



GOVERNMENT OF PUERTO RICO

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

Component Unit Liquidity

FOR THE MONTH ENDED JULY 31, 2018

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GLOSSARY

Term	Definition
AAFAF	- Puerto Rico Fiscal Agency and Financial Advisory Authority.
ADEA	- Puerto Rico Agricultural Development Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	- Metropolitan Autobus Authority.
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.
ATM	- Maritime Transportation Authority.
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.
Component Unit (CU)	- Public corporation of the Commonwealth of Puerto Rico.
DDEC	- Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
DTPR, Hacienda	- Puerto Rico Department of Treasury.
DPO (Intragovernment)	- Days Payable Outstanding [Intragovernment Payables divided by FY18 PayGo Charges and Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	- Days Payable Outstanding [Third Party Payables divided by FY18 Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
DSO (Intragovernment)	- Days Sales Outstanding [Intragovernment Receivables divided by FY18 Intergovernmental Receipts multiplied by 365].
DSO (Third Party)	- Days Sales Outstanding [Third Party Receivables divided by FY18 Third Party Receipts multiplied by 365].
FOMB	- Financial Oversight and Management Board of Puerto Rico.
Fondo	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
GASNA	- GASNA 18P LLC, The Energy Commission of Puerto Rico
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.

Intergovernmental Receipts	- General fund appropriations to and funds transferred between public corporations and municipalities.
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.
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.
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.
Ports	- Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRASA	- Puerto Rico Aqueduct and Sewer Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRITA, ATI	- Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Tourism	- Puerto Rico Tourism Company, a public corporation and a component unit of the Commonwealth of Puerto Rico.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UDH	- Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
VTP	- Voluntary Transition Program, as established by AAFAF Administrative Orders 05-2017, 03-2018, 04-2018, 05-2018, 06-2018.

INTRODUCTION

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

This report presents information with respect to 15 select CUs. This document presents the actual results for 15 select CUs for July 2018, as well as relevant prior year period values for comparison purposes.

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

This report also contains pertinent working capital information for the CUs. Where available, the CUs have provided monthly information on Accounts Receivable (“A/R”) and Accounts Payable (“A/P”) as of July 31st, 2018, with a comparison to the prior month balances. Figures are unaudited and subject to change.

As an Appendix, the report includes a cash reconciliation between June AAFAP reported figures as per “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities” report dated July 31, 2018 and the cash figures in this report (as of July 27, 2018).

Table of Contents

Executive Summary – Page 6

Summary of Reporting by Component Unit – Page 7

Individual Component Unit Reports

- I. Puerto Rico Ports Authority (“Ports”) – Page 8
- II. Medical Services Administration (“ASEM”) – Page 9
- III. Puerto Rico Integrated Transit Authority (“PRITA”) – Page 11
- IV. State Insurance Fund Corporation (“Fondo”) – Page 12
- V. Health Insurance Administration (“ASES”) – Page 13
- VI. Highways and Transportation Authority (“HTA”) – Page 15
- VII. Puerto Rico Public Buildings Authority (“PBA”) – Page 17
- VIII. Cardiovascular Center of Puerto Rico and the Caribbean (“Cardio”) – Page 19
- IX. Puerto Rico Industrial Development Company (“PRIDCO”) – Page 21
- X. Housing Finance Authority (“HFA”) – Page 23
- XI. Puerto Rico Tourism Company (“Tourism”) – Page 25
- XII. Fiscal Agency and Financial Advisory Authority (“AAFAF”) – Page 27
- XIII. Department of Economic Development and Commerce (“DDEC”) – Page 29
- XIV. Convention Center District Authority (“CCDA”) – Page 30
- XV. Puerto Rico Agricultural Development Administration (“ADEA”) – Page 31

Appendix: Reconciliation between reported figures by CU and Bank Account Balances Report (<http://www.aafaf.pr.gov/assets/aafaf-bank-account-balances-government-pr-instrum-07-31-2018.pdf>) – Page 33

EXECUTIVE SUMMARY – OPERATING LIQUIDITY

Millions of US Dollars

COMPONENT UNIT	HIGHLIGHTS	FY19 Beg. Cash	Cash Flow July 2018	Cash Balance (7/27/2018)
PR PORTS AUTHORITY	Operating receipts modestly higher versus prior year due to higher maritime fees. Overall, Ports are projected to benefit from increased cruise line traffic during FY19.	29.0*	0.8	29.8
MEDICAL SERVICES ADMINISTRATION	ASEM liquidity challenged due to persistent operating deficit, as ASEM is required to provide services, specifically to intragovernmental institutions, whose payments remain inadequate relative to the level of service provided.	11.8	-4.4	7.4
PR INTEGRATED TRANSIT AUTHORITY	July 2019 favorability driven by one time \$15.8M appropriation grant to cover costs of contracting the service of Maritime Transport to the Municipio Islands.	11.0	19.4	30.5
STATE INSURANCE FUND CORPORATION	Year over year changes in July related to lower premium collections, however, premium collections expected to be higher in August due to extensions of time to pay.	127.2	104.3	231.5
HEALTH INSURANCE ADMINISTRATION	Year over year changes primarily related to increased supplemental Medicaid funds provided to Puerto Rico through BBA legislation in 2018.	54.3	212.5	266.8
PR HIGHWAYS & TRANSPORTATION AUTHORITY	HTA benefitted from \$80M in capex funding, consistent with the HTA Certified Fiscal Plan.	252.8	84.5	337.3
PUBLIC BUILDINGS AUTHORITY	PBA benefitted from \$11M in disaster related receipts, offset by \$6.7M lower operating receipts versus prior year. These are timing	44.4	6.9	51.1
CARDIOVASCULAR CENTER FOR PR & THE CARIBBEAN	Year over year variances due to variability in patient collection levels, reimbursement rates and collection timing.	8.7	0.1	8.8
PR INDUSTRIAL DEVELOPMENT CORPORATION	Due to the impact of Hurricane Maria, rental receipts in FY19 will be impacted to the extent properties remain unmarketable or less than 100% usable condition.	9.4	3.0	12.4
HOUSING FINANCE AUTHORITY	Year over year changes driven by timing differences in net operating activity, which are subject to variances in Federal and Commonwealth funding.	79.8	-24.5	55.2
PR TOURISM COMPANY	Year over year changes primarily related to the implementation of the DMO;	40.3	-0.6	39.7
PR FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY	Year over year changes primarily related to lower general fund appropriations and an increase in payroll due to higher headcount in FY19.	36.9	-1.5	35.5
DEPARTMENT OF ECONOMIC DEVELOPMENT & COMMERCE	Year over year changes primarily related to timing of donations disbursements, while DDEC has not yet received the related Federal grant amount.	14.1	-0.9	13.1
PR CONVENTION CENTER DISTRICT AUTHORITY	Year over year changes relate to modest catch up payments from prior year. Operations largely in line with prior year results.	7.6	-1.2	6.4
PR AGRICULTURAL DEVELOPMENT ADMINISTRATION	ADEA cash burn driven by higher disbursements due to paydown of prior year payables related to delayed invoices from FY18.	45.2**	-4.2	41.1

Note: ending cash balance may not sum due to rounding.

* Ports June 29, 2018 cash balance reflects reclassification of \$9.4M. Funds were in an account previously classified as restricted cash account, and upon further review, it has been determined that cash in the account is for operating purposes.

** ADEA cash balance reflects updates to prior year cash flows, since publishing the Component Unit Liquidity for the Month Ended June 30, 2018 Report.

SUMMARY OF REPORTING BY COMPONENT UNIT

<u>COMPONENT UNIT</u>	<u>Headcount</u>	<u>AR</u>	<u>AR Detail</u>	<u>AP</u>	<u>AP Detail</u>
PUERTO RICO PORTS AUTHORITY	✓	✓	✓	✓	✓
MEDICAL SERVICES ADMINISTRATION	✓	✓	✓	✓	✓
PUERTO RICO INTEGRATED TRANSIT AUTHORITY	N/A	N/A	N/A	N/A	N/A
STATE INSURANCE FUND CORPORATION	✓	N/A	N/A	N/A	N/A
HEALTH INSURANCE ADMINISTRATION	✓	✓	✓	✓	✓
HIGHWAYS AND TRANSPORTATION AUTHORITY	✓	✓	✓	✓	✓
PUERTO RICO PUBLIC BUILDINGS AUTHORITY	N/A	✓	✓	✓	✓
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN	✓	✓	✓	✓	✓
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY	✓	✓	✓	N/A	N/A
HOUSING FINANCE AUTHORITY	✓	✓	✓	✓	✓
PUERTO RICO TOURISM COMPANY	✓	✓	✓	✓	✓
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY	✓	✓	✓	✓	✓
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE	✓	✓	✓	✓	✓
CONVENTION CENTER DISTRICT AUTHORITY	✓	✓	✓	✓	✓
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION	✓	✓	N/A	✓	N/A

■ DATA REPORTED

■ DATA NOT REPORTED

■ BREAKOUT OF INTERGOVERNMENT AND TRADE NOT REPORTED

PUERTO RICO PORTS AUTHORITY (“Ports”)

Primary business activity: Administers all ports and aviation transportation facilities of the Commonwealth and provides related services.

Key takeaways: Ports year-over-year changes in July are primarily attributed to higher operating receipts, specifically in Maritime operations. Operating expenses were largely in line year over year.

A. FY19 Cash Flow: July 2018 Actuals¹ vs. July 2017 Actuals

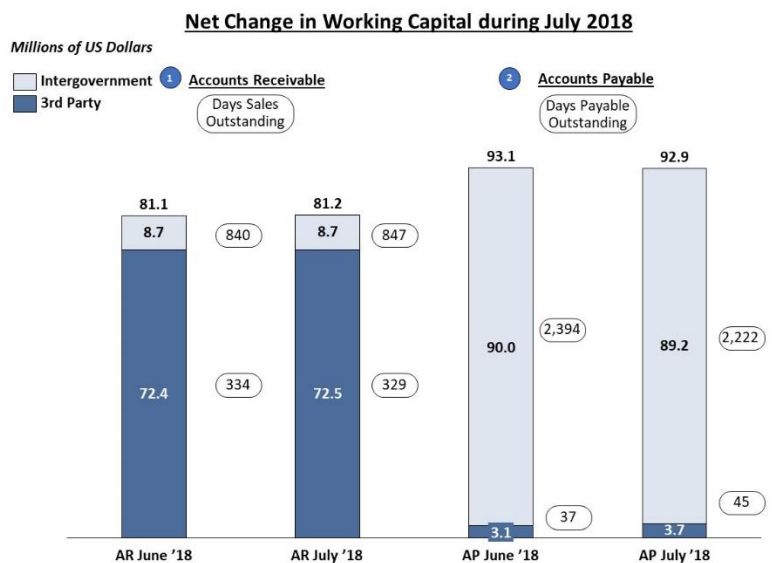
1. **+\$0.9M** primarily driven by:
 - a. +\$0.8M Operating Receipts stemming from higher Maritime receipts.
 - b. -\$0.3M Capex.



2. Headcount/Payroll: FTEs decreased from 529 to 505 between September 2017 and July 2018.²

B. Accounts Receivable and Accounts Payable³

1. Receivable: **(-\$0.1)** from June 2018 to July 2018, no material changes.
2. Payable: **(-\$0.2M)** from June 2018 to July 2018, no material changes. DPO’s remain high, with accounts payable amounts due to the Retirement System Administration (\$39.9M from prior years and \$40.2M in total) and PREPA / PRASA (\$37.0M from prior years and \$36.3M in total after paying down \$0.7M from June payables).



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

² Comparable prior year data not available. September 2017 most recent comparable data available.

³ Figures are unaudited and subject to change.

MEDICAL SERVICES ADMINISTRATION (“ASEM”)

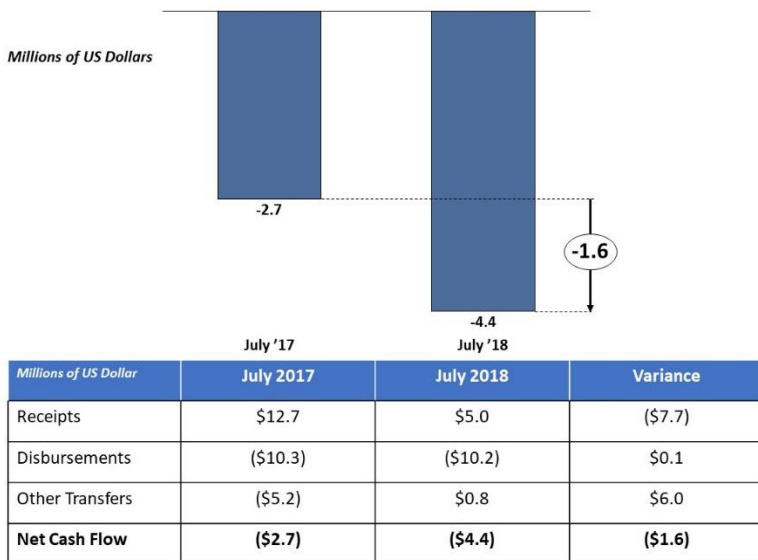
Primary business activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered by the member institutions and users of the medical complex known as the Puerto Rico Medical Center.

Key takeaways: ASEM enters FY19 with \$11.8M in cash, a recent OMB appropriation of \$37.8M the week of 6/15/2018 used for addressing mounting liquidity issues in the prior year. These liquidity issues stem from an operating deficit related to institutional revenues, which persists in the current year. Based on current guidance from management, estimates of FY19 institutional collections are \$46.9M vs. \$90.5M in expected revenue, implying a \$43.6M deficit.

A. FY19 Cash Flow: July 2018 Actuals⁴ vs. July 2017 Actuals

1. -\$1.6M primarily driven by:

- a. -\$2.5M – 3rd Party Physician and Medical Plans. These vary substantially month to month due to revenue cycle process. In addition, A/R was substantially reduced during FY18 by \$8.3M between June 2017 and August 2017, thus monthly 3rd party physician and medical plan collections were influenced by this pay-down.
- b. -\$4.4M – Intergovernmental Institutional Receipts. Hospital Universitario (“UDH”), a member of Hospital of Department of Salud, paid \$3.0M to ASEM in July 2017, and nothing in July 2018. However, UDH has certified a payment of \$2.4M per month for FY19, thus this reflects some timing variance within July 2018 which is expected to reverse in August 2018. Another \$1.5M reflects multiple institutions whose payment falls in the 1st week of August 2018 but normally would apply to July 2018 activity.
- c. -\$0.6M – Intergovernmental Physician and Medical Plans. Relates to ACA funds not received in July 2018, but is expected to reverse in August 2018.



+ \$5.9M – Transfers to Restricted Account. The restricted account is used for meeting capital expenditures and the medical malpractice self-insurance reserve.

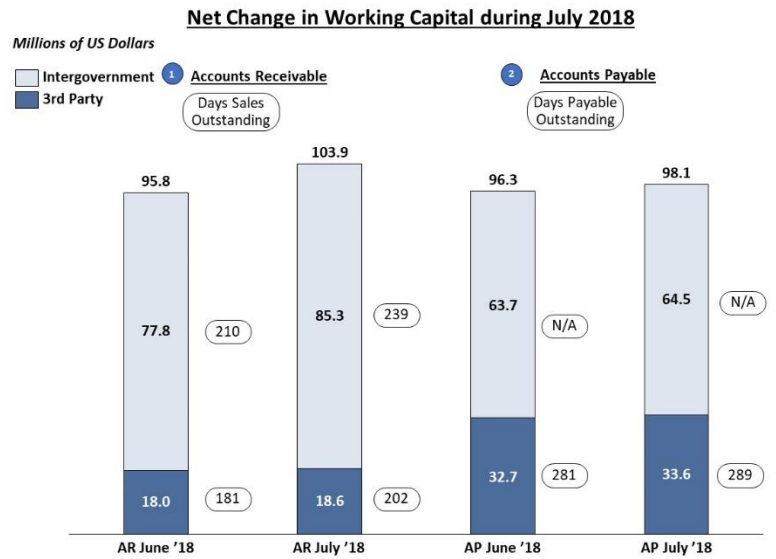
2. Headcount/Payroll: From July 2017 to July 2018, payroll remained relatively unchanged. There are headcount fluctuations during the year, primarily to due ASEM’s reliance on hourly workforce, which is subject to large turnover.

⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

MEDICAL SERVICES ADMINISTRATION (“ASEM”) (continued)

B. Accounts Receivable and Accounts Payable⁶:

1. Receivable: **+\$8.1M from June to July**, driven by an increase in intergovernmental receivables from the Department of Health.
2. Receivable: **+\$1.7M from June to July**, driven by continued accrual in payments owed to PREPA, which represents \$33.3M of the outstanding payables.
3. Working Capital: **+\$5.8M in working capital**, as increasing receivables from the Department of Health and increasing payables to PREPA, lead to large amounts of intergovernmental working capital. 3rd party working capital has many counterparties and operates on a more traditional working capital cycle.



⁶ Figures are unaudited and subject to change.

PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

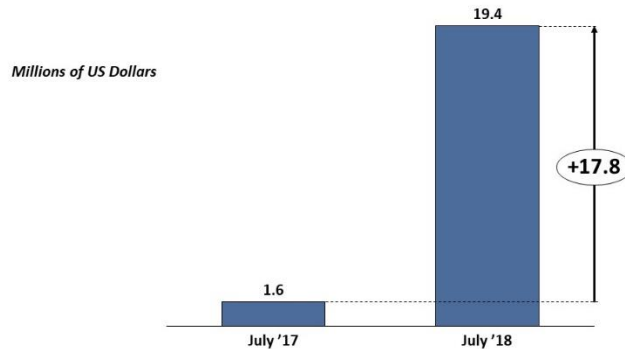
Primary business activity: PRITA serves as the Commonwealth’s central transit authority, and is tasked with operating a transit network of buses and certain maritime vessels.

Key takeaways: PRITA year-over-year variance in net cash flow is primarily due to a \$15.8M special appropriation given by the TSA to cover costs of contracting services of maritime transport to Municipio Islands. Other positive variances are in operating receipts, where AMA has received a grant of \$4.8M as reimbursement for services provided in the previous year. Partially offsetting these variances is a higher year-over-year spend in purchased services, which is primarily due to invoices being caught up from FY18.

A. FY19 Cash Flow: July 2018 Actuals⁷ vs. July 2017 Actuals

1. +\$17.8M primarily driven by:

- a. +\$15.8M special appropriation grant to cover the costs of contracting the service of maritime transport to the Municipio Islands.
- b. +\$4.8M Increase in operating receipts year over year is primarily driven by a reimbursement grant received by AMA for services provided in FY18.
- c. +\$0.9M lower Payroll as headcount declined from 961 prior year to 887 current year.
- d. -\$1.5M higher Purchased Services spend due to outstanding invoices stemming from FY18.
- e. -\$1.8M higher other miscellaneous disbursements.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$5.3	\$25.6	\$20.3
Disbursements	(\$3.8)	(\$6.2)	(\$2.5)
Net Cash Flow	\$1.6	\$19.4	\$17.8

2. Headcount/Payroll: PRITA was unable to provide the required headcount data as of the date of this report.

B. Accounts Receivable and Accounts Payable⁸ : PRITA was unable to provide the required A/R and A/P data as of the date of this report.

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

⁸ Figures are unaudited and subject to change.

STATE INSURANCE FUND CORPORATION (“Fondo”)

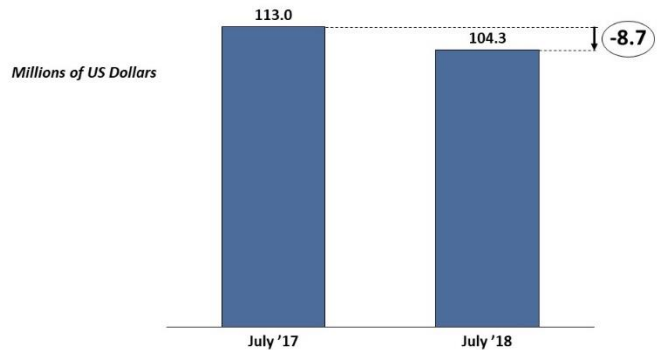
Primary business activity: Fondo provides workers’ compensation and disability insurance to public and private employees.

Key takeaways: Fondo July 2018 cash flow lower due to lower year over year premium collections. By law, Fondo is required to offer a 30 day extension of the time to pay the premiums, and more employers selected this extension in 2018. As a result, the July collections were lower, however the number of employers selecting to extend is higher.

A. FY19 Cash Flow: July 2018 Actuals⁹ vs. July 2017 Actuals

1. -\$8.7M primarily driven by:

- a. -\$10.2M lower premium collections – By law, Fondo is required to offer employers a 30-day extension on premium payments. In July 2018, more employers elected to extend their time to make premium payments, which led to a delay and more premium payments being pushed to August.
- b. -\$7.5M due to timing variance of PayGo disbursements – FY18 July PayGo disbursement was deferred until October. In FY19, Fondo expects to make one allocated payment for PayGo on a monthly basis.
- c. +7.2M favorable Payroll and Related Costs variance of \$7.2M, as discussed below.
- d. -\$1.7M unfavorable variance in purchased and professional services likely due to mapping reallocation of building rent disbursements from facilities and payments for public services in FY18 to purchased services in FY19.
- e. -\$0.9M CapEx spending due to infrastructure enhancements of Fondo’s industrial hospital.
- f. +\$2.3M favorable variance for facilities and payments for public services due to: i) mapping issues, as building rent disbursements were included in this line item for FY18 instead of purchased services, and ii) favorable timing variance of PREPA payments (~\$0.6M deferred in July, but it is unknown as to the exact timing of Fondo catching up).
- g. +2.0M other operating expense items due to less-than-forecasted spend for claims-related disbursements which are highly variable.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$159.4	\$149.2	(\$10.2)
Disbursements	(\$51.1)	(\$49.9)	\$1.1
Other Transfers	\$4.6	\$5.0	\$0.3
Net Cash Flow	\$113.0	\$104.3	(\$8.7)

2. Headcount/Payroll: FTEs decreased from 3,017 to 2,867 between July 2017 and July 2018. This reduction was due to implementation of VTP. Year-over-year payroll and related costs resulted in a favorable variance of +\$7.3M due to VTP and less overtime/wage spending, as well as decrease in contribution to a previous retirement program and cost of living expenses.

B. Accounts Receivable and Accounts Payable¹⁰: Fondo was unable to provide the required A/R and A/P data as of the date of this report.

⁹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

¹⁰ Figures are unaudited and subject to change.

HEALTH INSURANCE ADMINISTRATION OF PUERTO RICO (“ASES”)

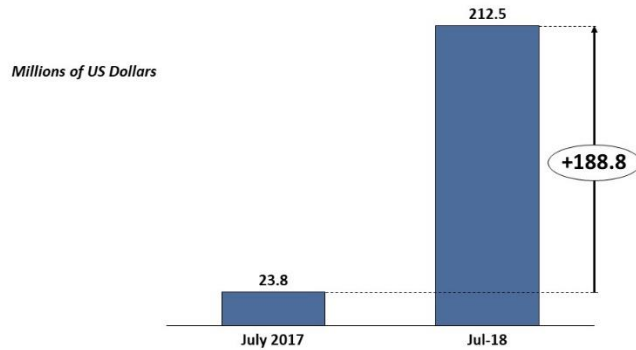
Primary business activity: ASES implements, administers and negotiates the Medicaid health insurance system in Puerto Rico through contracts with 3rd party insurance underwriters, to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

Key takeaways: ASES year-over-year changes in July are primarily related to changes brought about by Bipartisan Budget Act (“BBA”) of 2018. The legislation made \$4.6B in supplemental Medicaid funding available to Puerto Rico, creating new reimbursement guidelines effective through September 2019. As a result, federal funding is higher and state funding sources are reduced in FY19 relative to FY18.

A. FY19 Cash Flow: July 2018 Actuals¹¹ vs. July 2017 Actuals

1. +\$188.8M primarily driven by:

- a. +\$273M increase in federal receipts due to higher federal reimbursement in FY19 compared to FY18 due to the implementation of new federal reimbursement rates as result of BBA, which changes effective matching to 87% from 55%. In addition, July 2018 reflects reimbursement from FY18 of \$224M.
- b. -\$66M – No state funding received in July 2018. Contributions from Hacienda are expected to resume in August 2018 but at a reduced level relative to prior year due to increased availability of federal funding. Total expected contributions from Hacienda expected to be \$15M for FY19, vs. prior year which was set at \$791M prior to BBA.
- c. -\$17M – higher MCO¹² premiums in July 2018 relative to July 2017, which is due to higher Per Member Per Month (“PMPM”) negotiated rates as per the new contract period.
- d. -\$1.2M – Other miscellaneous operating disbursements.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$241.4	\$445.4	\$203.9
Disbursements	(217.6)	(\$232.9)	(\$15.2)
Net Cash Flow	\$23.8	\$212.5	\$188.8

3. Headcount/Payroll: FTEs were 57 at the end of July 2018. Payroll in July 2018 payroll was \$245K vs. \$373K in prior year. Roughly \$51K of the year-over-year decrease was a result of VTP, while roughly \$77K was due to timing effects of certain July 2018 payroll obligations falling into the 1st week of August 2018.

¹¹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

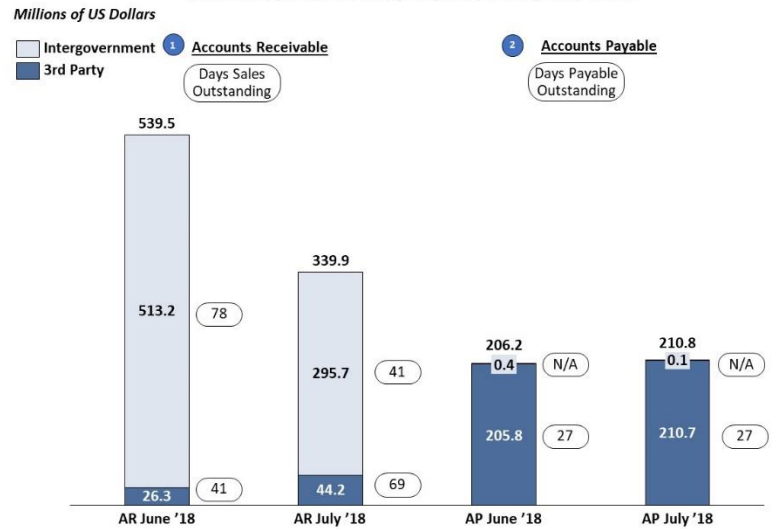
¹² Managed Care Organization (“MCO”) is a type of health insurance where the insurer contracts with various facilities/providers to provide care for a given population. The MCO bears claims risk from the patient population, generally in exchange for a fixed, capitated (per member) \$ amount to cover each member’s care.

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

B. Accounts Receivable and Accounts Payable¹³

1. Receivable: **July 2018 AR was \$339.9M**, comprised of \$296M of net intergovernmental AR and \$44M of net 3rd party AR. ASES’ most significant intergovernmental receivable related to CMS-Medicaid federal funding, which was \$282M gross. Its most significant 3rd party receivable was Prescription Drug Rebates of \$41M gross. Net AR amounts weren’t available at the account level.
2. Payable: **July 2018 AP was \$210.8M**, comprised nearly entirely of 3rd party AP. ASES’ most significant obligation is healthcare premiums, which were \$149M at the end of July.
3. ASES had **\$129.1M** in net working capital at the end of July 2018, which represents 4.5% of ASES’ LTM receipts.

Net Change in Working Capital during July 2018



¹³ Figures are unaudited and subject to change.

HIGHWAYS and TRANSPORTATION AUTHORITY (“HTA”)

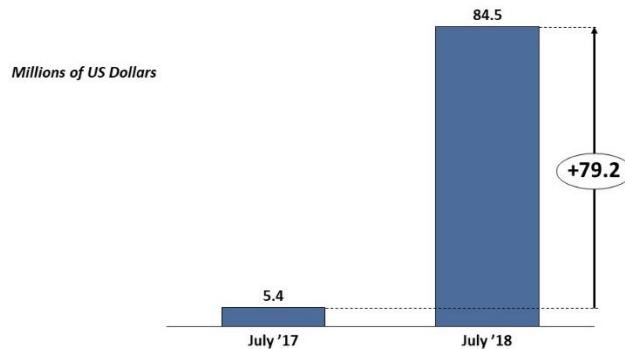
Primary business activity: HTA controls and supervises highway facilities, sets tolls, issues bonds, and manages the construction of all major projects relating to the Commonwealth’s toll highway system.

Key takeaways: HTA has benefited from approximately \$80M in funding earmarked for capex projects.

A. FY19 Cash Flow: July 2018 Actuals¹⁴ vs. July 2017 Actuals

1. +\$79.2M primarily driven by:

- a. +\$79.5M received in Puerto Rico Government Infrastructure Funding as a result of additional funding received for CapEx projects according to 2018 amended fiscal plan. No Puerto Rico Government Infrastructure Funding was received in prior year period.
- b. -\$6.1M higher purchased services disbursements versus prior year due to a delay in invoice processing during FY18; HTA making catch-up payments for accrued prior year payables, which accrued due to delays in invoice processing.
- c. +\$1.4M favorable payroll disbursements as headcount has declined from 1,325 to 1,244 year over year, as a result of the voluntary retirement program (see note 2 below).
- d. +\$6.2M in reduced CapEx spend; this variance is timing related, as HTA CapEx funding comes from federal and commonwealth sources that are earmarked towards specific programs and projects.
- e. -\$2.8M higher than previous year spend in PayGo where HTA was not responsible for liability this same time last year.
- f. +\$0.9M higher transfers from restricted account.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$29.9	\$108.8	\$79.0
Disbursements	(\$22.9)	(\$23.7)	(\$0.8)
Other	(\$1.5)	(\$0.6)	\$0.9
Net Cash Flow	\$5.4	\$84.5	\$79.2

2. Headcount/Payroll: FTEs dropped from 1,325 to 1,244 from July 2017 to July 2018. This drop in headcount is primarily due to the voluntary retirement program.

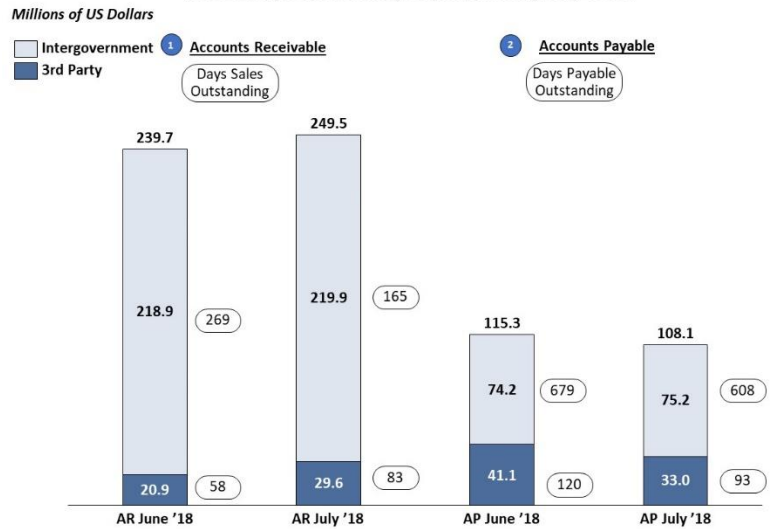
¹⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

HIGHWAYS and TRANSPORTATION AUTHORITY (“HTA”) (continued)

B. Accounts Receivable and Accounts Payable¹⁵

1. Receivable: **+\$9.8M from June 2018 to July 2018**, driven by an increase in Receivables in a third party account.
2. Payable: **-\$7.2 from June 2018 to July 2018**, mainly attributable to paydowns of \$8.2M, with \$4.2M paid to one large vendor. Balances were carried forward from prior years and were only recognized following HTA’s completed analysis of its AP.
3. Working Capital: 3rd party working capital has had a negative impact on cash flow by \$17.0M as HTA has been impacted by an increase in receivables from one large account, while paying down several key vendors during the month.

Net Change in Working Capital during July 2018



¹⁵ Figures are unaudited and subject to change.

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.

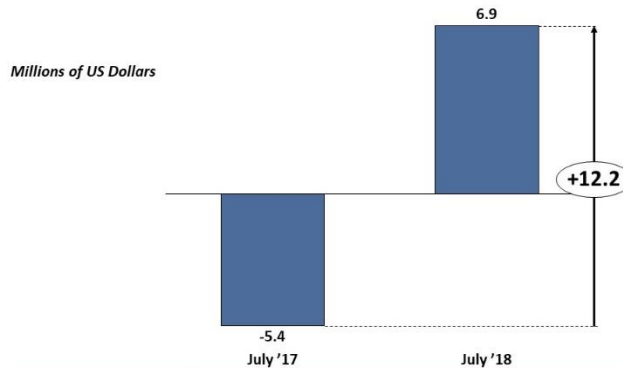
Key takeaways: PBA benefited from the receipt of \$11.0M in disaster related funds, offset by \$6.7M in lower government rent collections. Both of these items are timing variances that are expected to reverse.

A. FY19 Cash Flow: July 2018 Actuals¹⁶ vs. July 2017 Actuals

1. **+\$12.2M** primarily driven by:

a. **+\$2.2M** in higher receipts

- i. **+\$11.0M** disaster-related receipts (\$10.0M insurance proceeds, \$1.0M FEMA receipts). These amounts are earmarked to be spent, however due to timing of when the associated disbursement will occur, disaster related funds were a positive variance for the month.
- ii. **+\$1.7M** in other government receipts.
- iii. **-\$6.7M** variance related to government rent collections. This is a timing difference that is expected to reverse.
- iv. **-\$3.0M** from a school program during the prior year, whereby PBA was responsible for upgrading schools across Puerto Rico, no longer being in place.
- v. **-\$0.8M** lower non-government rent and other receipts.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$11.6	\$13.8	\$2.2
Disbursements	(17.0)	(\$7.0)	10.0
Net Cash Flow	(\$5.4)	\$6.9	\$12.2

b. Disbursements were \$10.0M lower than prior year, with \$9.8M due to lower payroll. Payroll favorability was due to:

- i. **+\$8.3M**, prior year payroll included one-time catch-up payments on behalf of the FY17 pension.
- ii. Remainder is largely attributable to the elimination of the aforementioned school program, which had required incremental resources (overtime payments, salary for incremental employees, etc.)

2. **Headcount/Payroll:** PBA was unable to provide the required A/R and A/P data as of the date of this report.

¹⁶ Appendix include reconciliation between AAFAF reported cash figures and the figures in this report.

PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”) (continued)

B. Accounts Receivable and Accounts Payable¹⁷

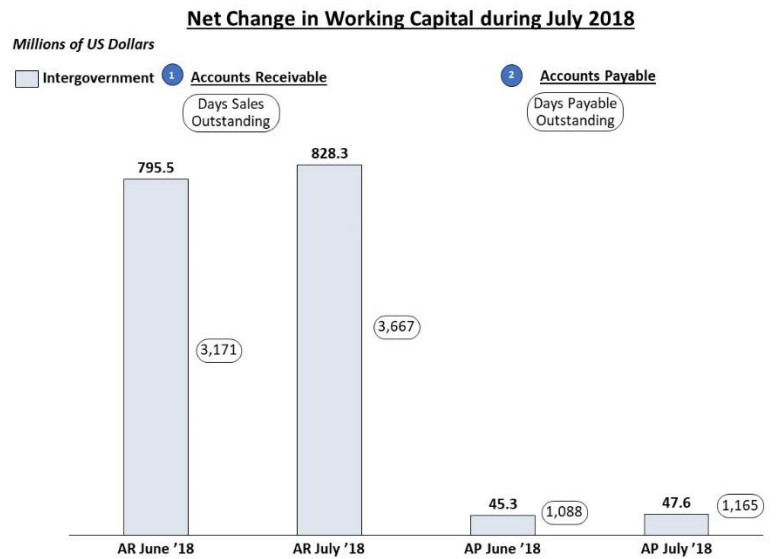
1. Receivable was \$828.3M in July 2018, representing a 4.1% increase over the prior month. Receivable amounts remain high due to PBA accounting methodology whereby outstanding balances of AR include an allocation for PBA bond debt that is outstanding, but unpaid, since 2016. This bond debt represents approximately 65% of receivables.

a. DSO days remain very high due to several factors including i) ongoing disputes related to rent payable amounts, whereby PBA continues to accrue invoices (e.g. Cardio), ii) amounts subject to ongoing negotiation (e.g. courts system), and iii) cash-constrained tenants.

b. Additionally, almost 60% of outstanding invoices are from the Department of Education, which continues to withhold the full amount of payment due to a lack of available funds designated for rent payment.

c. Should the systems change in FY19 and impact timing, DSO may continue to increase.

2. Payable was \$47.6M in July 2018, representing a 5% increase over the prior month. Accounts relating to Purchased Services and Utilities are driving the increase in Payables.



¹⁷ Figures are unaudited and subject to change.

CARDIOVASCULAR CENTER FOR PUERTO RICO and THE CARIBBEAN (“CARDIO”)

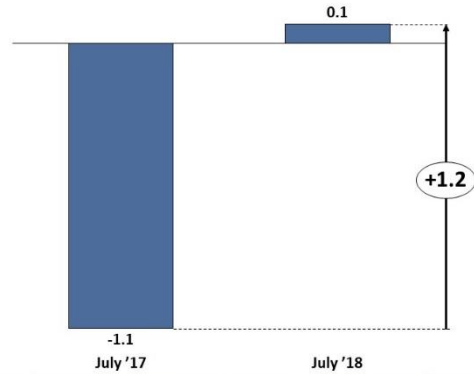
Primary business activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key takeaways: Cardio is a profitable hospital with an average cash balance equal to 5 to 7 weeks of operating disbursements. Month-to-month patient collections and cash flow are generally stable. The biggest risks to Cardio include its labor force; Cardio lost nearly 8% from the aftermath of Hurricane Maria, but which has stabilized in recent months. In addition, Cardio maintains a high payables balance and negative working capital as result of past debts due to PBA and PREPA.

A. FY19 Cash Flow: July 2018 Actuals¹⁸ vs. July 2017 Actuals

1. +\$1.2M primarily driven by:

- a. +\$0.6M - Patient collections, which is within normal variation ~10%. Patient collections are subject to high level of variability due to differences among payers in reimbursement rates and collection period.
- b. +\$0.6M Payroll, which is related to state insurance fund distributions made in the July 2017 period of \$0.3M which has not yet been made in the July 2018 period. The state insurance fund contribution is budgeted for \$671K for FY19, and is disbursed bi-annually in July and January. In addition, Cardio lost over 51 employees year over year, representing an 8% loss, and contributes to reduced regular payrolls.



<i>Millions of US Dollar</i>	July 2017	July 2018	Variance
Receipts	\$6.0	\$6.8	\$0.7
Disbursements	(\$7.1)	(\$6.7)	\$0.5
Net Cash Flow	(\$1.1)	\$0.1	\$1.2

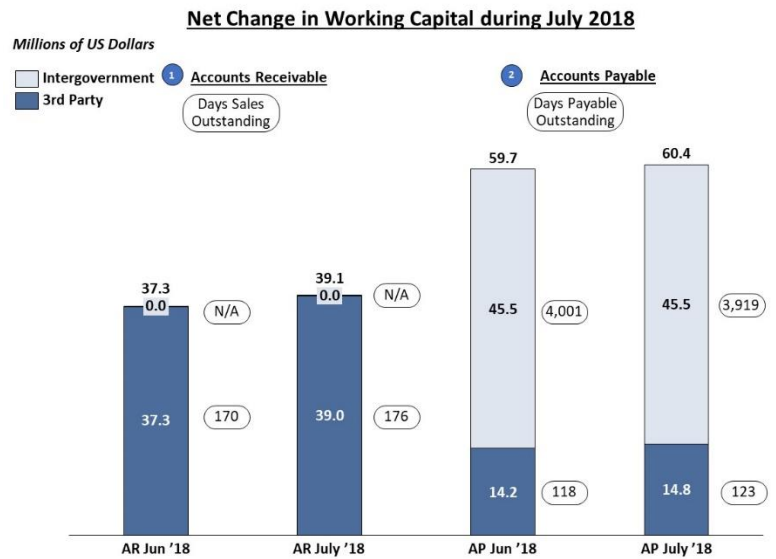
- 2. Headcount/Payroll: FTEs dropped from 623 to 570 between July 2017 to July 2018. Per management, the reduction of employees was related to fallout from Hurricane Maria.

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

CARDIOVASCULAR CENTER FOR PUERTO RICO and THE CARIBBEAN (“CARDIO”) (continued)

B. Accounts Receivable and Accounts Payable¹⁹

1. Receivable: **AR was \$39.1M in July 2018**, which is substantially 3rd party related. Top receivable parties include Commercial Insurers (\$12.5M), and SSS (\$10.3M) and MMM (\$5.5M) which are Medicaid managed care companies.
2. Payable: **AP was \$60.4M in July 2018**, \$45.5M of which relates to intergovernmental payables, primarily related to PBA (\$29.0M) and PREPA (\$10.7M).
3. Working Capital: **Working capital was -\$21.3M** as of July 2018. The negative working capital position is largely due to outstanding debts to PBA.



¹⁹ Figures are unaudited and subject to change.

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY (“PRIDCO”)

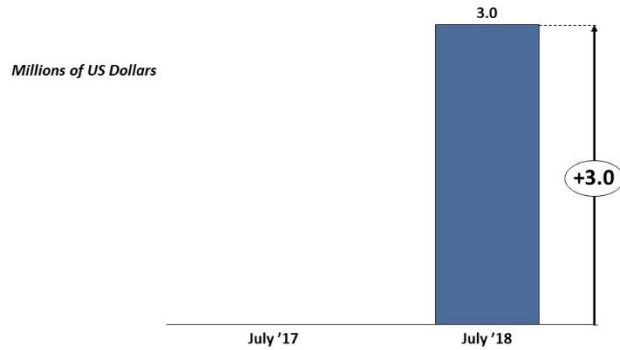
Primary business activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial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

Key takeaways: Due to the impact of Hurricane Maria, rental receipts in FY19 will be impacted to the extent that certain properties remain unmarketable or are in less than 100% usable condition, resulting in rent-related concessions. Because of this, PRIDCO is not expected to have the July 2018 cash surplus continue throughout the year.

A. FY19 Operating Liquidity: July 2018 Actuals^{20 21}

1. **+\$3.0M in July 2018 PRIDCO net cash flow**, primarily driven by:

- a. +\$4.9M – Rental Receipts – Related to Trustee and Non-Trustee tenants within PRIDCO’s real estate portfolio.
- b. +\$1.8M – Insurance recoveries, which have not been spent yet due to timing.
- c. -\$1.2M – Payroll – PRIDCO’s largest single operating expense excluding its PayGo obligation.
- d. -\$1.5M – Operating Expenses – PRIDCO’s primary operating expenses relate to purchased services (-\$0.4M) and professional fees (-\$0.3M).



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	N/A	\$7.1	\$7.1
Disbursements	N/A	(\$2.7)	(\$2.7)
Other	N/A	(\$1.4)	(\$1.4)
Net Cash Flow	N/A	\$3.0	\$3.0

Headcount/Payroll: FTEs 192 as of July 2018.

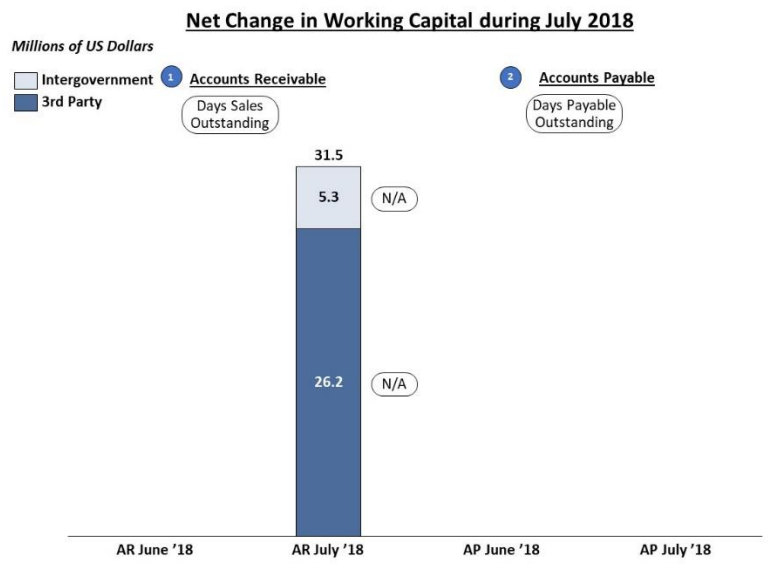
²⁰ Analysis considers PRIDCO’s five operating accounts including the general operating, trustee rent reserve, payroll, asset sales and capital improvements. Certain PRIDCO reserve & non-operating accounts, accounts relating to PRIICO (a related financing entity), and accounts relating to the rum and incentive fund programs managed on behalf of the Central Government are not considered.

²¹ PRIDCO prior year results were not available for comparison purposes.

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") (continued)

B. Accounts Receivable and Accounts Payable²²

1. Receivable: **+\$31.5M in July 2018**. The majority of PRIDCO's tenants are 3rd parties, representing \$26M in receivables.
2. Payable: **N/A**.



²² Figures are unaudited and subject to change.

HOUSING FINANCE AUTHORITY (“HFA”)

Primary business activity: HFA promotes the development of low-income housing and provide financing, subsidies, and incentives so that people may acquire or lease a home.

Key takeaways: year-over-year favorable changes in net cash flow are primarily due to favorable timing differences in net operating activity. Given the nature of the business, there will be timing variances, as an example: i) Federal and Commonwealth funding is received and disbursed, ii) investments are purchased and mature; and iii) loan originations are made and subsequent principal collected from housing and construction programs.

A. FY19 Cash Flow: July 2018 Actuals²³ vs. July 2017 Actuals

1. +\$13.4M primarily driven by:

- a. +\$17.1M favorable variance in net operating activity driven by timing of other income (including interest income, mortgage loans insurance premium collections, administration and services fees) and payments for other operating expenses. This variance includes a \$9.3M favorable receipt variance and \$7.8M in lower operating disbursements. These favorable variances are timing related, and expected to reverse.
- b. +\$1.8M less debt-related principal payments made due to higher rate of bond defeasance compared to FY18.
- c. -\$4.2M in net balance sheet activity primarily due to timing of purchase of investments. HFA regularly engages in balance sheet asset / liability management as part of ongoing operations. Cash flow only includes actual cash, and purchases of cash equivalents such as certificates of deposits, treasury bills, and AAA rated securities are categorized as a cash outflow. As a result, timing variances arise as these items mature and are reinvested, which during July 2018 was the primary driver of the variance.²⁴
- d. -\$1.6M less in Federal Fund receipts due to unfavorable timing of funding from HOME and HUD programs. This is expected to reverse during the remainder of the year.
- e. +\$0.3M in other miscellaneous operating disbursements.



2. Headcount/Payroll: FTEs decreased from 154 to 148 between July 2017 and July 2018. Projected FY19 spend for payroll and related costs is expected to be consistent with FY18 actual results.

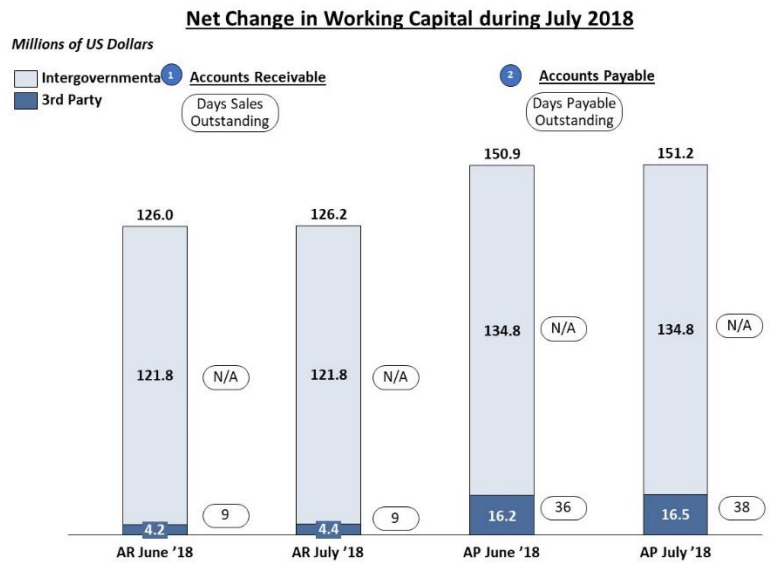
²³ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

²⁴ Certain items relating to this variance remain pending confirmation.

HOUSING FINANCE AUTHORITY (“HFA”) (continued)

B. Accounts Receivable and Accounts Payable²⁵

1. Receivable: **July 2018 AR was \$126.2M**, comprised of a \$121.8M receivable from GDB. The remainder was +\$0.2M month over prior month, in line with typical movement in AR.
2. Payable: **July 2018 AP was \$151.2M**, majority comprised of one \$134M payable to GDB. The remainder was +\$0.3M month over prior month, in line with standard movement in AP.



²⁵ Figures are unaudited and subject to change.

PUERTO RICO TOURISM COMPANY (“Tourism”)

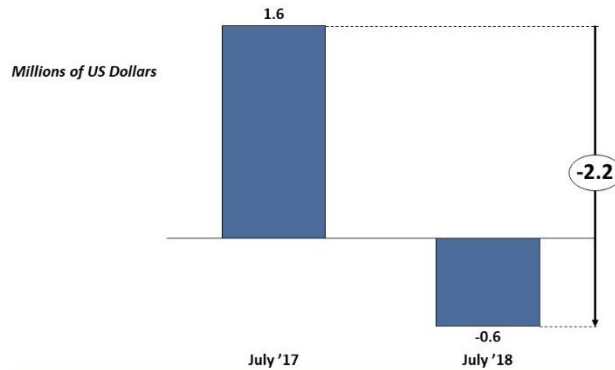
Primary business activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key takeaways: Tourism year-over-year changes in July 2018 are primarily related to the implementation of the Destination Marketing Organization or “DMO” in FY19 (Act 17- 2017). Per new legislation, Tourism will reallocate more marketing responsibilities from its internal resources to the DMO beginning in FY19. Therefore, Tourism will be spending an incremental \$15M on marketing associated costs related to the new contract with the DMO compared to last year.

A. FY19 Cash Flow: July 2018 Actuals²⁶ vs. July 2017 Actuals

1. -\$2.2M primarily driven by:

- a. -\$1.8M higher Opex spending due to implementation of DMO and subsequent spending in FY19.
- b. -\$1.4M due to unfavorable timing of cruise line incentives – timing of these disbursements are difficult to predict given these invoices are subject to a lengthy approval process from outside parties.
- c. +\$1.1M due to less internal marketing spend given implementation of DMO.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$29.1	\$31.3	\$2.3
Disbursements	(\$24.5)	(\$27.8)	(\$3.4)
Other	(\$3.0)	(\$4.2)	(\$1.2)
Net Cash Flow	\$1.6	(\$0.6)	(\$2.2)

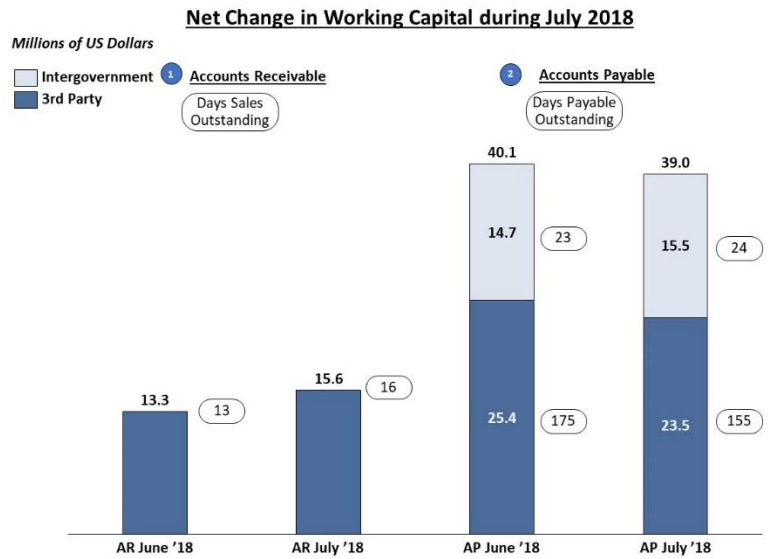
- 2. Headcount/Payroll: FTEs decreased from 428 to 393 between July 2017 to July 2018, due to implementation of VTP and employee turnover. July 2018 year-over-year payroll and related costs were \$0.3M less due to headcount reductions and less subsequent decrease in aggregate wage spending.

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

PUERTO RICO TOURISM COMPANY (“Tourism”) (continued)

B. Accounts Receivable and Accounts Payable²⁷

1. Receivable: **July 2018 AR was \$15.6M**, comprised entirely of 3rd party AR. Tourism’s most significant 3rd party receivable was related to room tax collections from hotels, Tourism’s second largest business operation.
2. Payable: **July 2018 AP was \$39.0M**, comprised of \$23M of 3rd party AP and \$16M of intergovernmental AP. Tourism’s most significant 3rd party payable is typically related to casino operators to which it must pay a percentage of its slot machine collections by law. Its most significant intergovernmental payable in July was related to the PRCCDA, as Tourism makes disbursements to the entity out of its room tax collections by law.
3. Working Capital: Tourism had **-\$23M** in net working capital at the end of July 2018, which represents 7% of Tourism’s trailing twelve months disbursements.



²⁷ Figures subject to change.

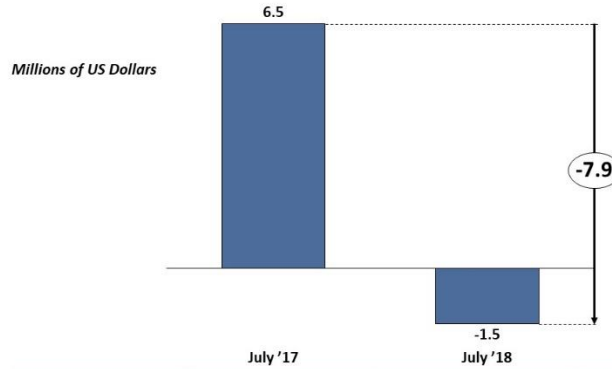
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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

Key takeaways: AAFAF year-over-year changes in July 2018 are primarily related to lower general fund appropriations and an increase in payroll due to a higher headcount in FY19, as well as a timing variance in the professional services fees.

A. FY19 Cash Flow: July 2018 Actuals²⁸ vs. July 2017 Actuals

1. **-\$7.9M** primarily driven by:
 - a. **-\$5.4M** Professional Services Fees due to timing.
 - b. **-\$1.4M** General Fund Appropriations as less appropriations are expected in FY2019.
 - c. **-\$0.4M** Payroll due to higher headcount in FY2019.
 - d. **-\$0.7M** in other miscellaneous operating income.



Millions of US Dollar	July 2017	July 2018	Variance
Receipts	\$7.7	\$5.6	(\$2.1)
Disbursements	(\$1.2)	(\$7.1)	(\$5.8)
Net Cash Flow	\$6.5	(\$1.5)	(\$7.9)

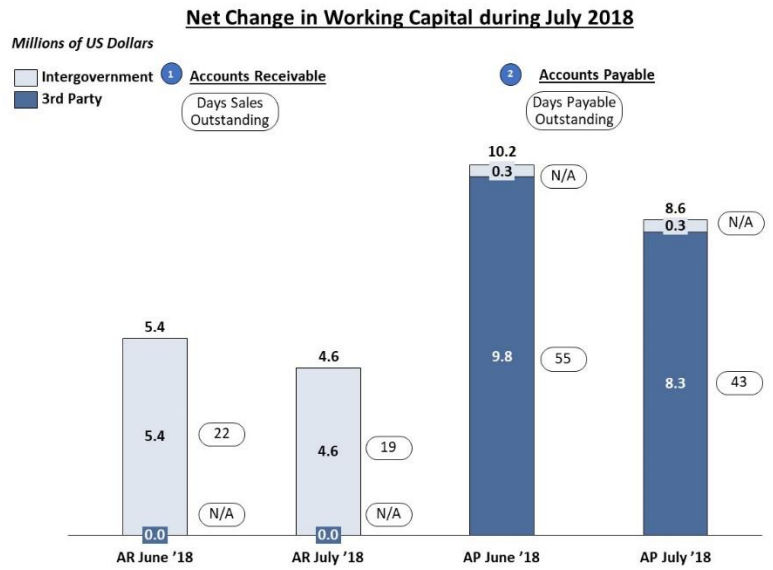
2. **Headcount/Payroll:** FTEs increased from 29 to 72 between July 2017 and July 2018. Year-over-year payroll and related costs resulted in an unfavorable variance of **-\$0.4M** due to the increase in headcount.

²⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

B. Accounts Receivable and Accounts Payable²⁹

1. Receivable: **July 2018 AR was \$4.6M** and was comprised entirely of Intergovernmental AR.
2. Payable: **July 2018 AP was \$8.6M**, composed of accrued invoices for professional fees.
3. Working Capital: **-\$0.7M in working capital**, largely reflecting timing of receipts from government appropriations and payment of invoices to third parties.



²⁹ Figures are unaudited and subject to change.

PUERTO RICO DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

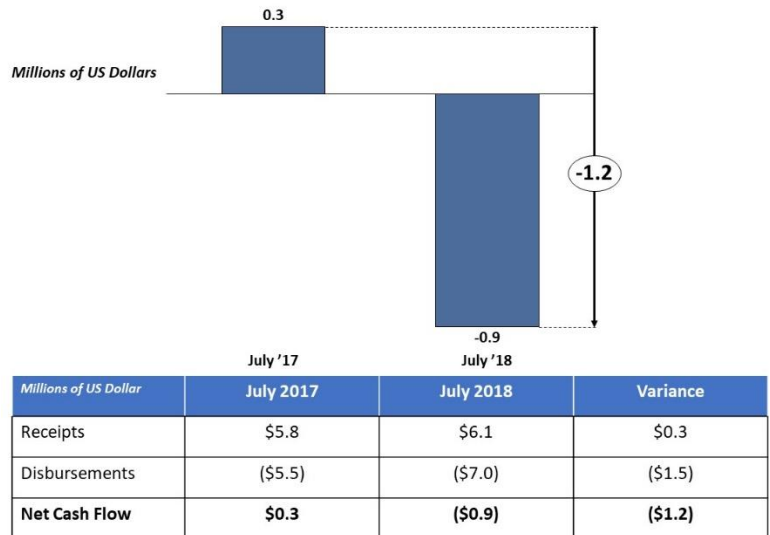
Primary business activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promote private sector investment and job growth in critical sectors.

Key takeaways: DDEC year-over-year changes in July 2018 are primarily related to higher donations related spend, but DDEC has not received the related grants to fund the disbursement amount.

A. FY19 Cash Flow: July 2018 Actuals³⁰ vs. July 2017 Actuals

1. **-\$1.2M** primarily driven by:

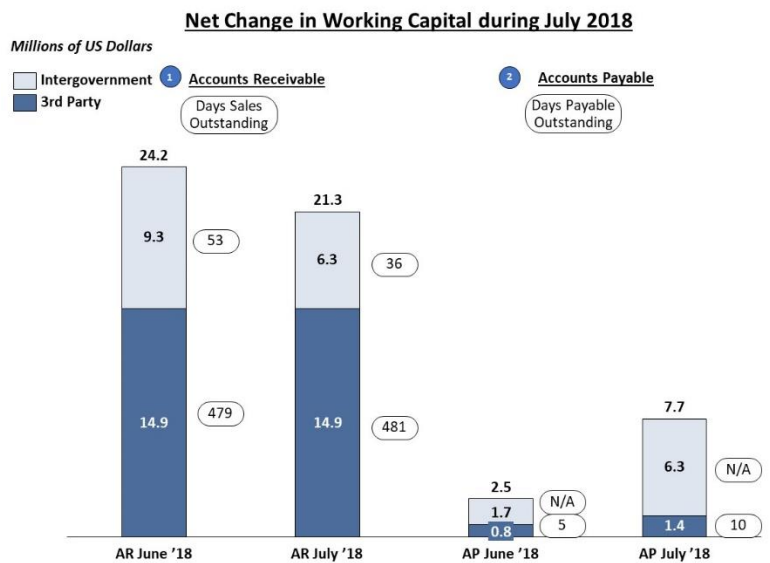
- a. **-\$1.1M** Donations, Subsidies, and Distributions as DDEC expects to disburse more to the WIOA program in FY19 due to spending delays in FY18 resulting from the hurricanes and administration of the grants.
- b. **+0.4M** in Federal Grants also due to the above as DDEC requests fund reimbursement after spending.
- c. **-\$0.5M** in higher Payroll disbursements



2. **Headcount/Payroll:** FTEs remained fairly steady, with headcount in July 2018 at 156 FTEs as compared to 157 FTEs in July 2017.

B. Accounts Receivable and Accounts Payable³¹:

- 1. **Receivable: -\$2.9M decrease in AR from June 2018 to July 2018** mainly due to payments received from PRIDCO and PR Tourism Company.
- 2. **Payable: +\$5.2M increase from June 2018 to July 2018,** mainly due to an increase in intergovernmental accounts.
- C. **Working Capital: Working capital increased +\$8.1M** in July 2018 as compared to June 2018.



³⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

³¹ Figures are unaudited and subject to change.

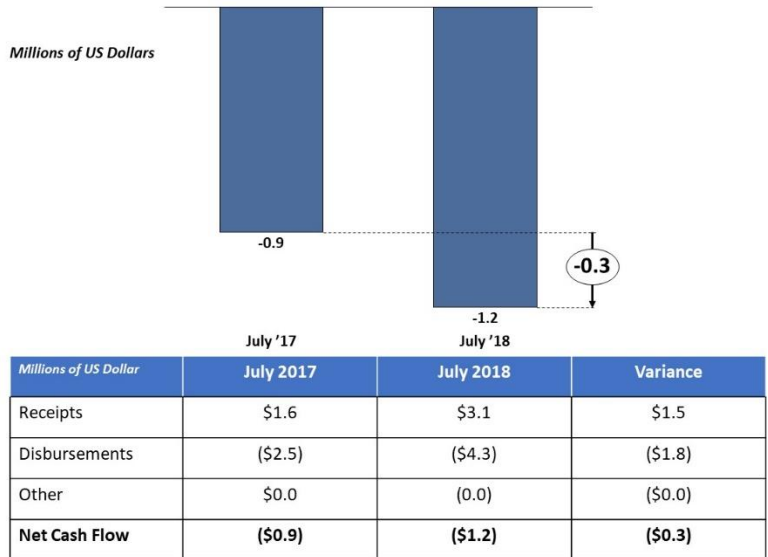
PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key takeaways: CCDA year-over-year changes in July 2018 are primarily related to higher CapEx disbursements as CCDA is catching up on prior year deferrals.

A. FY19 Cash Flow: July 2018 Actuals³² vs. July 2017 Actuals

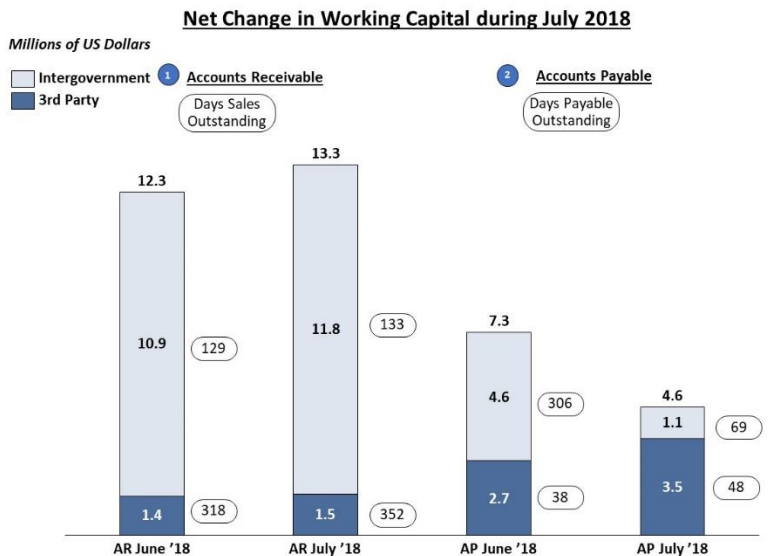
1. **-\$0.3M** primarily driven by:
 - a. +\$1.5M in higher receipts from the use of CCDA’s facilities.
 - b. -\$0.7M in higher Capital Expenditures due to deferrals in FY18.
 - c. -\$0.6M in higher Purchased Services due to the use of CCDA’s facilities.
 - d. -\$0.5M in higher PREPA/PRASA/GASNA spending.
 - e. -\$0.2M in other miscellaneous operating disbursements.



2. Headcount/Payroll: FTE headcount as of July 2018 is 8, which is unchanged year over year.

B. Accounts Receivable and Accounts Payable³³

1. Receivable: **+\$1.0M increase in AR from June 2018 to July 2018** mainly due to an increase in receivables from the PR Tourism Company.
2. Payable: **-\$2.7M decrease from June 2018 to July 2018.**
3. Working Capital: **Working capital decreased -\$3.7M** in July 2018 as compared to June 2018.



³² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

³³ Figures are unaudited and subject to change.

PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION (“ADEA”)

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

Key takeaways: Cash flow remains subject to material year-over-year variances due to the impact of agricultural subsidy programs, whereby ADEA receives funds that are subsequently passed through. However, these subsidy programs are cash neutral and are not expected to affect ending cash balances.

A. FY19 Cash Flow: July 2018 Actuals³⁴ vs. July 2017 Actuals

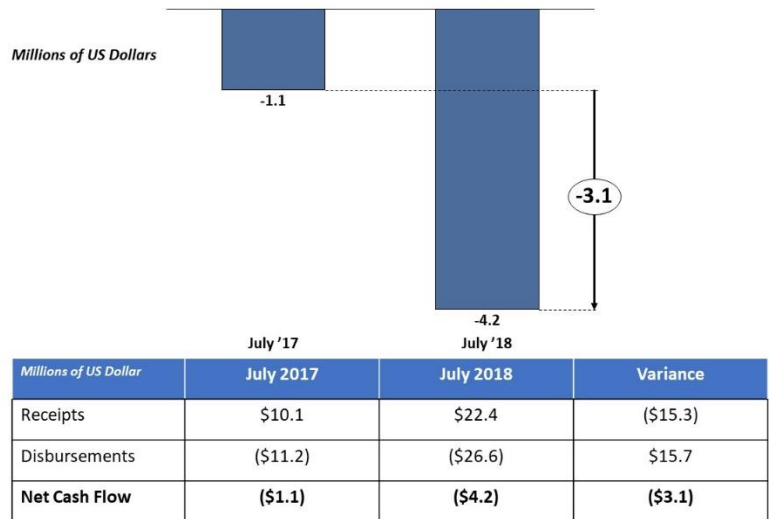
1. -\$3.1M primarily driven by:

a. +\$12.4M higher receipts, driven by

- i. +\$7.6M in higher operating receipts attributable to i) +\$6.0M in receipts related to agricultural subsidy program, whereby ADEA acts as a pass through (i.e. \$6.0M higher receipts have \$6.0M associated disbursements, so net impact on cash is zero, ii) +\$1.1M from higher school cafeteria collections, and iii) \$0.6M from higher coffee market making activity.
- ii. +\$4.8M in government appropriations as ADEA received +\$6.0M in appropriations for government subsidy programs whereby ADEA acts as a pass through (i.e. +\$6.0M higher receipts have \$6.0M associated disbursements, so net impact on cash is zero), offset by -\$1.3M in lower government appropriations as total General Fund Appropriations for ADEA expected to be materially lower than prior year.

b. -\$15.3M higher disbursements, driven by

- i. \$12.0M higher disbursements from aforementioned agricultural subsidy programs, whereby ADEA acts as a pass through entity
- ii. \$3.3M in non-pass through operating expenses due to i) paydown of prior year payables, and ii) payments of delayed invoices from FY18.



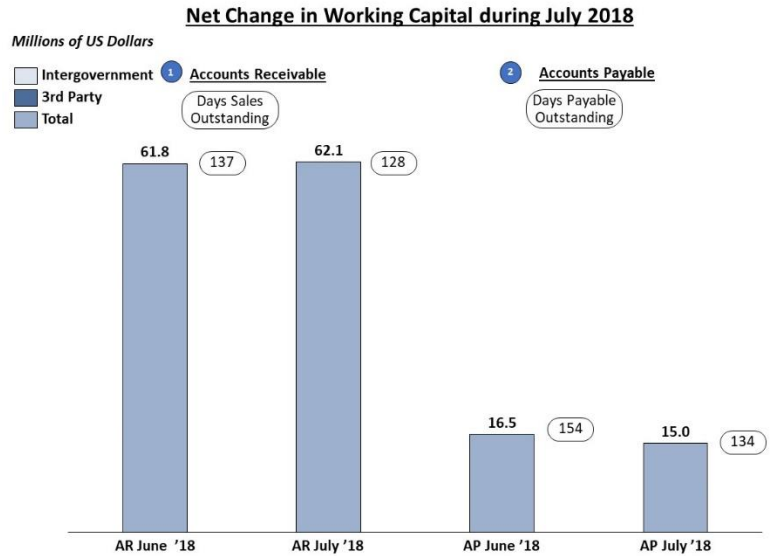
2. Headcount/Payroll: FTEs reduced from 409 to 388 (5%) between July 2017 and July 2018. Payroll expense was approximately \$0.2M below prior.

³⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION (“ADEA”) (continued)

B. Accounts Receivable and Accounts Payable³⁵

1. Receivable: **+\$0.3M increase in AR from June 2018 to July 2018**, with DSO decreasing modestly from 137 to 128 days, due to pass through receipts that have no impact on balance sheet receivables.
2. Payable: **-\$1.5M decrease in July 2018**, while DPO decreased from 154 to 134 days during July. Payables decrease attributable to timing of paydowns of prior year amounts.
3. Working Capital: Working capital has been favorable by **+\$1.8M YTD**; however there is some seasonality due to timing of school cafeteria programs.



³⁵ Figures are unaudited and subject to change.

Appendix: Reconciliation between May AAFAF Reported Figures³⁶ and the Figures in This Report³⁷

\$M

	AAFAF Reported Balance	Balance per This Report	Variance	VARIANCE DUE TO:	
				Timing differences	Cash in Nonoperational accounts
Puerto Rico Ports Authority (a)	\$23.3	\$29.8	(\$6.5)	\$0.5	(\$7.0)
Medical Services Administration	\$26.4	\$7.4	\$19.0	\$3.0	\$16.1
Puerto Rico Integrated Transit Authority	\$29.9	\$30.5	(\$0.6)	(\$0.6)	\$0.0
State Insurance Fund Corporation	\$228.9	\$231.5	(\$2.6)	(\$3.0)	\$0.5
Health Insurance Administration	\$267.5	\$266.8	\$0.7	\$0.7	\$0.0
Highway and Transportation Authority	\$356.3	\$337.3	\$19.0	\$5.3	\$13.7
Puerto Rico Public Building Authority	\$63.1	\$51.1	\$12.1	(\$1.3)	\$13.4
Cardiovascular Center of Puerto Rico and the Caribbean	\$9.2	\$8.8	\$0.4	(\$0.4)	\$0.8
Puerto Rico Industrial Development Authority	N/A	\$12.4	N/A	N/A	N/A
Housing Finance Authority (a)	\$55.3	\$55.2	\$0.1	\$4.1	(\$4.1)
Puerto Rico Tourism Company	\$93.8	\$39.7	\$54.1	\$1.4	\$52.8
Fiscal Agency And Financial Advisory Authority	\$35.4	\$35.5	(\$0.1)	(\$0.1)	N/A
Department Of Economic Development And Commerce (b)	\$9.8	\$13.1	(\$3.3)	N/A	N/A
Convention Center District Authority (a)	\$8.0	\$6.4	\$1.6	\$0.2	\$1.4
Puerto Rico Agricultural Development Administration	\$62.8	\$41.1	\$21.7	\$6.8	\$14.9

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

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

³⁶ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated July 31, 2018. <http://www.aafaf.pr.gov/assets/aafaf-bank-account-balances-government-pr-instrum-07-31-2018.pdf>

³⁷ This report is prepared based on reported operational cash balances as of July 27, 2018, while the AAFAF balances are based on direct queries from the all of the component units' bank accounts on July 31, 2018. Consequently, there are two types of reconciliation differences between the sources of information: timing differences produced by the different cutoff dates, or cash being held in nonoperational bank accounts.