July/August and January. A new e-payment system has accelerated the timing of some of these collections. Cash burn for the remainder of the year will be driven by Fondo catching up on payments for PayGo and other operating disbursements, as disbursements will outpace the slower collections after January due to seasonality.	127.2	312.6	219.1
HEALTH INSURANCE ADMINISTRATION ("ASES")	YTD liquidity has increased, primarily due to catch up contributions of federal funding from FY18 of \$416M, offset by delays in FY19 federal funding of (\$242M) as result of due delays from recertification of the new healthcare model, which was approved Jan-19. The remaining year cash burn is primarily the result of the legislation eliminating CRIM funding through Sep-19, which is expected to fall short of FY19 forecast by \$96M.	54.3	249.7	150.5
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	HTA's liquidity position increased by \$132.5M fiscal YTD to \$385.3M driven by the receipt of intergovernmental funding for CapEx, while related CapEx was delayed due to the shortage of qualified contractors available to start projects. Projected FY19 ending cash balance is \$367.6M driven primarily due to this delay in CapEx.	252.8	385.3	367.6
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	PBA's liquidity position increased by \$5.1M YTD driven by collection of A/R, and receipt of insurance proceeds related to damage from last year's hurricanes. This was partially offset by (\$14.1M) in PayGo payments in Jan-19. Projected decrease in FY19 ending cash balance of \$27.2M is driven by operating and disaster-related expenses.	44.2	49.3	27.2
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")	YTD liquidity has decreased primarily due to reduced patient collections from seasonality effects, as ambulatory and elective procedures tend to be lower from the last week of Nov-18 through year end. Disbursement variances are generally offsetting YTD between payroll and vendor disbursements. Cardio remains challenged by labor shortages, as headcounts have dropped by 6% since Jun-18. Labor shortages at Cardio may have an impact on patient revenue long term as certain minimum staffing ratios per patient are required to generate Cardio's patient services.	8.7	7.5	12.9
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	YTD liquidity has remained level through the year, primarily due to PRIDCO's deferring of its PayGo obligations. It should be noted that PRIDCO's cash flow is insufficient to pay both PayGo and trustee debt reserve by end of FY19 due to fewer than expected rental receipts and asset sales. As result PRIDCO did meet its full debt reserve obligations which were \$9.1M through Dec-18, but targets a 50% payment level for PayGo with any unpaid portions being continually accrued. Per PRIDCO's debt agreement, any trustee rental receipts are pledged for trustee debt reserve before meeting of any of its operating expenses.	9.4	10.1	(8.0)
HOUSING FINANCE AUTHORITY ("HFA")	YTD liquidity declined primarily due to the timing of federal fund disbursements, in addition to debt service requirements, partially offset by a favorable variance in net operating receipts. A portion of the unfavorable variance in federal funds should reverse in the latter part of the year, with the remainder occurring during the first week of the subsequent fiscal year, as HFA is a pass-through entity for federal programs.	79.8	65.1	41.3
PUERTO RICO TOURISM COMPANY ("TOURISM")	YTD liquidity has remained relatively unchanged since the beginning of the fiscal year. If slot machine and room tax collections continue to increase, while Tourism continues to cut costs in professional services, year-end cash may outperform the current forecast.	40.3	40.8	37.6
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAP")	YTD liquidity has increased due to fewer disbursements than expected for professional service fees, which are being reforecast into the remainder of FY19, representing the largest use of cash.	36.9	48.8	28.9
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	YTD liquidity has increased due to greater Act 22 and Industrial Film Program receipts, as well as a one-time cash transfer from PRIDCO of \$3.0M for payroll and related costs of 42 business development employees for the remainder of FY19. Future decline in liquidity is a result using the \$3.0M for payroll, and the need for greater operating expenditures to coincide with the increase in revenue.	14.1	18.8	14.0
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	YTD liquidity has decreased due to a \$3.8M insurance payment that was delayed through FY18-19, which is carried through as a permanent variance in the forecast. In addition, further expected decline in liquidity is due to the completion of past-due CapEx projects.	15.1	10.3	8.6
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	ADEA's liquidity position increased by \$14.5M fiscal YTD to \$59.7M driven by collections on the past year's receivables from the Department of Education related to the school cafeteria program. ADEA will continue to work with the Department of Education to collect on past due balances. Projected FY19 ending cash balance of \$42.8M is driven by incentives and subsidy payments, as well as other operating expenses.	45.2	59.7	42.8
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	YTD liquidity increased primarily due to premiums growing faster than budget; the favorable variance was slightly offset by higher-than-budgeted expenses. The positive variance is anticipate to persist throughout the remainder of the FY period, leading to an increased cash balance at the end of the FY period.	6.4	13.4	19.5

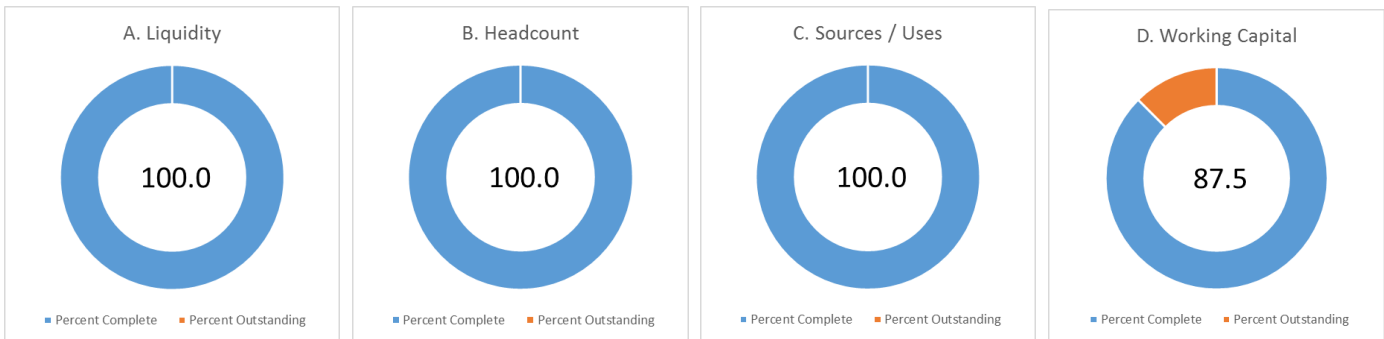
Notes:

(a) For reporting purposes, January month end actual balances were taken as of the last Friday of the month, or February 1, 2019. DDEC and PRIDCO, however, only reported actual balances as of the week ending January 25, 2019.

(b) FY19 beginning balance adjusted from \$29.0M to \$27.5M due to the FY18 transfer from BDE account to a CapEx account related to Culebra Ferryboat.

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

Each of the Component Units provided data for the month of January 2019. Data was broken into four sections, and included: A. Liquidity information, B. Headcount information, C. Sources / Uses of Funds, and D. Working Capital information. The 16 CUs included in this report were 100% compliant in providing data for A. Liquidity, B. Headcount, and C. Sources / Uses. Data for D. Working Capital was not provided for all 16 CUs – see note (a) below.



Notes:

(a) Working Capital data is missing for the following CUs:

- ASES
- ACAA

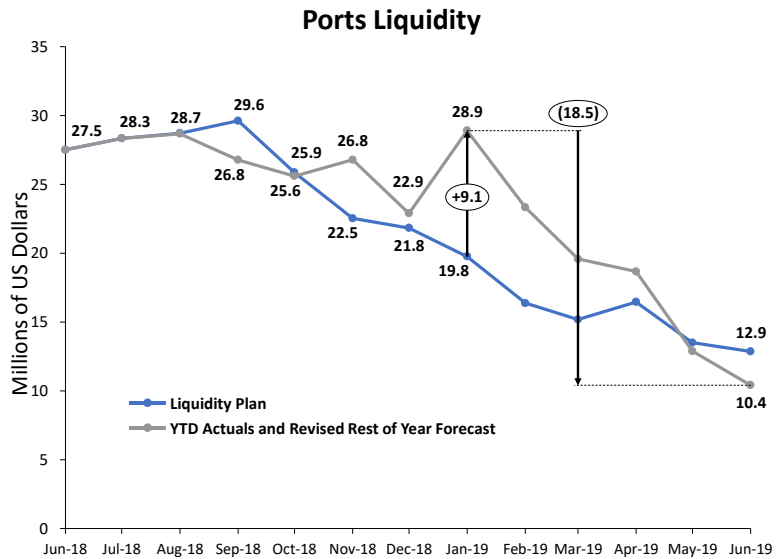
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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: Through Jan-19, management has continued to collect on prior-year receivables – particularly, a \$2.3M prior-year receivable in maritime receipts, leading to a positive net cash flow of \$9.1M. On disbursements, CapEx payments have been slow due to a delayed commencement of the Culebra Ferryboat Ramp project, causing a temporary favorable variance of \$6.9M in CapEx YTD. Management still expects to disburse these funds in FY19, provided federal fund receipts are received. YTD ending cash balance for Ports is \$28.9M.

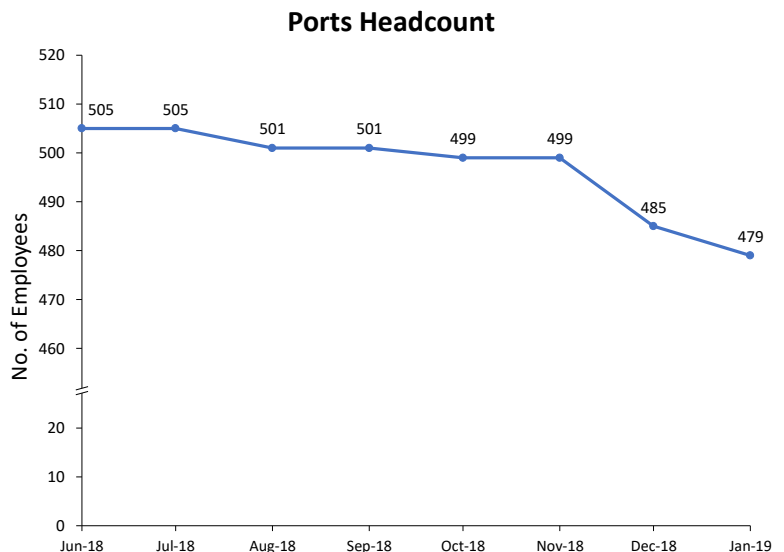
A. FY19 Operating Liquidity – Actuals¹ vs. Forecast

1. \$9.1M YTD actuals vs. Liquidity Plan:
 - a. \$9.5M in operating receipts of which \$3.4M is permanent as Ports has collected on prior-year maritime and aviation receivables from multiple vendors. The remaining balance of \$6.1M is timing related and is expected to reverse during the balance of Q3 and Q4 of FY19.
 - b. (\$1.7M) timing variance in other receipts, which is expected to normalize during the second half of FY19.
 - c. (\$3.1M) variance in disaster-related receipts driven by a (\$2.7M) unbudgeted permanent variance in insurance premiums, which increased following claims from Hurricanes Irma and Maria in FY18.
 - d. (\$2.5M) timing variance in operating disbursements.
 - e. \$6.9M timing variance in CapEx due to a delay in start-up of the Culebra Ferryboat Ramp repair project. Variance is expected to reverse during the balance of FY19.
2. (\$18.5M) cash burn for the balance of FY19:
 - a. \$42.8M in forecasted total receipts driven by: \$34.8M in operating receipts, \$6.9M in federal grant receipts and other, and \$1.1M in FEMA receipts.
 - b. (\$61.3M) in forecasted total disbursements driven by: (\$44.7M) in operating disbursements and (\$16.6M) in CapEx.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 505 to 479 from Jun-18 to Jan-19.
 - a. Decrease in headcount is primarily driven by the Voluntary Transition Program, or VTP.
2. Payroll: Disbursements are forecast to be \$28.9M for FY19. YTD payroll is \$16.3M, which is in line with forecast.

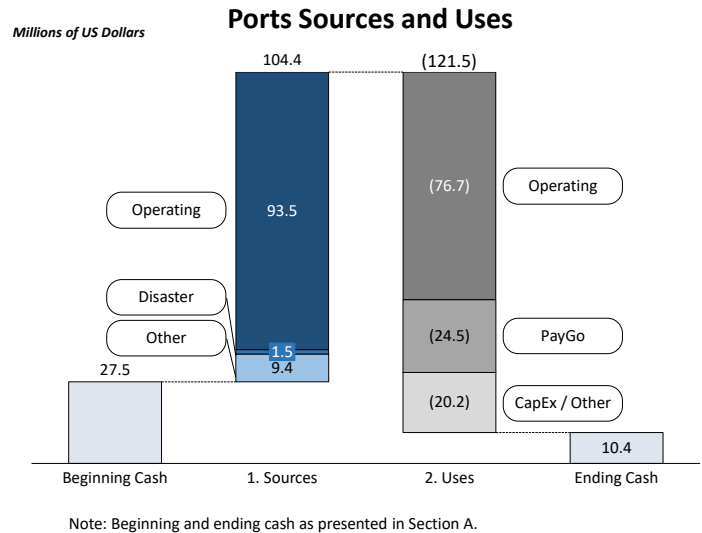


¹ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

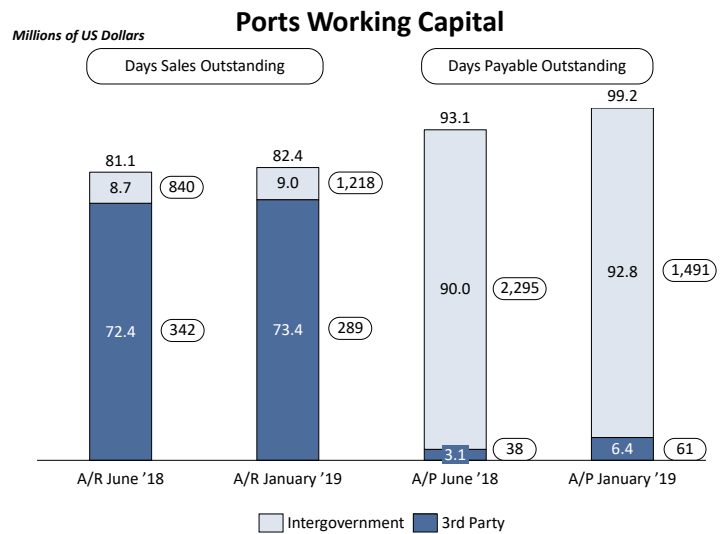
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$104.4M:
 - a. Operating receipts total \$93.5M, comprised of \$78.9M in maritime receipts, \$14.4M in airport receipts, and \$0.2M in other receipts.
 - b. Disaster-related receipts of \$1.5M are a result of FEMA funds, which are a pass through, and therefore have no impact on forecasted cash.
 - c. Federal and other funds total \$9.4M.
2. Uses (\$121.5M):
 - a. Operating disbursements total (\$76.7M), driven primarily by payroll, including Christmas bonus, of (\$32.2M), professional services (\$18.7M), PREPA/PRASA (\$9.4M), other operating payments of (\$9.8M), materials and supplies of (\$1.8M), purchased services of (\$4.3M), transportation and media ads of (\$0.5M).
 - b. PayGo disbursements total (\$24.5M). YTD, Ports has disbursed \$7.8M in FY19 PayGo charges, and is forecast to disburse the remaining FY19 obligation of \$16.7M.
 - c. Other including CapEx:
 - a. CapEx totals (\$20.2M), of which approximately \$3.6M has been disbursed YTD. Ports is expected to fund \$11.0M of CapEx from internal funds, including \$9.6M derived from a previously restricted account now considered in the cash balance, with the remaining \$9.2M funded through federal grants. Of those federal grants, \$2.3M has been received YTD. The remaining \$6.9M is forecast to be received in FY19.



D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:
 - a. \$1.3M increase from Jun-18 to Jan-19 driven almost entirely by an increase in third party A/R.
 - b. Third party DSO decreased from 342 to 289 in the same time period due to an increase in Ports’ third party receipts base.
 - c. Intergovernmental receivables grew by \$0.3M.
2. Accounts Payable:
 - a. \$6.1M increase from Jun-18 to Jan-19 driven by a \$3.3M increase in third party payables.
 - b. Third party DPO over the same time period has grown from 38 to 61 days, primarily due to payments withheld to insurance providers which are expected to be paid in FY19.
3. Working Capital:
 - a. The change in net working capital through Jan-19 was \$4.8M as payables stretched more than receivables grew over the same time period.



² Figures are unaudited and subject to change.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

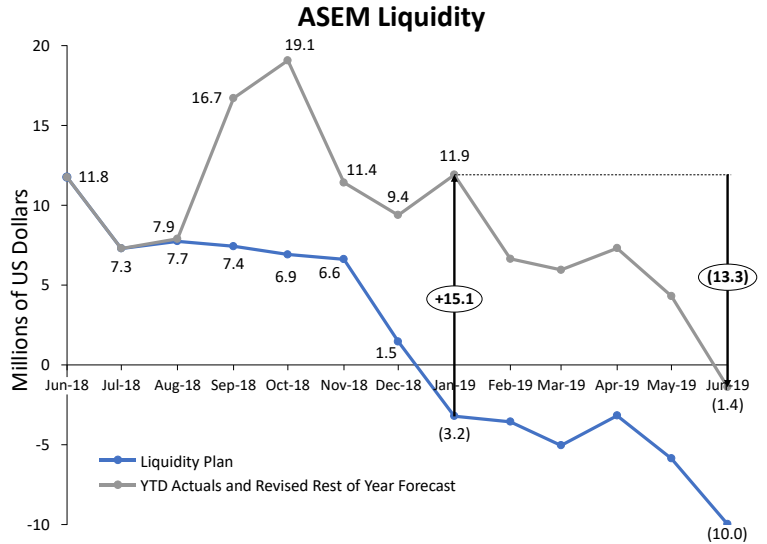
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex known as the Puerto Rico Medical Center.

Key Takeaways: FY19 intergovernmental institutional collections are currently projected at \$46.0M vs. \$53.5M in the prior year. These collections have been challenged historically and contributed to ASEM’s liquidity issues in FY18. However in September, ASEM received an unexpected payment on a past-due receivable of \$9.7M from UDH and Pediatrico, ASEM’s largest institutional customers, relating to FY15 purchases. This improves the year-end outlook of ASEM’s cash position to (\$1.4M) from (\$10.0M) included in the Liquidity Plan. This outlook is inclusive of both a projected paydown of \$16.5M in payables from prior years, consisting of \$8.2M in supplier payables and \$8.3M in employee withholdings not remitted.

A. FY19 Operating Liquidity – Actuals³ vs. Forecast

1. \$15.1M YTD actuals vs. Liquidity Plan:

- \$9.7M in intergovernmental institution receipts, driven by collections on FY15 receivables related to UDH and Pediatrico, projected to be permanent favorable variances.
- (\$3.5M) in unfavorable third party receipts, primarily from third party medical and physician plans. YTD activity slowed due to changes to the ASES health plan, causing some insurers to stop making advances to ASEM due to insufficient data on covered lives. Per management, ASES is assisting payers with data needs to address this issue and third party receipts are expected to recover.
- \$7.3M in favorable variances from payroll. This favorability is due to \$4.8M in prior-year payroll liabilities that were forecast to be paid in Jan-19 but have been deferred to Feb-19. The remaining favorability stems from declining headcounts YTD which is expected to be permanent.
- \$1.5M in favorable variances from operating disbursements, which are projected to be timing related.



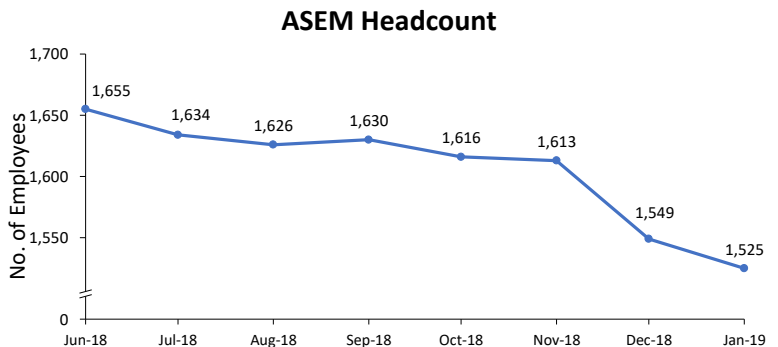
2. (\$13.3M) cash burn for the balance of FY19:

- Remaining year cash burn is primarily due to an operating deficit from intergovernmental institutions, whose payments are projected to be \$46.0M by year end (not including the prior year’s collection), which is below prior year’s already depressed level of \$53.5M. This deficit is largely addressed through contributions from the general fund though it still falls short of ASEM’s requirements.
- In addition, remaining year projected A/P and prior year’s payroll liability paydown of \$6.2M and projected PayGo payments of \$3.9M contribute to the decline.

B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,655 to 1,525 from Jun-18 to Jan-19.

- Per management, 68 FTEs have departed due to participation in the VTP program. The remaining FTEs have departed due to normal turnover. Vacancies are not addressed due to a hiring freeze imposed by the government, which explains the large decline in headcounts.
- Professional contract services are used to address vacancies. Despite this, YTD professional fees are favorable by \$3.4M due to \$1.0M in A/P growth from UPR and ASEM’s reduced spending on professional fees in the beginning of the year due to a reduced operating budget which was subsequently increased. UPR provides physician services to ASEM.



2. Payroll: Disbursements are forecast to be \$103.2M for FY19. YTD payroll is \$56.2M.

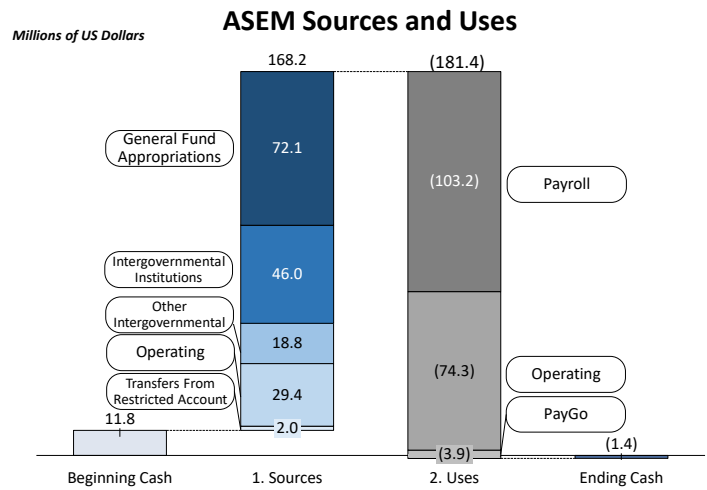
- YTD payroll run rate is not in line with the full year forecast due to falling headcounts at ASEM and prior year payroll liabilities of \$4.8M expected to be disbursed in Feb-19 which was originally forecast for Jan-19.

³ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

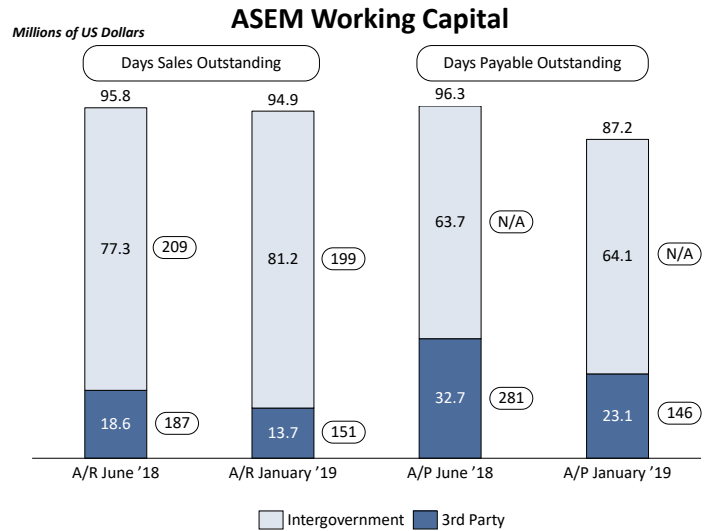
1. Sources \$168.2M:
 - a. Intergovernmental receipts account for \$136.9M, or 82% of receipts, \$46.0M of which relate to intergovernmental institutions. The remainder includes other intergovernmental revenue consisting of physician, medical plans, and institutional debt repayment totaling \$18.8M, and the net appropriation from the general fund of \$72.1M from the Central Government.
 - b. Operating receipts including third party payors and other income represent \$29.4M, or 24%.
 - c. Transfers from ASEM’s restricted account represent \$2.0M.
2. Uses (\$181.4M):
 - a. (\$177.5M) in operating disbursements for FY19 are driven by payroll of (\$103.2M), as well as vendor payments of (\$74.3M), the key components of which are: materials and supplies (\$7.3M), facilities and payments for public service (\$5.5M), professional fees (\$19.0M), purchased services (\$5.3M), and other operating payments (\$37.2M) comprised of donations and subsidies, prior years’ accounts payable, interest and banking fees, and other expenses.
 - b. PayGo is (\$3.9M) for FY19. The actual PayGo obligation is estimated to be approximately (\$28.3M), though this obligation is netted against a \$24.4M allocation from ASEM’s total general fund appropriation of \$96.6M.



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

D. Accounts Receivable / Accounts Payable⁴

1. Accounts Receivable:
 - a. \$0.9M decrease from Jun-18 to Jan-19, driven by the offsetting effects of a \$3.9M increase in intergovernmental receivables and a \$4.8M decrease in third party receivables.
 - b. The \$4.8M decrease in third party receivables is primarily driven by third party physician and medical plans, while the primary contribution to the intergovernmental receivables growth is ASSMCA.
2. Accounts Payable:
 - a. \$9.2M decrease from Jun-18 to Jan-19, primarily driven by a paydown of third party payables of \$9.6M.
 - b. The primary reason for the decrease is paydown of prior years’ accumulated vendor payables of \$7.4M.
3. Working Capital:
 - a. Changes are unfavorable by \$8.2M, representing approximately 4.5% of FY19 uses of cash.



⁴ Figures are unaudited and subject to change.

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

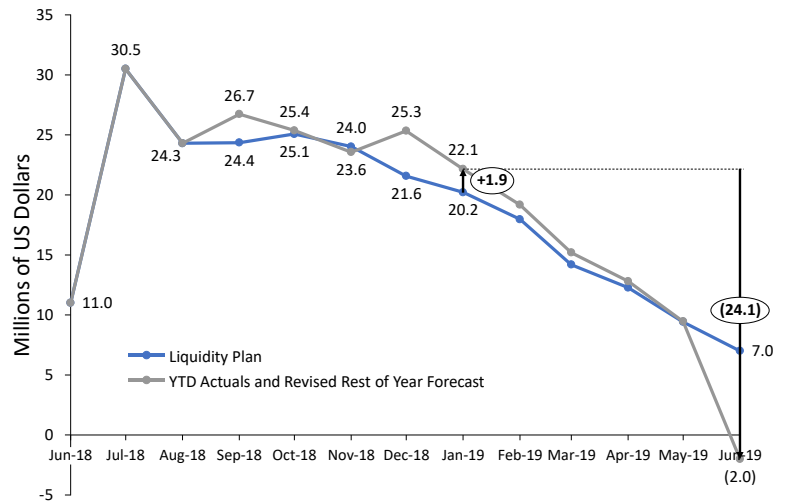
Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: Through January 2019, PRITA has generated \$11.1M in net cash flow and ended the month with a cash balance of \$22.1M. Excluding a one-time insurance payment of \$3.7M received at ATM, total operating receipts were slightly behind plan (\$0.5M) due to a delayed ferry rate increase. PRITA’s cash balance at the end of FY19 is projected to decline to (\$2.0M) primarily driven by a PayGo payment of (\$11.6M) scheduled in June, and CapEx of (\$11.1M) for ATM’s ferries and AMA’s bus operations. YTD PRITA has made (\$0.6) in PayGo payments.

A. FY19 Operating Liquidity – Actuals⁵ vs. Forecast

1. \$1.9M YTD actuals vs. Liquidity Plan:
 - a. \$3.4M is in operating receipts due to an insurance payment received for damage to a ferry from hurricane Maria, which is permanent.
 - b. \$2.9M variance is in federal grant receipts, which is permanent given the grants were received for previous year’s work.
 - c. \$1.6M variance is in operating disbursements, which is timing related and expected to reverse in FY19.
 - d. (\$6.0M) is a timing variance in CapEx given PRITA is funding the outsourced ferry service. Disbursements were forecast to occur later in the fiscal year and will reverse during the balance of FY19.
2. (\$24.1M) cash burn for the balance of FY19:
 - a. (\$1.4M) is in cash flow from operations, excluding PayGo expenses.
 - b. (\$11.6M) is in PayGo expenses, primarily related to an (\$11.4M) payment at AMA at the end of FY19.
 - c. (\$11.1M) is in CapEx related to ferry service expenses at ATM (\$8.4M) and bus operations at AMA (\$2.7M).

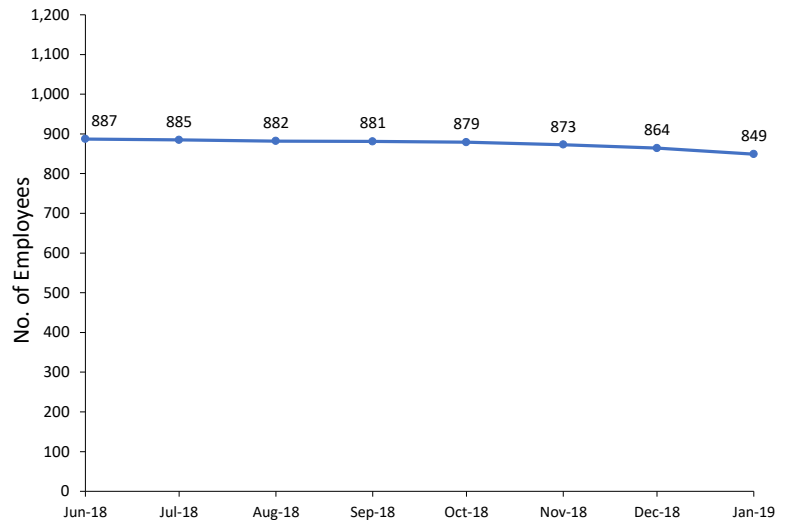
PRITA Liquidity



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 887 to 849 from Jun-18 to Jan-19.
2. Payroll: Disbursements are forecast to be \$47.6M for FY19. YTD payroll is \$25.6M. YTD payroll expenses are \$2.1M lower than forecast partially due to fewer employees enrolling in VTP thereby lowering the one-time, up-front expenses related to the program.
 - a. The payroll variance is projected to reverse in FY19.
 - b. Payroll projections include \$0.9M in litigation-related payments for wage claims filed on behalf of employees.

PRITA Headcount

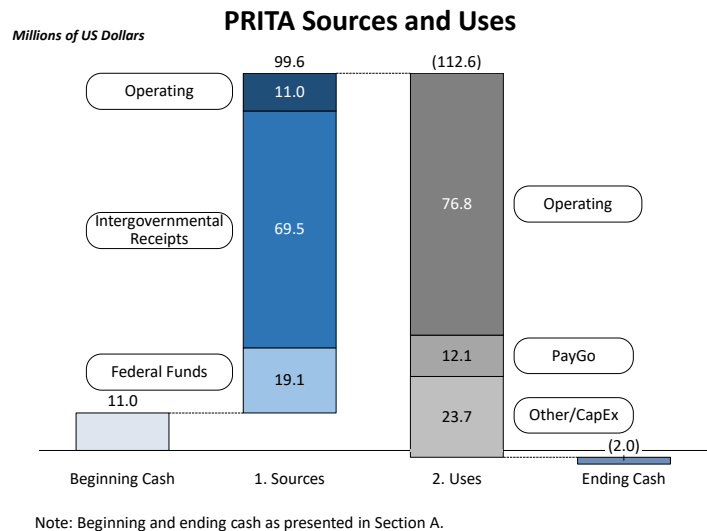


⁵ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

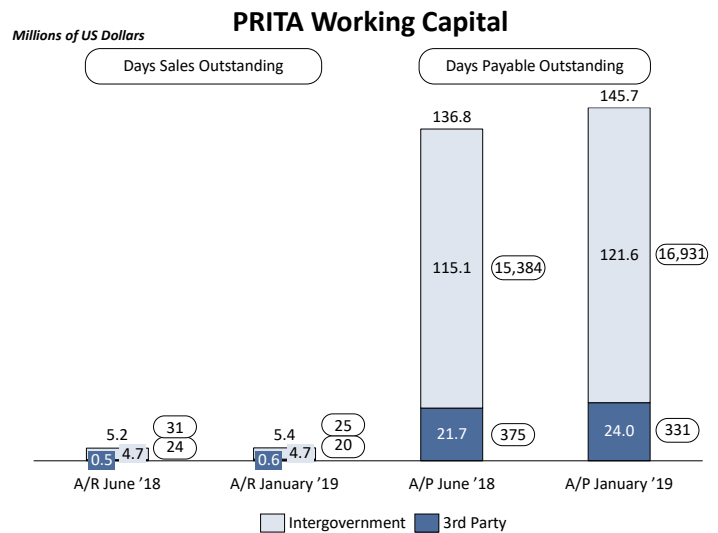
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$99.6M:
 - a. Operating receipts of \$11.0M, composed primarily of ferries/cargo of 36%, bus fares of 28%, and miscellaneous receipts of 36%.
 - b. Intergovernmental receipts of \$69.5M with 53% coming from cigarette taxes, 24% from general fund appropriations, and 23% from a special government appropriation specifically marked for CapEx.
 - c. FTA federal fund grants of \$19.1M.
2. Uses (\$112.6M):
 - a. Operating disbursements total (\$76.8M), of which payroll, including Christmas bonus, is (\$48.1M). Materials and Supplies are (\$7.8M), facilities for payments to public services are (\$2.2M), professional services are (\$2.9M), and all other operating disbursements are (\$3.8M).
 - b. PayGo is (\$12.1M). YTD spend is \$0.5M.
 - c. CapEx is projected to be (\$23.7M). YTD spend is \$12.6M.



D. Accounts Receivable / Accounts Payable⁶

1. Accounts Receivable:
 - a. \$0.2M increase from Jun-18 to Jan-19 driven by an increase in third party receivables.
 - b. Intergovernmental receivables remained flat.
 - c. DSO in the same time period fell by 4 days, from 24 to 20, due to an increase in PRITA’s third party receipts base.
2. Accounts Payable:
 - a. \$8.8M increase from Jun-18 to Jan-19 driven by an increase in intergovernmental payables of \$6.6M and third party payables of \$2.2M.
 - b. Third party DPO decreased from 375 to 331 in the same time period due to an increase in PRITA’s third party expense base, primarily driven by materials and supplies and purchased services.
3. Working Capital:
 - a. \$8.6M source of cash since Jun-18 as PRITA stretched payables by \$8.8M; slightly offset by a \$0.2M increase in receivables.



⁶ Figures are unaudited and subject to change.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

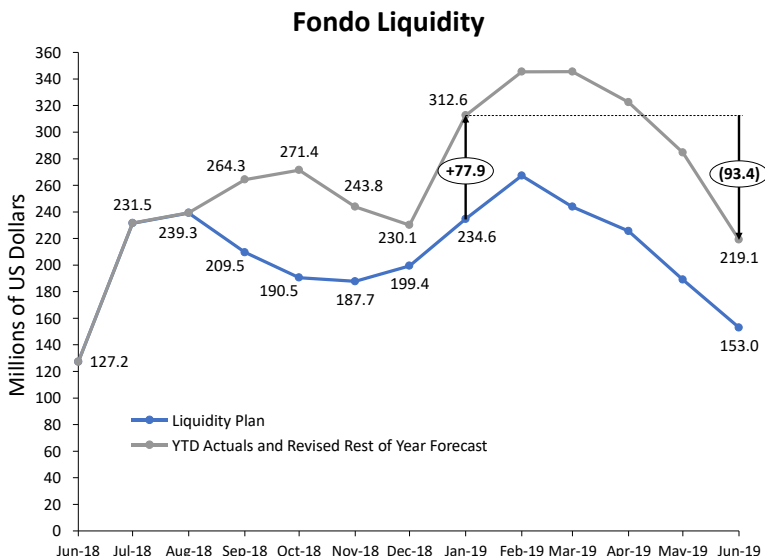
Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways: Through Jan-19, Fondo has generated \$185.3M in cash, and ended Jan-19 with \$312.6M in available cash. The liquidity position was higher due to seasonality; premium collections typically occur in July and August and again in January. Overall collections related to insurance premiums are projected to increase over the prior year FY18 due to post-hurricane reconstruction efforts driving increased economic activity, including higher employment, and consequently the need for more workers’ compensation insurance.

A. FY19 Operating Liquidity – Actuals⁷ vs. Forecast

1. \$77.9M YTD actuals vs. Liquidity Plan:

- \$37.0M favorable variance in premiums collections is due to: (1) temporary spike in collections due to January collections deadline related to the July invoicing period; (2) new online advance payment system driving accelerated collections from employers in FY19; and (3) external factors like construction projects and other rebuilding efforts driving overall demand for worker’s compensation.
- \$11.0M favorable timing variance is in PayGo charges, which is expected to reverse.
- \$9.2M favorable timing variance is in purchased services and medical supplies, a variance expected to reverse to some extent as no payments were made for two weeks in Jan-19 due to tax negotiations and systems delays.
- \$7.9M favorable variance is in claims-related disbursements, which may be permanent.
- \$6.2M favorable timing variance is in payroll and related costs, including Christmas bonus – expected to reverse in Feb-19.
- \$6.6M variance in other disbursements is mostly timing and is related to deferred CapEx spend on the Industrial Hospital, which is expected to reverse in Mar-19; and a permanent variance in intergovernmental disbursements as amounts owed to the Industrial Commission and Department of Human Resources were reduced. These favorable variances are partially offset by an unfavorable permanent variance in disaster-related spend for building repairs.



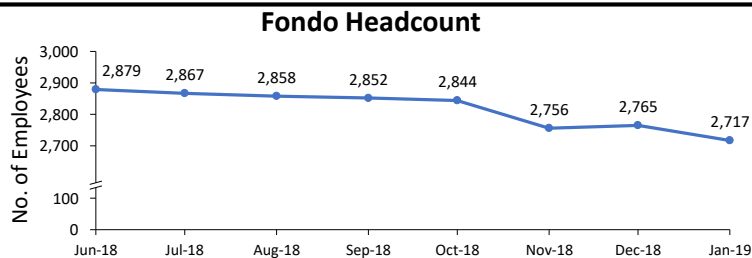
2. (\$93.4M) cash burn for the balance of FY19:

- Fondo’s liquidity position is typically impacted by the seasonal insurance premium invoicing, which occurs only twice per year, typically in July and January. Subsequently, after January, operating expenses will outpace collections, which are expected to be minimal given the seasonal trend.

B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,879 to 2,717 from Jun-18 to Jan-19.

- 127 employees entered the Voluntary Transition Program Phases II and III and are no longer part of Fondo’s recorded headcount total at month end Jan-19. Projected FY20 savings from these departures will be approximately \$9.3M.



2. Payroll: Disbursements are forecast to be (\$215.5M) for FY19. YTD payroll is (\$128.4M).

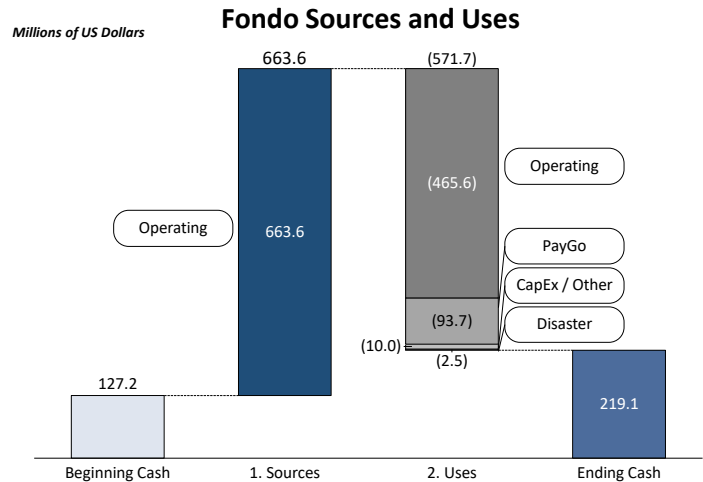
- YTD payroll is currently behind forecast due to timing of wage disbursements.
- Fondo expects to realize \$0.6M savings from medical insurance plan benefits and other related costs no longer obligated to all 120+ VTP participants.
- Christmas bonus payments (\$1.7M) were disbursed in the week ending 12/7 and were in line with forecast.

⁷ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

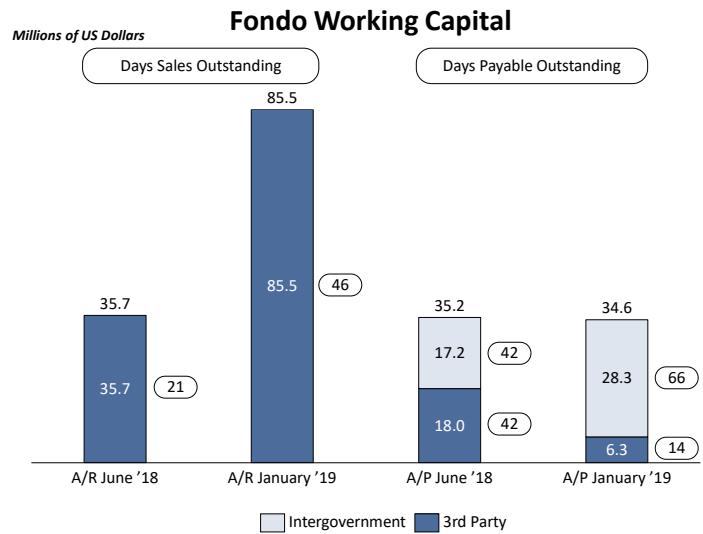
1. Sources \$663.6M:
 - a. Premium collections account for 100% of operating receipts.
2. Uses (\$571.7M):
 - a. Operating expenses total (\$465.6M), of which payroll is (\$215.4M) and claims-related disbursements are (\$78.9M). Excluding these two expenses, the majority of Fondo’s operating expenses consist of: payments made to other government entities as determined by laws, purchased services and material and 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.
 - 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 and four payments totaling (\$28.0M) for FY19.
 - c. CapEx/other will amount to (\$10.0M) for FY19.
 - d. Disaster-related spend is (\$2.5M) YTD related to building repair work after the hurricanes.



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

D. Accounts Receivable / Accounts Payable⁸

1. Accounts Receivable:
 - a. \$49.8M increase in third party receivables from Jun-18 to Jan-19 driven by July and January premiums invoicing period.
2. Accounts Payable:
 - a. \$0.6M decrease from Jun-18 to Jan-19 driven by paydowns to vendors (\$11.7M) for medical services and other operating costs. This decrease in third party A/P is mostly offset by increases in intergovernmental payables of \$11.1M due to accrued payables related to PayGo invoices.
 - b. There are invoice delays on part of PayGo, and Fondo is currently behind forecast with regard to its contributions.
3. Working Capital:
 - a. Working capital is unfavorable by \$50.4M as increases in accounts receivable pertaining to premiums collections have outpaced the accrued amounts owed to intergovernmental entities, particularly PayGo payments owed to Hacienda.



⁸ Figures are unaudited and subject to change.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

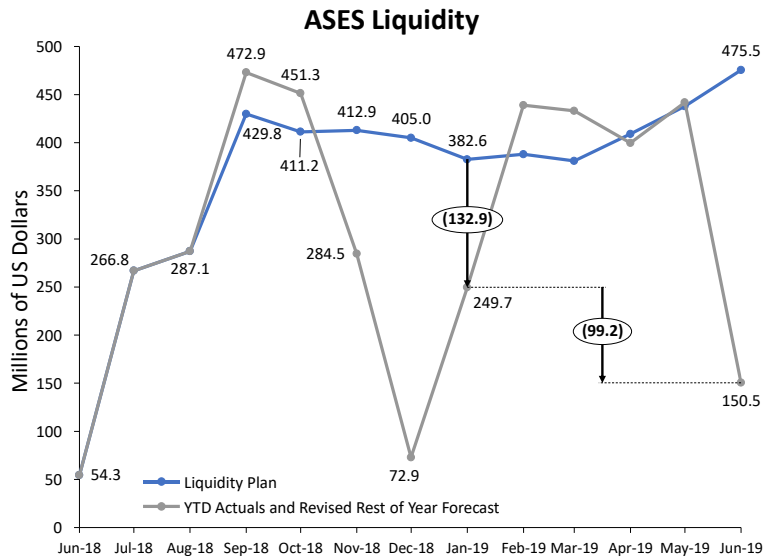
Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible)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

Key Takeaways: Due to changes brought about by BBA 2018⁹, 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. ASES’s unfavorable (\$132.9M) cash position at the end of January vs. Liquidity Plan is due to administrative delays in federal funding receipts and the cut-off in CRIM funding, offset by favorability from MCO premiums due to delayed enrollment verification for ASES members during the months of Nov-18 and Dec-18.

A. FY19 Operating Liquidity – Actuals¹⁰ vs. Forecast

1. (\$132.9M) YTD actuals vs. Liquidity Plan:

- (\$241.9M) federal funds: delayed due to the CMS certification process of the new health plan model. The current month has already reversed \$138M of the unfavorable YTD federal funding variance. This is expected to fully reverse during the month of February.
- (\$60.0M) other intergovernmental funding: (\$52.8M) relates to receipts from municipalities and employers which is expected to be permanently unfavorable. Per recent Puerto Rico legislation, CRIM receipts have been suspended through Sep-19.
- \$171.6M MCO premiums: this variance is timing related and is expected to fully reverse by year end. The variance is largely due to delays in obtaining enrollment verifications for ASES members in Nov-18 and Dec-18 due to changes brought about by new health plan model.
- (\$2.5M) other variances mainly related to prescription drug rebates and other income which are timing related.



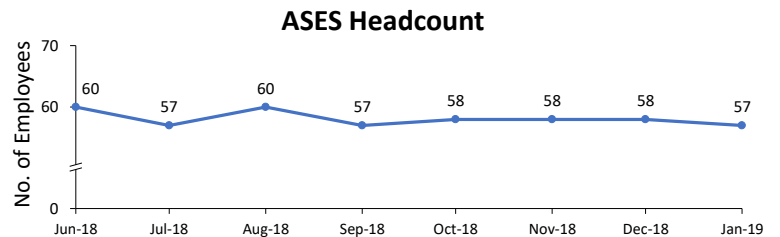
2. (\$99.2M) cash burn for the balance of FY19:

- The liquidity plan forecasted that ASES would generate \$92.8M in cash build between Feb-19 and Jun-19.
- The reforecast assumes higher premiums of (\$207.4M) due to delays in obtaining enrollment verifications for ASES members in November and December from changes brought about by new health plan model.
- Other offsetting reforecast changes of \$15.4M primarily reflect state funding of \$8.0M, the timing effects of higher federal funding of \$55M, and loss of municipality and employer receipts (\$42.9M) due to cut-off in CRIM funding.

B. Headcount / Payroll

- Headcount FTEs: Decreased from 60 to 57 from Jun-18 to Jan-19.
- Payroll: Disbursements are forecast to be \$4.6M for FY19. YTD payroll is \$2.2M.

- Payroll: YTD run rate of payroll is below the annual forecast due to the delayed onboarding of new FTEs per the BBA’s requirements for new departments: MMIS and Fraud Detection. The delay is due to various government and OMB approval processes required before the new FTEs can be hired.
- ASES downgraded its estimate of year-end payroll to \$4.6M from \$7.0M included in liquidity plan due to delays in the hiring process of MMIS and Fraud Detection.



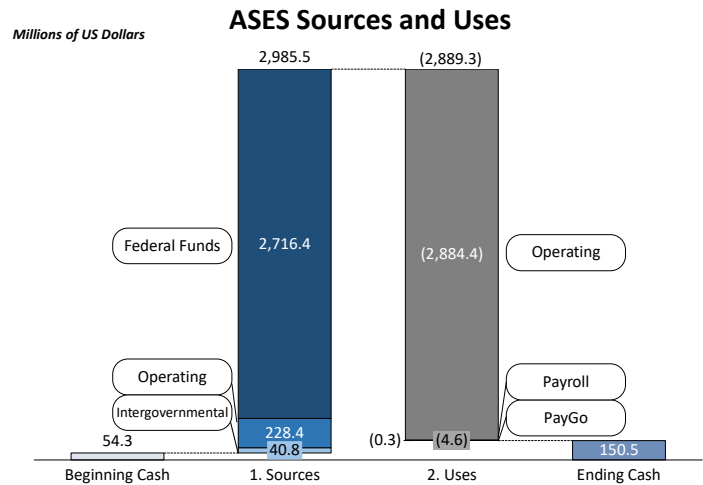
⁹ Bi-Partisan Budget Act of 2018.

¹⁰ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

1. Sources \$2,985.5M:
 - a. Federal funding makes up \$2,716.4M of receipts. Third party operating receipts consist of drug rebates of \$216.7M and other income of \$11.7M. The intergovernmental receipts of \$40.8M are related to state funding of \$15.9M and \$24.9M of municipality and employer receipts.
2. Uses (\$2,889.3M):
 - a. Operating disbursements are primarily related to healthcare premiums and related costs (\$2,863.9M). The largest component of healthcare premiums and related costs are MCO premiums of (\$2,767.2M), followed by the PBM administrator and HIV program of (\$66.6M) and Platino premiums of (\$30.1M).
 - b. The remaining disbursements include other operating payments of (\$20.5M) which relate to ASES’ administrative costs and overhead expenses, payroll of (\$4.6M), and PayGo of (\$0.3M).



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

D. Accounts Receivable / Accounts Payable¹¹

Information not available.

¹¹ Figures are unaudited and subject to change.

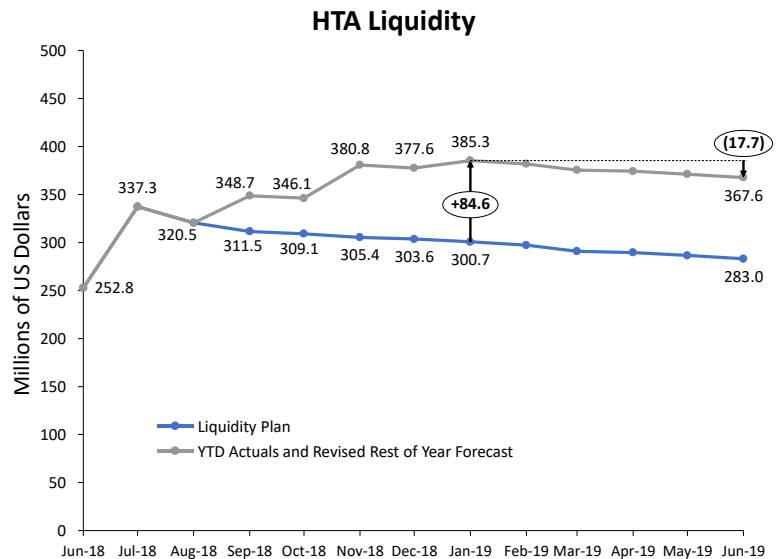
VI. HIGHWAYS AND TRANSPORTATION AUTHORITY (“HTA”)

Primary Business Activity: HTA 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: YTD operating revenues of \$83.7M are \$4.7M below plan, driven primarily by lower electronic toll fines; partially offset by higher toll collections. YTD central government receipts for infrastructure projects of \$220.2M are \$56.0M ahead of schedule, led by a \$79.5M state grant related to a special government project (“Abriendo Caminos”). The application for federal grants for CapEx has been slower than anticipated due to a shortage of qualified contractors available to start projects. Cash balance at the end of FY19 is projected to be \$367.6M, of which \$359.4M consists of restricted and reserve funds for operational and construction projects.

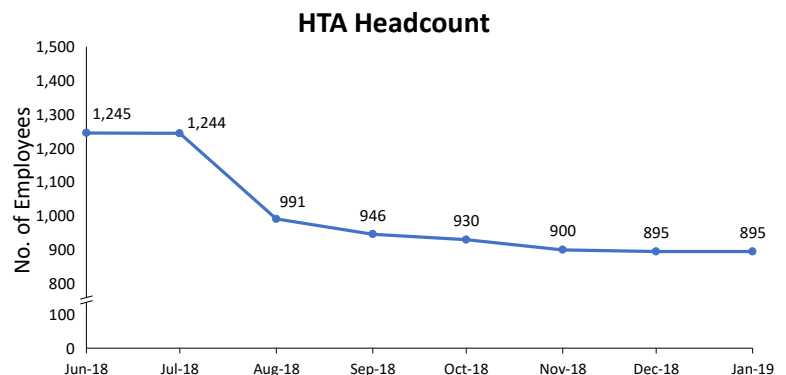
A. FY19 Operating Liquidity – Actuals¹² vs. Forecast

1. \$84.6M YTD actuals vs. Liquidity Plan:
 - a. (\$143.6M) in total receipts driven by:
 1. (\$4.7M) is a permanent variance in operating receipts, which is a result of lower collections in electronic toll fines (\$9.3M) due to a government forgiveness program for post hurricane fines, partially offset by \$4.6M in higher collections in toll fares from higher traffic volume and other income.
 2. \$56.0M is a timing variance in inter-governmental receipts as HTA has collected on CapEx funding earlier than forecast, which is expected to reverse during the balance of FY19.
 3. (\$194.9M) timing variance in federal grant receipts. Timing in receipt of these funds remains uncertain, and some of these may be pushed into FY20.
 4. \$232.3 in total disbursements driven by:
 5. \$11.9M timing variance in operating disbursements, expected to reverse during the balance of FY19.
 6. \$220.4M timing variances in capital expenses given projects have been delayed due to availability of contractors expected to reverse during the balance of FY19.
 - b. (\$4.1M) timing variance in other inflows/outflows, expected to reverse during the balance of FY19.
2. (\$17.7M) cash burn for the balance of FY19:
 - a. \$63.0M in operating receipts, led by toll collections and electronic fines.
 - b. \$74.7M in receipts from the Puerto Rico Government for infrastructure projects.
 - c. \$422.7M in federal grants for infrastructure projects.
 - d. (\$115.0M) in operating disbursements, led by payroll and PayGo (\$52.5M) and purchased services (\$36.4M).
 - e. (\$463.1M) in CapEx disbursements for both federal and locally funded projects. Timing of these expenses remains uncertain as projects continue to be rolled out on a delayed schedule due to limited availability of contractors.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,245 to 895 from Jun-18 to Jan-19.
 - a. Decrease in headcount over the course of FY19 is due to the voluntary retirement program. It is not expected these positions will be replaced.
2. Payroll: Disbursements are forecast to be \$91.1M for FY19. YTD payroll is \$52.5M.
 - a. YTD payroll expenses are \$5.9M lower than original forecast primarily due to the voluntary retirement program.

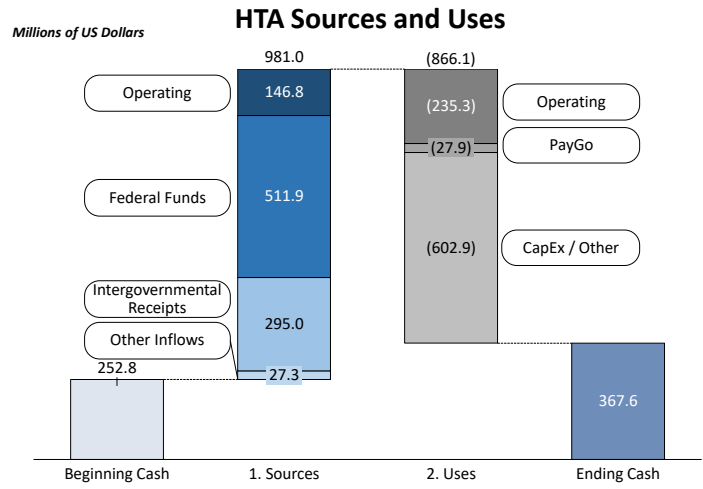


¹² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VI. HIGHWAYS AND TRANSPORTATION AUTHORITY (“HTA”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

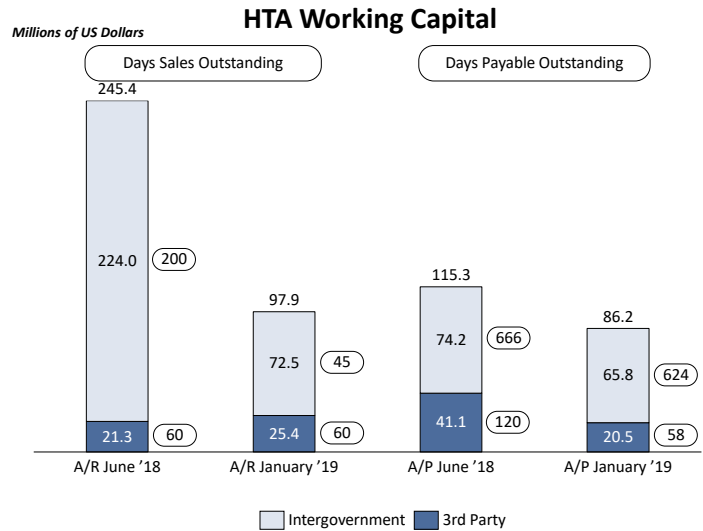
1. Sources \$981.0M:
 - a. \$146.8M are in operating receipts, with 81% coming from toll fares and 19% coming from toll fines and other income.
 - b. \$834.2M are in other sources consisting of \$295.0M petrol tax, \$512.0M from other federal highway authority and federal transportation authority receipts, and \$27.2M in other inflows.
2. Uses (\$866.1M):
 - a. Operating disbursements total (\$235.3M), with the largest components comprised of payroll at 39% and purchased services at 33%.
 - b. PayGo totals (\$27.9M).
 - c. CapEx/Other total (\$602.9M), consisting of CapEx (\$347.6M), emergency reconstruction (\$223.3M), and other outflows of (\$32.0M).



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

D. Accounts Receivable / Accounts Payable¹³

1. Accounts Receivable:
 - a. \$147.5M decrease from Jun-18 to Jan-18 is driven by an audit adjustment to write off retained revenue with the Department of Treasury (Hacienda).
2. Accounts Payable:
 - a. \$29.1M decrease from Jun-18 to Jan-19 is driven by a decrease in third party payables of (\$20.7M), along with a decrease in intergovernmental payables of (\$8.4M).
3. Working Capital:
 - a. Total change in net working capital from Jun-18 to Jan-19 is heavily influenced by a decrease in receivables due to a write off with the Department of Treasury.
 - b. Third party working capital decreased by \$24.7M since Jun-18 due to a decrease in accounts payable of \$20.6M and an increase in accounts receivable of \$4.1M.



¹³ Figures are unaudited and subject to change.

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

Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: YTD PBA Liquidity is (\$36.8M) behind plan given a delay in receipt of the FEMA and insurance proceeds to cover damage caused by hurricanes Irma and Maria. The original plan had FEMA funding of \$10.5M for FY19, of which \$1.2M has been received, with the remaining \$9.3M expected in the remainder of FY19. The original plan also expected \$75.0M in insurance proceeds for FY19 in December, of which only \$20.0M has been received. \$10.0M of these insurance proceeds are still expected by fiscal year end, with the remaining funding of \$45.0M set to roll over into the next fiscal year. PBA cash balance at year end FY19 is projected to be \$27.2M.

A. FY19 Operating Liquidity – Actuals¹⁴ vs. Forecast

1. (\$36.8M) YTD actuals vs. Liquidity Plan:

a. (\$43.4M) in total receipts driven by:

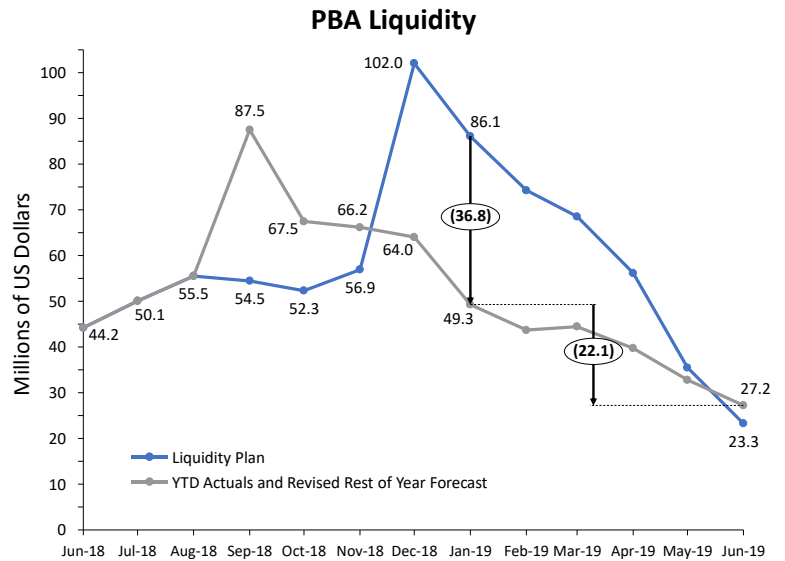
1. \$1.5M permanent variance in operating receipts which encompasses a \$1.2M insurance settlement not forecast, and \$0.3M in higher rent receipts from concessions due to increased occupancy.
2. \$19.4M in direct rent and rent transfers from Hacienda, of which \$13.7M is permanent due to collections on previous year’s accounts receivables and higher rent transfers received from Hacienda.
3. (\$64.3M) in disaster-related receipts, of which (\$9.3M) is attributed to FEMA and (\$55.0M) to insurance. FEMA variance is timing, while remaining insurance proceed estimates have been reduced to \$10.0M and collection is expected in the remainder of FY19, with the balance expected in the next fiscal year.

b. \$6.6M in total disbursements driven by:

1. (\$5.5M) in operating disbursements led by a timing variance due to a lump-sum insurance payment and PayGo expenses.
2. \$12.1M in disaster-related expenses resulting from the delay in receipt of FEMA and insurance funds.

2. (\$22.1M) cash burn for the balance of FY19:

- a. \$69.4M in forecast total receipts primarily driven by \$0.6M in operating receipts, \$49.5M in intergovernmental receipts, and \$19.3M in disaster-related receipts.
- b. (\$62.1M) in operating disbursements led by payroll (\$25.5M), PayGo (\$8.1M), facilities payments (\$13.0M), and other operating expenses (\$15.5M).
- c. (\$29.4M) in disaster-related disbursements.



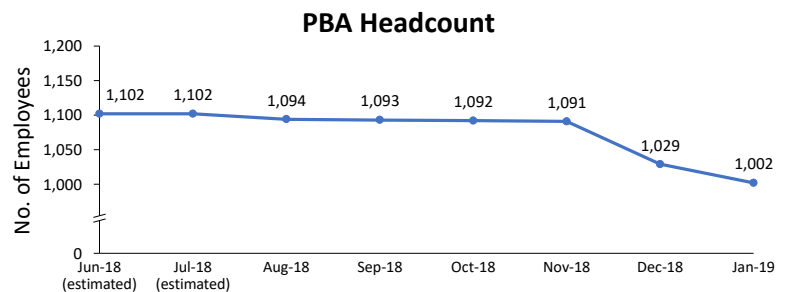
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,102 to 1,002 from Jun-18 to Jan-19.

a. Drop in headcount over the course of FY19 is due to the Voluntary Transition Program. These positions will not be replaced.

2. Payroll: Disbursements are forecast to be \$60.3M for FY19. YTD payroll is \$34.8M.

a. FY19 payroll is expected to be \$2.2M favorable to forecast as PBA expects to realize savings in its reduced employee expenses related to headcount reductions.

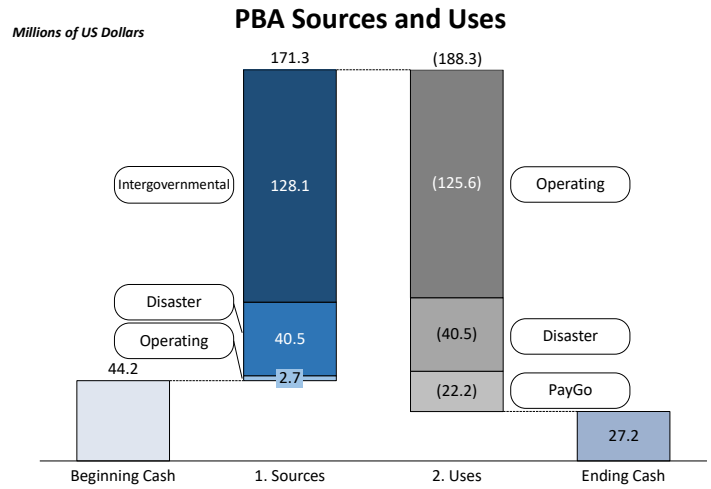


¹⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

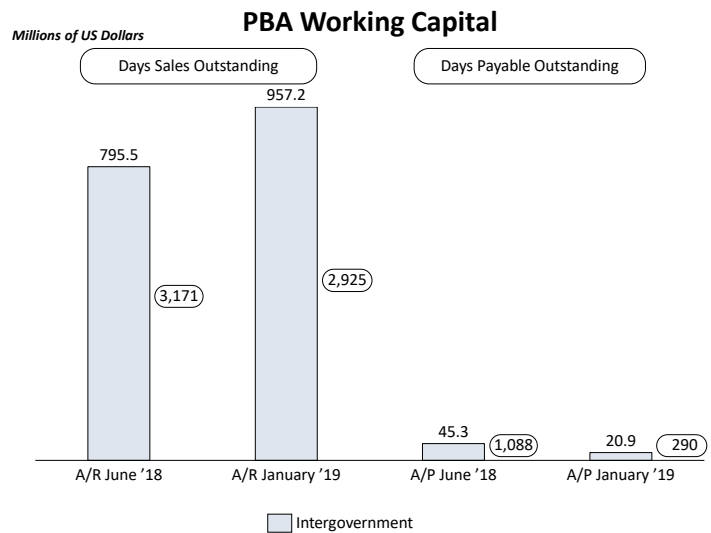
1. Sources \$171.3M:
 - a. PBA’s FY19 receipts consist of intergovernmental receipts of \$128.1M; disaster-related receipts of \$40.5M, of which \$10.5M is from FEMA and \$30.0M is from insurance; and other operating receipts of \$2.7M.
2. Uses (\$188.3M):
 - a. Operating disbursements total (\$125.6M), consisting of payroll (\$60.3M), purchased services (\$22.5M), facilities and payments to public services (\$20.7M), debt service (\$7.9M), professional services (\$0.9M), and other operating expenses of (\$13.3M).
 - b. Disaster-related receipts and expenses are expected to pass through. PBA projects to receive and disburse \$40.5M in FY19. YTD, PBA has received \$21.1M in disaster-related receipts and has disbursed \$9.7M. The difference between received and disbursed funds is timing related and expected to reverse in FY19.
 - c. PayGo contributions are forecast to be (\$22.2M). YTD PBA has contributed \$14.1M to PayGo.



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

D. Accounts Receivable / Accounts Payable¹⁵

1. Accounts Receivable:
 - a. \$161.7M increase from Jun-18 to Jan-19 driven by intergovernmental receivables including accrued rent and debt service.
2. Accounts Payable:
 - a. \$24.4M decrease from Jun-18 to Jan-19 driven by intergovernmental payables due to payments for facilities and public services, and PayGo payments in Jan-19 of \$14.1M.
3. Working Capital:
 - a. Working capital is unfavorable (\$186.1M) June-18 to Jan-19 primarily due to an increase in intergovernmental receivables.



¹⁵ Figures are unaudited and subject to change.

VIII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND 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 had slowdown in collections during the month of January, generating patient collections of \$5.5M as compared to the \$7.6M forecast. This is believed to be timing related due to seasonally reduced collections during the winter months. Cardio remains challenged by labor shortages, as headcounts have dropped by 6% since Jun-18. While this risk is mitigated by Cardio’s policy to actively replace any vacancies occurring during the current year, Cardio still continues to suffer headcount losses due to a competitive hiring environment for nurses.

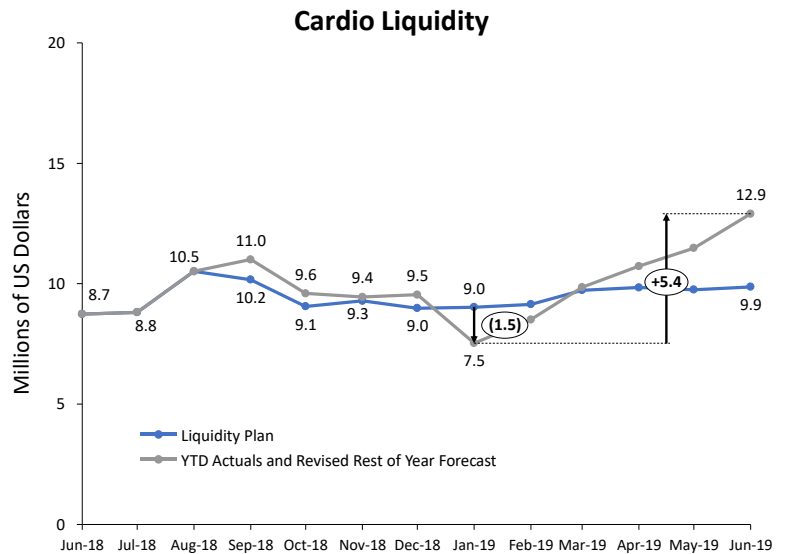
A. FY19 Operating Liquidity – Actuals¹⁶ vs. Forecast

1. (\$1.5M) YTD actuals vs. Liquidity Plan:

- (\$1.0M) in receipts are primarily related to unfavorable patient collections in the month of January. Per management, this is due to seasonality as ambulatory and elective procedures tend to be lower from the last week of Nov-18 through year end. Patient collections in January have been \$5.4M to \$5.5M the last three years as compared to \$7.6M in the forecast.
- \$2.2M payroll is a permanent favorable variance impacted by falling headcounts.
- (\$3.5M) in vendor disbursements are driven by higher run rates and third party A/P paydown of \$1.7M, primarily related to purchased services. Based on historical trends in spending, it is expected that this variance will become permanent.
- \$0.9M favorable CapEx variance is timing related.

2. \$5.4M cash improvement for the balance of FY19:

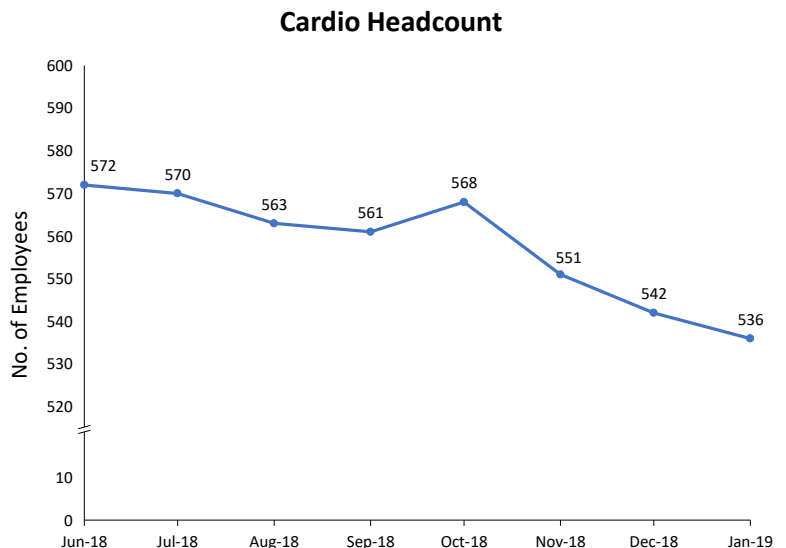
- Cardio had a significant increase in A/R through the first 7 months of FY19 of \$5.6M. As these A/R balances normalize, this is expected to contribute to cash build.
- In addition, Cardio expects \$0.5M in FEMA receipts that were not forecast and CapEx should be favorable by \$0.5M by year end due to reduced spending in the first half of FY19.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 572 to 536 from Jun-18 to Jan-19.

- Cardio has had historical issues with staffing turnover, particularly after Hurricane Maria. For comparison purposes, Cardio had 623 employees at the end of Jul-17, which was pre-Maria.
- The continued loss of staff may eventually put Cardio in a strained position to meet the healthcare needs of its patients. While this risk is mitigated by Cardio’s policy to actively replace any vacancies occurring during the current year, Cardio still continues to suffer headcount losses due to a competitive hiring environment for nurses.
- Payroll: Disbursements are forecast to be \$28.4M for FY19. YTD payroll is \$16.2M.

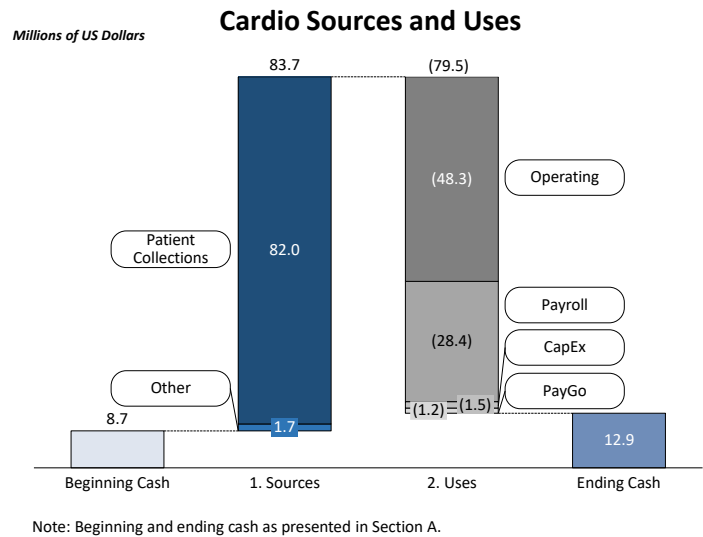


¹⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VIII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”) (Continued)

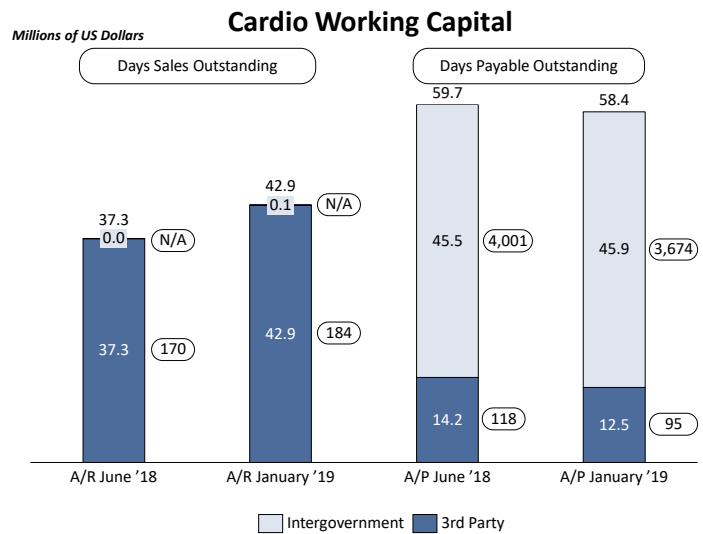
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$83.7M:
 - a. \$82.0M, or 98% of sources of funds, is related to patient service collections. The balance of other sources is \$1.7M, or 2%, which is primarily rent paid by physicians for office space inside the hospital.
2. Uses (\$79.5M):
 - a. Operating disbursements total (\$76.8M), with Payroll representing (\$28.4M), purchased services of (\$30.0M), professional fees of (\$7.5M), materials and supplies of (\$5.5M), facilities and payments for public services of (\$4.4M), and other operating expenses of (\$0.9M).
 - b. CapEx is expected to reach (\$1.5M) by the end of FY19.
 - c. PayGo disbursements of (\$1.2M).



D. Accounts Receivable / Accounts Payable¹⁷

1. Accounts Receivable:
 - a. \$5.6M increase from Jun-18 to Jan-19, driven almost entirely by third parties.
 - b. DSO days increased from 170 to 195 as a result of the increase in accounts receivable.
2. Accounts Payable:
 - a. \$1.2M decrease from Jun-18 to Jan-19, driven by a \$1.7M decrease to third party payables.
 - b. DPO days decreased from 118 to 95 as a result of the decrease in accounts payable.
3. Working Capital:
 - a. Changes were unfavorable by \$6.8M, representing 8.6% of FY19 use of cash.



¹⁷ Figures are unaudited and subject to change.

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

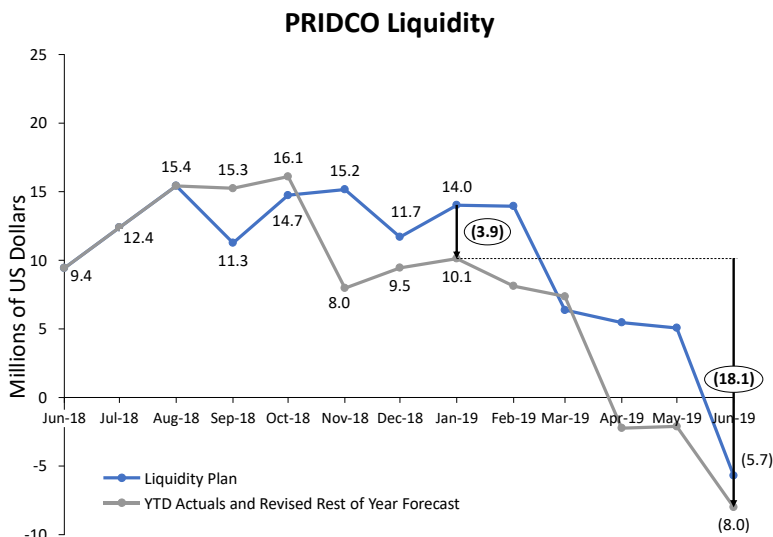
Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial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

Key Takeaways: 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. PRIDCO continues to make needed Maria-related repairs and maintenance, and has \$23.0M in outstanding insurance claims. However, the timing of this inflow is uncertain which may impact liquidity as PRIDCO continues to incur these expenses. Due to this and taking into account PayGo obligations, PRIDCO is forecasting a cash deficit for FY19, not including trustee debt service obligations. In the month of November, the first installment for trustee debt reserve was made for \$9.1M.

A. FY19 Operating Liquidity – Actuals¹⁸ vs. Forecast

1. (\$3.9M) YTD actuals vs. Liquidity Plan:

- (\$7.9M) in receipts are unfavorable primarily due to the impact of asset sales of (\$7.0M). Management projection has lowered from \$10.7M to \$5.0M in asset sales by year end due to longer lead times on the financing and due diligence process.
- \$4.0M in PayGo charges; favorable PayGo results YTD are currently projected to be timing. PRIDCO is cash constrained to meet both PayGo and trustee debt reserve requirements.
- \$1.1M in operating disbursements is timing related, with greater expenses forecast in Q4 of FY19.
- (\$0.9M) in Maria-related repairs and maintenance, which is timing related.
- \$1.3M CapEx which is timing related and should meet projection by year end.
- (\$1.5M) in Net Transfers between PRIDCO bank accounts, which is timing related due to unsettled bank activity.

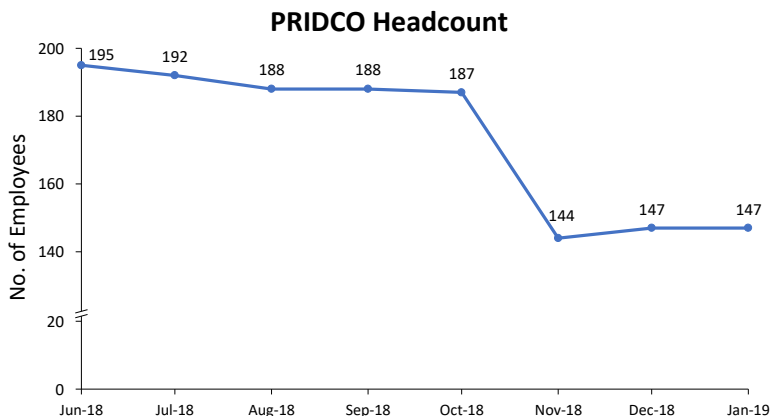


2. (\$18.1M) cash burn for the balance of FY19:

- Decline in liquidity is driven by PRIDCO trustee debt reserve (\$9.0M) and PayGo (\$14.4M). YTD payments for these obligations total \$1.2M for PayGo.
- \$9.0M in trustee debt will be transferred from unrestricted to restricted, with nothing disbursed to the Trustee.

B. Headcount / Payroll

- Headcount FTEs: Decreased from 195 to 147 from Jun-18 to Jan-19.
 - The large decline in headcount is related to the transfer of 42 employees from PRIDCO’s business development department to DDEC, a related entity providing management services to PRIDCO.
- Payroll: Disbursements are forecast to be \$12.7M for FY19. YTD payroll is \$8.5M, which is slightly above FY19 forecast.
 - PRIDCO transferred \$3.0M to DDEC from a non-operating bank account to assume payroll responsibility of the 42 FTEs for the remainder of FY19.

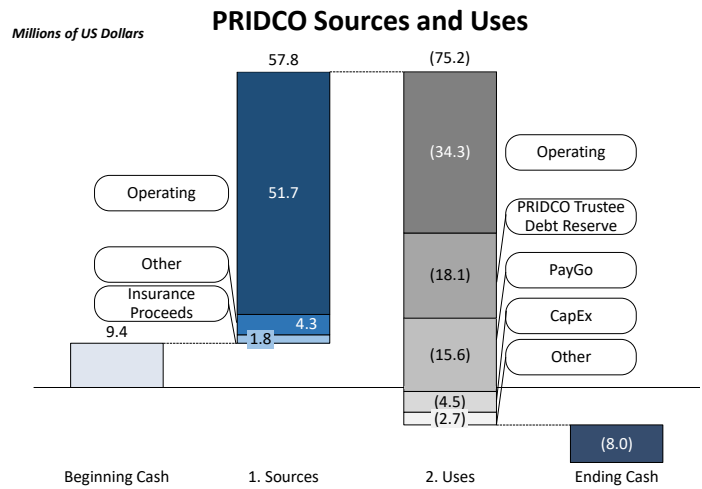


¹⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

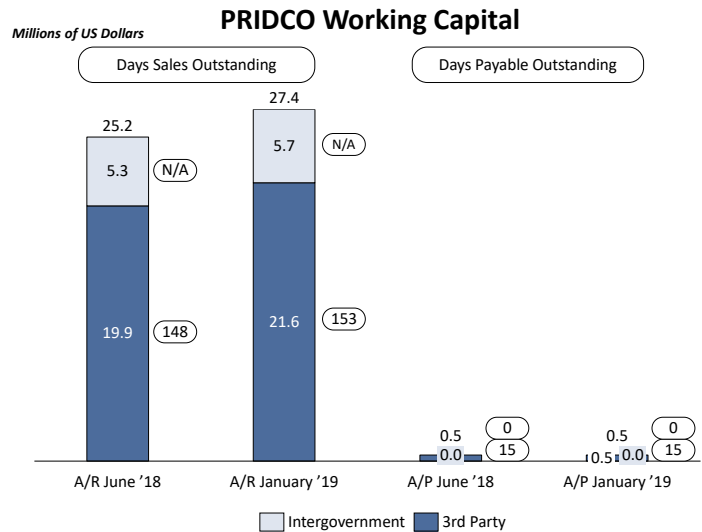
1. Sources \$57.8M:
 - a. Primary sources of cash are operating receipts of \$51.7M consisting of: rental receipts for \$46.7M, asset sales for \$5.0M, and other receipts for \$4.3M.
 - b. \$1.8M in insurance-related disaster proceeds.
2. Uses (\$75.2M):
 - a. Primary uses of cash are operating expenditures of (\$21.6M) with payroll and related expenses of (\$12.7M), PRIDCO trustee debt of (\$18.1M), PayGo of (\$15.6M), and CapEx of (\$4.4M).
 - b. (\$2.7M) in disaster related expenses and other related to net transfers in/(out).



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

D. Accounts Receivable / Accounts Payable¹⁹

1. Accounts Receivable:
 - a. \$2.2M increase from Jun-18 to Jan-19 driven by a \$1.8M increase in third party A/R.
 - b. As a result, total DSO increased from 178 to 193 days over the period.
2. Accounts Payable:
 - a. A/P changes from Jun-18 to Jan-19 are negligible.
3. Working Capital:
 - a. Changes are unfavorable by \$2.2M, driven by A/R changes. Working capital changes represent 2.9% of FY19 uses of cash.



¹⁹ Figures are unaudited and subject to change.

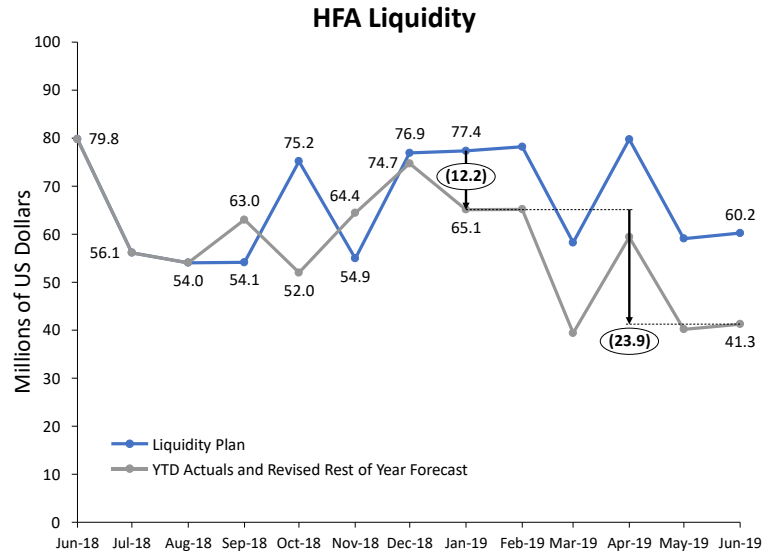
X. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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

Key Takeaways: Month-end Jan-19 cash balance was \$65.1M, while projected liquidity plan cash balance as of the same date was \$77.4M; the \$12.2M unfavorable variance was driven primarily by timing of federal fund activity. YTD \$14.7M decline in cash is attributed to \$9.0M in debt-related disbursements, \$6.9M in net federal fund disbursements and \$4.1M in net balance sheet disbursements, partially offset by \$5.3M in operating receipts, respectively. FY19 projected cash inflow includes \$74.9M in pass-through proceeds from the Community Development Block Grant (“CDBG”) awarded by HUD. Approved and projected to be awarded early in FY19, the first tranche of funds was released during the first week of February. HFA expects to receive its full allocation of CDBG funds by the end of the fiscal year.

A. FY19 Operating Liquidity – Actuals²⁰ vs. Forecast

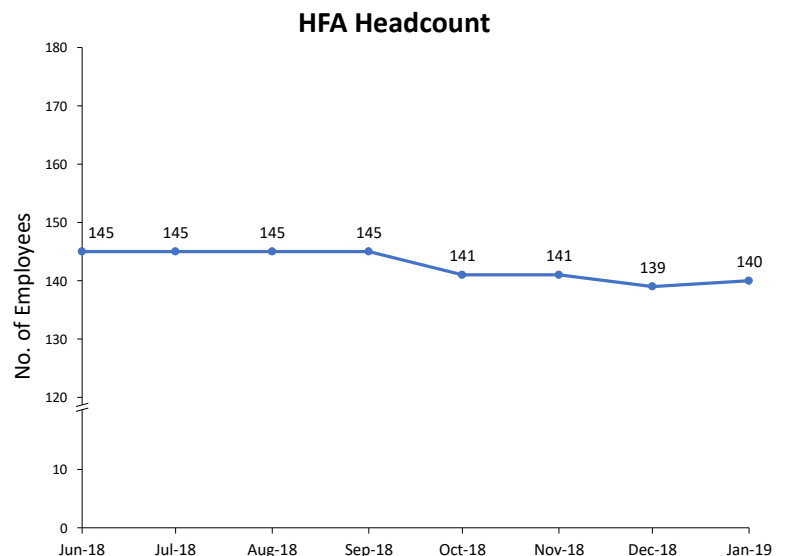
1. (\$12.2M) YTD actuals vs. Liquidity Plan:
 - a. (\$28.1M) in net federal fund negative variance relative to the forecast, driven primarily by lower receipts for HUD and CDBG.
 - b. \$4.2M favorable variance net balance sheet disbursements, driven by lower cash disbursements for mortgage and construction loans, in addition to lower investment purchases.
 - c. \$1.1M positive variance in net operating disbursements, primarily due to lower-than-forecast spend on professional services, payroll and other operating expenses and lower receipts from commitment, guarantee and administrative fees.
 - d. \$10.6M positive variance in debt-related disbursements, as projected principal payments included a one-time payment that was not made as expected.



2. (\$23.9M) cash burn for the balance of FY19:
 - a. HFA is expected to burn cash throughout the remainder of FY19, driven by \$26.9M in net federal fund disbursements and \$3.3M in debt-related payments, offset by \$3.2M in net balance sheet receipts and \$3.1M in net operating receipts.

B. Headcount / Payroll

1. Headcount FTEs: Decreased from 145 to 140 from Jun-18 to Jan-19.
 - a. HFA does not plan on making any additions to the number of FTEs for FY19.
2. Payroll: Disbursements are forecast to be \$8.6M for FY19. YTD payroll is \$4.2M.

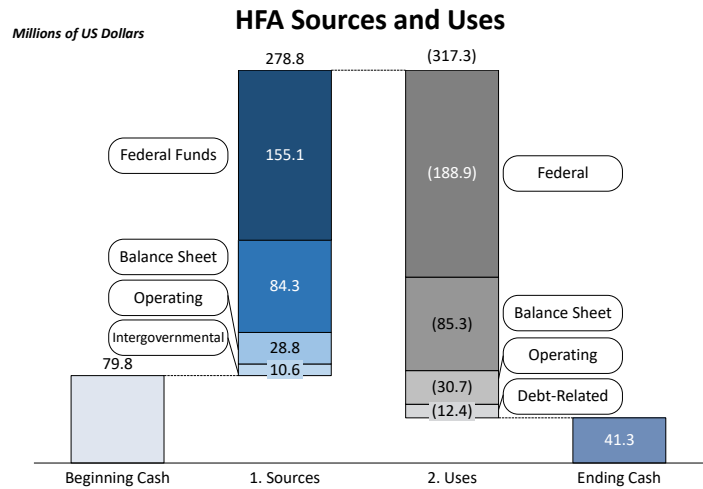


²⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

X. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

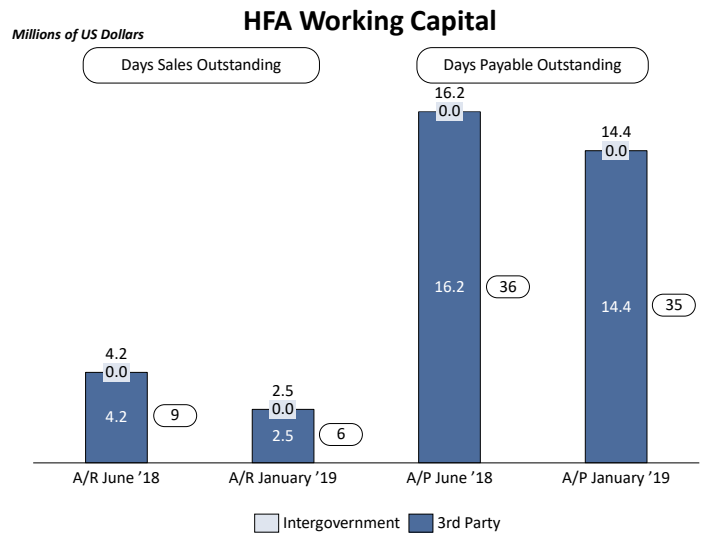
1. Sources \$278.8M:
 - a. Federal fund receipts are \$155.1M. Funds from HUD will be used to help low-income home buyers either purchase a home or subsidize their rent, and funds from the CDBG program will be used to underwrite mortgages for qualifying low-income home buyers.
 - b. Balance sheet receipts are \$84.3M, and consist of principal collected on mortgage loans and proceeds from the redemption of investments; as well as operating and intergovernmental receipts of \$39.4M, consisting primarily of interest income on loans, deposits, and investments.
2. Uses (\$317.3M):
 - a. Total disbursements consist of (\$188.9M) in federal funds; balance sheet disbursements of (\$85.3M), which will be used to originate mortgage and construction loans and to purchase investments with the proceeds from maturing T-Bills; operating disbursements of (\$30.7M), comprised primarily of payroll, professional services, and federal funds used to fund operations; and debt-related disbursements of (\$12.4M), which consist of (\$9.9M) of principal payments and (\$2.5M) of interest payments, for bonds, notes payable, and lines of credit.



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

D. Accounts Receivable / Accounts Payable²¹

1. Accounts Receivable:
 - a. \$1.7M decrease from Jun-18 to Jan-19 driven by an improvement in collections of third party receivables.
2. Accounts Payable:
 - a. \$1.8M decrease from Jun-18 to Jan-19 driven by a reduction in third party payables.
3. Working Capital:
 - a. Third party working capital has been a slight use of cash, totaling \$0.1M between Jun-18 and Jan-19.



²¹ Figures are unaudited and subject to change.

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

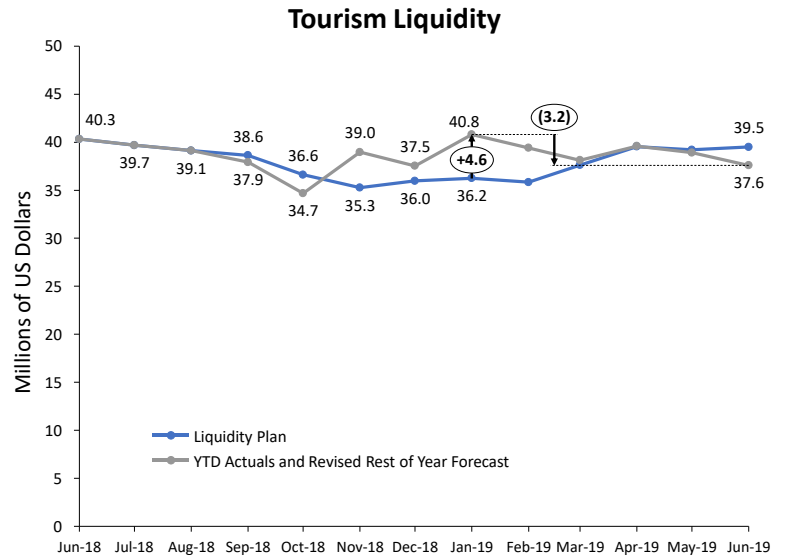
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: Month-end cash balance for Jan-19 is \$40.8M. Through its collections from slot machine gambling revenues and room taxes, Tourism funds the entirety of its operations and intergovernmental obligations through various waterfall distributions. Beginning in FY19, Tourism will no longer manage its external marketing campaign, as it is now contracted with the Direct Marketing Organization, or “DMO.” Determined by Act 17 (2017), Tourism must pay up to, but not exceed, (\$25.0M) this fiscal year to the DMO for contracted services.

A. FY19 Operating Liquidity – Actuals²² vs. Forecast

1. \$4.6M YTD actuals vs. Liquidity Plan:

- Favorable permanent variance in slot machine collections of \$18.7M is due to: increasing play from contractors and tourists; increase in the average hold rate (casino gains from slot machine play) from 2017 to 2018 from 8.5% to 10.3% driving more casino profits per machine; and increased enforcement on illegal slot machine operations, which is driving local players into more legitimate venues.
- Unfavorable variance in slot machine waterfall disbursements of (\$17.7M) due to both permanent and timing factors; disbursements are variable with slot machine collections, and as collections increase, so do the disbursements.
- Unfavorable permanent variance in media/ad spend of (\$2.6M) driven primarily by rollover payments on Tourism’s FY18 Marketing Contract.
- Favorable variance in payroll and other disbursements of \$2.3M, of which \$1.7M is expected to be permanent due to wages being over budgeted for FY19.
- Favorable variance in cruise line incentives and other subsidies of \$1.6M due to timing.
- \$2.3M favorable variance in other operating expenses driven primarily by a delay in professional services and special events spend due to Tourism budget/contract(s) issues which may become permanent, and telephone expenses being over budgeted.

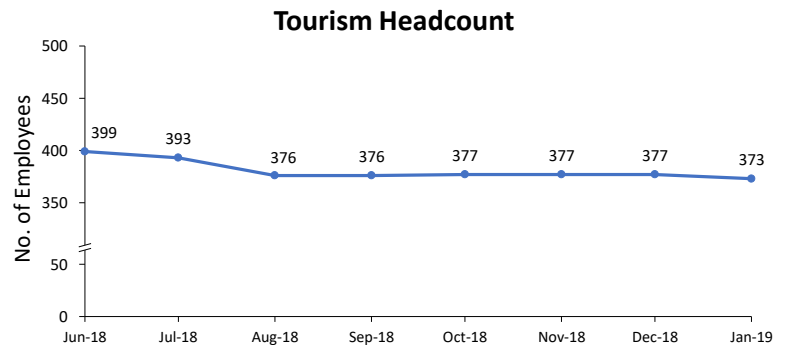


2. (\$3.2M) cash burn for the balance of FY19:

- Tourism expects to disburse an additional (\$2.7M) pertaining to the FY18 marketing contract, which was spend deferred in FY18 due to hurricanes. This spend may become offset by favorable collection trends with regard to slot machine and room tax collections, which may continue to increase and lead to a cash build for the remainder of FY19.

B. Headcount / Payroll

- Headcount FTEs: Decreased from 399 to 373 from Jun-18 to Jan-19.
 - Reduction in headcount driven primarily by 21 employees participating in Phase II of the Voluntary Transition Program being excluded from the headcount effective Aug-18.
- Payroll: Disbursements are forecast to be (\$20.4M) for FY19. YTD payroll is (\$11.6M).



²² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XI. TOURISM COMPANY OF PUERTO RICO (“Tourism”) (Continued)

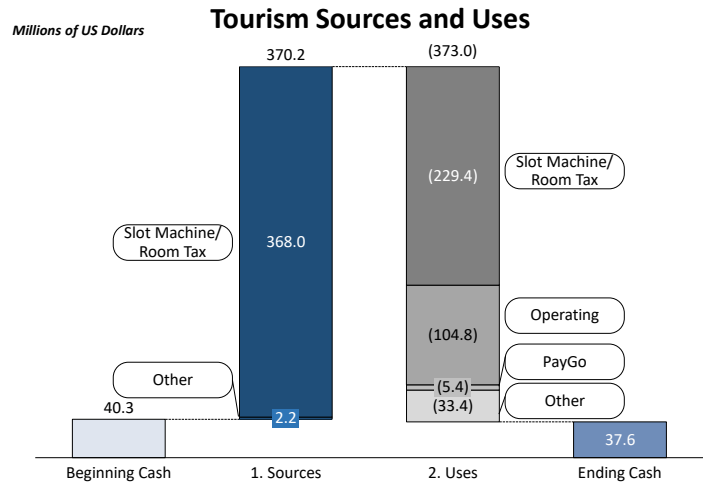
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$370.2M:

- a. Tourism’s primary sources of funds are slot machine revenues of \$296.7M, or 80%, and room tax revenues of \$71.3M, or 19%. There is seasonality in the receipt of these funds, which may create temporary timing variances.
- b. Other Receipts total \$2.2M, which consist mostly of fares and/or fines charged by Tourism to local street vendors.

2. Uses (\$373.0M):

- a. Slot machines and room taxes have disbursements per a waterfall: slot machine funds are disbursed to Hacienda, University of Puerto Rico, and casinos; room tax funds are disbursed to the Convention Center and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements of (\$223.6M) and (\$5.8M) are made.
- b. Operating expenses are projected to be (\$104.7M), built from payroll at (\$20.4M), subsidies/incentives at (\$16.9M), media/ads at (\$12.9M), purchased services at (\$10.3M), and other operating and DMO expenses of (\$44.2M).
- c. Other disbursements are (\$33.4M), primarily driven by (\$30.3M) in transfers to a restricted account and (\$3.1M) in transfers to the Convention Center.
- d. Tourism has made six payments totaling (\$2.8M) related to PayGo contributions, which is in line with forecast. FY19 PayGo contributions are expected to total (\$5.4M).



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

D. Accounts Receivable / Accounts Payable²³

1. Accounts Receivable:

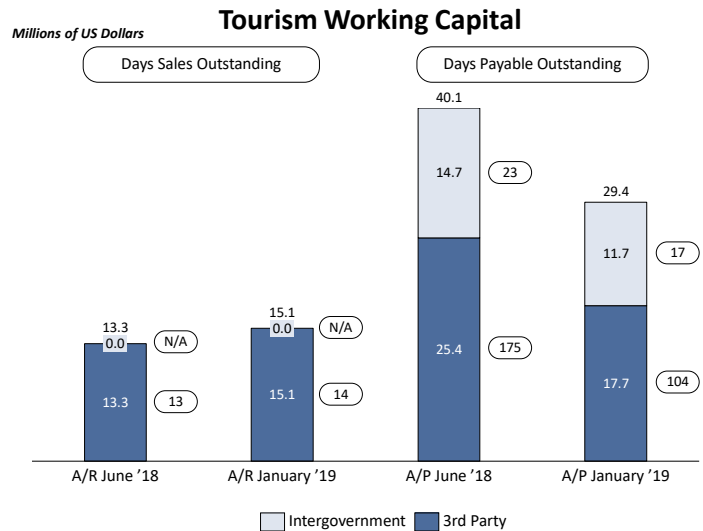
- a. \$1.7M increase from Jun-18 to Jan-19 driven entirely by third party A/R increases due to timing of invoicing and collections pertaining to room tax and slot machine collections.

2. Accounts Payable:

- a. \$10.7M decrease from Jun-18 to Jan-19, driven primarily by third party A/P decreases of (\$7.7M) due to paydowns on the FY18 marketing contract ("IXS") and amounts owed to cruise lines incurred in FY18. Decrease in intergovernmental A/P (\$3.0M) relates to payments made to CCDA for amounts owed per room tax waterfall legislation for FY19, as well as prior years.

3. Working Capital:

- a. Working capital levels have been unfavorable due to Tourism catching up on major spend activities incurred last year, including spend on the marketing contract delayed in FY18 due to the hurricanes.



²³ Figures are unaudited and subject to change.

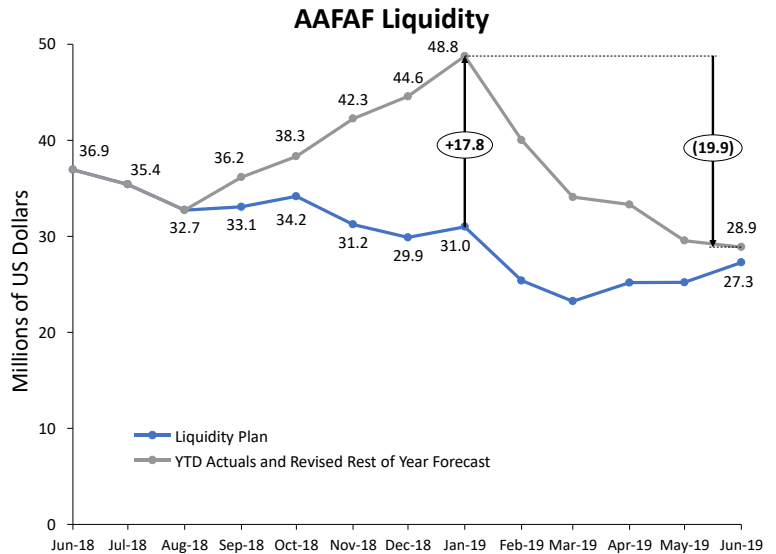
XII. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: AAFAF began FY19 with \$36.9M in cash. AAFAF has maintained a higher liquidity position of \$48.8M, which is expected to reverse by year end through a catch up in professional service payments and payroll costs. End-of-year liquidity is projected to be \$1.6M higher than the Liquidity Plan, as collections were strong in September of FY19, with AAFAF receiving a reimbursement of \$1.3M for an excess payment made in FY18, which is being carried forward as a permanent variance.

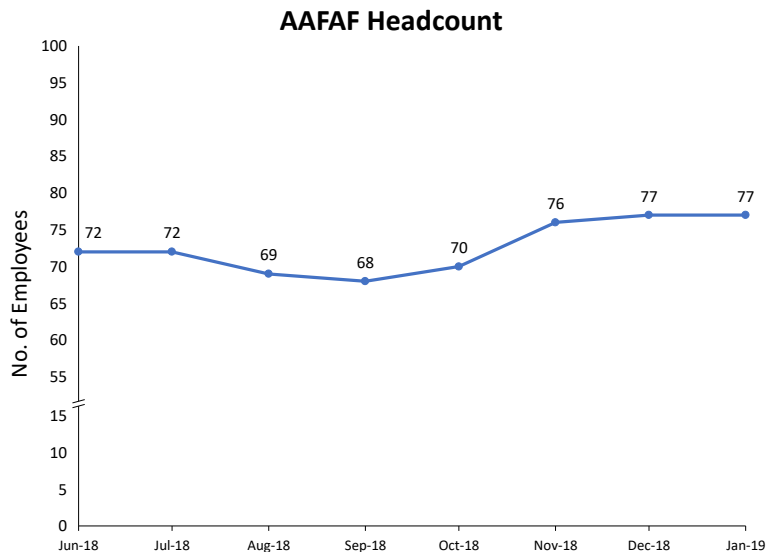
A. FY19 Operating Liquidity – Actuals²⁴ vs. Forecast

1. \$17.8M YTD actuals vs. Liquidity Plan:
 - a. \$21.7M professional services variance is due to AAFAF paying less-than-expected professional service fees as a result of timing and delayed invoice processing, expected to reverse by end of FY19.
 - b. \$1.5M in other receipts are related to reimbursement of invoices paid to GDB and interest income on deposits.
 - c. (\$5.9M) in general fund appropriations are a result of timing; receipts were received in February.
 - d. \$0.5M in other operating activity is driven by a positive variance in facilities and payments for public services.
2. (\$19.9M) cash burn for the balance of FY19:
 - a. Liquidity decline is due to a reversal of a positive timing variance related to professional service fees and expected increases in payroll and related costs as a result of greater FTEs.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 72 to 77 from Jun-18 to Jan-19.
 - a. Increase in headcount is expected to continue as AAFAF needs additional personnel to provide fiscal services to various government entities.
2. Payroll: Disbursements are forecast to be \$7.9M for FY19. YTD payroll is \$4.0M.
 - a. The yearly run rate is currently below FY19 projection due to decreasing headcount from Jun-18 to Oct-18; however, with new headcount additions, payroll disbursements are expected to be in line with original projections.

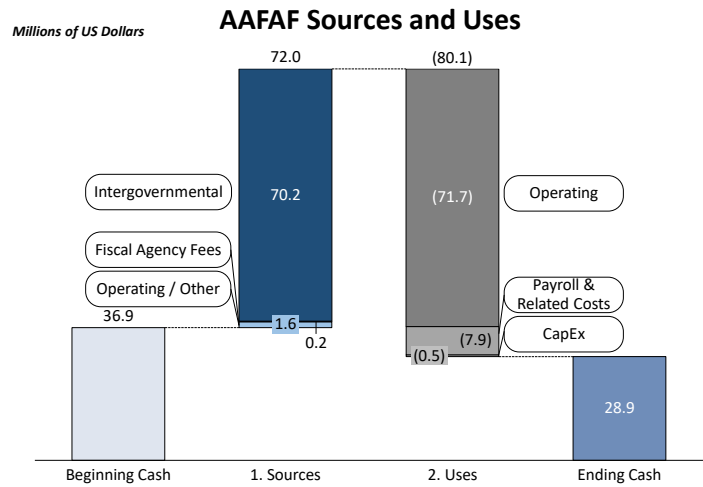


²⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XII. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

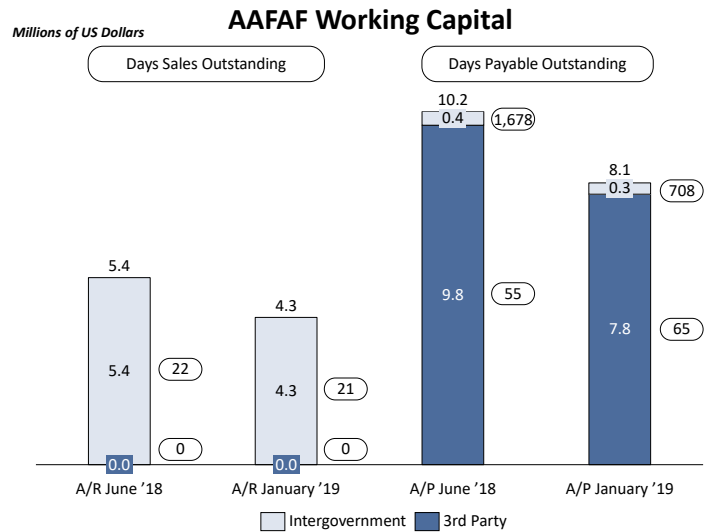
1. Sources \$72.0M:
 - a. \$70.2M in general fund appropriations from the central government are largely being used to administer restructuring efforts and provide financial reporting on behalf of the government.
 - b. \$1.6M in other receipts are due to the aforementioned reimbursement from GDB for an excess payment to a third party vendor as well as with interest income on deposits.
 - c. \$0.2M in Fiscal Agency fees.
2. Uses (\$80.1M):
 - a. (\$71.7M) in operating disbursements, with professional services (\$68.3M) largely comprised of attorneys, accountants, restructuring advisors, etc., purchased services totaling (\$2.3M), facilities payments totaling (\$0.9M), and transportation expenses of (\$0.2M).
 - b. (\$7.9M) is in payroll and related costs for FY19.
 - c. (\$0.5M) is in CapEx for FY19.



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

D. Accounts Receivable / Accounts Payable²⁵

1. Accounts Receivable:
 - a. \$1.1M decrease from Jun-18 to Jan-19 driven by increased collections from intergovernmental entities.
2. Accounts Payable:
 - a. \$2.1M decrease from Jun-18 to Jan-19 driven by the pay down of accrued professional service fees.
3. Working Capital:
 - a. (\$1.0M) use of cash from Jun-18 to Jan-19 driven by the working capital changes listed above.



²⁵ Figures are unaudited and subject to change.

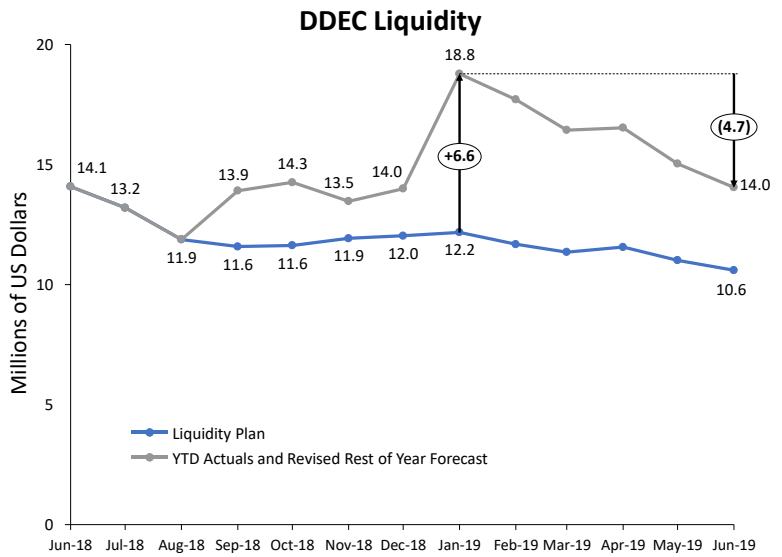
XIII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: DDEC began FY19 with \$14.1M in cash, and has generated a favorable \$6.6M cash position to forecast. During the month of January, PRIDCO transferred \$3.1M to DDEC to be used for payroll and related costs for the remainder of FY19. The 42 employees that were transferred from PRIDCO are a result of the DDEC consolidation, as mentioned in prior months’ liquidity report. With regard to operations, liquidity build is due to unexpected Film Program receipts of \$1.4M in Sep-18 and an increasing Act 22 fee, together with a favorable variance related to donations, subsidies, and distributions, which is expected to maintain a permanent variance for FY19.

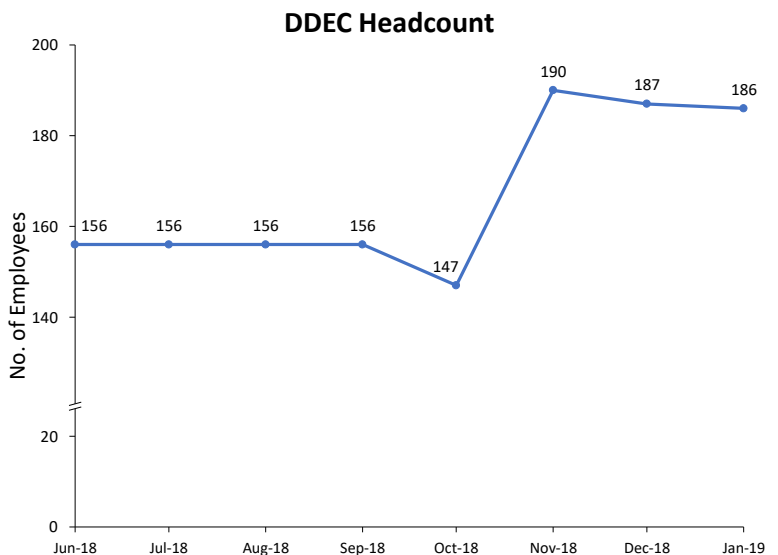
A. FY19 Operating Liquidity – Actuals²⁶ vs. Forecast²⁷

1. \$6.6M YTD actuals vs. Liquidity Plan:
 - a. \$2.3M in higher operating receipts primarily due to \$1.4M in Film Program Receipts and \$1.7M in Act 22 fees, offset by less-than-expected cash from management fees of (\$0.7M).
 - b. (\$0.7M) general fund appropriations due to timing of cash receipts.
 - c. (\$12.0M) in less-than-expected federal grants received; however, this is a pass-through item for DDEC.
 - d. \$14.1M in lower operating disbursements primarily driven by lower-than-expected federal grants, as well as decreases in purchased services and contributions to nongovernmental entities.
 - e. \$3.1M in other receipts due to a one-time transfer of cash from PRIDCO to DDEC to fund payroll and related costs for the new employees during the remainder of FY19.
2. (\$4.7M) cash burn for the balance of FY19:
 - a. Expected decline in liquidity is due to (\$3.1M) in payroll and related costs being paid to employees transferring from PRIDCO to DDEC.
 - b. In addition, forecast cash reduction is due to donations and investments expected during the second half of FY19 to promote redevelopment and growth on the Island.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 156 to 186 from Jun-18 to Jan-19.
 - a. The increase in headcount is due to the transfer of 42 employees from PRIDCO as a result of DDEC consolidation. Over the next few months, headcount is expected to increase as new entities begin reporting under DDEC.
2. Payroll: Disbursements are forecast to be \$16.7M for FY19. YTD payroll is \$7.5M.
 - a. Current payroll run rate is lower than forecast; this is due to the adjustment of year-end FY19 by \$6.0M to account for PRIDCO employees, and a decrease in DDEC headcount in H1 prior to the transfer of PRIDCO employees.



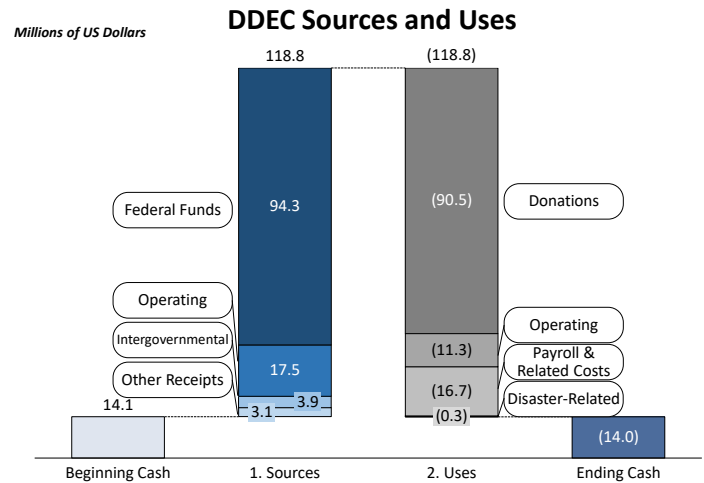
²⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

²⁷ Ending cash balance as of January 25, 2019.

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

C. Full Year FY19 Sources and Uses of Funds

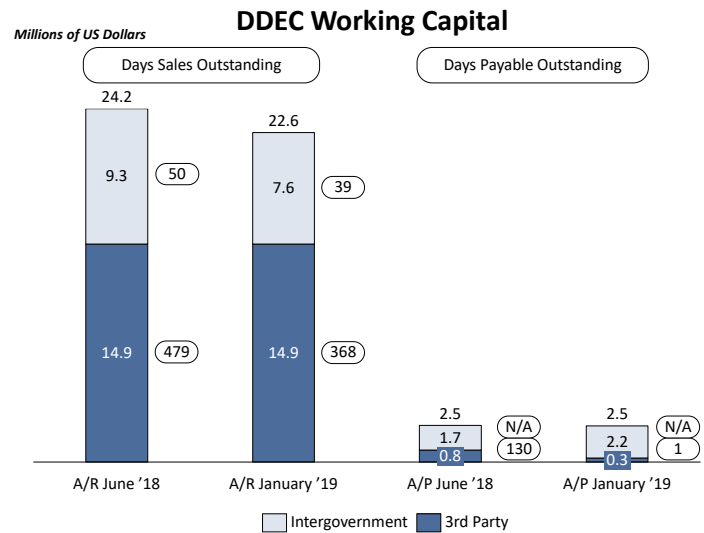
1. Sources \$118.8M:
 - a. Federal grants represent \$94.3M, or 79.4%, of total receipts, which are used for redevelopment efforts on the Island.
 - b. Operating receipts are \$17.5M, or 14.7% of total receipts, which has been increased from \$11.9M to account for a greater management fee owed to DDEC and increased Act 22 fees.
 - c. Intergovernmental receipts are \$3.9M, or 3.3% of total receipts.
 - d. Other receipts account for \$3.1M, which is the transferred cash from PRIDCO to pay newly transferred employees.
2. Uses (\$118.8M):
 - a. Donations, subsidies, and distributions represent (\$90.5M), or 76.1%, of total disbursements, which are provided to local areas for redevelopment and to the people through the WIOA.
 - b. Payroll and Related costs increased to \$16.7M, or 14.1%, of total disbursements, from \$10.7M to account for current FY19 run rate and newly added PRIDCO employees.
 - c. Operating expenses of (\$11.3M), or 9.5%, primarily consist of professional and purchased services combining to (\$6.1M), contributions to non-governmental entities of (\$1.8M), and additional operating expenses of (\$3.4M).



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

D. Accounts Receivable / Accounts Payable²⁸

1. Accounts Receivable:
 - a. \$1.6M decrease from Jun-18 to Jan-19 driven by increased collections from operating activities, primarily Film Program Receipts and Act 22 fees.
2. Accounts Payable:
 - a. There has been no change from Jun-18 to Jan-19 due to a slight increase in A/P during the month of January.
3. Working Capital:
 - a. \$1.6M source of cash as a result of the accounts receivable changes listed above.



²⁸ Figures are unaudited and subject to change.

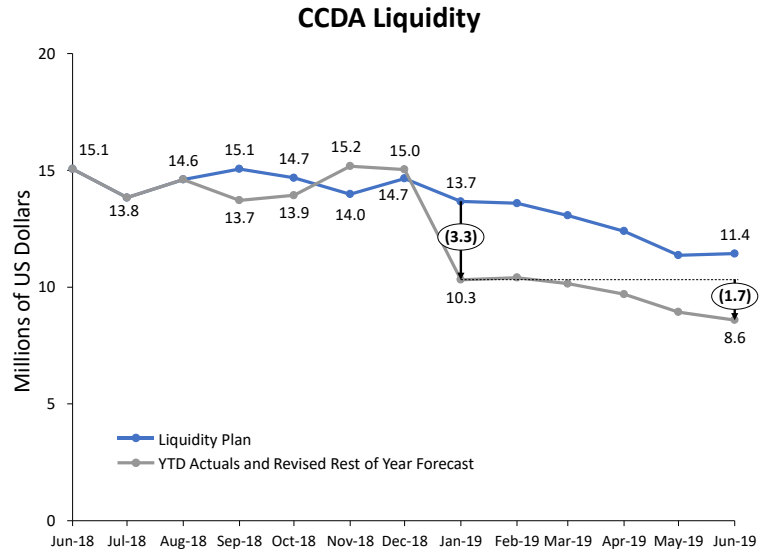
XIV. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: CCDA began FY19 with \$15.1M in cash after adjusting for previously categorized non-operating bank accounts, whereas the October liquidity report listed a beginning cash balance of \$7.6M for FY19. During the month of January, a one-time insurance payment of \$3.8M was made, representing a permanent variance to cash flow forecast. Future decline in liquidity for the remainder of the year is primarily related to CapEx projects, and timing of the fourth quarter Tourism receipt.

A. FY19 Operating Liquidity – Actuals²⁹ vs. Forecast

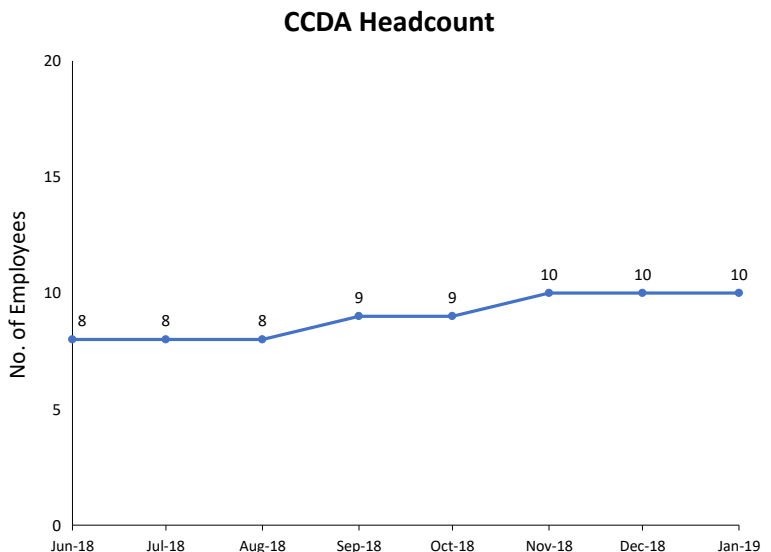
1. (\$3.3M) YTD actuals vs. Liquidity Plan:
 - a. \$1.0M variance relating to an increased amount of concerts taking place during the month of December in the PR Coliseum.
 - b. \$1.1M in disaster-related receipts for expenses made in FY18, which is a permanent variance to the cash flow forecast.
 - c. (\$3.8M) in purchased services due to delayed insurance payments as a result of the previous provider of property insurance becoming insolvent.
 - d. (\$1.6M) relating to CapEx due to the completion of projects from both FY18 and FY19 in the cash flow forecast. FY18 projects not completed were pushed into FY19, and new projects have been added during the fiscal year.



2. (\$1.7M) cash burn for the balance of FY19:
 - a. Fourth quarter Tourism receipt was shifted out of FY19 due to timing; the expected receipt date is Q1 FY20. This is the result of historical practice, where Tourism makes prior FY Q4 and current FY Q1 payment together.
 - b. Further reduction in liquidity due to completion of past-due and future CapEx projects.

B. Headcount / Payroll

1. Headcount FTEs: Increased from 8 to 10 from Jun-18 to Jan-19.
 - a. Expected increase of three FTEs in FY19, of which one more FTE will be filled in H2 FY19. These new FTEs will be in accounting and operations.
2. Payroll: Disbursements are forecast to be \$1.0M for FY19. YTD payroll is \$0.5M.
 - a. The yearly run rate is slightly behind FY19 projection; however, it is expected to increase as an additional FTE is added during the second half of the fiscal year.

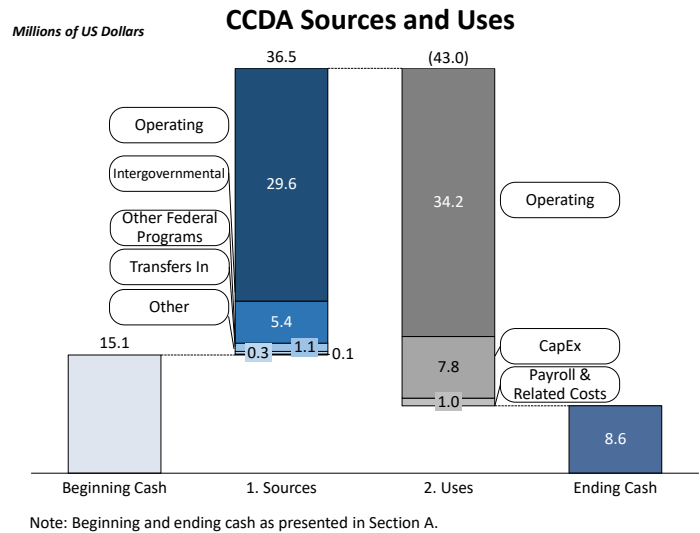


²⁹ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

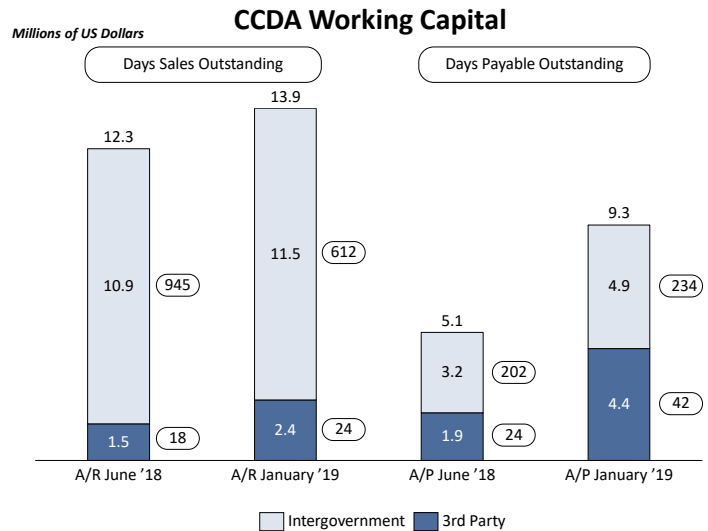
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$36.5M:
 - a. Operating receipts total \$29.6M, consisting of income from the PR Coliseum, the Convention Center, and other rental income.
 - b. Intergovernmental receipts make up \$5.4M of total sources of funds, which relates to room tax payments made to CCDA by the Tourism Company of Puerto Rico.
 - c. Disaster-related and other receipts account for \$1.1M and \$0.1M of total receipts, respectively.
 - d. Transfers from restricted accounts to fund CapEx has provided a net source of cash totaling \$0.3M.
2. Uses (\$43.0M):
 - a. Operating expenses combine to (\$34.2M), with purchased services and facilities payments accounting for (\$29.2M) of total operating expenditures.
 - b. Payroll and related costs for FY19 are (\$1.0M).
 - c. CapEx is (\$7.8M), and is utilized for maintaining the quality of owned assets on the Island.



D. Accounts Receivable / Accounts Payable³⁰

1. Accounts Receivable:
 - a. \$1.6M increase from Jun-18 to Jan-19 driven by timing of the Tourism receipt and receipts from third party vendors.
2. Accounts Payable:
 - a. \$4.3M increase from Jun-18 to Jan-19 driven by an increase in both intergovernmental and third party payables.
3. Working Capital:
 - a. \$2.7M source of cash as a result of the accounts receivable and accounts payable changes listed above.



³⁰ Figures are unaudited and subject to change.

XV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

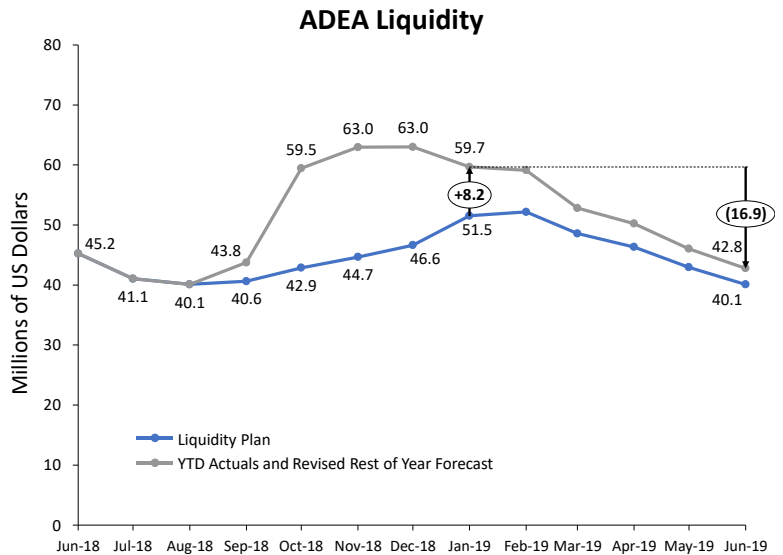
Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: ADEA generated \$14.5M in net cash flow FY19 through January, and ended the period with a \$59.7M cash balance. YTD cash flow is \$8.2M higher than forecast. Positive variance is primarily due to collections of A/R earlier in the year from the Department of Education related to the school cafeteria program. ADEA projects to end FY19 with a \$42.8M cash balance.

A. FY19 Operating Liquidity – Actuals³¹ vs. Forecast

1. \$8.2M YTD actuals vs. Liquidity Plan:

- \$36.7M in operating receipts, of which \$16.9M is permanent, was collected on prior year receivables from the Department of Education that were not in the forecast.
- (\$6.4M) timing variance is related to intergovernmental receipts, which is expected to reverse in FY19.
- (\$22.1M) timing variance in operating disbursements, which is expected to normalize in FY19. Variances are primarily driven by PayGo (\$2.7M), other vendor expenses (\$11.2M), and other operating expenditures (\$11.7M) where disbursements have occurred earlier than forecast. Timing of these disbursements are tied to improved A/R collections mentioned above. These are somewhat offset by \$3.5M timing delay in contributions to non-government entities.

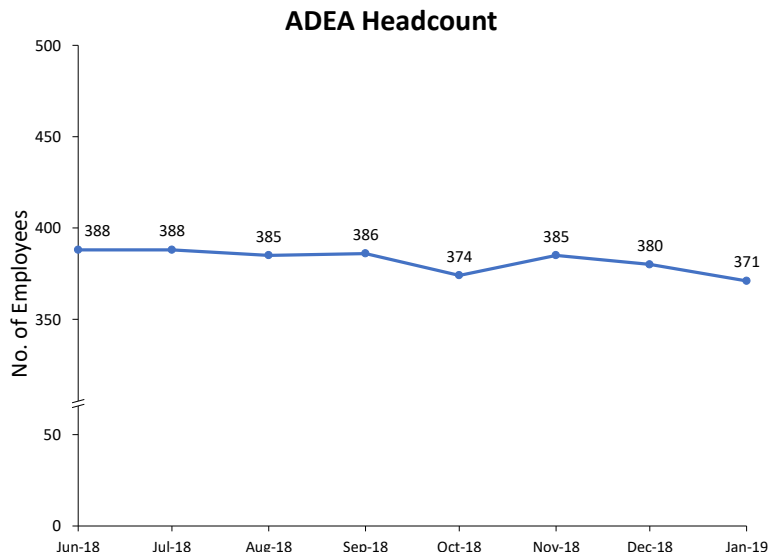


2. (\$16.9M) cash burn for the balance of FY19:

- \$63.1M forecast in total receipts led by \$35.5M in operating receipts and \$27.6M in intergovernmental receipts. Forecasted operating receipts are driven by \$23.6M in coffee market making operations, \$9.6M in school cafeteria programs, and \$2.3M in other receipts.
- (\$80.0M) forecast in total disbursements, led by other operating expenses (\$35.4M), contributions to nongovernment entities (\$22.7M), PayGo expenses (\$8.3M), payroll (\$6.6M), and (\$7.0M) in other expenses.

B. Headcount / Payroll

- Headcount FTEs: Decreased from 388 to 371 from Jun-18 to Jan-19.
 - Drop in headcount is attributable to ADEA’s VTP program.
- Payroll: Disbursements are forecast to be \$15.2M for FY19. YTD payroll is \$8.7M.
 - Payroll is in line with Liquidity Plan.

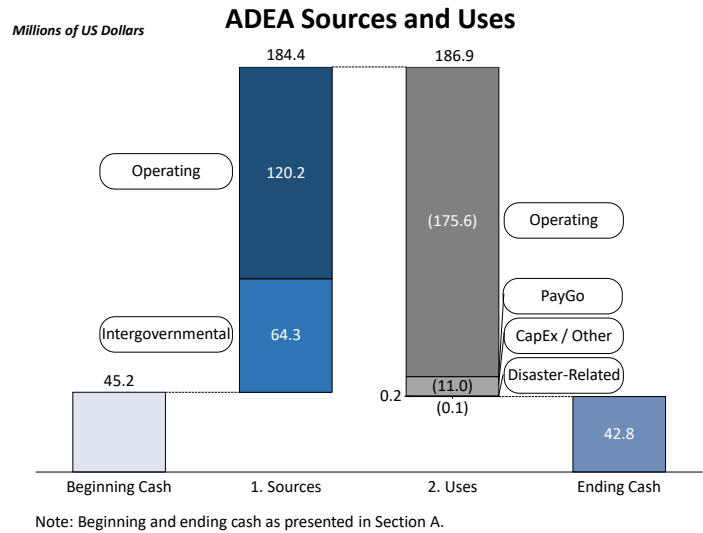


³¹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”) (Continued)

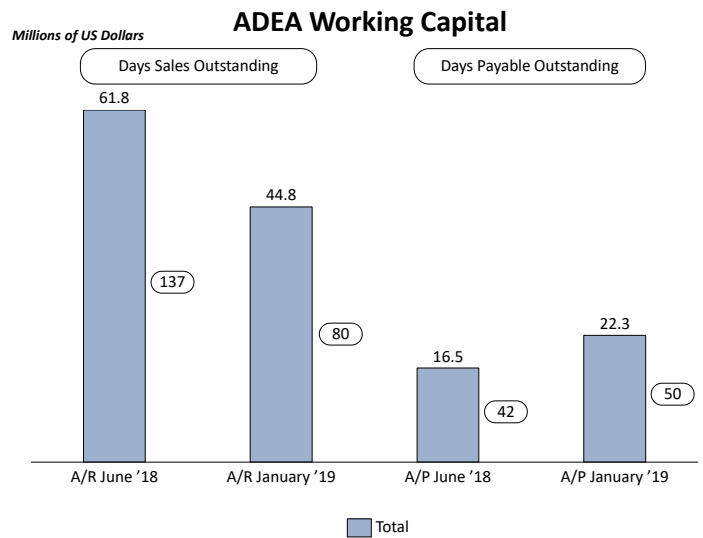
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$184.4M:
 - a. \$120.2M in operating receipts, which is comprised of \$60.1M in coffee market making operations, \$56.5M in school cafeteria programs, and \$3.6M in other receipts.
 - b. \$64.2M in intergovernmental transfers.
2. Uses (\$186.9M):
 - a. (\$175.6M) in operating disbursements include (\$82.5M) of other operating expenses, payroll of (\$15.0M), contributions to non-governmental agencies of (\$47.9M), other vendor payments of (\$19.3M), and facilities and payments to public services of (\$1.2M). Other expenses, including pass-through disbursements tied to government programs, are (\$9.7M).
 - b. (\$11.0M) in PayGo charges. YTD spend is \$2.7M.
 - c. (\$0.3M) in other and CapEx. YTD spend is \$0.0M.



D. Accounts Receivable / Accounts Payable³²

1. Accounts Receivable:
 - a. \$17.0M decrease from Jun-18 to Jan-19 driven primarily by collection of prior-year receivables related to the school cafeteria program.
 - b. DSO days decreased from 137 in Jun-18 to 80 in Jan-19.
2. Accounts Payable:
 - a. \$5.7M increase from Jun-18 to Jan-19.
 - b. DPO increased in the same time period from 42 to 50 days.
3. Working Capital:
 - a. Working capital provided \$22.7M in liquidity from Jun-18 to Jan-19 primarily as a result of collection of A/R from the Department of Education in addition to extending A/P.



³² Figures are unaudited and subject to change.

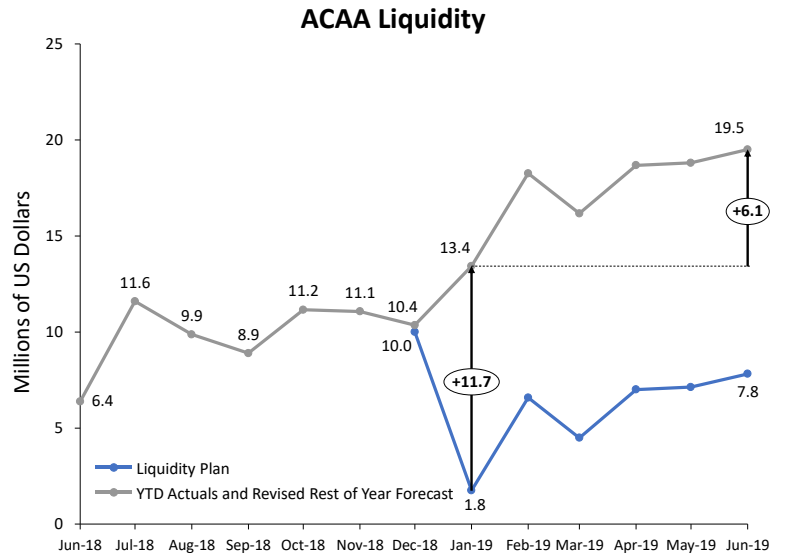
XVI. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in an accident.

Key Takeaways: ACAA is included in the monthly liquidity report for the first time. Given the recent addition to the reporting package, the forecast/budget for ACAA consists of six months of actuals for the period ending December 28, 2018 and six months of projections.

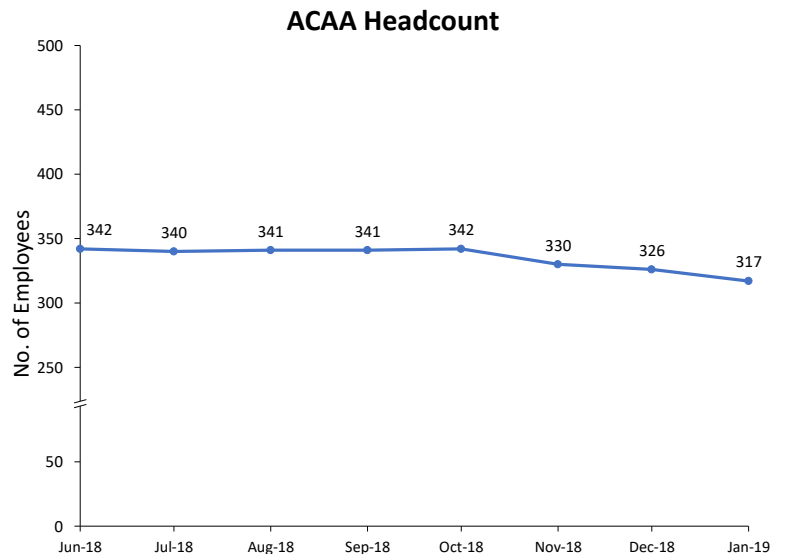
A. FY19 Operating Liquidity – Actuals vs. Forecast

1. \$11.7M YTD actuals vs. Liquidity Plan:
 - a. \$8.0M favorable variance for premium collections relative to Budget, believed to be permanent. The favorable variance is expected to continue throughout FY19, as premium collections remain strong.
 - b. \$1.5M favorable permanent variance in other income as unbudgeted rent was collected in January 2019.
 - c. \$2.2M favorable permanent variance due to lower operating disbursements, consisting primarily of lower purchased services and professional services fees, as ACAA utilizes less in services due to lower activity.
2. \$6.1M cash improvement for the balance of FY19:
 - a. ACAA is expected to generate cash throughout the remainder of the year due to continued growth in premium collections relative to budget and lower professional services and materials and expenses disbursements. Cash balance at the end of the year is projected to be \$19.5M.



B. Headcount / Payroll

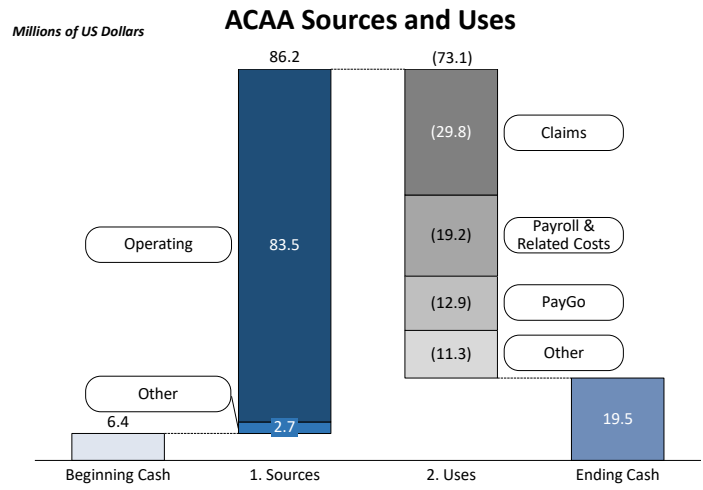
1. Headcount FTEs: were 317 for ACAA at the end of Jan-19.
 - a. The headcount has declined slightly in FY19, primarily driven by employees taking advantage of the voluntary retirement program.
2. Payroll and Related (including PayGo): Disbursements are forecast to be \$30.2M for FY19. YTD payroll including PayGo is \$19.1M.
 - a. Total FY19 Payroll is comprised of \$17.7M in Payroll and \$12.5M of PayGo.



XVI. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

1. Sources \$86.2M:
 - a. Premiums of \$83.5M make up the majority of the total sources of funds, while the remainder is made of \$1.3M from recoveries of claims that were paid out but clawed back, and other miscellaneous income of \$1.5M.
2. Uses (\$73.1M):
 - a. Total disbursements consist primarily of: (\$29.8M) of accident claims; (\$19.2M) in payroll and related costs; (\$12.9M) of PayGo charges; (\$9.0M) of Other Operating expenses, consisting primarily of Professional Fess and Purchased Services; and (\$2.3M) of contributions to other government entities.



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

D. Accounts Receivable / Accounts Payable

Information not available.

APPENDIX A: RECONCILIATION BETWEEN NOVEMBER 2018 AAFAP REPORTED FIGURES³³ AND THE FIGURES IN THIS REPORT³⁴

APPENDIX A: RECONCILIATION BETWEEN JANUARY AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT

Millions of US Dollars

COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 2/1/19	Variance	Variance due to:	
				Timing	Nonoperational Accounts
PUERTO RICO PORTS AUTHORITY ("PORTS") (a)	34.1	28.9	5.2	0.1	5.1
MEDICAL SERVICES ADMINISTRATION ("ASEM") (b) (c)	28.4	11.9	16.5	0.8	15.7
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (d)	13.9	22.1	(8.2)	1.1	(9.3)
STATE INSURANCE FUND CORPORATION ("FONDO") (b) (e)	311.0	312.6	(1.6)	(3.0)	1.5
HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	252.5	249.7	2.8	2.8	-
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA") (f)	484.0	385.3	98.7	(0.5)	99.2
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") (g)	70.4	49.3	21.1	(0.0)	21.1
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") (h)	8.7	7.5	1.1	0.3	0.8
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") (i)	162.7	10.1	152.6	2.3	150.3
HOUSING FINANCE AUTHORITY ("HFA") (b)	54.6	65.1	(10.5)	(10.5)	-
PUERTO RICO TOURISM COMPANY ("TOURISM") (j)	111.4	40.8	70.6	(1.7)	72.3
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	48.4	48.8	(0.4)	(0.4)	-
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") (k)	17.4	18.8	(1.4)	(1.0)	(0.3)
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") (l)	18.7	10.3	8.3	0.0	8.3
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	64.4	59.7	4.8	4.8	-
Automobile Accident Compensation Administration ("ACAA") (m)	126.3	13.4	112.9	1.9	111.0

Notes (2/1/19):

(a) \$5.1M of restricted cash is excluded from Ports operating cash.

(b) ASEM, Fondo, ASES, and HFA report book balances.

(c) CU reported cash does not consider restricted bank accounts, including: CapEx \$13.0M, Malpractice Insurance Reserve \$2.1M, and FEMA Funding \$0.6M.

(d) \$9.3M held in a nonoperational account which has yet to be programmed with AAFAP.

(e) \$1.5M in non-operational accounts pertains to a \$1.1M restricted account for auto insurance HPL and \$0.4M in injured workers expense accounts for lunches and transportation.

(f) \$99.2M in non-operational accounts is earmarked for debt service and is not included in HTA's cash flow. Balance reported in the AAFAP inventory of accounts is \$401.1M, which does not include Bank of New York Mellon accounts totaling \$82.8M. This amount was added to the AAFAP reporting balance for Jan-19.

(g) Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468,

\$7.4M for debt service for bonds related to Construction Series R and N, and \$0.8M in other restricted cash accounts.

(h) Restricted cash not considered account for \$0.8M of AAFAP cash, which is a non-operating account.

(i) Restricted/non-operating cash not considered account for \$150.3M of AAFAP webcash, distributed as follows: PRIDCO Trustee CD/Bond Reserve Accounts \$36.4M;

and Incentive Fund and Other PRIDCO non-operating/reserve accounts managed on behalf of the central government \$113.9M.

(j) Funds in non-operational accounts consist of the following: \$63.9M in restricted account; \$8.1M in Tourism subsidiary accounts not included in Tourism operating cash;

and \$0.3M in restricted account earmarked for disaster-spend and other.

(k) DDEC actual ending cash balance as of January 25, 2019.

(l) Non-operational accounts include: \$7.5M in special purpose funds from ticket sales that do not belong to CCDA; and \$0.8M in funds not managed by CCDA to be

used for debt service of the Convention Center.

(m) \$111.0M pertains to non-operational investment accounts not included in AAFAP inventory, but excluded in cash flow bank accounts build up.

³³ AAFAP reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated November 30, 2018.

³⁴ This report is prepared based on reported operational cash balances as of November 30, 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	M/E Sep-18	M/E Oct-18	M/E Nov-18	M/E Dec-18	M/E Jan-19
PUERTO RICO PORTS AUTHORITY ("PORTS")	505	505	501	501	499	499	485	479
MEDICAL SERVICES ADMINISTRATION ("ASEM")	1,655	1,634	1,626	1,630	1,616	1,613	1,549	1,525
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (a)	887	887	876	881	879	873	864	849
STATE INSURANCE FUND CORPORATION ("FONDO")	2,879	2,867	2,858	2,852	2,844	2,756	2,765	2,717
HEALTH INSURANCE ADMINISTRATION ("ASES")	60	57	60	57	58	58	58	57
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	1,245	1,244	991	946	930	900	895	895
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") (a)	1,102	1,102	1,094	1,093	1,092	1,091	1,029	1,002
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")	572	570	563	561	568	551	542	536
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") (b)	N/A	192	188	188	187	144	147	147
HOUSING FINANCE AUTHORITY ("HFA")	145	145	145	145	141	141	139	140
PUERTO RICO TOURISM COMPANY ("TOURISM")	399	393	376	376	377	378	377	373
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	72	72	69	68	70	76	77	77
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	156	156	156	156	147	190	187	186
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	8	8	8	9	9	10	10	10
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	388	388	385	386	374	385	380	371
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA") (d)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	317
TOTAL	10,073	10,220	9,896	9,849	9,791	9,665	9,504	9,681

Notes:

- (a) Estimate for June and July Month End.
- (b) PRIDCO not a CU tracked in FY18.
- (c) Not all CUs captured multiple pay periods in Oct-18, causing a timing variance and an expected increase in payroll in Nov-18.
- (d) ACAA started reporting FY19 headcount in Jan-19. Prior month's payroll and headcount information not included.

