



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

Component Unit Liquidity

FOR THE MONTH OF JUNE 2019

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
Abriendo Caminos	A 2018 infrastructure program to repair and maintaining island roads.
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.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
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.
COR3	Central Office of Recovery and Reconstruction of Puerto Rico.
Corporacion para la Promocion de Puerto Rico como Destino	Corporation for the Promotion of Puerto Rico, a destination marketing organization (DMO).
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	Destination 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].
DTOP	Puerto Rico Department of Transportation and Public Works.
DTPR, Hacienda	Puerto Rico Department of Treasury.
ERS	Employees Retirement System of Puerto Rico.
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.
GDB	Government Development Bank for Puerto Rico, a former government agency currently winding down operations under PROMESA.
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.
OEI	Office of Industrial Tax Exemption of Puerto Rico.
OGPE	The Permit Management Office of Puerto Rico, established to facilitate and promote integral, economic, social and physical sustainable development of Puerto Rico through the issuance of permits, licenses, and other necessary authorizations.
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.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.

Other Outflows	Payments to suppliers from prior years.
Partial Task Appointees	Fixed-term appointments granted to cover a position, or an unregulated position that entails the provision of services through an irregular schedule, depending on their classification as teaching staff or non-teaching staff. The permanence to the employees of the University of Puerto Rico is guaranteed.
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.
Permanent Appointees	Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work.
PHA	Public Housing Administration, a public corporation and a component unit of the Commonwealth of 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.
Probationary Appointees	Appointments initially granted to cover a position, or a position approved in the budget for a fixed duration in accordance with the provisions of the General Rules of UPR. During the appointment period, the appointee will be subjected to evaluation to determine, if at the end of the probationary period, he/she will be retained for a permanent appointment.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) is a 2016 US federal law that established an oversight board, a process for restructuring debt, and expedited procedures for approving critical infrastructure projects in order to combat the Puerto Rican government-debt crisis.
Special Appointees	Appointments granted to cover a position, or position paid with funds of extra university origin, whose recurrence is not guaranteed. The University authorities may consider the experience acquired by employees with this type of appointment, if they happen to occupy regular positions.
Substitute Appointees	Appointments granted to university staff for a period not greater than twelve (12) months, to provisionally cover a position or regular position approved in the budget, while the incumbent in ownership thereof is in use of the license. This appointment must not be the prelude to a probationary or permanent appointment, unless this is achieved through the regular procedure that establishes the General Rules of UPR.
Temporary Appointees	Appointments granted to cover a non-regular position or positions, which get approved for a fixed period no longer than twelve (12) months to meet the needs of special services, such as unforeseen and occasional increases in the volume of the work.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Trust Position	Appointments that extend to university personnel denominated of trust in Chapter VIII, Article 71 of the General Rules of UPR. The positions of trust will be of free selection and removal in regard to the positions or posts thus classified; but will retain the rights acquired by virtue of some previous regular appointment in the System.
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.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of 5 in Puerto Rico.
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 is for the month of June 2019¹, and presents information with respect to 19 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”). Three new CUs were added during the fiscal third quarter of 2019. Automobile Accident Compensation Administration (“ACAA”) was added as of the January 2019 report, while Public Housing Administration (“PHA”) and Central Recovery and Reconstruction Office (“COR3”) were added as of the February 2019 report. The Liquidity Plans for these CUs have been developed based off of actual information received through January 2019. One new CU, University of Puerto Rico (“UPR”), was added as of the May 2019 report. The Liquidity Plan for UPR was developed based off of actual information received through April 2019. All 19 CUs reevaluated their 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, cash disbursements, and CapEx. Cash receipts 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. Cash disbursements 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.

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 (Appendix A) is a cash reconciliation. A bridge is provided between the actual cash data provided by the CUs as of June 28, 2019 and the June 2019 AAFAF reported figures (as of close of business on 6/30/2019) represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” which was released on June 30, 2019. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

¹ References to June 2019 in this report refer to the period of June 1, 2019 through June 28, 2019, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JUNE 28, 2019

Millions of US Dollar

COMPONENT UNIT	HIGHLIGHTS	FY19 BEG. BALANCE	ACTUAL 6/28/2019 (a)	FY19 F'CAST Y/E BALANCE
PUERTO RICO PORTS AUTHORITY ("PORTS") (b)	Port's liquidity position increased by \$5.2M in FY19 to \$32.7M primarily due to inflows from operations and Capex deferrals related to the Culebra Ferryboat Ramp Repair project. Inflows from operations continue to be above plan due to increased cruise ship and airport traffic.	27.5	32.7	32.7
MEDICAL SERVICES ADMINISTRATION ("ASEM")	ASEM's liquidity position increased by \$7.6M in FY19 primarily due to: prior years' collections from intergovernmental institutions not forecasted in FY19, and less-than-forecasted payroll-related spend as headcount decreased by 153 FTEs in FY19.	11.8	19.4	19.4
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	PRITA's liquidity position increased by \$4.6M in FY19 YTD to \$15.6M primarily due to a timing difference related to the receipt of \$15.8M in general funds to operate the 'Fast Ferry' early in FY19, in addition to the receipt of federal funds for work petitioned in FY18. PRITA continues to have significant liquidity risk due to operating receipts being less than operating disbursements, requiring general fund appropriations to support its public transportation services.	11.0	15.6	15.6
STATE INSURANCE FUND CORPORATION ("FONDO")	Fondo's liquidity increased by \$50.3M in FY19, driven by: Fondo not making (\$24.7M) in disbursements related to Law 32 - 2013 (special retirement laws); and less-than-forecasted spend for claims-related disbursements and medical supplies/services spend due to lower claim filings. In FY19, Fondo made a transfer to an investment account amounting to \$35.0M.	127.2	177.5	177.5
HEALTH INSURANCE ADMINISTRATION ("ASES")	ASES's liquidity position has increased by \$228.8M in FY19, and ended FY19 with a cash balance of \$283.1M compared to forecasted cash balance of \$475.5M. ASES must still, however, receive \$231.0M in funds sitting in the TSA from the Center for Medicare and Medicaid Services ("CMS"), as well as catch up on (\$120.0M+) in premiums disbursements. Implementation of the new healthcare model ("Vital") in Nov-18 has caused ASES to experience discrepancies in enrolled population data, and subsequently timing differences in premiums spending and federal fund reimbursement share. Reconciliations continue to be ongoing and are expected to be resolved in the first quarter of FY20.	54.3	283.1	283.1
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	HTA's liquidity position increased by \$52.4M in FY19 to \$303.8M driven by the receipt of intergovernmental funding for CapEx, while related CapEx continues to be delayed due to shortage of qualified contractors available to start projects.	252.8	303.8	303.8
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	PBA's liquidity position increased by \$26.4M in FY19 driven by collection of A/R related to prior year's direct rent, and timing differences between receipt of insurance proceeds from damage due to last year's hurricanes and related expenses.	44.2	70.7	70.7
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO")	Cardio's liquidity increased by \$3.9M in FY19 due to: favorable patient collections and less-than-forecasted payroll-related spend resulting from falling headcounts, which have decreased by 4% since Jun-18. Cardio remains challenged by labor shortages, which may impact patient revenue long term as certain minimum staffing ratios per patient are required to generate Cardio's patient services and provide quality of care.	8.7	12.6	12.6
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	YTD liquidity has decreased through FY19, primarily due to fewer asset sales than originally forecast. It should be noted that PRIDCO's cash flow has been insufficient to pay both PayGo and trustee debt reserve by the end of FY19. As a result, PRIDCO is capable of meeting its full debt reserve obligations; however, it is in the process of developing a payment plan to become current on its outstanding PayGo obligations.	9.4	6.7	6.7
HOUSING FINANCE AUTHORITY ("HFA")	HFA was unable to provide financial data for the month of Jun-19.	N/A	N/A	N/A
PUERTO RICO TOURISM COMPANY ("TOURISM")	Tourism's liquidity increased by \$8.4M over FY19 primarily due to stronger than forecasted slot machine collections and less payroll spending compared to forecast as this line item was over budgeted by \$3.2M.	40.3	48.7	48.7
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	YTD liquidity has increased due to fewer disbursements than expected for professional service fees which, in part, will be paid during Q1 of FY20 and represents the largest use of cash during the upcoming year.	36.9	59.6	59.6
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	YTD liquidity has increased due to greater Management fees and Act 22 receipts, as well as cash transfers from PRIDCO and Hacienda for payroll and operating expenses of consolidating entities during FY19.	14.1	24.5	24.5
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 decline in liquidity is due to the completion of past-due and future CapEx projects not included in the original Liquidity Plan.	15.1	8.1	8.1
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	ADEA's liquidity position increased by \$21.6M in FY19 driven by its coffee market making operations and due to collections on the past year's receivables from the Department of Education related to the school cafeteria program.	45.2	66.8	66.8
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	Liquidity has increased primarily due to premiums growing faster than budget, as well as less contracted third party services than originally forecast.	6.4	11.5	11.5
PUBLIC HOUSING ADMINISTRATION ("PHA")	PHA cash flows and activity are not being reported due to data integrity issues. Management is working to solve these issues and resume monthly reporting.	N/A	N/A	N/A
CENTRAL RECOVERY & RECONSTRUCTION OFFICE ("COR3")	COR3 was unable to provide financial data for the month of Jun-19.	N/A	N/A	N/A
UNIVERSITY OF PUERTO RICO ("UPR")	Through Jun-19, UPR generated \$61.4M (after debt) in net cash flow and ended the month with a cash balance of \$313.3M. FY19 UPR had a positive net cash flow variance of \$56.6M (after debt) compared to forecast driven by greater-than-expected operating and federal fund receipts and lower-than-projected scholarship and donations, vendor payments, and payroll outflows.	251.9	313.3	313.3

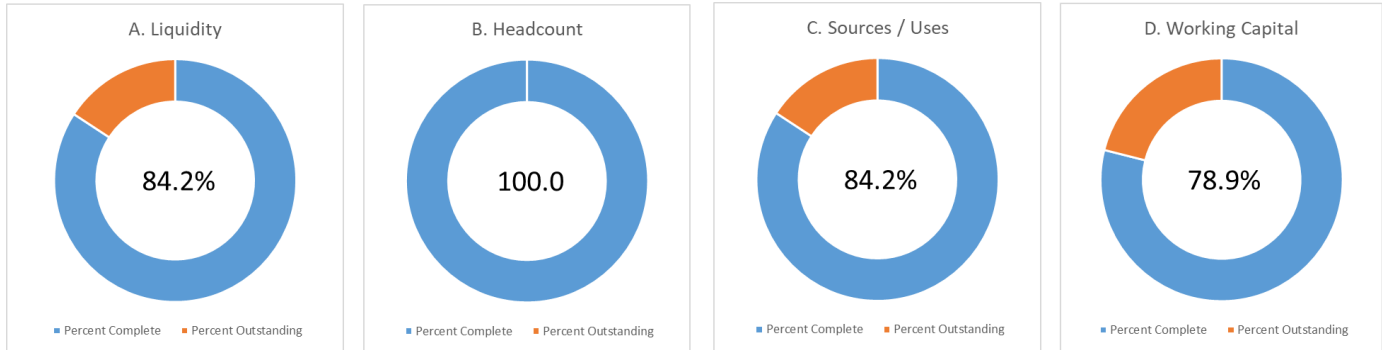
Notes:

(a) For reporting purposes, June month end actual balances were taken as of the last Friday of the month, or June 28, 2019.

(b) FY19 beginning balance adjusted from \$29.0M to \$27.5M due to the FY18 transfer from a 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 June 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 19 CUs included in this report were 84.2% compliant in providing data for A. Liquidity and C. Sources / Uses, 100% compliant in providing data for B. Headcount, and 78.9% compliant in providing D. Working Capital. CUs that provided insufficient information for reporting are mentioned in notes (a) and (b) below.



Notes:

(a) Liquidity and Sources/Uses data is missing for the following CUs:

- HFA
- PHA
- COR3

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

- Cardio
- HFA
- PHA
- COR3

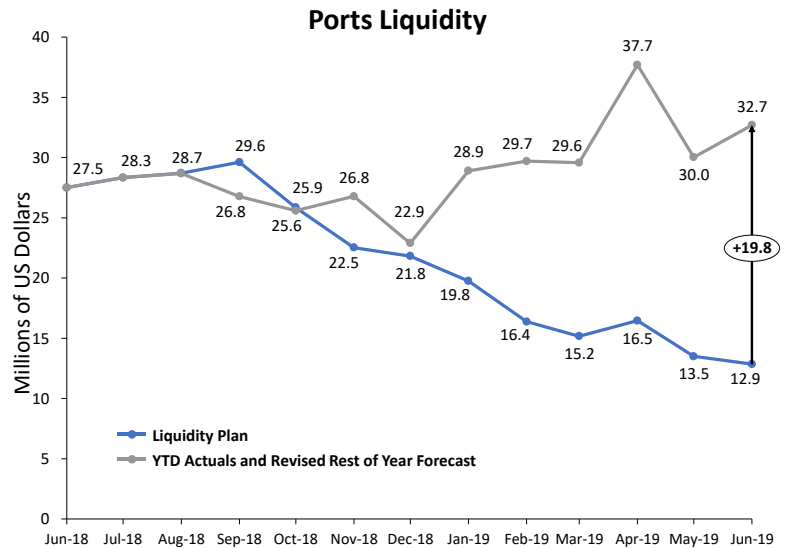
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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: In FY19, Ports generated \$5.2M in net cash flow for the year and ended the period with a cash balance of \$32.7M. For the period, Ports had a positive net cash flow variance of \$19.8M compared to the Liquidity Plan, driven by improved operating receipts, collections of prior A/R, and deferred CapEx, partially offset by delays in federal receipts for the Culebra ferryboat ramp repair project.

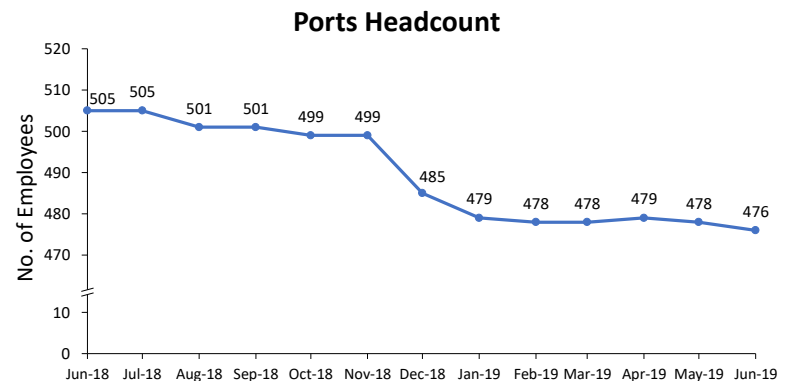
A. FY19 Operating Liquidity – Actuals² vs. Forecast

1. \$19.8M YTD actuals vs. Liquidity Plan:
 - a. \$17.4M variance in operating receipts. Maritime revenues are \$9.4M ahead of the Liquidity Plan due to improved cruise ship and cargo traffic, while aviation operations and other receipts are \$8.0M ahead due to improved traffic and collection of prior year receivables.
 - b. (\$4.2M) variance in other receipts primarily related to federal funds, which are tied to the Culebra ferryboat ramp repair project.
 - c. (\$6.2M) variance in operating disbursements, led by other operating expenses and payments for facilities, which were partially offset by favorable variance in PayGo payments and payments in materials and supplies.
 - d. \$12.4M variances related to delays in capital projects, which have been pushed into FY20.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 505 to 476 from Jun-18 to Jun-19.
 - a. Decrease in headcount is primarily due to the Voluntary Transition Program (“VTP”). These positions are not expected to be replaced.
2. Payroll: Disbursements were \$28.5M in FY19, which were \$0.4M favorable to the Liquidity Plan.

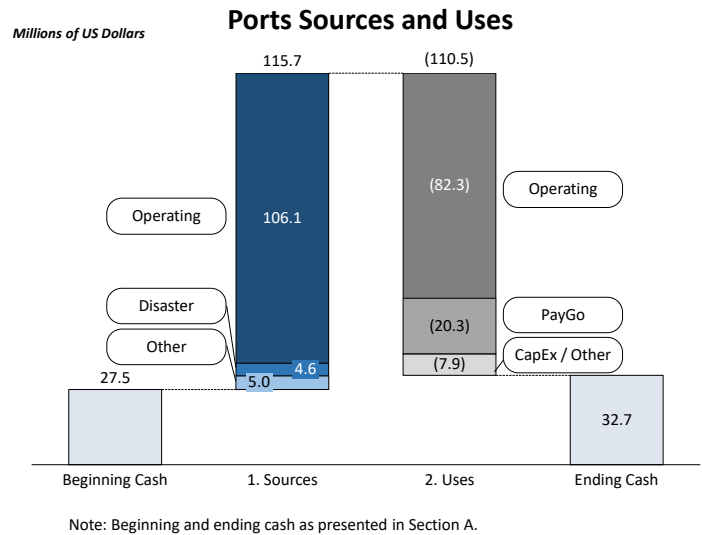


² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

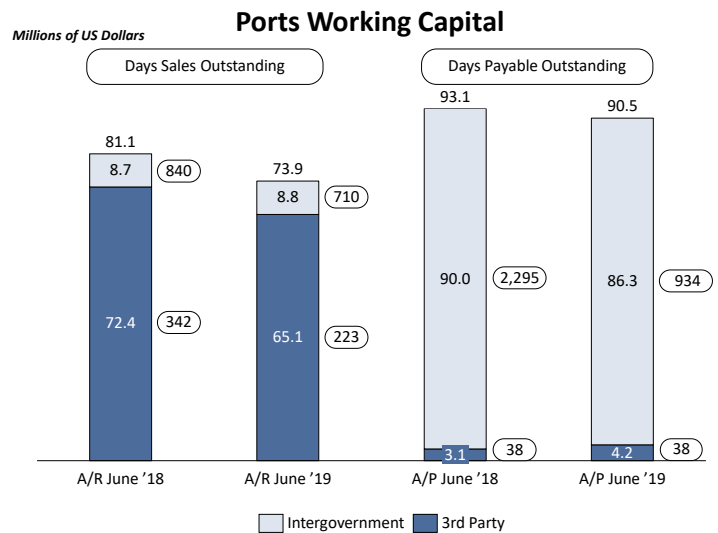
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$115.7M:
 - a. Operating receipts total \$106.1M, comprised of \$86.0M in maritime receipts, \$19.7M in airport receipts, and \$0.4M in other receipts.
 - b. Disaster-related receipts of \$4.6M are a result of FEMA and insurance funds, which are a pass through and therefore have no impact on forecasted cash.
 - c. Federal and other funds total \$5.0M.
2. Uses (\$110.5M):
 - a. Operating disbursements total (\$82.3M), driven by payroll of (\$28.5M), professional services (\$20.6M), other operating payments of (\$11.9M), PREPA/PRASA (\$11.0M), purchased services of (\$6.6M), other retirement contributions of (\$2.5M), materials and supplies of (\$0.6M), and transportation and media ads of (\$0.6M).
 - b. PayGo contributions totaled (\$20.3M), which were \$4.2M favorable to the Liquidity Plan.
 - c. CapEx totaled (\$7.9M).



D. Accounts Receivable / Accounts Payable³

1. Accounts Receivable:
 - a. \$7.2M decrease from Jun-18 to Jun-19 driven by (\$7.3M) collection in third party receivables.
2. Accounts Payable:
 - a. \$2.6M decrease from Jun-18 to Jun-19 driven by (\$3.7M) in intergovernmental, offset by \$1.1M increase in third party payables.
3. Working Capital:
 - a. The change in net working capital through Jun-19 was a \$4.6M source of cash due to the above changes.



³ Figures are unaudited and subject to change.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

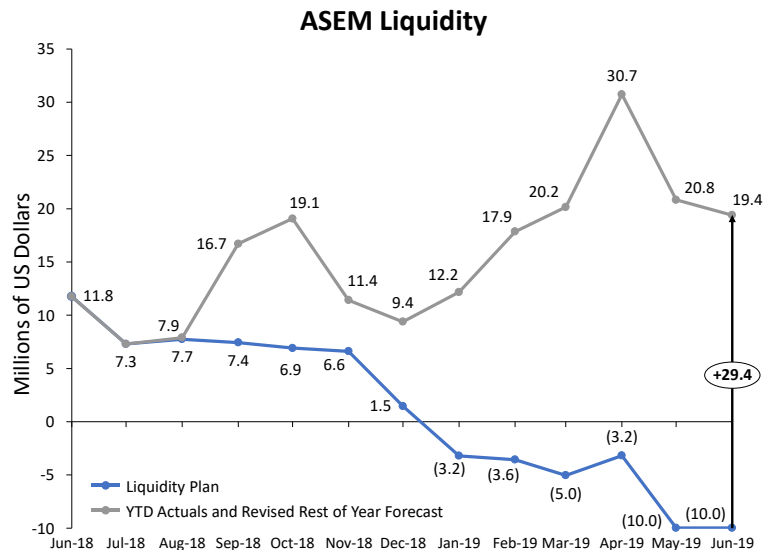
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: In FY19, ASEM improved its cash position by \$7.6M, which is largely attributed to collections of \$17.4M on prior years’ receivables from UDH and Pediatrico, its largest institutional debtors, which were not anticipated in the Liquidity Plan. These receipts, plus reduced payroll due to lower-than-projected headcount, have contributed to a favorable cash position at year-end of \$19.4M compared to the (\$10.0M) originally forecast. This is inclusive of a projected paydown of \$12.8M in payables from prior years, consisting of \$7.6M in supplier payables and \$5.2M in employee withholdings not remitted.

A. FY19 Operating Liquidity – Actuals⁴ vs. Forecast

1. \$29.4M YTD actuals vs. Liquidity Plan:

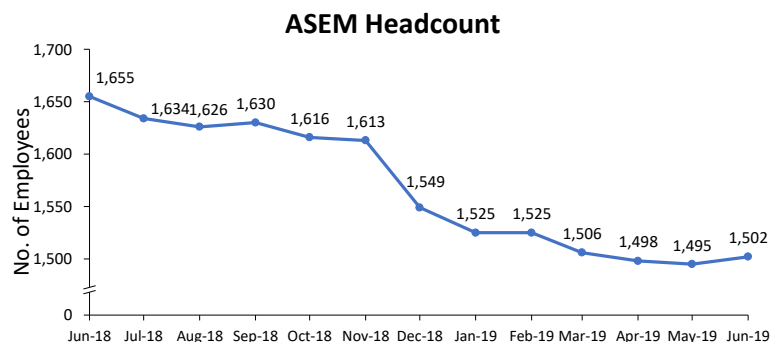
- \$16.8M in intergovernmental institution receipts, driven by collections on FY15 and other prior-year receivables related to UDH and Pediatrico.
- \$6.7M favorable variance in intergovernmental institutional revenues primarily due to Q4-19 advances from UDH received in Apr-19, for which ASEM did not expect to receive until FY20.
- \$2.3M in General Fund appropriations due to incremental funds received for ASEM’s Electronic Medical Records (“EMR”) initiative.
- (\$4.1M) in unfavorable third party receipts, primarily from third party medical and physician plans. FY19 activity was hindered due to ASES’ health plan changes, causing some insurers to stop making advances to ASEM due to insufficient data on covered lives.
- (\$10.4M) unfavorable variance relating to transfers to a restricted account for PayGo funds received in excess last year that will be applied to FY20 obligations and General Funds related to the EMR initiative transferred for capital reserve purposes.
- \$3.9M favorable variance in PayGo disbursements driven by ASEM not making any disbursements, as reconciliations done by ERS in the last quarter determined no outstanding obligations pertaining to ASEM in FY19. Due to prior inaccuracies at ERS, ASEM made disbursements for PayGo in excess in FY18.
- \$9.8M in favorable variances from payroll, stemming from declining headcounts in FY19.
- \$4.4M in favorable variances from operating disbursements, which is primarily driven by favorable spend on professional services fees.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,655 to 1,502 from Jun-18 to Jun-19.

- Per management, 54 FTEs departed due to VTP participation; the remainder of the decrease in headcount is due to normal attrition. Vacancies are not addressed due to a government-imposed hiring freeze, which explains the large headcount decline.
- Professional contract services address vacancies, but FY19 professional fees were favorable by \$6.3M due to \$2.5M in A/P growth from UPR for physician services provided to ASEM, and due to ASEM’s reduced spending on professional fees in the beginning of the year as the result of a reduced operating budget which was subsequently increased.



2. Payroll: Disbursements were \$96.2M in FY19 compared to (\$106.0M) forecasted in the Liquidity Plan.

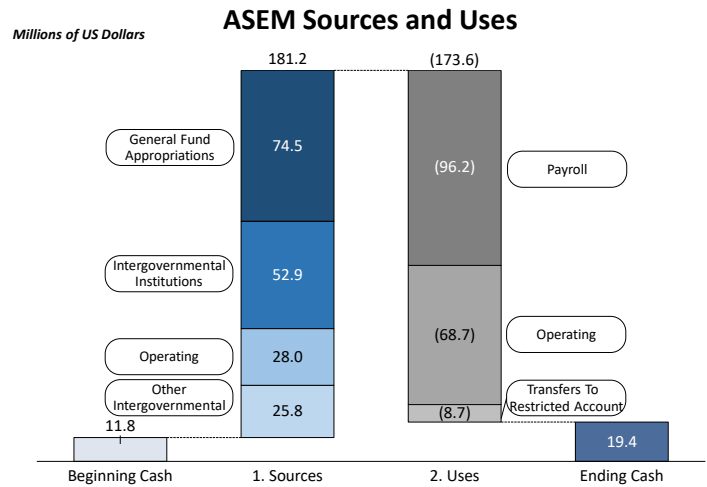
- Less payroll-related spend than forecast is due to the 153 FTE decline in headcounts.

⁴ 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

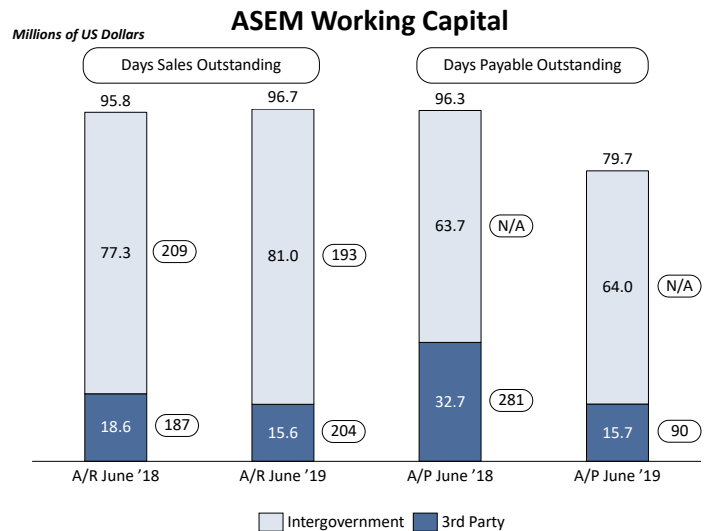
1. Sources \$181.2M:
 - a. Intergovernmental receipts accounted for \$153.2M in FY19, or 85% of receipts, \$52.9M of which related to FY19 revenue received from intergovernmental institutions. The remainder includes other intergovernmental revenue consisting of physician, medical plans, and institutional debt repayment from prior years totaling \$25.8M, and the net appropriation from the General Fund of \$74.5M.
 - b. Operating receipts including third party payors and other income represent \$28.0M, or 15%.
2. Uses (\$173.6M):
 - a. (\$164.9M) in operating disbursements for FY19, or 95% of disbursements, driven by payroll of (\$96.2M), as well as operating disbursements of (\$68.7M), the key components of which are: materials and supplies – drugs and diesel (\$7.0M), facilities and payments for public service (\$4.8M), professional fees (\$11.3M), purchased services (\$5.5M), and other operating payments (\$40.1M) comprised of materials and supplies spend to medical equipment providers (\$20.3M), prior years’ accounts payable (\$7.6M), interest and banking fees (\$0.1M), and other expenses (\$9.4M).
 - b. There were no PayGo disbursements 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. The remaining \$3.9M originally budgeted was not disbursed, as recent reconciliations done by ERS show no current debts for ASEM.
 - c. Transfers to ASEM’s restricted account represented (\$8.7M), or 5%. The majority of these transfers are related to PayGo funds paid in excess that will be applied to pension obligations in FY20 to ERS.



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

D. Accounts Receivable / Accounts Payable⁵

1. Accounts Receivable:
 - a. \$0.8M increase from Jun-18 to Jun-19 driven by an increase in intergovernmental receivables of \$3.8M, which is mostly offset by a decrease in third party payables of \$2.9M. Compared to FY18, ASEM has been more able to collect on outstanding debts from institutional payors as DSO pertaining to intergovernmental receivables decreased from 209 days to 193 days over FY19.
2. Accounts Payable:
 - a. \$16.6M decrease from Jun-18 to Jun-19 driven by a paydown of third party payables of \$16.9M primarily related to prior years’ accumulated vendor payables.
3. Working Capital:
 - a. Changes are unfavorable by \$17.4M, representing approximately 10.6% of FY19 use of cash.



⁵ Figures are unaudited and subject to change.

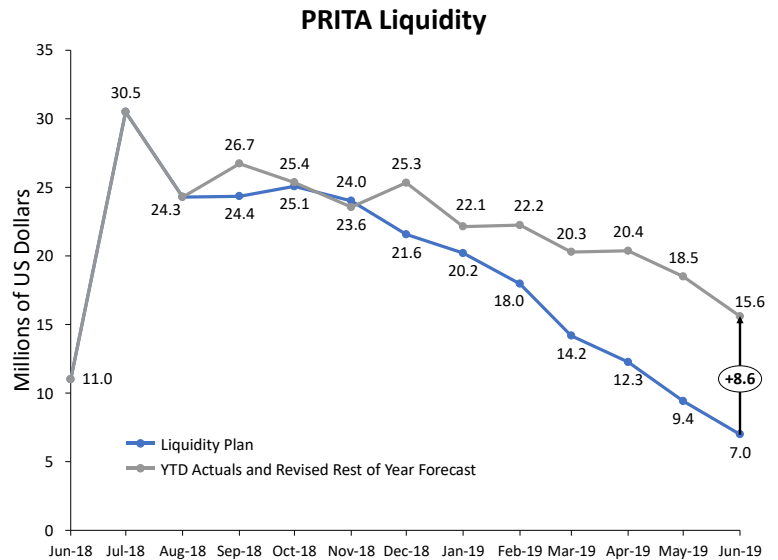
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: In FY19, PRITA generated \$4.6M in net cash flow and ended the period with a cash balance of \$15.6M. Excluding a one-time insurance receipt of \$3.7M at ATM in Dec-18, total operating receipts were relatively in line with the Liquidity Plan.

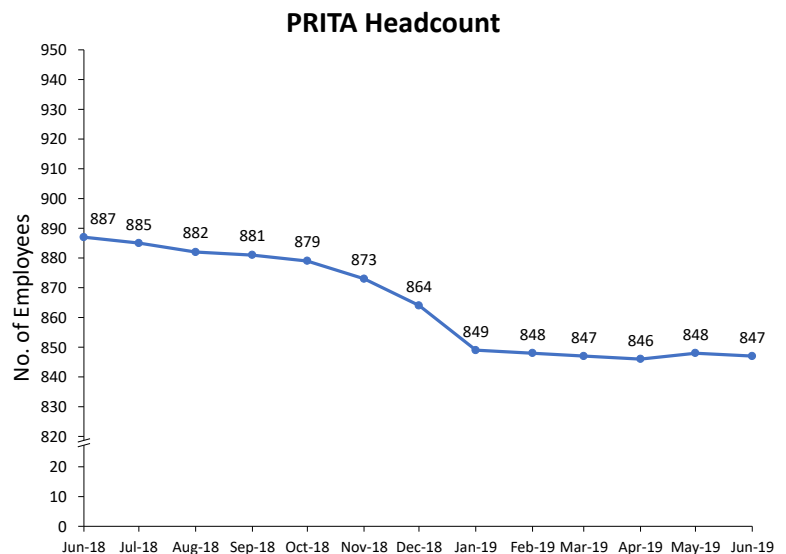
A. FY19 Operating Liquidity – Actuals⁶ vs. Forecast

1. \$8.6M YTD actuals vs. Liquidity Plan:
 - a. \$4.9M positive variance in operating receipts due to an unexpected insurance payment received for damage to a ferry from hurricane Maria. Bus operations for FY19 were \$0.1M ahead of budget, while ferry operations were (\$0.2M) behind Plan.
 - b. \$3.1M positive variance in intergovernmental collections.
 - c. \$3.1M variance in federal grant receipts for preventive maintenance, primarily related to reimbursements from prior years.
 - d. (\$3.1M) variance in operating disbursements, primarily due to higher materials and supplies expenses related to the pass through of federal grants for preventive maintenance costs.
 - e. \$0.6M in favorable variance in CapEx related to Fast Ferry operations spending at ATM of \$1.4M, partially offset by higher expenses related to facility improvements at AMA (\$0.8M).



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 887 to 847 from Jun-18 to Jun-19.
2. Payroll: Disbursements were \$45.5M for FY19.
 - a. FY19 payroll expenses were \$2.5M favorable to forecast as a result of lower headcounts and fewer employees enrolling in VTP, thereby lowering one-time, up-front expenses related to the program.

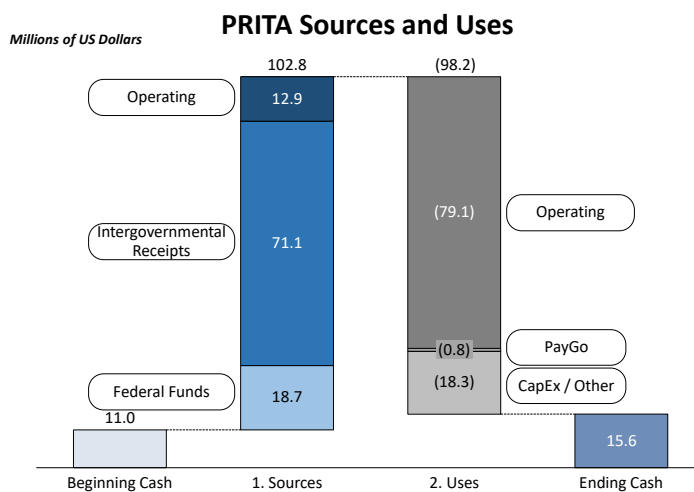


⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

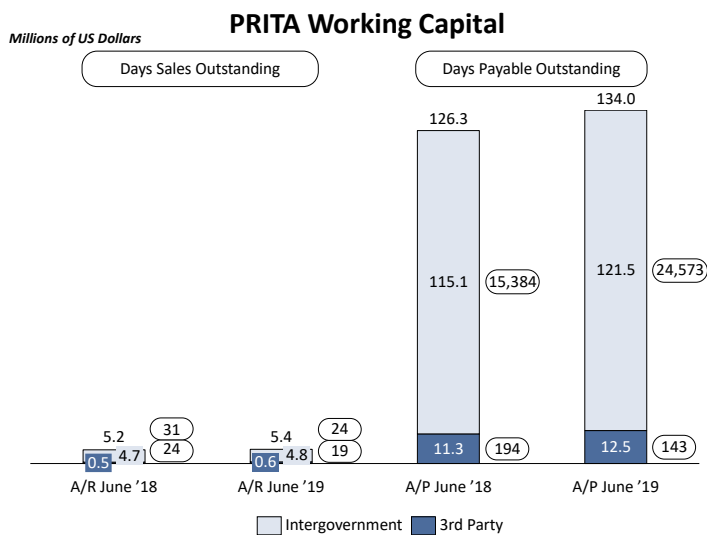
1. Sources \$102.8M:
 - a. Operating receipts of \$12.9M, composed primarily of \$4.6M for ferries/cargo, \$3.2M in bus fares, and \$5.1M in miscellaneous receipts, which include a one-time insurance receipt for Hurricane Maria damages of \$3.7M.
 - b. Intergovernmental receipts of \$71.1M, with \$34.2M in appropriations based on the amount of cigarette taxes, \$21.1M from General Fund appropriations, and \$15.8M from a special government appropriation earmarked for CapEx and the Fast Ferry service at ATM.
 - c. FTA federal fund grants of \$18.7M.
2. Uses (\$98.2M):
 - a. Operating disbursements total (\$79.1M), of which payroll is (\$45.5M), materials and supplies are (\$21.7M), purchased services are (\$7.2M), professional services are (\$3.4M), facilities for payments to public services are (\$1.2M), and other of (\$0.1M).
 - b. PayGo of (\$0.8M) due to lack of funds.
 - c. CapEx of (\$18.3M), of which \$14.4M is attributed to the Fast Ferry at ATM.



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

D. Accounts Receivable / Accounts Payable⁷

1. Accounts Receivable:
 - a. \$0.2M increase from Jun-18 to Jun-19 driven by third party receivables.
 - b. Third party DSO in the same time period decreased by 4 days, from 24 to 19, due to an increase in PRITA’s third party receipts base.
2. Accounts Payable:
 - a. \$7.7M increase from Jun-18 to Jun-19 driven by \$9.7M increase in intergovernmental payables (PayGo) from AMA and \$2.0M increase in third party payables at ATM, offset by a (\$0.7M) reduction in third party payables at AMA and a (\$3.3M) reduction in intergovernmental payables at ATM.
3. Working Capital:
 - a. Total change in net working capital from Jun-18 to Jun-19 is \$7.5M as PRITA continues to stretch government payables, primarily at AMA.



⁷ Figures are unaudited and subject to change.

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

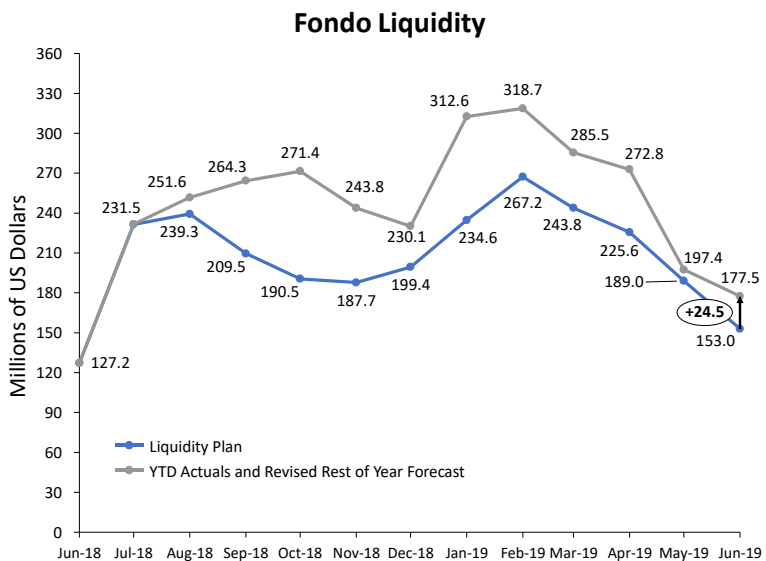
Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways: In FY19, Fondo generated \$50.3M in cash – the net of an \$85.3M cash build less a \$35.0M transfer to an investment account made in May-19 for the purpose of increasing its insurance liability reserve to meet actuarial estimates. Ending cash at Jun-19 was \$177.5M and Fondo’s liquidity position was favorable to forecast, driven primarily by Fondo’s deferral of payments related to prior years’ special retirement laws (Law 32-2013). There were also lower-than-expected claims-related disbursements and payments made for medical services, drugs, and supplies due to lower claims submitted and volume of patient visits, as well as FY19 obligations that remain pending in Fondo’s newly implemented automatic billing system. There will be significant catch up in some of these disbursements in FY20.

A. FY19 Operating Liquidity – Actuals⁸ vs. Forecast

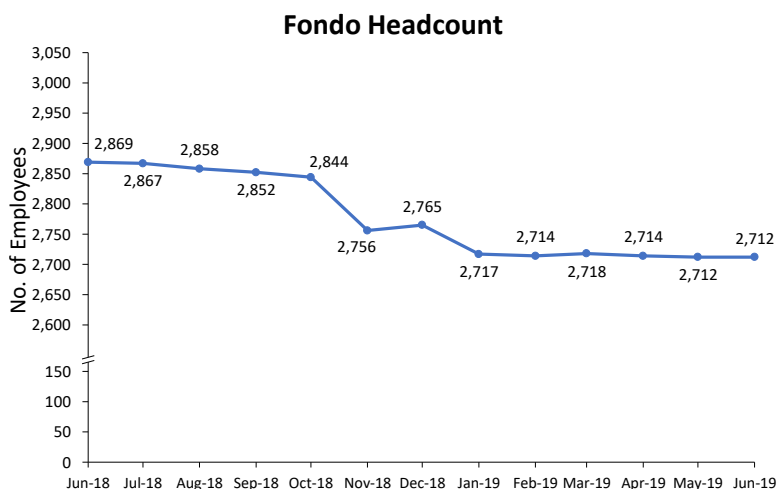
1. \$24.5M YTD actuals vs. Liquidity Plan:

- a. (\$35.0M) unfavorable variance in transfers to restricted/investment account not considered in the Liquidity Plan.
- b. (\$14.2M) unfavorable variance in premiums collections, which was permanent.
- c. \$24.7M favorable permanent variance in payments related to Law 32-2013 for prior-year debts owed to the retirement system (pre-PayGo). These payments were not made in FY19 and are not expected to be made in future years.
- d. \$14.7M favorable variance in claims-related disbursements, which was permanent for FY19. The variance is attributed to lower claims filings and workers’ comp enrollment than originally anticipated by Fondo’s Planning Area.
- e. \$13.7M favorable variance in medical-related disbursements for services and supplies. The variance is assumed to be permanent in FY19 due to: lower claims and delays caused by implementation of the new billing system pushing out payments to FY20.
- f. \$5.6M favorable permanent variance in intergovernmental disbursements, excluding PayGo, due to FOMB amendments which lowered the amounts owed to the Industrial Commission and Department of Human Resources.
- g. \$15.0M variance in other disbursements due to fewer realized operating expenses and CapEx spend than originally forecasted in the Liquidity Plan.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,869 to 2712 from Jun-18 to Jun-19.
 - a. 127 employees entered the VTP Phases II and III in FY19.
2. Payroll: Disbursements were \$212.2M for FY19 compared to \$215.6M forecasted in the Liquidity Plan.
 - a. Favorable variance of \$3.3M is permanent for FY19 and relates mostly to medical plan and other savings from VTP participation and normal attrition.

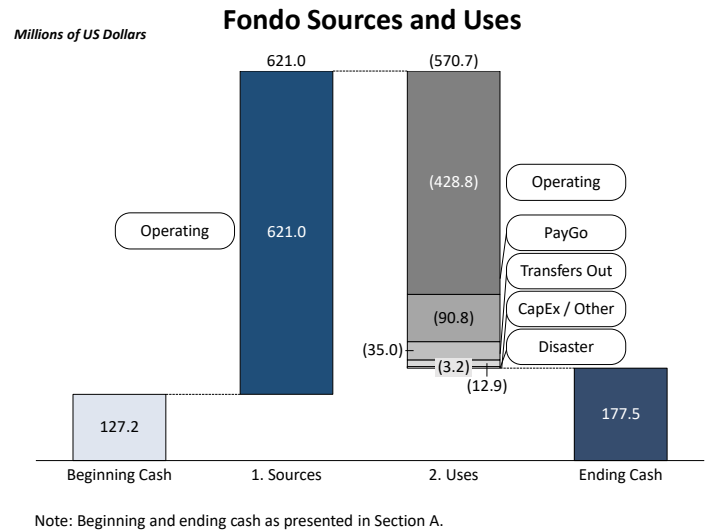


⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

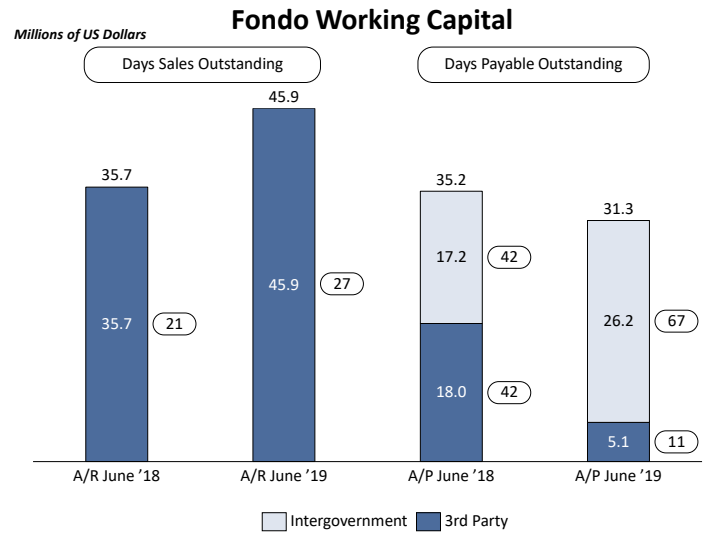
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$621.0M:
 - a. Premium collections accounted for 100% of operating receipts.
2. Uses (\$570.7M):
 - a. Operating expenses totaled (\$428.8M), of which payroll was (\$212.2M) and claims-related disbursements were (\$71.4M). Excluding these two expenses, the majority of Fondo’s operating expenses consisted 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 amounted to (\$90.8M) in FY19.
 - c. Transfers (out) to a restricted/investment account amounted to (\$35.0M).
 - d. CapEx/other totaled (\$12.9M) for FY19.
 - e. Disaster-related spend was (\$3.2M) related to building repair work after the hurricanes.



D. Accounts Receivable / Accounts Payable⁹

1. Accounts Receivable:
 - a. \$10.2M increase from Jun-18 to Jun-19 driven by premiums invoicing outpacing collections. Receivables are expected to decline in July when the majority of collections are made on Jan-19 invoices.
2. Accounts Payable:
 - a. \$3.8M decrease from Jun-18 to Jun-19 driven by a \$12.8M decrease in third party vendor payables, which is mostly offset by a \$9.0M increase in intergovernmental payables related to PayGo invoicing.
3. Working Capital:
 - a. Working capital is unfavorable by \$14.0M driven by increases in accounts receivable pertaining to premiums collections coupled with a decrease in accounts payable as Fondo has reduced its third Party DPO relating to critical vendors.



⁹ Figures are unaudited and subject to change.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

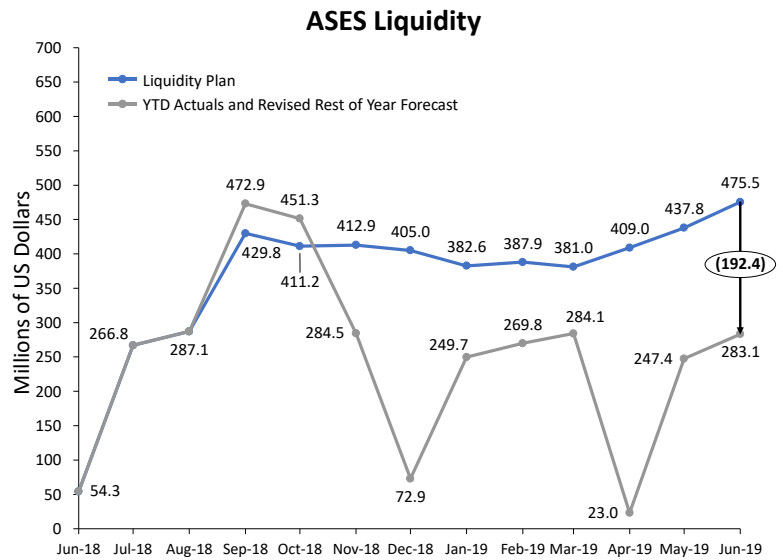
Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible)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

Key Takeaways: Cash improved over FY19 from \$54.3M to \$238.1M. The variance between the actual and forecasted FY19 cash position of \$475.5M is attributed to timing effects of federal funding reimbursement coupled with material reductions in CRIM funding from municipalities and employers. As a result of the BBA 2018¹⁰, 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. Subsequently, federal funding was higher and CRIM funding sources were reduced in FY19 relative to FY18.

A. FY19 Operating Liquidity – Actuals¹¹ vs. Forecast

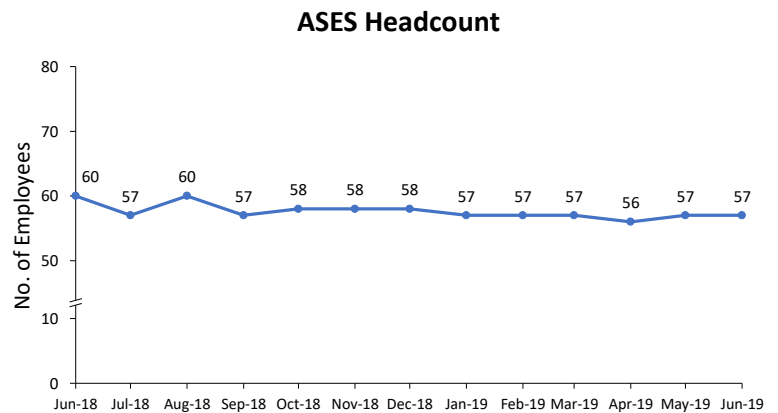
1. (\$192.4M) YTD actuals vs. Liquidity Plan:

- a. (\$220.4M) federal funds: unfavorable variance due to timing in obtaining federal funding adjustments. \$231.0M from CMS is currently sitting in the TSA, but has not yet been distributed to ASES.
- b. (\$92.8M) other intergovernmental funding: (\$93.1M) relates to receipts from municipalities and employers which is permanent for FY19. Per recent Puerto Rico legislation, CRIM receipts have been suspended through Sep-19.
- c. \$109.1M Health insurance premiums: favorable variance is due to timing as ASES is still configuring the final enrolled population data and associated premiums obligations owed for FY19. As a result of the new healthcare model, there were significant delays in obtaining accurate member population data in FY19, which led to reconciling adjustments and reimbursement delays.
- d. \$9.2M prescription drug rebates: rebates are performing slightly above forecast. Rebate income is influenced by drug utilization on the Island and is managed by a third party contractor.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 60 to 57 from Jun-18 to Jun-19.
- 2. Payroll: Disbursements were \$3.6M for FY19 compared to \$7.0M forecasted in the Liquidity Plan.
 - a. Payroll: FY19 payroll was below annual forecast due to 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.



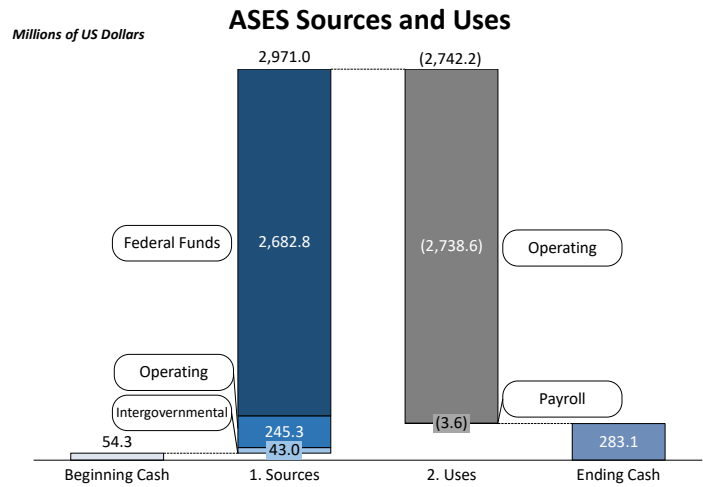
¹⁰ Bi-Partisan Budget Act of 2018.

¹¹ 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

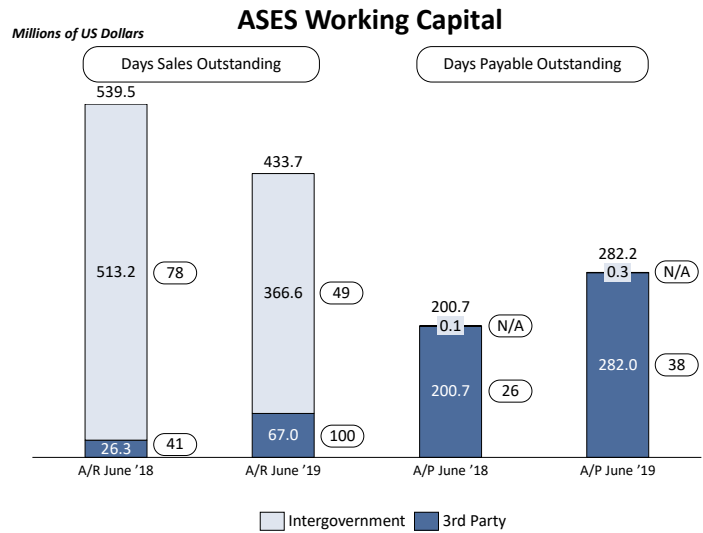
1. Sources \$2,970.9M:
 - a. Federal funding makes up \$2,682.8M of receipts. Third party operating receipts consist of drug rebates of \$234.6M and other income of \$10.8M. The intergovernmental receipts of \$42.9M are related to state funding of \$15.6M and \$27.4M of municipality and employer receipts.
2. Uses (\$2,742.2M):
 - a. Operating disbursements are primarily related to healthcare premiums and related costs (\$2,719.0M), with the largest components being MCO premiums of (\$2,613.6M), followed by the PBM administrator and HIV program of (\$78.5M) and Platino premiums of (\$26.9M).
 - b. The remaining disbursements include other operating payments of (\$19.5M) which relate to ASES’ administrative costs and overhead expenses, and payroll of (\$3.6M).



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

D. Accounts Receivable / Accounts Payable¹²

1. Accounts Receivable:
 - a. \$105.9M decrease from Jun-18 to Jun-19 is driven by a \$146.6M decrease in intergovernmental receivables, primarily related to collections on the federal reimbursement share from the Center for Medicare and Medicaid Services (“CMS”), which were delayed due to implementation delays/data issues resulting from the new healthcare model. This was partially offset by a \$40.7M increase in third party receivables pertaining to prescription drug rebates.
2. Accounts Payable:
 - a. \$81.5M increase from Jun-18 to Jun-19 driven primarily by third party payables increases of \$81.3M. The primary component of third party payable increases are obligations to one particular MCO.
3. Working Capital:
 - a. Changes are favorable by \$187.4M, representing approximately 6.8% of FY19 sources of cash.



¹² 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: FY19 operating revenues of \$136.5M were (\$14.9M) below plan, driven primarily by lower electronic toll fines, partially offset by interest and other income. Central government receipts for infrastructure projects of \$260.8M were \$21.8M ahead of schedule, primarily due to a state grant related to a special government project (“Abriendo Caminos” / “Opening Roads”). The application for federal grants for CapEx has been slower than anticipated due to a shortage of qualified contractors available to start projects, which has delayed both the receipt and spending of federal funds. The current cash balance is \$303.8M, of which \$285.6M consists of restricted/reserved funds for future capital projects.

A. FY19 Operating Liquidity – Actuals¹³ vs. Forecast

1. \$20.8M YTD actuals vs. Liquidity Plan:

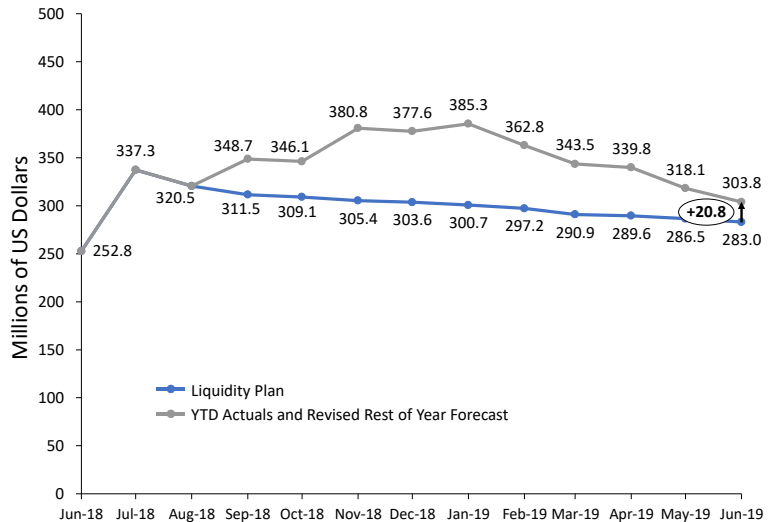
a. (\$516.6M) in total receipts driven by:

1. (\$19.8M) lower collections in electronic toll fines. Of these, \$4.7M are related to a government forgiveness program for post-hurricane fines prior to Oct-18. Additionally, fines after Oct-18 are not being invoiced to customers pending potential additional government leniency.
2. \$4.9M variance in other income, including interest income and income from minor real estate transactions.
3. \$21.8M variance in intergovernmental receipts as HTA has collected on CapEx funding earlier than forecast primarily related to the Abriendo Caminos spending in progress.
4. (\$523.5M) variance in federal grant receipts were driven by a shortage of qualified contractors available to start projects, which delayed request of federal funds. Receipt of these grants is tied to CapEx projects. A significant portion of these expenses are expected to rollover into FY20.

b. \$537.4M in total disbursements driven by:

1. \$22.1M variance in operating disbursements, led by a \$22.2M variance in Payroll due to lower headcount, \$8.4M in variance in PayGo due to credits received for overpayments in prior years, and \$13.0M in variance in Professional Services due to timing delays. These were offset by other operating expenses of (\$20.3M) primarily consisting of (\$14.0M) in Title III expenses, and (\$1.2M) in other expenses.
2. \$516.0M variance in CapEx given projects have been delayed due to limited availability of contractors. A significant portion of these expenses are expected to rollover into FY20.
3. (\$0.7M) variance in other inflows/outflows.

HTA Liquidity



B. Headcount / Payroll

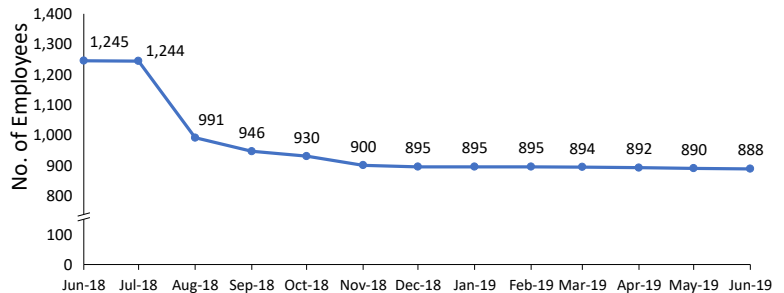
1. Headcount FTEs: Decreased from 1,245 to 888 from Jun-18 to Jun-19.

- a. FY19 headcount decrease is primarily due to the VTP, in addition to employee attrition. These positions are not expected to be replaced.

2. Payroll: Disbursements for FY19 were \$75.5M.

- a. Payroll expenses for FY19 were \$22.2M lower than original LP forecast primarily due to VTP and the resulting lower headcount.

HTA Headcount

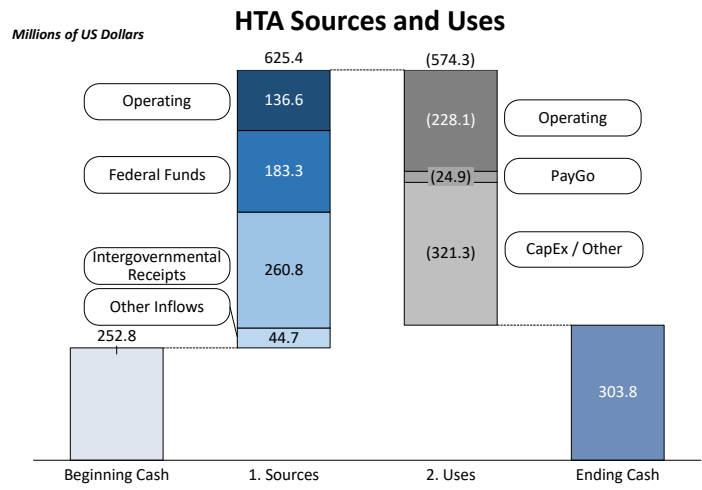


¹³ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

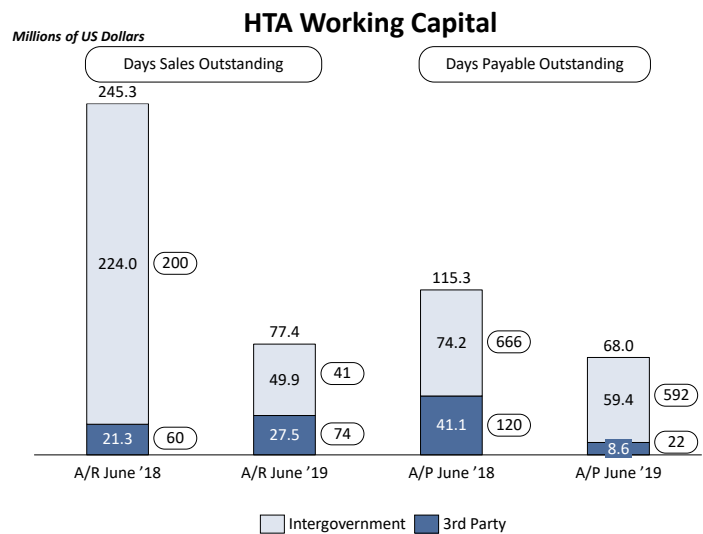
1. Sources \$625.4M:
 - a. \$136.6M in operating receipts, with \$116.2M coming from toll fares and \$20.4M coming from toll fines and other income.
 - b. \$444.1M are in governmental receipts, consisting of a \$260.8M in appropriations based on an allocation of the petrol tax, \$155.7M from the Federal Highway Authority, and \$27.6M from the Federal Transportation Authority.
 - c. \$44.7M in other inflows.
2. Uses (\$574.3M):
 - a. Operating disbursements total (\$228.1M), with the largest components comprised of payroll (\$74.8M) and purchased services at (\$78.9M).
 - b. PayGo totals (\$24.9M).
 - c. CapEx/Other total (\$321.3M), consisting of CapEx (\$213.7M), emergency reconstruction (\$61.6M), and other outflows of (\$46.0M).



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

D. Accounts Receivable / Accounts Payable¹⁴

1. Accounts Receivable:
 - a. \$167.9M decrease from Jun-18 to Jun-19 driven by an audit adjustment to write off retained revenue by the Department of Treasury (Hacienda) previously listed in A/R.
2. Accounts Payable:
 - a. \$47.3M decrease from Jun-18 to Jun-19 driven by a decrease in third party payables of (\$32.5M), led by payments of (\$25.9M) to HTA’s top 3 third party suppliers. Intergovernmental payables decreased by (\$14.8M) primarily due to payments to PREPA of (\$8.2M).
3. Working Capital:
 - a. Total change in net working capital from Jun-18 to Jun-19 was \$120.6M primarily influenced by a decline in receivables due to the non-cash write off with the Department of Treasury.



¹⁴ 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: In FY19, PBA generated \$26.5M in net cash flow and ended the period with a \$70.7M cash balance. PBA’s liquidity was \$47.3M ahead of plan due to delays in capital spending for projects funded by insurance proceeds.

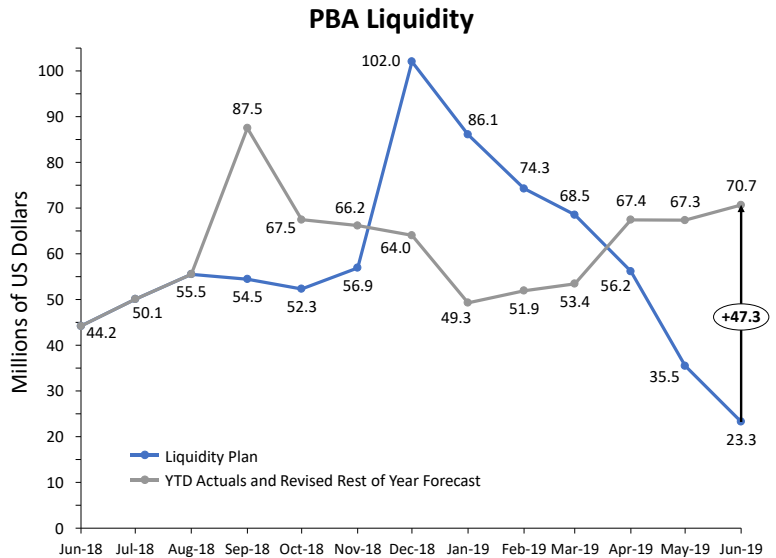
A. FY19 Operating Liquidity – Actuals¹⁵ vs. Forecast

1. \$47.3M YTD actuals vs. Liquidity Plan:

- a. (\$36.6M) in total receipts driven by:
 1. \$2.5M variance in operating receipts, comprised of a \$1.2M insurance settlement not forecast, \$0.3M in higher rent receipts from increased third party occupancy, and \$1.0M in other income, including interest.
 2. \$15.5M in favorable variances, primarily related to insurance premiums and PayGo contributions from the Central Government.
 3. \$4.2M in favorable direct rent receipts primarily due to collections on previous year’s receivables.
 4. (\$58.8M) in disaster-related receipts, of which (\$3.8M) is attributed to FEMA and (\$55.0M) to insurance proceeds. This is expected to rollover into FY20.

b. \$83.9M in total disbursements driven by:

1. \$71.0M in disaster-related expenses, of which \$9.5M is attributed to delays with FEMA-supported projects and \$61.5M is attributed to insurance-supported projects. Spending for these projects was originally expected to start in the second half of FY19, but will shift into FY20 as expenses are tied to receipt of proceeds.
2. \$12.9M positive variance in operating disbursements primarily due to payroll, as a result of headcount and benefit reductions, in addition to lower payments for facilities and public services, and lower purchased services. These were partially offset by an increase in insurance premium payments and higher-than-expected expenses due to fuel and employee reimbursements. PBA does not have a large vehicle fleet, and relies on employees submitting mileage expenses.



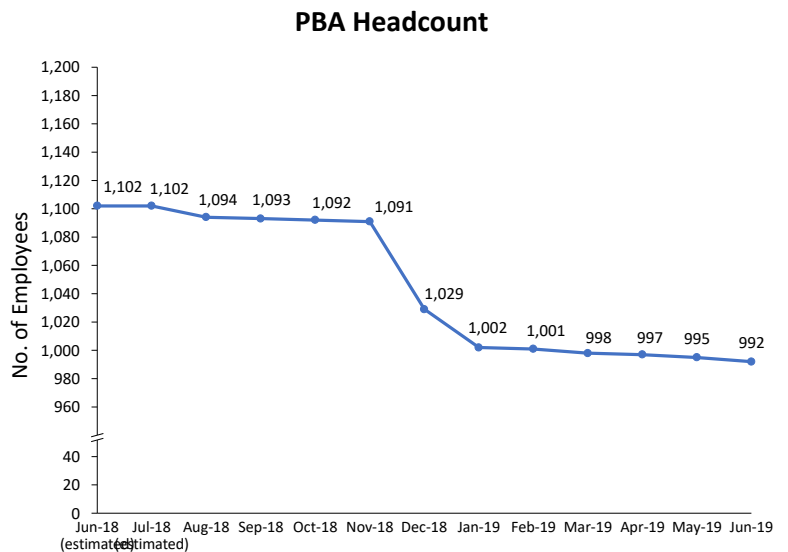
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,102 to 992 from Jun-18 to Jun-19.

- a. Decrease in headcount is primarily due to the VTP; these positions are not expected to be replaced.

2. Payroll: Disbursements for FY19 were \$53.7M.

- a. FY19 payroll was \$8.7M favorable to Liquidity Plan as PBA realizes savings related to reductions in headcount and healthcare benefits.

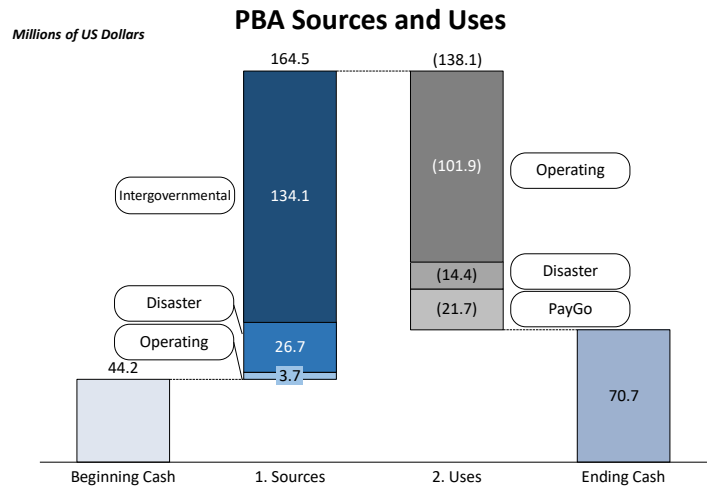


¹⁵ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

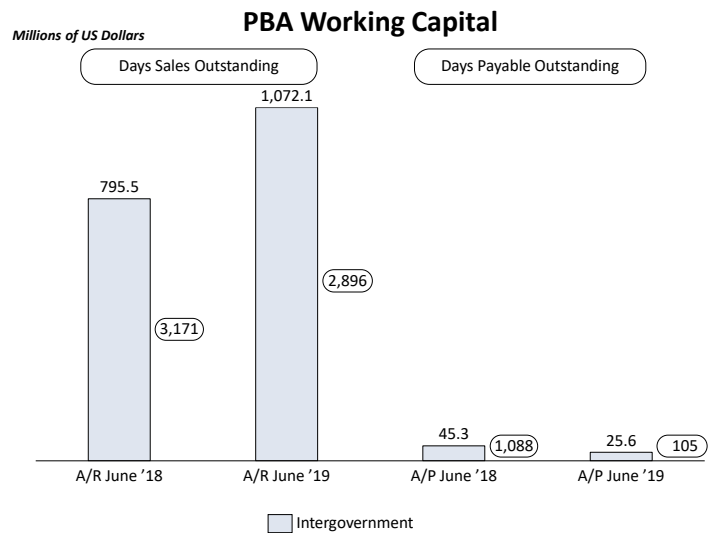
1. Sources \$164.5M:
 - a. Intergovernmental receipts total \$134.1M, of which \$114.8M is in rent transfers from Hacienda on behalf of agencies, while \$19.3M is paid directly by other government entities.
 - b. Disaster-related receipts total \$26.7M, of which \$6.7M is from FEMA and \$20.0M is from insurance.
 - c. Other operating receipts total \$3.7M, of which \$1.2M are related to an insurance settlement, and \$2.5M are related to other income including interest income and income from third party occupancy.
2. Uses (\$138.1M):
 - a. Operating disbursements total (\$101.9M), consisting of payroll of (\$52.9M), purchased services of (\$17.7M), facilities and payments to public services of (\$15.2M), debt service reserve sent to a restricted account of (\$7.8M), professional services of (\$0.9M), and other operating expenses of (\$7.4M).
 - b. PayGo contributions of (\$21.7M).
 - c. Disaster related disbursements of (\$14.4M), of which (\$1.0) was related to FEMA funds and (\$13.4M) was related to insurance proceeds.



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

D. Accounts Receivable / Accounts Payable¹⁶

1. Accounts Receivable:
 - a. \$276.6M increase from Jun-18 to Jun-19 driven by intergovernmental receivables, primarily related to the debt service portion of rent not being received.
2. Accounts Payable:
 - a. \$19.7M decrease from Jun-18 to Jun-19 driven by payments for utilities and public services.
3. Working Capital:
 - a. Working capital is unfavorable at \$296.3M Jun-18 to May-19 for the reasons mentioned above.



¹⁶ Figures are unaudited and subject to change.

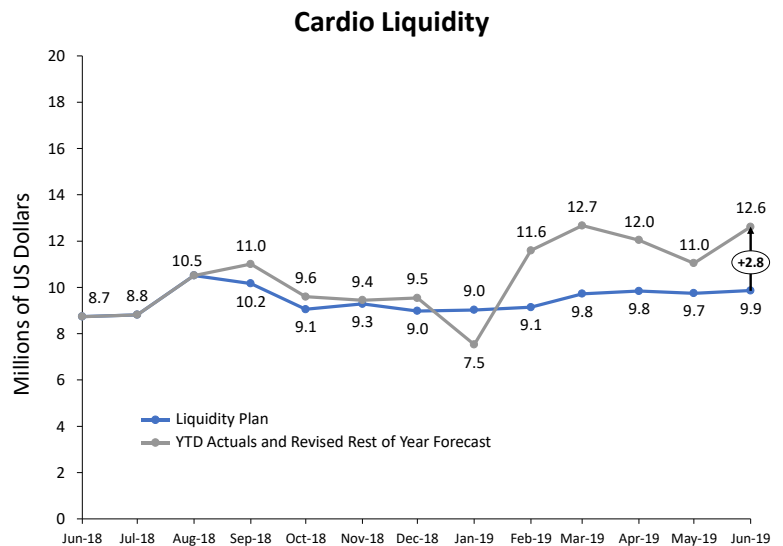
VIII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: In FY19, Cardio improved its cash position by \$3.9M primarily driven by strong patient collections and favorable payroll spend. Cardio remains challenged by labor shortages, as headcounts dropped by 4% since Jun-18. While favorable to payroll-related spend, the headcount decline poses a strain to hospital operations and staffing. Cardio management actively seeks to replace any vacancies occurring during the current year, but Cardio continues to suffer headcount losses due to a competitive hiring environment for nurses.

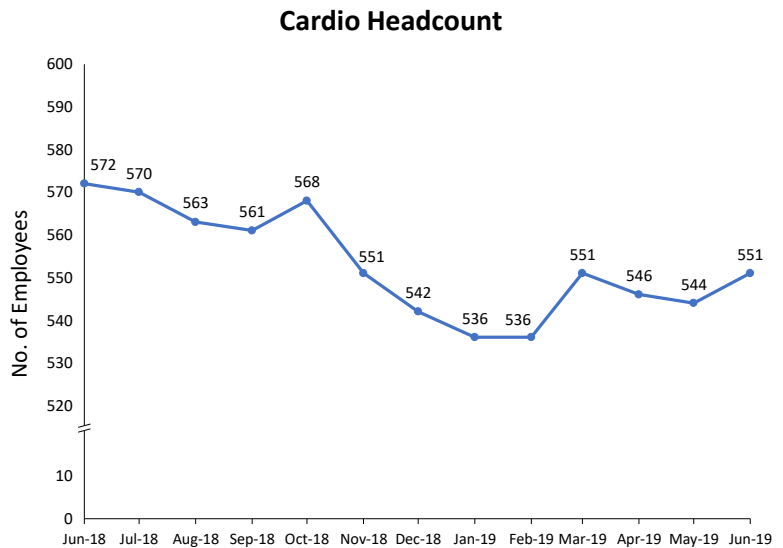
A. FY19 Operating Liquidity – Actuals¹⁷ vs. Forecast

1. \$2.8M YTD actuals vs. Liquidity Plan:
 - a. \$2.4M favorable variance in receipts were driven by strong patient collections in the first and third quarters.
 - b. \$4.8M payroll favorable variance was impacted by falling headcounts.
 - c. \$1.5M favorable variance in CapEx was due to underfunding of federal monies necessary to replace broken generators as a result of the hurricanes.
 - d. (\$6.0M) variance in vendor disbursements was driven by higher run rates primarily related to purchased services and paydowns on prior-year third party payables.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 572 to 551 from Jun-18 to Jun-19.
 - a. 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.
 - b. The continued loss of staff may eventually put Cardio in a strained position to meet the healthcare needs of its patients. This risk is mitigated by Cardio’s policy to actively replace any vacancies occurring during the current year and, in FY19, Cardio hired 22 FTEs to backfill critical nursing vacancies. Despite this, Cardio continues to suffer headcount losses due to a competitive hiring environment for nurses.
2. Payroll: Disbursements were \$25.7M in FY19 compared to (\$30.6M) forecast in the Liquidity Plan.
 - a. The lower payroll-related spend in FY19 is primarily due to the decline in headcount.

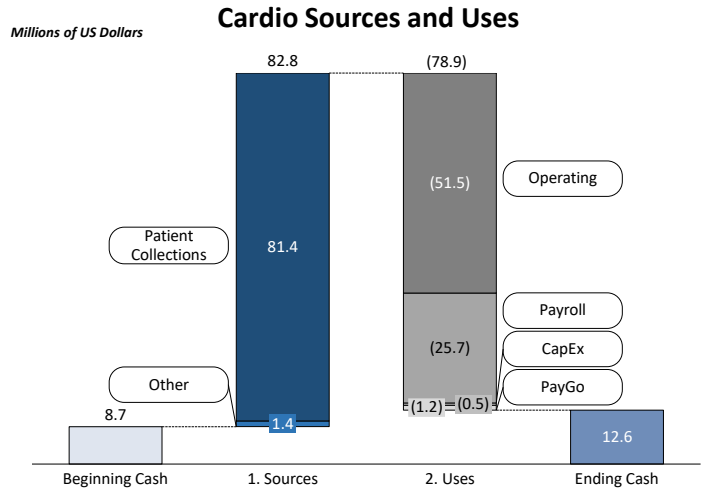


¹⁷ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

1. Sources \$82.8M:
 - a. \$81.4M, or 98% of sources of funds, was related to patient service collections. The balance of other sources was \$1.4M, which consisted of rental receipts of \$1.3M and other income of \$0.1M. Rental receipts are earned from leased office space to practicing physicians in the hospital facility.
2. Uses (\$78.9M):
 - a. Operating disbursements totaled (\$77.2M) in FY19, with Payroll representing (\$25.7M), purchased services of (\$34.7M), professional fees of (\$5.9M), materials and supplies of (\$4.3M), facilities and payments for public services of (\$5.2M), and other operating expenses of (\$1.4M).
 - b. CapEx disbursements amounted to (\$0.5M) in FY19.
 - c. PayGo disbursements were (\$1.2M) in FY19.



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

D. Accounts Receivable / Accounts Payable¹⁸

Information not available.

¹⁸ Figures are unaudited and subject to change.

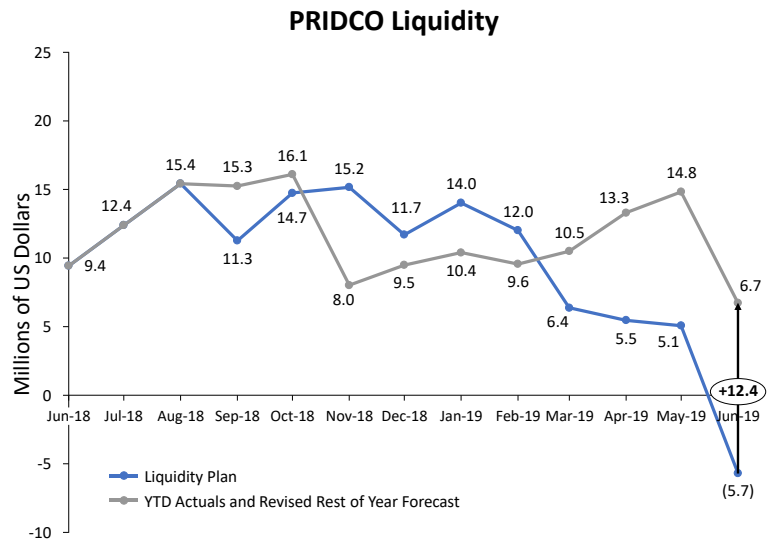
IX. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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, asset sales in FY19 were impacted to the extent certain properties were unmarketable or were in less than 100% usable condition, resulting in rent-related concessions. PRIDCO continues its maintenance and Maria-related repairs, and received \$2.6M of insurance-related receipts during March; however, it still has approximately \$20.4M in outstanding insurance claims which represent reimbursement of expenses from the current and prior fiscal year. Due to lack of liquidity, PRIDCO did not meet its entire PayGo obligation.

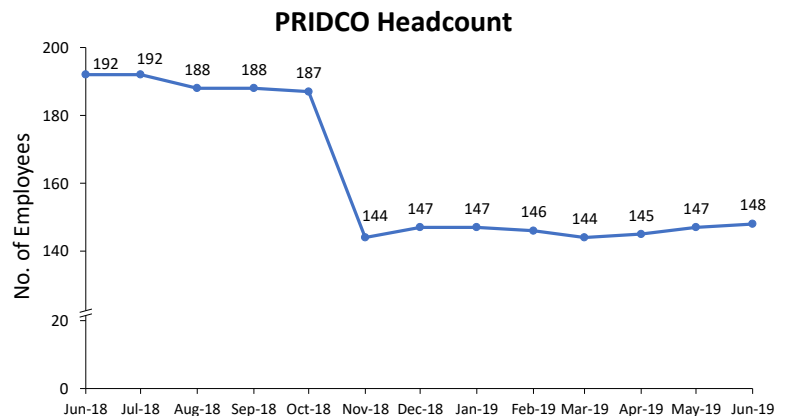
A. FY19 Operating Liquidity – Actuals¹⁹ vs. Forecast

1. \$12.4M YTD actuals vs. Liquidity Plan:
 - a. \$11.8M in PayGo charges; favorable PayGo results YTD are projected to be reversed during FY20. PRIDCO is in the process of creating a payment plan which is compliant with the recent requests by ERS and Hacienda.
 - b. \$4.2M in net operating activity, which is the calculation of rental receipts and asset sales less operating disbursements, excluding PayGo.
 - c. \$3.9M CapEx variance due to delays in project approval.
 - d. \$1.8M in disaster-related activity driven by insurance proceeds, which is a permanent variance to the cash flow forecast.
 - e. (\$9.3M) in net transfers between PRIDCO bank accounts, in tandem with transaction adjustments to unsettled bank activity.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 192 to 148 from Jun-18 to Jun-19.
 - a. 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.
2. Payroll: Disbursements were \$13.0M for FY19.
 - a. Total payroll disbursements were less than original projection in Liquidity Plan by \$1.6M due to the changes in headcount.

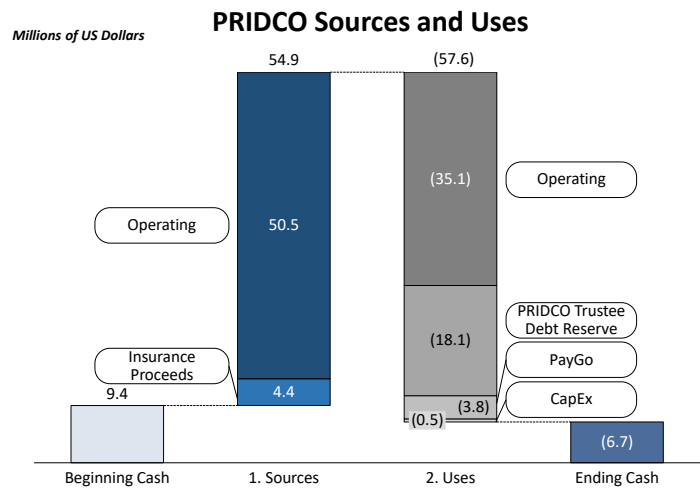


¹⁹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

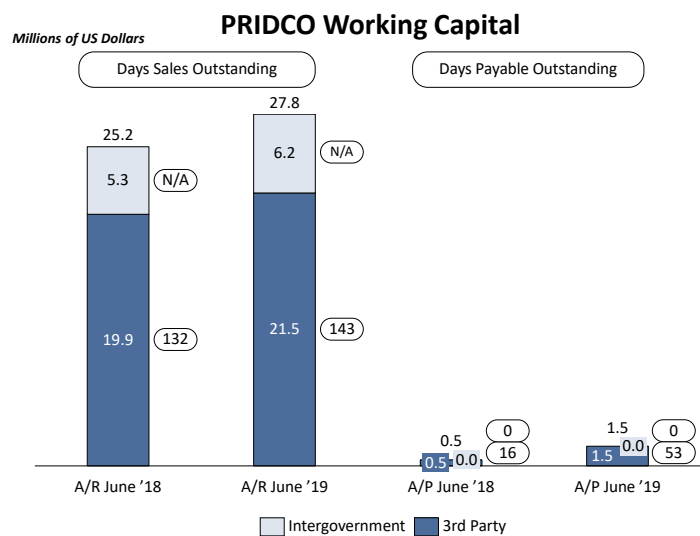
1. Sources \$54.9M:
 - a. Primary sources of cash are operating receipts of \$50.5M consisting of: rental receipts for \$45.2M, asset sales for \$0.3M, and other receipts for \$5.0M.
 - b. \$4.4M in insurance-related disaster proceeds.
2. Uses (\$57.6M):
 - a. Primary uses of cash are operating expenditures of (\$11.7M), payroll and related expenses of (\$13.0M), PRIDCO setting aside funds into the segregated account trustee debt reserve account of (\$18.1M), PayGo of (\$3.8M), and CapEx of (\$0.5M).
 - b. (\$10.4M) in disaster-related expenses, and other related to net transfers in/out between PRIDCO operating bank accounts.



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

D. Accounts Receivable / Accounts Payable²⁰

1. Accounts Receivable:
 - a. \$2.6M increase from Jun-18 to Jun-19 driven by outstanding collections from third party customers.
2. Accounts Payable:
 - a. \$1.1M increase from Jun-18 to Jun-19 driven by payments due to maintenance services.
3. Working Capital:
 - a. \$1.5M use of cash from Jun-18 to Jun-19 driven by the working capital changes listed above.



²⁰ 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.

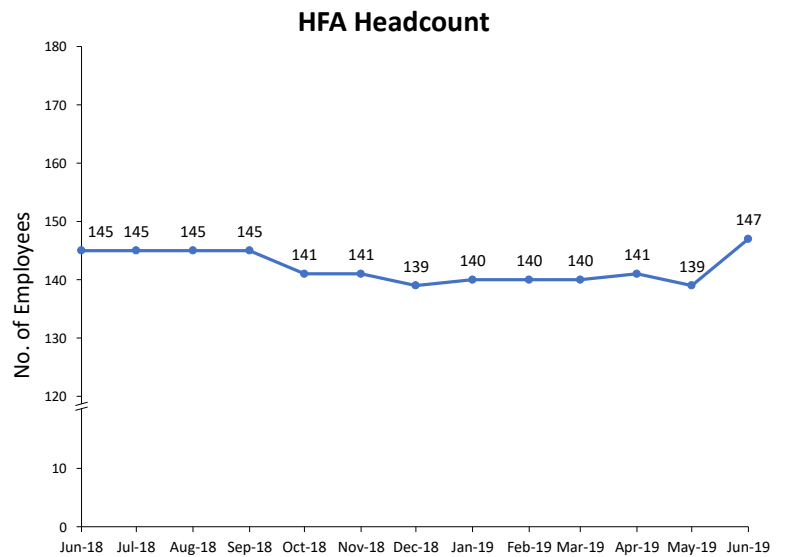
Key Takeaways: Information not available.

A. FY19 Operating Liquidity – Actuals²¹ vs. Forecast

Information not available.

B. Headcount / Payroll

Information not available.



²¹ Appendix includes reconciliation between AAFAF 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

Information not available.

D. Accounts Receivable / Accounts Payable²²

Information not available.

²² Figures are unaudited and subject to change.

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

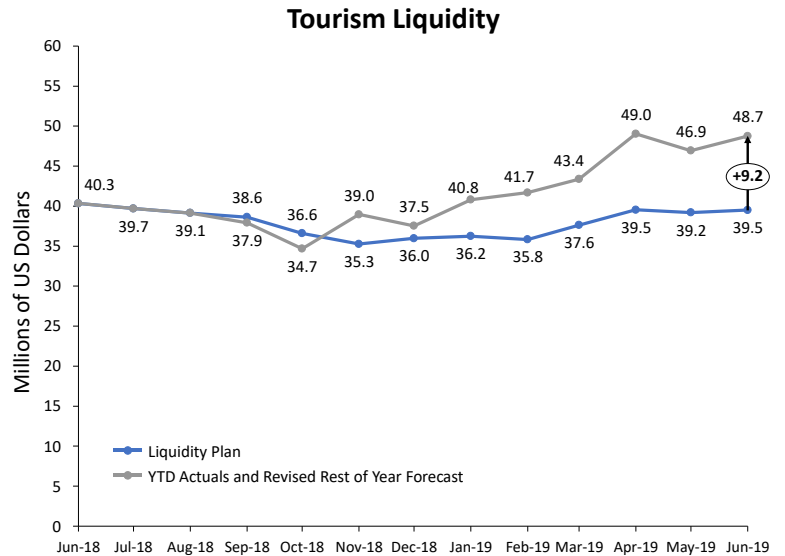
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: In FY19, cash increased by \$8.4M primarily due to increased slot machines and room taxes revenue, as well as less payroll-related spend. The favorability of these items outpaced paydowns on prior-year payables related to cruise line incentives and the FY18 marketing contract, which were deferred in FY18 due to the hurricanes and delays in contract/spending approval at OMB.

A. FY19 Operating Liquidity – Actuals²³ vs. Forecast

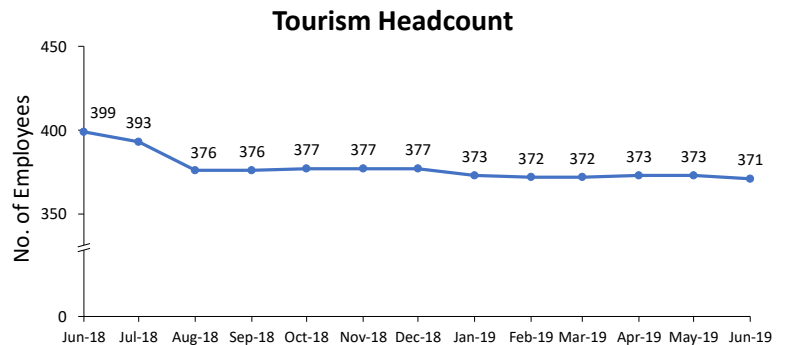
1. \$9.2M YTD actuals vs. Liquidity Plan:

- a. \$5.5M favorable variance in net collections after waterfall disbursements driven primarily by a \$2.7M favorable variance in slot machine collections (net) due to increasing play from locals, contractors, and tourists; improvements in the average hold rate (casino gains from slot machine play); and stricter enforcement against illegal slot machine operations, which is driving local players into more legitimate venues. The remaining variance consists of a \$2.8M favorable variance in room tax collections (net) driven by both a higher volume of bookings and occupancy experienced in FY19, as well as deferred spend to CCDA for one fixed quarterly payment of (\$0.6M), which will be made in Jul-19.
- b. \$3.2M favorable variance in payroll disbursements due to wages being over budgeted for FY19.
- c. (\$2.8M) unfavorable variance in media/ad spend is driven primarily by rollover payments on Tourism’s FY18 Marketing Contract.
- d. \$3.3M favorable variance in other operating expenses driven primarily by a favorable variance in professional services and special events spend due to contract approval delays and reduced spending strategies. There were also favorable variances for FY19 on telephone utilities and PayGo obligations of \$0.7M, the latter of which will rollover into FY20.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 399 to 371 from Jun-18 to Jun-19.
 - a. Reduction in headcount was driven primarily by 21 employees participating in Phase II of the VTP departing Tourism effective Aug-18.
2. Payroll: Disbursements were \$19.0M for FY19.
 - a. Payroll-related disbursements were over-budgeted in FY19, which is reflected in the year-end variance of \$3.2M.

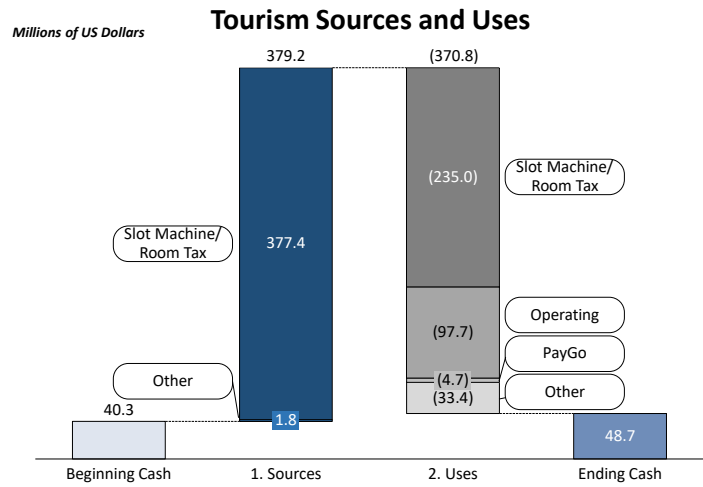


²³ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

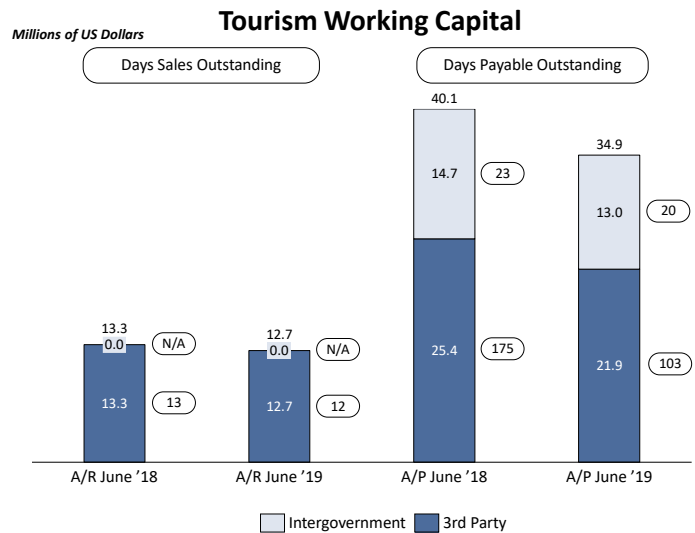
1. Sources \$379.2M:
 - a. Tourism’s primary sources of funds were slot machine revenues of \$304.3M, or 80%, and room tax revenues of \$73.2M, or 19%. Through its collections from slot machine gambling revenues and room taxes, Tourism funds the entirety of its operations and intergovernmental obligations through various waterfall distributions.
 - b. Other Receipts totaled \$1.8M, which consisted mostly of fares and/or fines charged by Tourism to local street vendors.
2. Uses (\$370.8M):
 - 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 (\$230.7M) and (\$4.3M) are made from slot machines and room taxes respectively.
 - b. Operating expenses were (\$97.7M), built from payroll of (\$19.0M), subsidies/incentives of (\$18.7M), media/ads of (\$10.2M), purchased services of (\$10.4M), and other operating and DMO expenses of (\$39.4M).
 - c. Tourism made 10 payments totaling (\$4.7M) related to PayGo contributions, which was below forecast. FY19 PayGo contributions were expected to total (\$5.4M) and the remaining disbursements are expected to rollover into FY20.
 - d. Other disbursements were (\$33.4M), primarily driven by (\$30.3M) in transfers to a restricted account and (\$3.1M) in transfers to the Convention Center.



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

D. Accounts Receivable / Accounts Payable²⁴

1. Accounts Receivable:
 - a. \$0.7M decrease from Jun-18 to Jun-19 driven by third party A/R decreases due to timing of invoicing and collections pertaining to room tax and slot machine collections. Tourism is efficient in collecting on its receivables, and Days Sales Outstanding (DSO) averaged 13 days in FY19.
2. Accounts Payable:
 - a. \$5.2M decrease from Jun-18 to Jun-19 driven by a decrease in third party A/P (\$3.5M) due to Tourism making paydowns on its FY18 Marketing Contract. Intergovernmental A/P decreased by (\$1.8M) related 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 by \$4.6M 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.



²⁴ Figures are unaudited and subject to change.

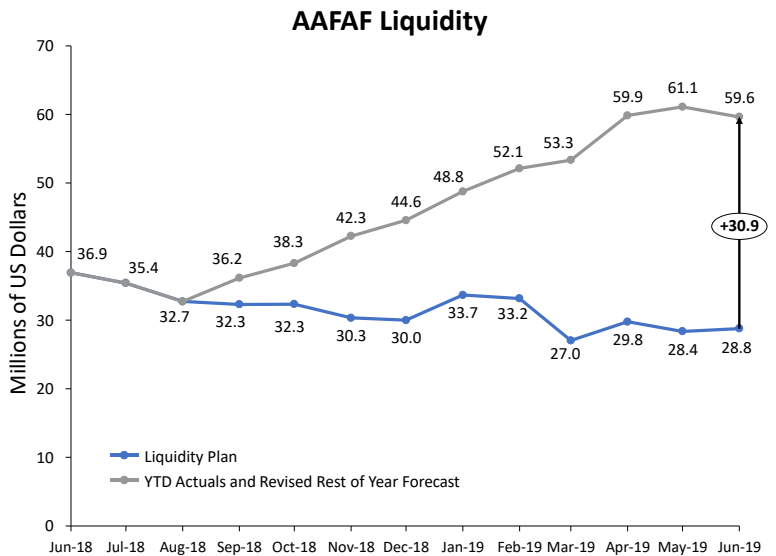
XII. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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, and built its cash position to \$59.6M as of Jun-19. Year-end liquidity increased by \$22.7M due to fewer professional service contracts paid during the year; however, there will likely be catch-up disbursements made during Q1 of FY20 for services provided in FY19.

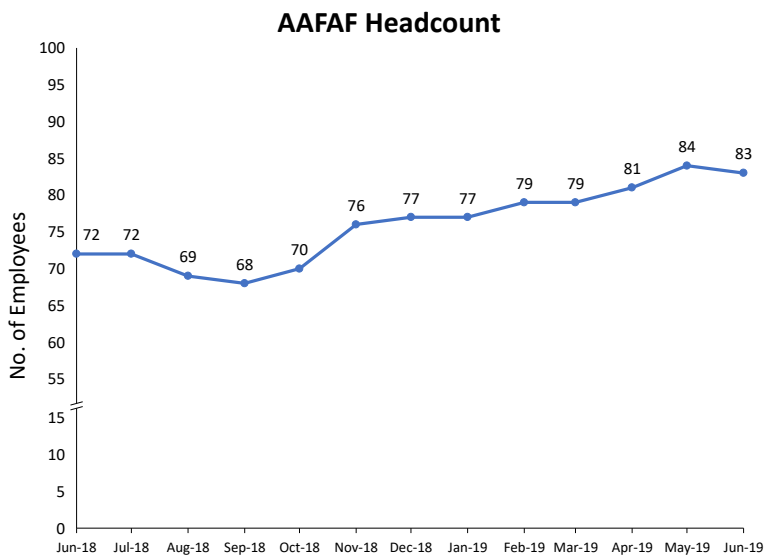
A. FY19 Operating Liquidity – Actuals²⁵ vs. Forecast

1. \$30.9M YTD actuals vs. Liquidity Plan:
 - a. \$28.5M professional services variance was the result of fewer contracts than originally projected, as well as timing and delayed invoice processing. It is expected that a portion of this variance will reverse in Q1 of FY20.
 - b. \$2.1M in other receipts were related to reimbursement of invoices paid to GDB and interest income on deposits.
 - c. \$1.4M in operating disbursements was driven by a positive variance in facilities payments and purchased services.
 - d. \$0.6M in payroll and related costs was due to fluctuations in headcount during FY19.
 - e. (\$1.7M) in general fund appropriations was a result of timing.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 72 to 83 from Jun-18 to Jun-19.
 - a. Increase in headcount was due to AAFAF needing additional personnel to provide fiscal services to various government entities.
2. Payroll: Disbursements were \$7.3M for FY19.
 - a. Total payroll was slightly less than Liquidity Plan due to decline in headcount during Q1 of FY19.

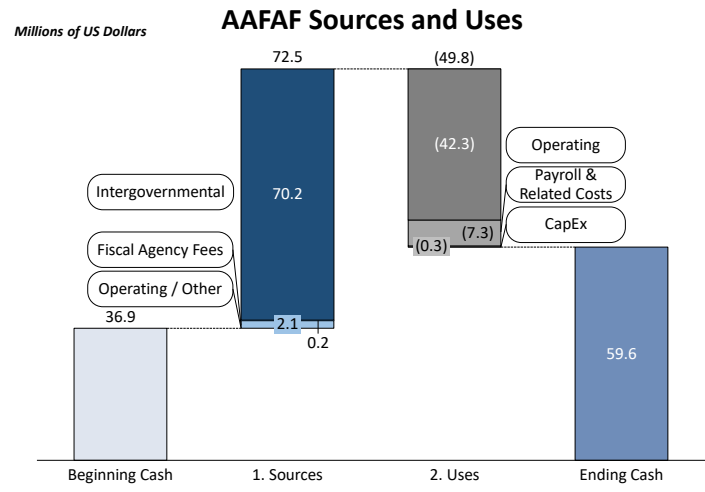


²⁵ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

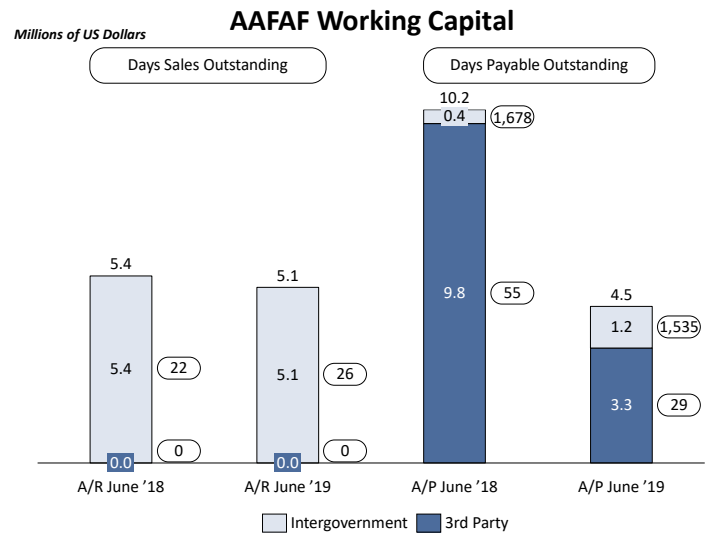
1. Sources \$72.5M:
 - a. \$70.2M in General Fund appropriations from the central government, largely being used to administer restructuring efforts and provide financial reporting on behalf of the government.
 - b. \$2.1M in other receipts are due to a refund from GDB for an excess payment in Sep-18, as well as interest income on deposits.
 - c. \$0.2M in Fiscal Agency fees.
2. Uses (\$49.8M):
 - a. (\$42.3M) in operating disbursements, with professional services totaling (\$40.0M) largely consisting of legal, accounting, financial advisory, etc., purchased services totaling (\$1.8M), facilities payments totaling (\$0.3M), and other operating expenses of (\$0.3M).
 - b. (\$7.3M) in payroll and related costs for FY19.
 - c. (\$0.3M) in CapEx for FY19.



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

D. Accounts Receivable / Accounts Payable²⁶

1. Accounts Receivable:
 - a. \$0.3M decrease from Jun-18 to Jun-19 driven by collection of fiscal agency fees.
2. Accounts Payable:
 - a. \$5.7M decrease from Jun-18 to Jun-19 driven by lower involvement for professional services.
3. Working Capital:
 - a. \$5.4M use of cash from Jun-18 to Jun-19 driven by the working capital changes listed above.



²⁶ Figures are unaudited and subject to change.

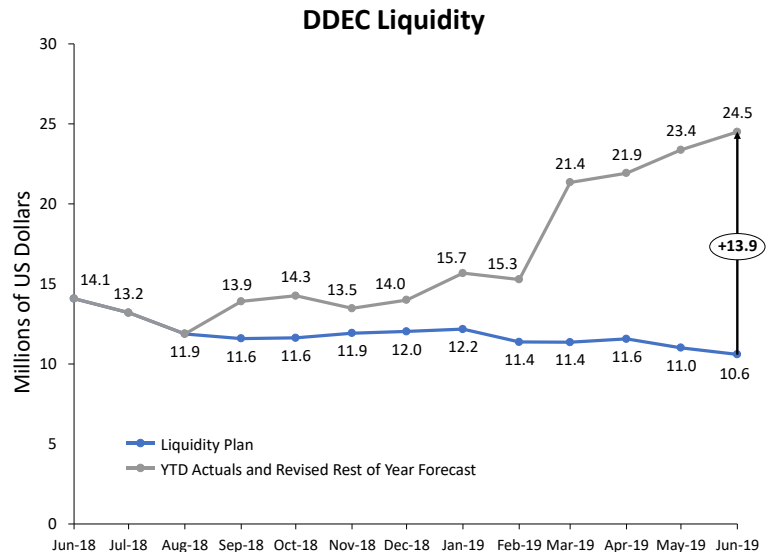
XIII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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 \$10.4M cash flow, due in large measure to an ongoing consolidation process of several government entities within DDEC. DDEC received cash transfers relating to the consolidation of PRIDCO, OGPE, and OEI totaling \$10.0M in FY19, including a \$3.1M transfer from PRIDCO for payroll and related costs of transferred employees. In addition, Hacienda transferred \$3.6M during Mar-19, and \$3.3M during May-19, to fund payroll and operating expenses attributable to OGPE and OEI. A total of 186 employees were transferred from these operations.

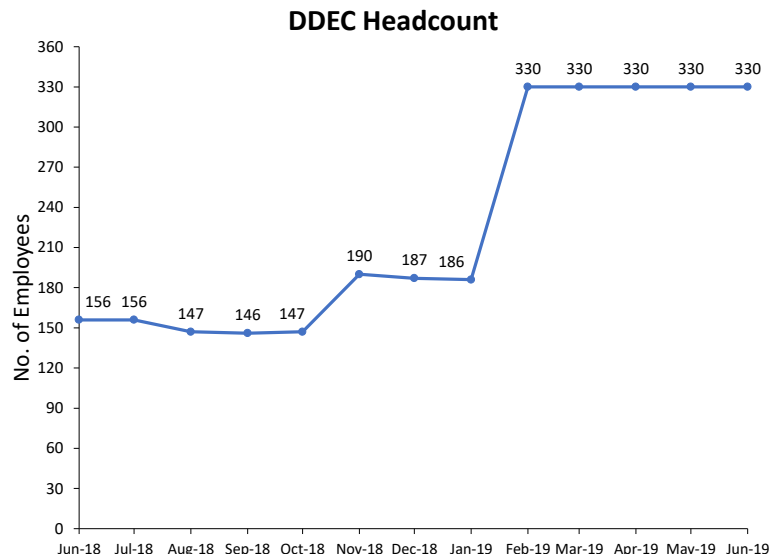
A. FY19 Operating Liquidity – Actuals²⁷ vs. Forecast

1. \$13.9M YTD actuals vs. Liquidity Plan:
 - a. \$10.0M favorable variance in other receipts due to transfers of cash from PRIDCO and Hacienda to DDEC, to support payroll and operating expenses pertaining to OGPE and OEI.
 - b. \$5.9M in higher operating receipts primarily due to a catch up in management fees and increased Act 22 fees, which finished FY19 significantly greater than forecast.
 - c. (\$0.9M) General Fund appropriations due to timing.
 - d. (\$0.8M) in net federal funding, which is due to timing.
 - e. (\$0.3M) in operating disbursements to support higher receipts and new employees reported under the DDEC umbrella.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 156 to 330 from Jun-18 to Jun-19.
 - a. The increase in headcount is due to the transfer of 42 employees from PRIDCO, 132 employees from OGPE, and 12 employees from OEI as a result of DDEC consolidation. General employee turnover and VTP lowered the headcount down to 330 from a baseline of 342.
 - b. Over the coming months, headcount is expected to increase as other entities begin reporting under DDEC.
2. Payroll: Disbursements were \$16.5M for FY19.
 - a. Total payroll was significantly greater than Liquidity Plan forecast of \$10.7M due to large increases in headcount detailed above.

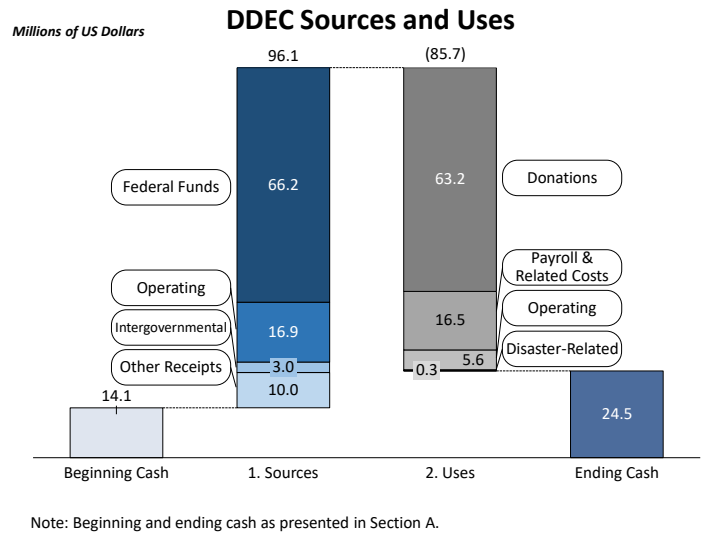


²⁷ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

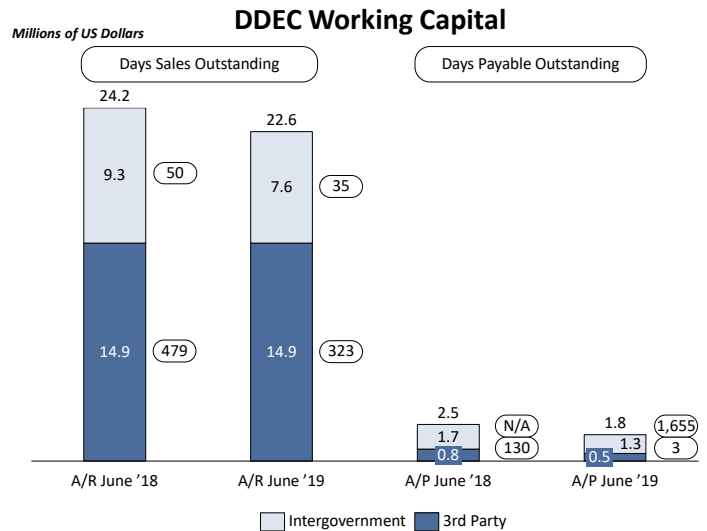
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$96.1M:
 - a. Federal grants represent \$66.2M, or 68.9%, of total receipts, which were used for redevelopment efforts on the Island.
 - b. Operating receipts were \$16.9M, or 17.6% of total receipts, which increased from the original \$11.9M projection to account for a greater management fee paid to DDEC and increased Act 22 fees.
 - c. Other receipts accounted for \$10.0M, or 10.4% of total receipts, which relate to cash transferred from PRIDCO and Hacienda to pay for newly transferred employees and other operating costs.
 - d. Intergovernmental receipts were \$3.0M, or 3.1% of total receipts.
2. Uses (\$85.7M):
 - a. Donations, subsidies, and distributions represent (\$63.2M), or 73.8%, of total disbursements, which were provided to local areas for redevelopment and to the citizens through the WIOA.
 - b. Payroll and related costs increased to (\$16.5M), or 19.3%, of total disbursements, from original \$10.7M projection.
 - c. Operating expenses of (\$5.6M), or 6.5%, primarily consist of professional and purchased services of (\$4.8M) and additional operating expenses of (\$0.8M).
 - d. Disaster-related expenses accounted for (\$0.3M).



D. Accounts Receivable / Accounts Payable²⁸

1. Accounts Receivable:
 - a. \$1.6M decrease from Jun-18 to Jun-19 driven by increased collection of intergovernmental receipts.
2. Accounts Payable:
 - a. \$0.7M decrease from Jun-18 to Jun-19 driven by disbursements related to professional services.
3. Working Capital:
 - a. \$0.9M source of cash as a result of the changes detailed above.



²⁸ Figures are unaudited and subject to change.

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

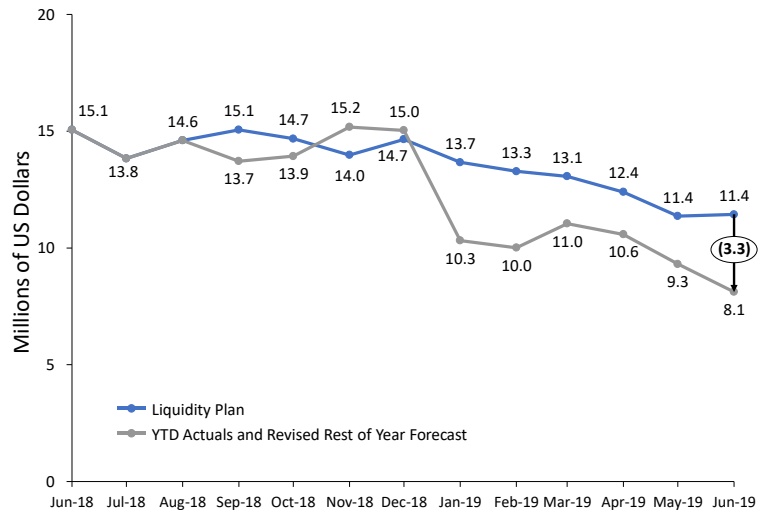
Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana Waterfront Park, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: CCDA began the year with \$15.1M in cash, and reduced its cash position to \$8.1M by Jun-19. This was driven primarily by increased CapEx disbursements, both discretionary and disaster related, to improve the quality of assets operated by CCDA. Reimbursements of many disaster-related expenses are still pending review, and may be received during FY20 to partially offset decline in liquidity during FY19.

A. FY19 Operating Liquidity – Actuals²⁹ vs. Forecast

1. (\$3.3M) YTD actuals vs. Liquidity Plan:
 - a. \$0.8M favorable variance related to a greater number of events taking place in the PR Coliseum and Convention Center than originally forecast.
 - b. \$1.1M in disaster-related reimbursement receipts for expenses incurred in FY18.
 - c. \$0.8M other receipts variance, representing inflows attributable to Bahía Urbana.
 - d. (\$3.8M) in purchased services due to delayed insurance payments as a result of the previous provider of property insurance becoming insolvent.
 - e. (\$2.1M) disaster-related CapEx as a result of hurricane damage, for which CCDA is actively seeking reimbursement via federal funding.

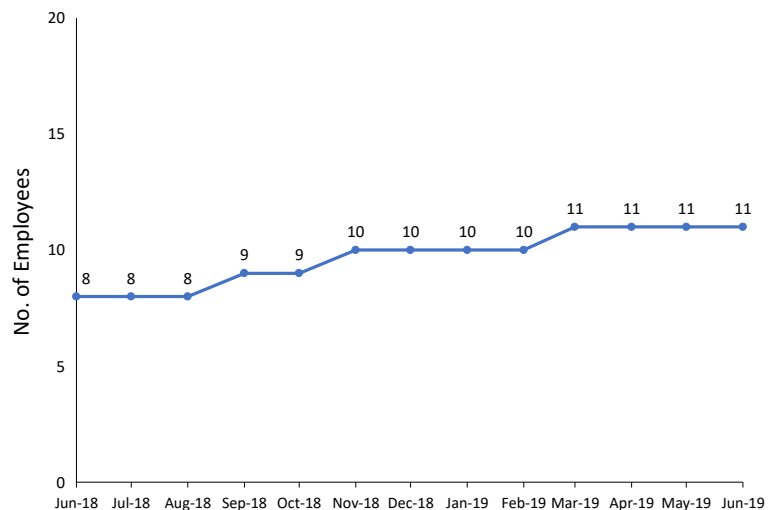
CCDA Liquidity



B. Headcount / Payroll

1. Headcount FTEs: Increased from 8 to 11 from Jun-18 to Jun-19.
 - a. CCDA has increased its headcount by 3 since Jun-18, as expected in the budget. These hires are all in the areas of accounting and operations.
2. Payroll: Disbursements were \$0.9M for FY19.
 - a. Total payroll disbursements for FY19 were in line with original projection in Liquidity Plan.

CCDA Headcount

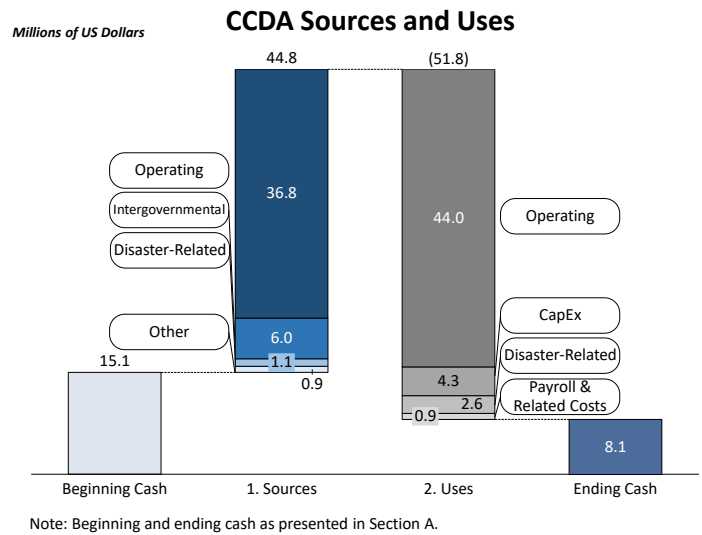


²⁹ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

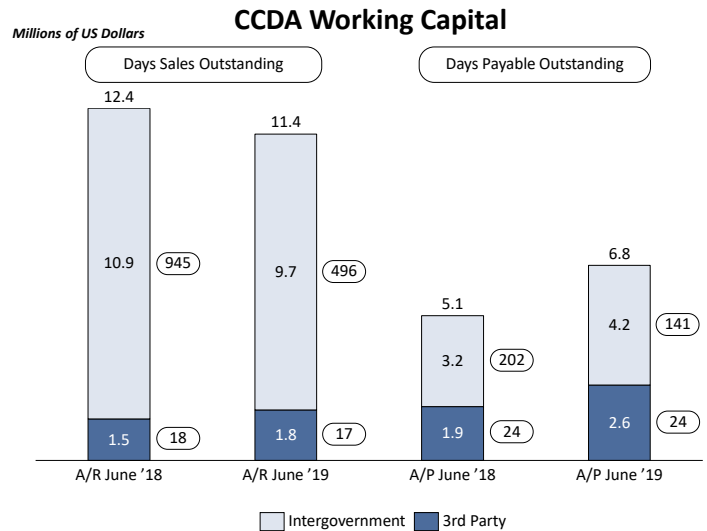
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$44.8M:
 - a. Operating receipts total \$36.8M, consisting of income from the PR Coliseum, the Convention Center, and other rental income.
 - b. Intergovernmental receipts make up \$6.0M of total sources of funds, which relates to room tax payments made to CCDA by the Tourism Company of Puerto Rico.
 - c. Disaster-related receipts account for \$1.1M of total receipts.
 - d. Other receipts total \$0.9M.
2. Uses (\$51.8M):
 - a. Operating expenses combine to (\$44.0M), with purchased services and facilities payments accounting for (\$42.8M) of total operating expenditures.
 - b. Discretionary CapEx is (\$4.3M), and is utilized for maintaining the quality of owned assets on the Island.
 - c. Disaster-related disbursements account for (\$2.6M) of total uses of cash, in which (\$2.5M) is related to CapEx.
 - d. Payroll and related costs for FY19 are (\$0.9M).



D. Accounts Receivable / Accounts Payable³⁰

1. Accounts Receivable:
 - a. \$1.0M decrease from Jun-18 to Jun-19 driven by increased receipts from Tourism.
2. Accounts Payable:
 - a. \$1.7M increase from Jun-18 to Jun-19 driven by increased expenditures to support higher revenue.
3. Working Capital:
 - a. \$2.7M source of cash as a result of the working capital changes detailed above.



³⁰ Figures are unaudited and subject to change.

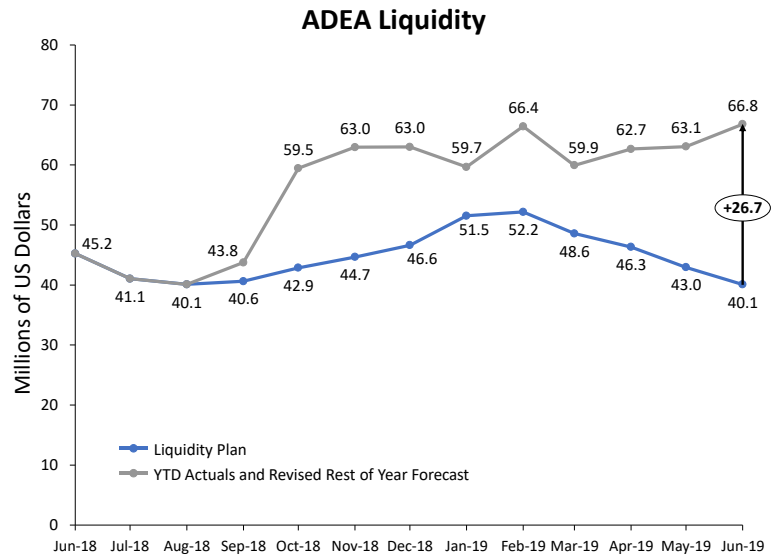
XV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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: In FY19 ADEA generated \$21.6M in net cash and ended the period with a \$66.8M cash balance. For the period, ADEA had a positive net cash flow variance of \$26.7M compared to the Liquidity Plan primarily due to collections of prior years’ A/R from the Department of Education related to the school cafeteria program, partially offset by increased payments to suppliers.

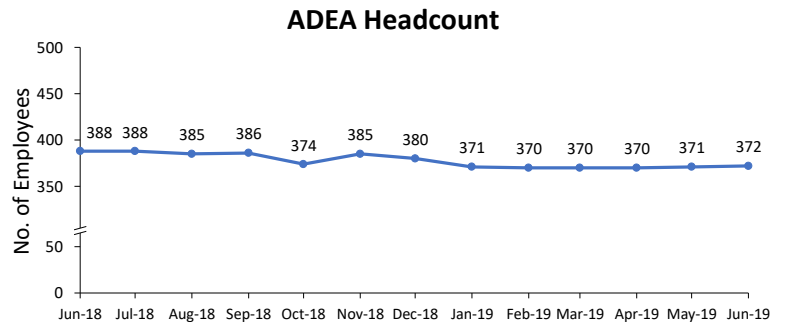
A. FY19 Operating Liquidity – Actuals³¹ vs. Forecast

1. \$26.7M YTD actuals vs. Liquidity Plan:
 - a. \$40.7M favorable variance related to operating receipts, led by account receivable collections from the Department of Education of \$32.8M in Oct-18 that was not forecast. In February, ADEA received \$6.0M related to a refund on prior allocations to HTA for rural infrastructure projects. HTA was set to perform those projects on behalf of DTOP, but those plans were subsequently revised and ADEA will be assuming control over those projects and making disbursements over time.
 - b. \$4.7M variance related to intergovernmental receipts.
 - c. \$1.5M variance due to insurance proceeds related to hurricane damages.
 - d. (\$20.3M) negative variance total in operating disbursements, primarily driven by vendor expenses of (\$16.7M), other operating expenditures of (\$10.6M), and rural infrastructure disbursements of (\$12.2M). Timing of vendor and operating disbursements is tied to improved A/R collections mentioned above. These are somewhat offset by a \$7.9M in favorable variance in incentive and subsidy payments, \$8.3M variance in PayGo, \$1.6M payroll variance, and a \$1.4M variance in other payments, including WIC (supplemental health program for women, infants, and children) and OPPEA (“Oficina Del Procurador De Las Personas De Edad Avanzada”).
 - e. \$0.1M variance in CapEx and disaster-related disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 388 to 372 from Jun-18 to Jun-19.
 - a. Drop in headcount is attributable to the VTP.
2. Payroll: Disbursements were \$13.7M for FY19.
 - a. ADEA ended FY19 with a \$1.4M favorable variance in payroll expenses due to reduced headcount and benefits.

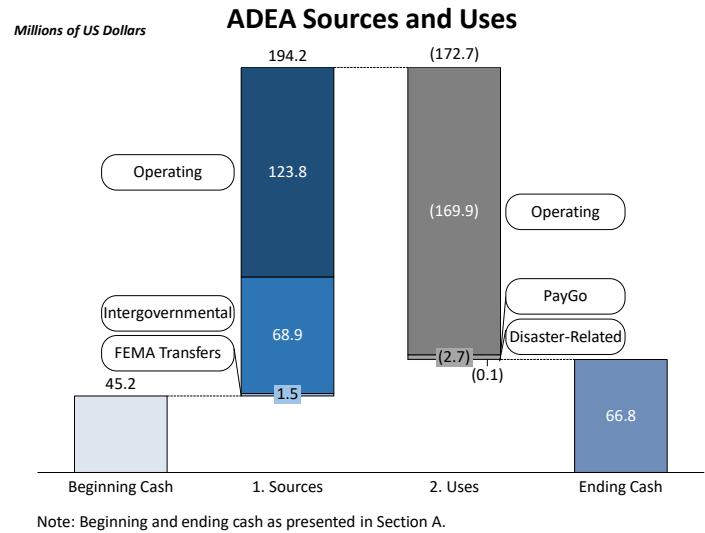


³¹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

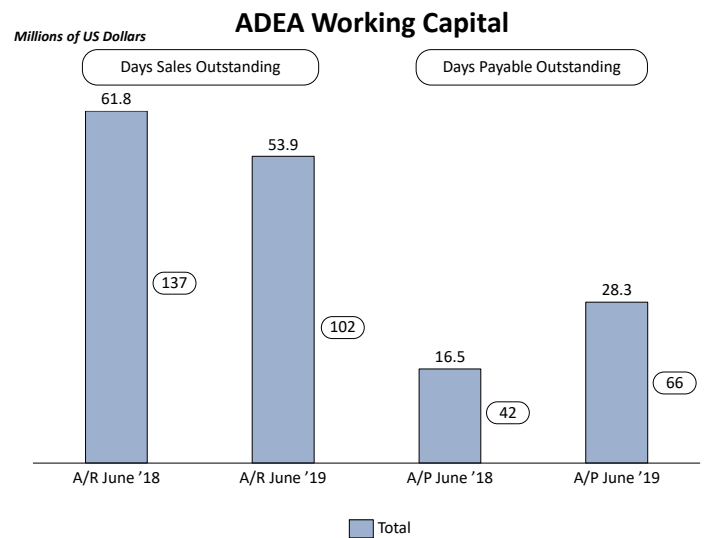
C. Full Year FY19 Sources and Uses of Funds

1. Sources \$194.2M:
 - a. \$130.3M in operating receipts, comprised of \$61.8M in coffee market making operations, \$51.2M in school cafeteria programs, and \$17.3M in other receipts, inclusive of \$6.0M in refunds from HTA.
 - b. \$62.4M in intergovernmental transfers.
 - c. \$1.5M in insurance proceeds.
2. Uses (\$172.7M):
 - a. (\$169.9M) in operating disbursements include (\$76.4M) of other operating expenses primarily related to the school cafeteria programs, payroll of (\$13.7M), incentives and subsidy programs of (\$40.0M), other vendor payments of (\$22.4M), rural infrastructure spending of (\$15.1M), and facilities and payments to public services of (\$1.0M). Other expenses, including pass-through disbursements tied to government programs, were (\$1.3M).
 - b. (\$2.7M) in PayGo charges for FY19. YTD spend is \$2.7M.
 - c. (\$0.1M) in disaster-related expenses.



D. Accounts Receivable / Accounts Payable³²

1. Accounts Receivable:
 - a. \$7.9M decrease from Jun-18 to Jun-19 driven primarily by collection of prior-year receivables related to the school cafeteria program from the Department of Education.
 - b. DSO days decreased from 137 in Jun-18 to 102 in Jun-19.
2. Accounts Payable:
 - a. \$11.8M increase from Jun-18 to Jun-19 driven by increases in payables related to infrastructure programs and increases in payables related to public services.
 - b. DPO increased in the same time period from 42 to 66 days.
3. Working Capital:
 - a. The change in net working capital from Jun-18 to Jun-19 was \$19.7M source of cash due primarily to collections on A/R from the Department of Education and extending vendor payables.



³² Figures are unaudited and subject to change.

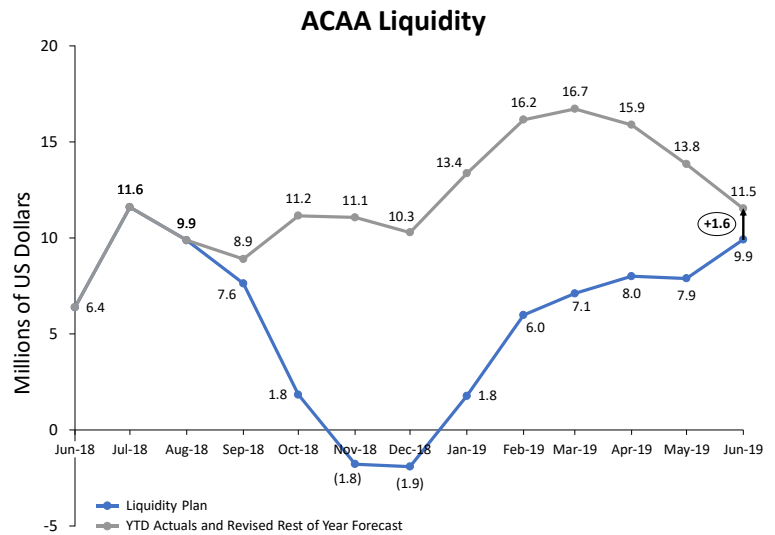
XVI. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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 began the year with \$6.4M in cash, and built its cash position to \$11.5M by Jun-19. This was driven primarily by increased premium collections, which outpaced claims-related disbursements. In addition to increased collections, ACAA improved its cash position by implementing cost-saving measures, which were consistent with the guidelines set by the FOMB. Reduction in headcount as a result of VTP Phase III and fewer purchased services were the primary sources of savings during FY19, and were key drivers of outperformance in comparison to the Liquidity Plan.

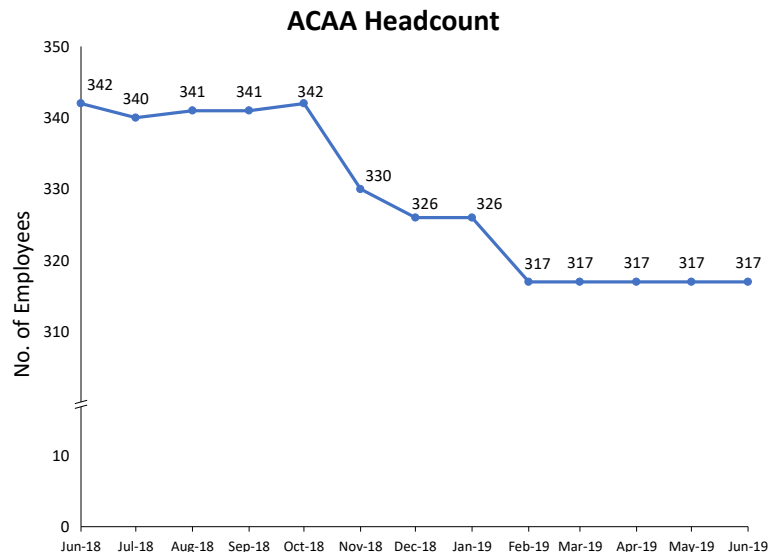
A. FY19 Operating Liquidity – Actuals vs. Forecast

1. \$1.6M YTD actuals vs. Liquidity Plan:
 - a. \$4.1M operating receipts, as a result of higher driver registrations than originally forecast.
 - b. \$3.8M operating disbursements, driven by less payments relating to purchased services, which are due to strategic cost-saving measures.
 - c. \$1.4M in payroll and PayGo disbursements, which are due to reductions in headcount as a result of VTP Phase III.
 - d. (\$7.7M) claims-related disbursements due to greater automobile accidents than originally forecast by actuarial analysis.



B. Headcount / Payroll

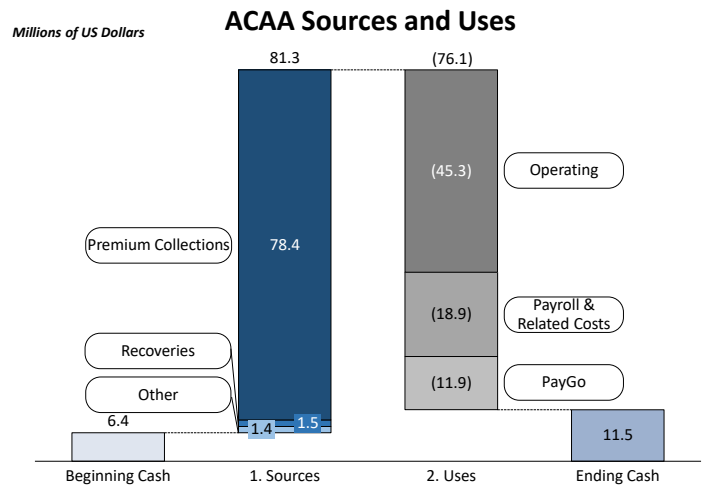
1. Headcount FTEs: Decreased from 342 to 317 from Jan-19 to Jun-19.
 - a. Headcount decreased due to the implementation of VTP Phase III.
2. Payroll: Disbursements were \$18.9M for FY19.
 - a. Favorable payroll variance from Liquidity Plan by \$0.9M is due to more employees taking advantage of VTP than originally projected.



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

C. Full Year FY19 Sources and Uses of Funds

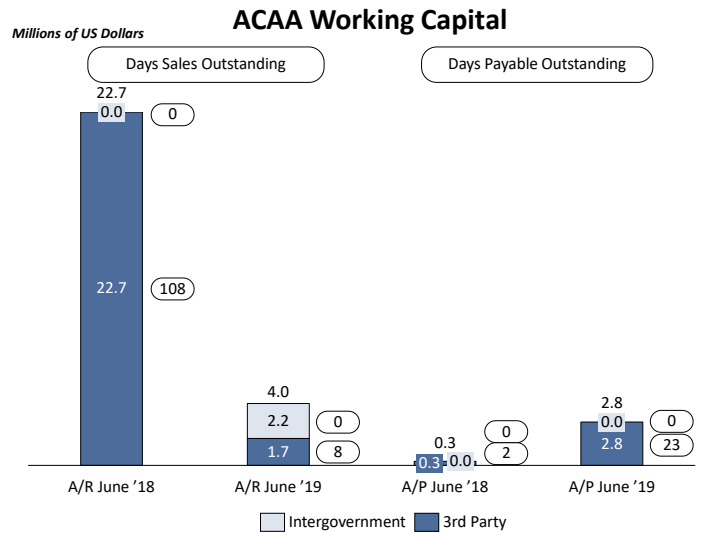
1. Sources \$81.3M:
 - a. \$78.4M in insurance premium collections, representing 96.5% of total sources of cash.
 - b. \$1.5M in insurance recoveries, representing 1.8% of total sources of cash.
 - c. \$1.4M in other operating receipts, representing 1.7% of total sources of cash.
2. Uses (\$76.1M):
 - a. (\$45.3M) operating expenses, which consist of (\$39.0M) in claims-related disbursements and contributions to other government entities, (\$2.8M) in purchased services, (\$2.1M) in professional service fees, and (\$1.4M) in additional operating expenses.
 - b. (\$18.9M) payroll and related costs for 317 ACAA employees.
 - c. (\$11.9M) PayGo disbursements for retirement of previous employees.



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

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$18.7M decrease from Jun-18 to Jun-19 driven by insurance recoveries.
2. Accounts Payable:
 - a. \$2.5M increase from Jun-18 to Jun-19 driven by recognition of PayGo payments.
3. Working Capital:
 - a. \$21.2M source of cash as a result of the working capital changes detailed above.



XVII. PUBLIC HOUSING ADMINISTRATION (“PHA”)

Primary Business Activity: PHA provides affordable housing, rental assistance, and homeownership programs to families and persons with disabilities. PHA hires outside service providers to conduct various activities related to maintaining the livability of public housing on the Island.

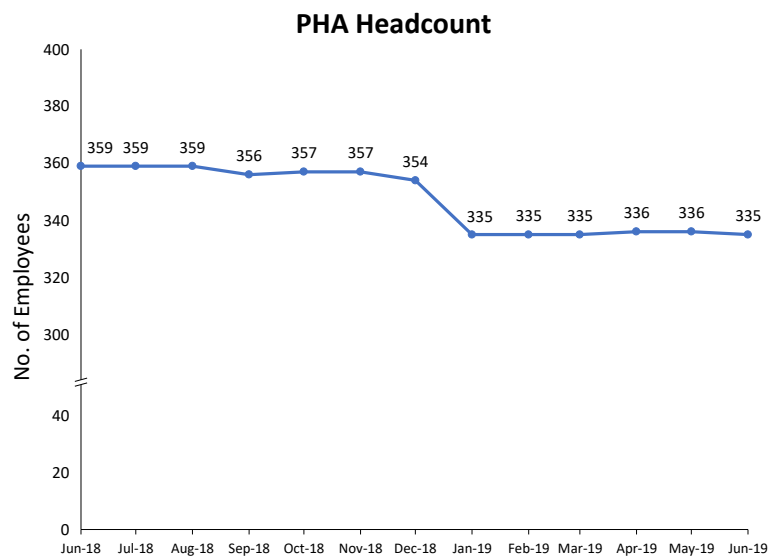
Key Takeaways: Information not available.

A. FY19 Operating Liquidity – Actuals³³ vs. Forecast

Information not available.

B. Headcount / Payroll

Additional information not available.



³³ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XVII. PUBLIC HOUSING ADMINISTRATION (“PHA”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

Information not available.

D. Accounts Receivable / Accounts Payable³⁴

Information not available.

³⁴ Figures are unaudited and subject to change.

XVIII. CENTRAL OFFICE FOR RECONSTRUCTION AND RECOVER OF PUERTO RICO (“COR3”)

Primary Business Activity: COR3 manages FEMA Federal Public Assistance and disaster-related available resources for government entities and eligible sub-recipients and provides technical support regarding recovery-related resources and Federal compliance requirement matters. COR3 acts as a pass-through entity receiving federal funds and making disbursements for approved rebuilding activities.

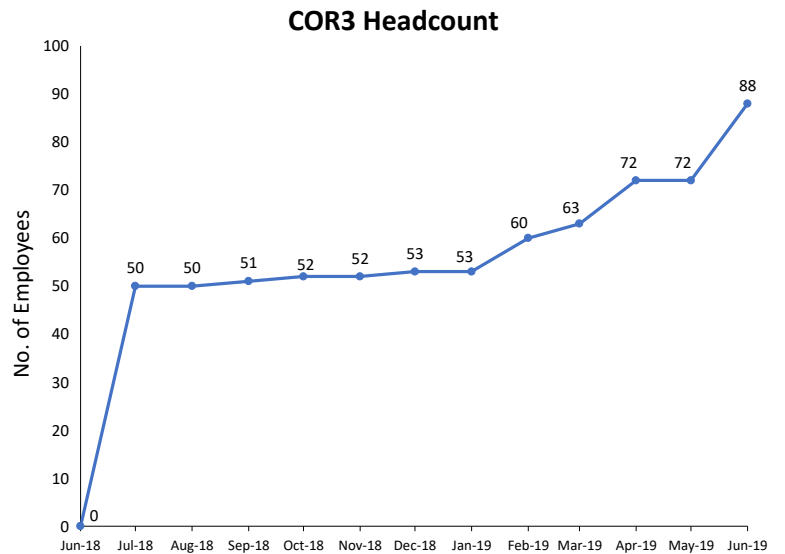
Key Takeaways: Information not available.

A. FY19 Operating Liquidity – Actuals³⁵ vs. Forecast

Information not available.

B. Headcount / Payroll

Additional information not available.



³⁵ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XVIII. CENTRAL OFFICE FOR RECONSTRUCTION AND RECOVER OF PUERTO RICO (“COR3”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

Information not available.

D. Accounts Receivable / Accounts Payable³⁶

Information not available.

³⁶ Figures are unaudited and subject to change.

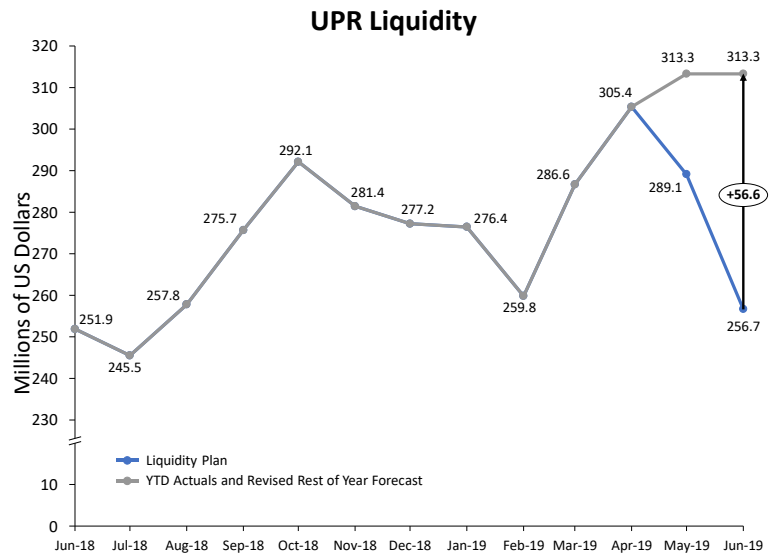
XIX. UNIVERSITY OF PUERTO RICO (“UPR”)

Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, ethical, and aesthetic values of Puerto Rican culture by providing high-quality education and creating new knowledge through research and exploration of the Arts, Sciences, and Technology.

Key Takeaways: For fiscal year 2019, UPR generated \$61.4M in net cash flow and ended the month of June with a cash balance of \$313.3M. YTD, UPR had a positive net cash flow variance of \$56.6M compared to forecast driven by greater-than-expected federal fund receipts and lower-than-projected scholarship and donations outflows. Additionally, other positive variances arose due to payroll and timing differences in vendor disbursements.

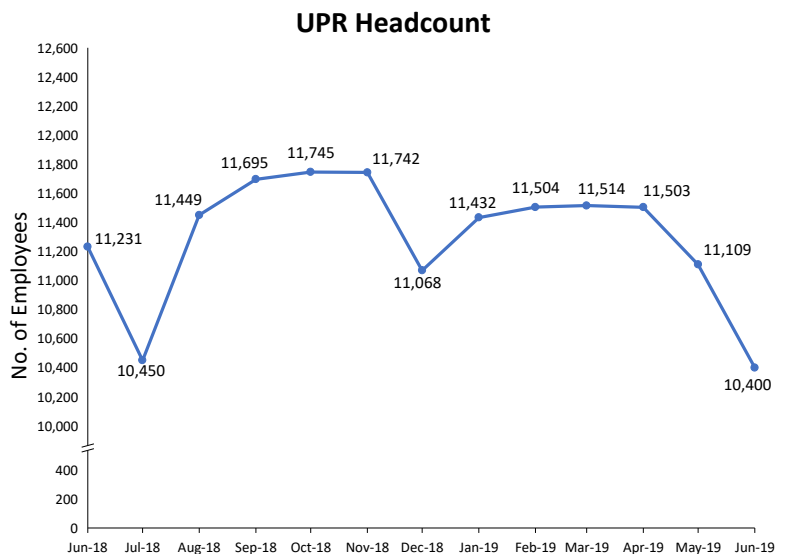
A. FY19 Operating Liquidity – Actuals³⁷ vs. Forecast

1. \$56.6M YTD actuals vs. Liquidity Plan:
 - a. \$8.0M variance in federal fund receipts due to greater collections of funds related to various federally funded projects related to prior periods.
 - b. \$18.5M variance in outflows for scholarships and donations is due to lower-than-expected disbursements, correlated with less tuition receipts due to decreased enrollment compared to the originally budgeted expectation.
 - c. \$7.2M variance in gross payroll and pensions is mostly due to the decrease in headcount, and represents a less than 1% YTD variance vs. Liquidity Plan.
 - d. \$12.4M variance in total vendor payments is permanent for FY19; however, some carryover payments might occur in FY20.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 11,231 to 10,400 from Jun-18 to Jun-19.
 - a. By campus: Decrease in headcount is primarily due to decreases at the Rio Piedras (470), Mayaguez (122), Medical Science facilities (54), Central Administration (47) and others campuses (138).
 - b. By category: Decrease in headcount is primarily due decreases in permanent (571), contracted teachers (254), and probative (100) partially offset by increases in part time (173) employees and others (79).
2. Payroll: Disbursements for the full year FY19 were (\$756.0M), within 1% of the full-year forecast of (\$763.2M).
 - a. The payroll forecast in the Liquidity Plan incorporates 10 months of actual payroll figures and as such, a reduction in headcount and payroll throughout the year was factored in to the full-year expectation.

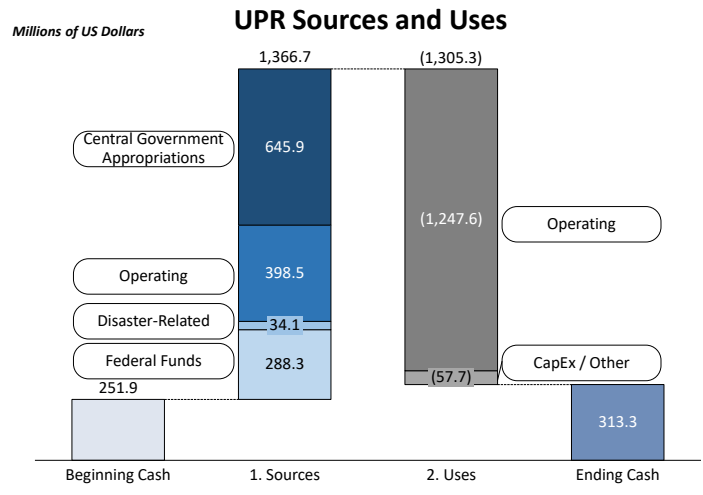


³⁷ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XIX. UNIVERSITY OF PUERTO RICO (“UPR”) (Continued)

C. Full Year FY19 Sources and Uses of Funds

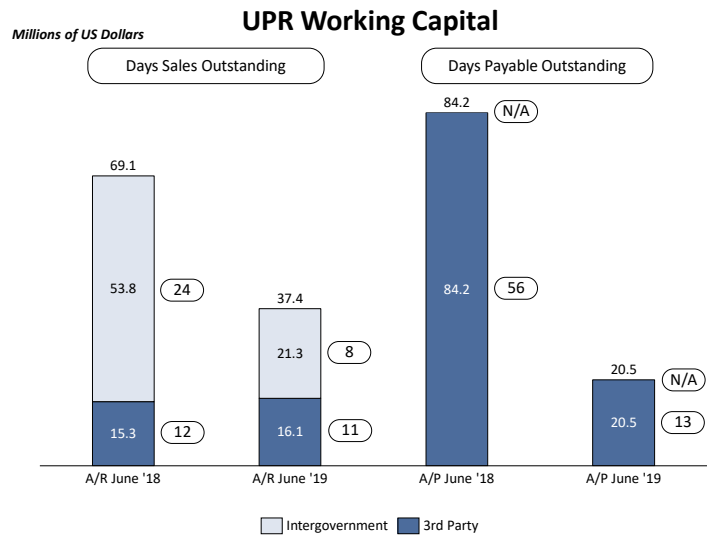
1. Sources \$1,366.7M:
 - a. \$645.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$398.5M, comprised of \$147.7M in tuition receipts, \$180.7M in campus-generated inflows, \$66.8M in slot machine revenues remitted to UPR from the Puerto Rico Tourism Company, and \$3.1M in all other operating receipts.
 - c. Disaster-related receipts of \$34.1M are a result of proceeds received from insurance providers. These funds have not entirely been spent yet and UPR currently carries a small surplus of insurance proceeds.
 - d. Federal funds received for federally supported UPR projects and programs total \$288.3M.
2. Uses (\$1,305.3M):
 - a. Operating disbursements total (\$1,247.6M), driven by gross payroll and pensions of (\$756.0M), scholarships and donations of (\$189.1M), vendor payments to PREPA (\$28.7M), and all other vendor payments (\$273.8M).
 - b. Total CapEx is (\$16.8M) and total debt service is (\$40.9M).



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

D. Accounts Receivable / Accounts Payable³⁸

1. Accounts Receivable:
 - a. \$31.7M decrease from Jun-18 to Jun-19 driven by a decrease in Intergovernmental Federal Government receipts, particularly in Grants/Awards approved and billed.
2. Accounts Payable:
 - a. \$63.7M decrease from Jun-18 to Jun-19 driven by a decrease in supplier payables which includes catch-up payments to PREPA/PRASA as well as other miscellaneous vendors.
3. Working Capital:
 - a. \$32.0M use of cash as a result of the working capital changes listed above.



³⁸ Figures are unaudited and subject to change.

APPENDIX A: RECONCILIATION BETWEEN JUNE 2019 AAFAF REPORTED FIGURES³⁹ AND THE FIGURES IN THIS REPORT⁴⁰

Millions of US Dollars

COMPONENT UNIT	AAFAF Reported		Actual Balance		Variance due to:		Comments
	Balance (a)	6/28/19	Variance	Timing	Nonoperational Accounts		
PUERTO RICO PORTS AUTHORITY ("PORTS")	36.5	32.7	3.8	(0.0)	3.8		\$3.8M of restricted cash is excluded from Ports operating cash.
MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	49.0	19.4	29.6	3.4	26.2		CU reported cash does not consider restricted bank accounts, including: CapEx \$23.9M, Malpractice Insurance Reserve \$2.1M, and FEMA Funding \$0.2M.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	11.3	15.6	(4.3)	(0.0)	(4.3)		\$4.3M held in a non-operational account, which has yet to be accounted for in AAFAF's inventory of accounts.
STATE INSURANCE FUND CORPORATION ("FONDO") (b)	177.8	177.5	0.3	0.0	0.3		Non-operational accounts pertain to petty/unchd/Transportation expense accounts for injured workers not considered in the cash flow.
HEALTH INSURANCE ADMINISTRATION ("ASIS") (b)	283.4	283.1	0.4	0.4	-		Timing variance accounts for < 1% of total cash balance.
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	400.1	303.8	96.2	0.0	96.2		\$83.1M in non-operational accounts is earmarked for debt service and \$13.1M is in restricted accounts, both not included in HTA's cash flow.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	98.8	70.7	28.1	(0.0)	28.2		Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 488, \$7.3M for debt service for bonds related to Construction Series R and N, and \$8.0M in other restricted cash accounts.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	13.5	12.6	0.8	(0.0)	0.8		Restricted cash not considered account for \$0.8M of AAFAF cash, which is a non-operating account.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	163.9	6.7	157.1	0.9	156.2		Restricted/non-operating cash not considered account for \$156.2M of AAFAF wecash distributed as follows: PRIDCO Trustee CD/Bond Reserve Accounts \$38.9M; Incentive Fund and other PRIDCO non-operating/reserve accounts managed on behalf of the central government \$118.2M.
HOUSING FINANCE AUTHORITY ("HFA") (b)	78.1	-	78.1	78.1	-		CU has not provided actual results for June-19.
PUERTO RICO TOURISM COMPANY ("TOURISM")	131.6	48.7	82.8	-	82.8		Funds held in non-operational accounts consist of \$73.7M in restricted accounts and \$9.1M in Tourism subsidiary accounts not included in Tourism operating cash.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	57.7	59.6	(1.9)	0.0	(1.9)		Timing stems from difference in beginning balance.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	-	24.5	(24.5)	(24.5)	-		AAFAF inventory of accounts excludes certain DDEC accounts, and therefore bridge analysis remains incomplete for purposes of this report.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	13.6	8.1	5.4	(0.0)	5.4		Non-operational accounts include: \$5.4M in special purpose funds from ticket sales that do not belong to CCDA.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	79.5	66.8	12.7	(0.0)	12.7		\$12.7M in non-operational accounts reported by the CU yet to be programmed with AAFAF.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACA")	139.6	11.5	128.1	-	128.1		Non-operational accounts consist of \$128.1M, which are investment accounts managed by a third party to maintain ACA's liquidity reserve.
PUBLIC HOUSING ADMINISTRATION ("PHA")	499.2	-	499.2	-	-		CU has not provided actual results for June-19.
OFFICE FOR RECOVERY, RECONSTRUCTION, AND RESILIENCY ("COR3")	91.8	-	91.8	91.8	-		CU has not provided actual results for June-19.
UNIVERSITY OF PUERTO RICO ("UPR")	419.2	313.3	105.9	(0.0)	105.9		Funds held in non-operational accounts at UPR include: \$45.6M for debt service obligations, \$42.3 for the UPR Component Units and \$18.0M in other restricted cash accounts from UPR campus.

Notes (6/28/19)

(a) AAFAF reported balances for June-19 are as of 6/28/19.

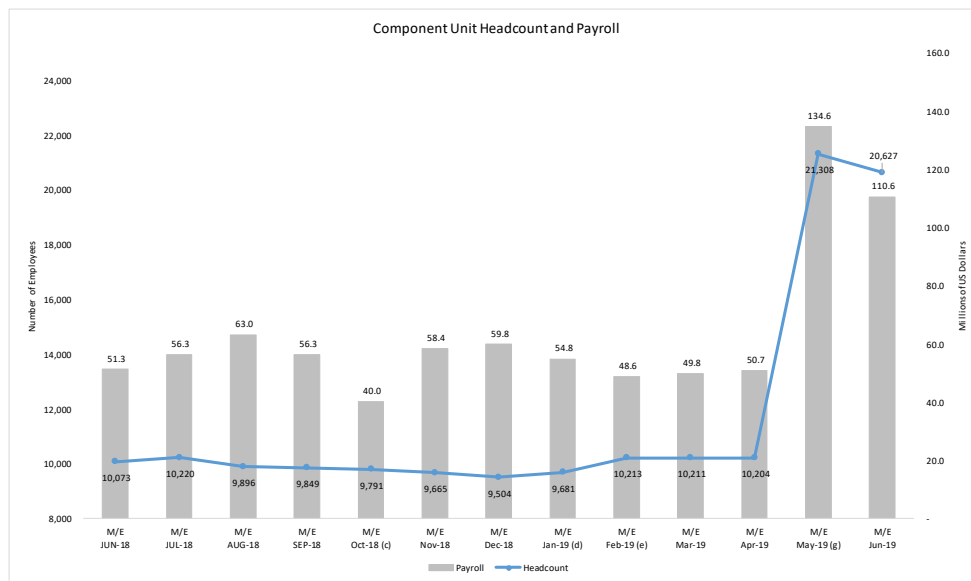
(b) ASIS, Ports, ASIS, and HTA report some balances, and therefore there may be variances relating to timing of outstanding checks and other accounting adjustments.

³⁹ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated June 30, 2019.

⁴⁰ This report is prepared based on reported operational cash balances as of June 28, 2019, 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	M/E Feb-19	M/E Mar-19	M/E Apr-19	M/E May-19	M/E Jun-19
PUERTO RICO PORTS AUTHORITY ("PORTS")	505	505	501	501	499	499	485	479	478	478	479	478	476
MEDICAL SERVICES ADMINISTRATION ("ASEM")	1,655	1,634	1,626	1,630	1,616	1,613	1,549	1,525	1,525	1,506	1,498	1,495	1,502
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (a)	887	887	876	881	879	873	864	849	848	847	846	848	847
STATE INSURANCE FUND CORPORATION ("FONDO")	2,879	2,867	2,858	2,852	2,844	2,756	2,765	2,717	2,714	2,718	2,714	2,712	2,712
HEALTH INSURANCE ADMINISTRATION ("ASES")	60	57	60	57	58	58	58	57	57	57	56	57	57
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	1,245	1,244	991	946	930	900	895	895	895	894	892	890	888
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") (a)	1,102	1,102	1,094	1,093	1,092	1,091	1,029	1,002	1,001	998	997	995	992
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("CARDIO") (f)	572	570	563	561	568	551	542	536	536	551	546	544	551
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") (b)	N/A	192	188	188	187	144	147	147	146	145	145	147	148
HOUSING FINANCE AUTHORITY ("HFA")	145	145	145	145	141	141	139	140	140	140	141	139	147
PUERTO RICO TOURISM COMPANY ("TOURISM")	399	393	376	376	377	378	377	373	372	372	373	373	371
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	72	72	69	68	70	76	77	77	79	79	81	84	83
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	156	156	156	156	147	190	187	186	330	330	330	330	330
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") (f)	8	8	8	9	9	10	10	10	10	11	11	11	11
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	388	388	385	386	374	385	380	371	370	370	370	371	372
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA") (d)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	317	317	317	317	317	317
PUBLIC HOUSING ADMINISTRATION ("PHA") (e)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	335	335	336	336	335
CENTRAL RECOVERY AND RECONSTRUCTION OFFICE ("COR3") (e) (f)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	63	72	72	88
UNIVERSITY OF PUERTO RICO ("UPR") (g)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,109	10,400
TOTAL	10,073	10,220	9,896	9,849	9,791	9,665	9,504	9,681	10,213	10,211	10,204	21,308	20,627



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.
- (e) PHA and COR3 started reporting FY19 headcount in Feb-19. Prior month's payroll and headcount information not included. Apr-19 data used in May-19, as reported in 1 (C).
- (f) CARDIO, CCDA, and COR3 did not report payroll in Feb-19.
- (g) UPR started reporting FY19 headcount in May-19. Prior month's payroll and headcount information not included.