Centro de Bellas Artes Luis A. Ferré

PRESIDENCIA DEL SENADO
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SECRETARIA SENADO DE P.R.

centro de bellas artes
luis a. ferré

Séptimo Informe de Cumplimiento

Ley 66 Supra - 2014

Julio 1, 2015 - marzo 31, 2016

Ricardo Cobián Figeroux, PhD.
Gerente General

El Informe de Cumplimiento en la Reducción en el Gasto preparado para la Oficina de Gerencia y Presupuesto (OGP) se resume en la siguiente tabla.

Informe de Cumplimiento – Ley 66 - Supra					
Año	2012	2014	2015	Reducción respecto al 2012	%
Gasto	$1,727,007.47	$1,031,355.90	$982,775	$744,232.47	-43

De la tabla se desprende que al finalizar el AF 2015 en relación al AF 2012, tuvimos una reducción en el gasto de $744,232.47, equivalente a un 43%, esto representó un 33% de reducción mayor de lo requerido por ley.

La siguiente tabla recoge el gasto total para el primer, segundo y tercer trimestre del AF 2015 - 2016. El mismo ascendió a $667,885. Si mantenemos la misma tendencia en el gasto podemos proyectar que al finalizar el año fiscal no debe pasar de $900,000. Esto representaría una reducción de un 8% con relación al AF 2014 – 2015 y de un 48% con relación al AF 2012.

Gastos por Trimestre para el AF 2015 -2016				
Trimestre	01/07/2015 – 30/09/2015	01/10/2015 – 31/12/2015	01/1/2016 – 31/3/2016	TOTAL
Gasto	$161,581	254,147	254,267	$667,865

De acuerdo al **artículo 6** de la Ley 66 – Supra 2014, hay que reducir los contratos de servicios profesionales en un 10%. La siguiente tabla recoge de acuerdo a los libros de finanzas el gasto anual por servicios profesionales en los últimos dos años comparado con el 2012.

Servicios Profesionales para los AF 2012 al 2015					
Año	2012	2014	2015	Reducción respecto al 2012	%
Gasto	$939,145.92	$398,408.40	$359,679	579,466.92	-62

Al 30 de junio de 2015 tuvimos una reducción con respecto al 2012 de $579,466.92 equivalente a un 62%. Esto representó un 52% más en reducción de lo requerido por ley y de 9.7% al compararlo con el AF 2013 – 2014.

La siguiente tabla presenta el gasto en servicios profesionales para el primer, segundo y tercer trimestre del AF 2015 – 2016. Al 6 de abril de 2016, los libros de finanzas reflejan que el gasto total en servicios profesionales para el primer, segundo y tercer trimestre es de $162,612. Al proyectarnos al 30 de junio de 2016, el gasto total en servicios profesionales no debe pasar los $217,000. Esto representaría una reducción proyectada de un 46% con relación al AF 2014 – 2015 y de un 77% con relación al AF 2012.

Servicios Profesionales por Trimestre para el AF 2015 -2016				
Trimestre	01/07/2015 – 30/09/2015	01/10/2015 – 31/12/2015	01/1/2016 – 31/3/2016	TOTAL
Gasto	$21,878	$50,439	92,425	$162,612

Con relación al **artículo 7** la siguiente tabla recoge los servicios comprados y profesionales para los AF 2012, AF 2014 y AF 2015.

Servicios Comprados					
Año	2012	2014	2015	Reducción respecto al 2012	%
Gasto	$794,401.55	$660,487.50	623,096.00	$171,305.55	-22

Como se puede observar para el AF 2014 – 2015 tuvimos una reducción en los servicios comprados de $171,305.55, equivalente a un 22% al compararlo con el gasto en servicios comprados para el AF 2012.

La siguiente tabla presenta el gasto en servicios comprados para el primer, segundo y tercer trimestre del AF 2015 – 2016.

Servicios Comprados por Trimestre para el AF 2015 -2016				
Trimestre	01/07/2015 – 30/09/2015	1/10/2015 – 31/12/2015	1/1/2016 – 31/3/2016	TOTAL
Gasto	$139,703	$203,708	161,842	$505,253

De acuerdo a la tabla el gasto total en servicios comprados para el primer, segundo y tercer trimestre de este año fiscal es de $505,253. Si nos proyectamos al 30 de junio de 2016, el gasto total en servicios comprados no debe sobrepasar los $625,000. Esto representaría una reducción de un 21% con relación al AF 2012.

El **artículo 8** requiere que haya una reducción en el gasto de nómina de los empleados de confianza de un 20% al compararlo con el AF 2012. Al 30 de junio de 2012 había 10 empleados de confianza con un gasto en nómina mensual de $36,161. Al 30 de junio de 2014 se mantenían 10 empleados de confianza con un gasto en nómina mensual de $36,590, para una reducción de un **12%**. Al 31 de marzo de 2016 tenemos **8** empleados de confianza (2 menos que en el 2012) con un gasto en nómina mensual de **$27,744**. Esto representó una reducción de un **23%** en comparación con junio 30 de 2012, por lo cual estamos en cumplimiento con el artículo 8 de la Ley 66. Anejo 1

La siguiente tabla resume el gasto en nómina al 31 de marzo de 2016, de empleados de confianza en comparación con junio 30 del 2012.

Nómina de Empleados de Confianza	
30/06/2012	31/03/2016
$36,161	$27,744

-23%

Con relación al **artículo 9** que prohíbe nombramientos de empleados regulares o de carrera, transitorios o irregulares a partir de 1 de julio de 2014, para el primer trimestre del AF 2015 -2016 hubo un nombramiento irregular para ocupar el puesto 001 de Auxiliar de Servicios Generales, efectivo el 1 de julio de 2015. El mismo responde a que este puesto quedó vacante el 1 de abril de 2015, mediante renuncia por reinstalación, por resolución de la Comisión Apelativa del Servicio Público del empleado que lo ocupaba. El mismo fue aprobado por OGP.

Efectivo el 25 de octubre se hizo un segundo nombramiento irregular de Auxiliar de Servicios Generales con funciones secretariales en la Oficina del Gerente General. El mismo fue evaluado y aprobado por OGP y no representa compromiso alguno de asignación de recursos adicionales. Para el **tercer trimestre** no hubo nombramientos de ninguna clase.

Al 30 de junio de 2013 había 21 puestos vacantes, mientras que al 31 de diciembre de 2015 hay 29, ocho más que al 30 de junio de 2013 (Anejo 2), para un 38% de aumento.

Con relación al **artículo 10**, para el primer trimestre de este año fiscal, no hubo traslados y destaques administrativos. Sin embargo, hubo una reclasificación del puesto 061 de Supervisor Auxiliar de Ventas y Programación por el de Administrador de Documentos. El puesto en referencia estaba vacante desde el 1 de octubre mediante jubilación por Mérito de la Administración de los Sistemas de Retiro. La Oficina de Recursos Humanos identificó un empleado regular que desde el 16 de noviembre de 2013 estaba realizando los trabajos del área de archivos inactivos mediante destaque por necesidades en el servicio. El mismo se adiestró y recibió el Nombramiento Especial de Administrador de Documentos de la Rama Ejecutiva, expedida por el Archivo General adscrito al Instituto de Cultura

Puertorriqueña, en cumplimiento con la Ley Núm. 5 del 8 de diciembre de 1955 y el Reglamento 15 de Administrador de Documentos. Este nombramiento fue aprobado por la Oficina de Gerencia y Presupuesto.

Para el **segundo trimestre** tenemos un empleado ocupando el puesto de Supervisor Auxiliar de Limpieza y Mantenimiento Interino con un diferencial que tiene un impacto en nómina de $261.00 al año. Esta persona ocupa el puesto de forma interina debido a renuncia del supervisor anterior. También se realizaron los siguientes ascensos: de Supervisor Auxiliar a Oficial de Contabilidad con un impacto en el presupuesto de $4,398.59; de Auxiliar Administrativo a Agente Comprador con un impacto presupuestario de $655.76 al año; y finalmente de Supervisor de Ujieres a Supervisor General con un impacto de $6,492.03 anual. Todos estos ascensos fueron aprobados por la Oficina de Gerencia y Presupuesto. Los mismos no representan compromiso alguno de asignación de recursos adicionales. Para el tercer trimestre de este año fiscal, no hubo traslados y ni destaques administrativos. Para el **tercer trimestre** de este año fiscal, no hubo traslados y ni destaques administrativos.

Con relación al **artículo 11** de concesión de aumentos en beneficios económicos o compensación monetaria extraordinaria, para el primer trimestre del AF 2015 - 2016, se otorgó el pago de matrícula de estudios a cuatro empleados del CBA. Solo se permite un máximo de 3 créditos por semestre. Para el **segundo y tercer trimestre** se mantienen los mismos cuatro empleados.

El **artículo 23** dispone que se prepare un Plan de Reducción de Consumo Energético y disposición sobre el consumo del servicio de acueducto y alcantarillado. Con el propósito de identificar alternativas para el ahorro de energía eléctrica, maximizar el uso de equipos eléctricos como los

acondicionadores de aire (manejadoras) y la reducción del costo mensual de consumo, se realizó una auditoria de ahorro energético mediante la contratación de una compañía especializada en el tema. Luego de evaluar las áreas de consumo la compañía hizo una serie de recomendaciones que se ha trabajado satisfactoriamente. Como resultado de las mismas se sustituyeron 800 bombillas regulares de 25 vatios por bombillas de espiral frías de 9 vatios, reduciendo el consumo al equivalente de 200 bombillas. También, se mantiene un plan de prevención y mantenimiento para las manejadoras del acondicionador de aire central. Durante el **segundo trimestre** de este año fiscal se instalaron sensores de movimiento en los baños, pasillos y oficinas del edificio central. **En el tercer trimestre** se instalaron los sensores de movimiento del estacionamiento, actualmente las luces del estacionamiento están prendidas 24 horas, los siete días de la semana, por lo que los sensores se conectarán a las bombillas de forma alterna, reduciendo el consumo a la mitad. Además, se han sustituido los focos de teatro que actualmente son de tungsteno por focos LED; hasta el momento se ha hecho una inversión de $36, 418. Además, se preparó un Plan de Acción de Energía que se comenzó a implantar. Anejo 3

Con relación al consumo de acueducto y alcantarillado se cotejan periódicamente todos los grifos para asegurarnos que no haya gotereo. De igual forma nos aseguramos que las bombas de agua de los inodoros estén en perfecto funcionamiento. Además, tan pronto se identifiquen los fondos, se instalarán urinales que consumen menos agua que el sistema convencional. Se está evaluando el costo, para la compra e instalación de un sistema nuevo de inodoros de alta eficiencia en el consumo de agua.

A pesar de las medidas tomadas, no podemos asegurar una reducción en el consumo de energía eléctrica y de acueducto. El Centro de Bellas Artes es un

complejo de salas para alquiler. Los ingresos propios dependen del alquiler de las mismas. Sin embargo, a mayor alquiler y más personas asisten a las funciones, mayor consumo de energía eléctrica y de acueducto y alcantarillado. Podemos controlar el gasto interno de las oficinas administrativas, pero no el del público que asiste a las funciones. A pesar de ello estamos haciendo todos los esfuerzos para cumplir con la ley.

La siguiente tabla ilustra los ahorros del AF 2015 con respecto al AF 2012 y AF 2014 de las utilidades. De la misma observamos que hasta junio 30 de 2015 en el gasto de energía eléctrica hemos logrado una reducción de un 6% con relación al 2012 y de un 9% con relación al 2014. En el caso de acueducto y alcantarillado en comparación con el AF 2012, no hemos logrado ahorros, pero en comparación con el AF 2014 tenemos ahorros de un 42%.

Gasto en utilidades comparada para los AF 2012, 2013, 2014 y 2015								
	6/30/12	6/30/13	6/30/14	6/30/15	Cambio con relación al 2012	%	Cambio con relación al 2014	%
AEE	1,277,745	1,336,555	1,322,663	1,207,271	-70,474	-6	-115,392	-9
AAA	39,134	81,752	161,969	93,410	54,276	138	-68,559	-42

Es importante aclarar que el gasto en acueducto y alcantarillado que se refleja en el AF 2012 no es real, ya que ese año se nos otorgó un crédito prorrateado debido a que la AAA había estado facturando erróneamente en años anteriores por lo que se hizo un ajuste en la factura que no refleja el gasto real. No obstante, para el AF 2015 – 2016 comenzamos a reducir el gasto de acueducto con relación al 2012.

La siguiente tabla presenta el gasto comparativo desde **julio hasta febrero** del **AF 2012 – 2013**, **AF 2014 – 2015** y **AF 2015 – 2016**. La factura correspondiente al mes de marzo aún no ha llegado a la fecha de este informe.

Gasto de Acueducto y Alcantarillado Comparativos 2012-2013, 2014-2015 y 2015 - 2016							
Mes	**2012-2013**	**2014-2015**	**2015-2016**	**Cambio con relación al 2012**	**%**	**Cambio con relación al 2014**	**%**
julio	8,383	11,811	8,273	-110	-1%	-3,538	-30%
agosto	5,336	7,220	5,498	162	3%	-1,722	-24%
septiembre	6,893	7,116	5,498	-1,395	-20%	-1,610	-23%
octubre	7,980	9,292	7,139	-841	-11%	-2,153	-23%
noviembre	7,095	9,538	6,020	-1,055	-15%	-3,512	-37%
diciembre	7,125	8,053	7,417	287	4%	-639	-8%
enero	5,045	7,275	6,349	1,303	26%	-927	-13%
febrero	5,136	6,729	6,556	1,420	28%	-173	-2.6
Total	**52,973**	**67,033**	**47,247**	**-5,726**	**-11%**	**-19,786**	**-30%**

En la misma observamos que el AF 2015 - 2016, hubo una **reducción** en el gasto hasta febrero de 2016, que varía de un -11% en comparación con el mismo periodo del AF 2012 y de un -30% en comparación con el mismo periodo del AF 2014.

La próxima tabla presenta el gasto por concepto de energía eléctrica hasta febrero del AF 2011 – 2012, AF 2014 – 2015 y AF 2015 – 2016. De la misma se desprende que para los **meses de julio a febrero del AF 2015 – 2016** vemos una **reducción** en el gasto de un -24% en comparación con los mismos meses del AF 2012 y de un -25% en comparación con los mismos meses del 2014. No tenemos datos aun del mes de marzo.

Gasto Energía Eléctrica Comparativos 2011-2012, 2014-2015 y 2015-2016							
Mes	**2011 - 2012**	**2014 - 2015**	**2015 - 2016**	**Diferencia respecto 2012**	**%**	**Diferencia respecto 2014**	**%**
julio	97,264	118,121	79,130	-18,134	-19%	-38,991	-33%
agosto	104,010	115,184	85,254	-18,756	-18%	-29,930	-26%
septiembre	106,173	120,461	79,303	-27,208	-26%	-41,158	-34%
octubre	106,511	113,037	77,314	-29,197	-27%	-35,723	-32%
noviembre	103,058	120,461	94,485	-8,573	-8%	-25,976	-22%
diciembre	105,918	87,913	79,137	-18,005	-25%	-8,727	-10%
enero	115,785	95,344	73,327	-42,458	-37%	-7,903	-23%
febrero	111,600	84,905	77,003	-34,598	-31%	-91,441	-9%
Total	**$850,319**	**$856,116**	**$645,002**	**-196,590**	**-24%**	**-211,114**	**-25%**

No cabe duda que las medidas implantadas en AA y EE están teniendo resultados.

Los demás puntos en la ley no le aplican al Centro de Bellas Artes. Como en años anteriores, nos mantenemos en control del gasto y cumplimos de esta forma con lo establecido en la Ley – 66 Supra - 214.

Esperamos haber cumplido a cabalidad con los requerimientos de información según solicitados. Estamos en la mejor disposición de aclarar o ampliar la información contenida en este Informe.

Respetuosamente,

Dr. Ricardo Cobián Figeroux
Corporación del Centro de Bellas Artes Luis A. Ferré

Anejo 1

Informe de Gasto de Nómina de Empleados de Confianza

Formulario 66-1003
Rev. 07.2014

Gobierno de Puerto Rico
Ley Núm. 66-2014 Artículo 8

INFORME DE GASTO DE NÓMINA DE EMPLEADOS DE CONFIANZA

Nombre de la Entidad

Código

PARTE I

REGISTRO DE EMPLEADOS DE CONFIANZA (O QUE HAYAN SIDO DE CONFIANZA) AL 30 DE JUNIO DE 2015

AL 30 DE JUNIO DE 2012

A. Información del Puesto					B. Empleados en Destaque			C. Salario			
Número de Puesto	Nombre del Empleado (Borrar antes de someterlo a la OGP)	Puesto	Clasificación al 30 de junio de 2012 (Confianza o Carrera)	Reclasificado de Confianza a Carrera (Sí/No) en el año fiscal 2012	Empleado en Destaque en Otra Entidad (Sí/No)	Entidad Para la Cual Ejerce Funciones	Entidad Que Desembolsa la Compensación al Empleado	Salario de Confianza	Con Derecho a Reinstalación? (SI o NO)	Salario de Carrera PREVIO a ocupar puesto de Confianza	Base de Gasto de Nómina de Confianza (En el caso de empleados con derecho a reinstalación, incluir la diferencia entre Salario Confianza y Carrera)
1		Gerente General	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	7,300	No	-	7,300
4		Ayudante Especial	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	3,200	No	-	3,200
90		Sub Gerente	Confianza	No.	No	Cento de Bellas Artes	Centro de Bellas Artes	5,300	No	-	5,300
116		Ayudante Especial	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	4,400	Sí	2,783	1,617
118		Ayudante Especial	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	2,327	No	-	2,327
86		Aditor Interno	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	3,900	Sí	2,796	1,104
11		Gerente Aux. de R.H.	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	4,000	No	-	4,000
6		Gerente Aux. de Finanzas	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	4,200	No	-	4,200
28		Gerente Aux. de Servicios Generales	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	4,000	No	-	4,000
98		Gerente Aux. de Estacionamiento	Confianza	No	No	Cento de Bellas Artes	Centro de Bellas Artes	3,113	No	-	3,113
											-
											-
											-
											-
											-
											-
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											-
											-
											-
											-
							Total				36,161

PARTE II

Certifico que la información suministrada en este documento es cierta, correcta y completa

Título	Dr. Ricardo Cobián Figueroux, Gerente General
Jefe de Entidad de la Rama Ejecutiva o Funcionado Delegado Autorizado	Ricardo Cobián

Véanse instrucciones al dorso

Formulario 66-1003
Rev. 07.2014

Gobierno de Puerto Rico
Ley Núm. 66-2014 Artículo 8

INFORME DE GASTO DE NÓMINA DE EMPLEADOS DE CONFIANZA

30 DE JUNIO DE 2012 VS 30 DE JUNIO DE 2014

Nombre de la Entidad | **Código**

PARTE I — **REGISTRO DE EMPLEADOS DE CONFIANZA (O QUE HAYAN SIDO DE CONFIANZA) AL 30 DE JUNIO DE 2012 Y AL 30 DE JUNIO DE 2014**

AL 30 DE JUNIO DE 2012

		A. Información del Puesto			B. Empleados en Destaque			C. Salario			
Número de Puesto	Nombre del Empleado (Borrar antes de someterlo a la OGP)	Puesto	Clasificación al 30 de junio de 2012 (Confianza o Carrera)	Reclasificado de Confianza a Carrera (Si/No) en el año natural 2012	Empleado en Destaque en Otra Entidad (Si/No)	Entidad Para la Cual Ejerce Funciones	Entidad Que Desembolsa la Compensación al Empleado	Salario de Confianza	Con Derecho a Reinstalación? (SI o NO)	Salario de Carrera PREVIO a ocupar puesto de Confianza	Base de Gasto de Nómina de Confianza (En el caso de empleados con derecho a reinstalación, Incluir la diferencia entre Salario Confianza y Carrera)
1		Gerente General	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	7,300	No	-	7,300
4		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,200	No	-	3,200
90		Sub Gerente	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	5,300	No	-	5,300
116		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	4,400	Si	2,783	1,617
118		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	2,327	No	-	2,327
86		Auditor Interno	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,900	Si	2,796	1,104
11		Gerente Aux. de RH	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	4,000	NO	-	4,000
6		Gerente Aux. de Finanzas	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	4,200	NO	-	4,200
28		Gerente Aux. de Servicios Generales	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	4,000	No	-	4,000
98		Gerente Aux. de Estacionamiento	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,113	NO	-	3,113
										Total	36,161

Formulario 66-1003
Rev. 07.2014

Gobierno de Puerto Rico
Ley Núm. 66-2014 Artículo 8

INFORME DE GASTO DE NÓMINA DE EMPLEADOS DE CONFIANZA

30 DE JUNIO DE 2012 VS 30 DE MARZO DE 2016

Nombre de la Entidad | **Código**

PARTE I — **REGISTRO DE EMPLEADOS DE CONFIANZA (O QUE HAYAN SIDO DE CONFIANZA) AL 30 DE JUNIO DE 2012 Y AL 30 DE MARZO DE 2016**

AL 30 DE MARZO DE 2016

		A. Información del Puesto			B. Empleados en Destaque			C. Salario			
Número de Puesto	Nombre del Empleado (Borrar antes de someterlo a la OGP)	Puesto	Clasificación al 30 de junio de 2014 (Confianza o Carrera)	Reclasificado de Confianza a Carrera (Si/No) en el año natural 2014	Empleado en Destaque en Otra Entidad (Si/No)	Entidad Para la Cual Ejerce Funciones	Entidad Que Desembolsa la Compensación al Empleado	Salario de Confianza	Con Derecho a Reinstalación? (SI o NO)	Salario de Carrera PREVIO a ocupar puesto de Confianza	Base de Gasto de Nómina de Confianza (En el caso de empleados con derecho a reinstalación, Incluir la diferencia entre Salario Confianza y Carrera)
1		Gerente General	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	6,800	NO	-	6,800
116		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,200	No	-	3,200
118		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	2,327	No	-	2,327
90		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,113	NO	-	3,113
98		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,500	NO	-	3,500
4		Ayudante Especial	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	-	-	-	-
86		Auditor Interno	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,900	Si	2,796	1,104
11		Gerente Aux. de RH	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	3,500	No	-	3,500
6		Gerente Aux. de Finanzas	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	4,200	No	-	4,200
28		Gerente Aux. de Servicios Generales	Confianza	No	No	Centro de Bellas Artes	Centro de Bellas Artes	-	No	-	-
										Total	27,744

PARTE II	Certifico que la información suministrada en este documento es cierta, correcta y completa		
Título	**Dr. Ricardo Coblán Figeroux, Gerente General**		**Reducción durante el periodo en nómina de confianza**
Jefe de Entidad de la Rama Ejecutiva o Funcionado Delegado Autorizado			-23%

Véanse instrucciones al dorso

Anejo 2

Puestos Vacantes de Confianza y de Carrera

Corporación del Centro de Bellas Artes Luis A. Ferré
Oficina de Recursos Humanos
Puestos Vacantes de Confianza y Carrera
Al 31 de marzo de 2016

Puestos Vacantes de Confianza

Puesto	Titulo de Clasificación	Observación
115	Secretaria Confidencial	1 de abri de 2012
028	Gerente Auxiliar de Servicios Generales	1 de septiembre de 2014
004	Ayudante Especial	16 de marzo de 2016

Puestos Vacante de Carrera

Puesto	Titulo de Clasificación	Observación
093	Auditor(a)	Reinstalación
080	Contador II	Ley Núm. 70 al 1/enero/11
070	Técnico de Refrigeración y Aire Acondicionado	Ley Núm. 70 al 1/enero/11
064	Supervisor de Servicios Técnicos y Escénicos	Ley Núm. 70 al 1/enero/11
076	Auxiliar Administrativo	Ley Núm. 70 al 16/febrero/11
085	Ofical Administrativo	Ley Núm. 70 al 1/junio/11
091	Oficial en Administración de Recursos Humanos	Ley Núm. 70 al 1/junio/12
035	Conserje	Ley Núm. 70 al 1/junio/12
053	Técnico(a) en Sistema de Oficina	Ley Núm. 70 al 1/julio/12
009	Encargado de Estacionamiento	Ley Núm. 70 al 1/julio/12
063	Técnico(a) en Sistema de Oficina	Ley Núm. 70 al 1/agosto/12
031	Supervisor de Limpieza y Mantenimiento	Ley Núm. 70 al 1/noviembre/12
046	Encargado de Estacionamiento	Ley Núm. 70 al 1/diciembre/12
095	Administrador(a) en Sistemas de Oficina	Ley Núm. 70 al 1/enero/13
078	Trabajador de Conservación I	Ley Núm. 70 al 1/enero/13
043	Supervisor de Servicios de Estacionamiento	Muerte en el Servicio Activo al 6/enero/13
016	Representante de Información	Ley Núm. 70 al 16/febrero/13
015	Recaudador Oficial	Ley Núm. 70 al 2/ marzo /13
030	Técnico(a) en Sistema de Oficina	Jubilación de los Sistemas de Retiro al 1 de julio de 2013
042	Supervisor Auxiliar de Planta Física	Jubilación de los Sistemas de Retiro al 1 de julio de 2013
051	Supervisor Auxiliar de Planta Física	1 de septiembre de 2014
096	Oficial Administrativo	1 de julio de 2014
044	Supervisor Auxiliar de Limpieza y Mantenimiento	1 de julio de 2015
020	Supervisor Auxiliar de Vendedores de Boletos	1 de noviembre de 2015
054	Supervispr de Ujieres	16 de diciembre de 2015
025	Auxiliar Administrativo	1 de diciembre de 2015

Corporación del Centro de Bellas Artes Luis A. Ferré
Oficina de Recursos Humanos
Puestos Vacantes de Confianza y Carrera
Al 31 de diciembre de 2015

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095	Administrador(a) en Sistemas de Oficina	Ley Núm. 70 al 1/enero/13
078	Trabajador de Conservación I	Ley Núm. 70 al 1/enero/13
043	Supervisor de Servicios de Estacionamiento	Muerte en el Servicio Activo al 6/enero/13
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044	Supervisor Auxiliar de Limpieza y Mantenimiento	1 de julio de 2015
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Corporación del Centro de Bellas Artes Luis A. Ferré
Oficina de Recursos Humanos
Puestos Vacantes de Confianza y Carrera
Al 30 de septiembre de 2015

Puestos Vacantes de Confianza

Puesto	Titulo de Clasificación	Observación
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Puestos Vacante de Carrera

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091	Oficial en Administración de Recursos Humanos	Ley Núm. 70 al 1/junio/12
049	Supervisor(a) General	Ley Núm. 70 al 1/junio/12
035	Conserje	Ley Núm. 70 al 1/junio/12
053	Técnico(a) en Sistema de Oficina	Ley Núm. 70 al 1/julio/12
009	Encargado de Estacionamiento	Ley Núm. 70 al 1/julio/12
063	Técnico(a) en Sistema de Oficina	Ley Núm. 70 al 1/agosto/12
031	Supervisor de Limpieza y Mantenimiento	Ley Núm. 70 al 1/noviembre/12
046	Encargado de Estacionamiento	Ley Núm. 70 al 1/diciembre/12
095	Administrador(a) en Sistemas de Oficina	Ley Núm. 70 al 1/enero/13
078	Trabajador de Conservación I	Ley Núm. 70 al 1/enero/13
043	Supervisor de Servicios de Estacionamiento	Muerte en el Servicio Activo al 6/enero/13
016	Representante de Información	Ley Núm. 70 al 16/febrero/13
015	Recaudador Oficial	Ley Núm. 70 al 2/ marzo /13
030	Técnico(a) en Sistema de Oficina	Jubilación de los Sistemas de Retiro al 1 de julio de 2013
042	Supervisor Auxiliar de Planta Física	Jubilación de los Sistemas de Retiro al 1 de julio de 2013
051	Supervisor Auxiliar de Planta Física	1 de septiembre de 2014
096	Oficial Administrativo	1 de julio de 2014
017	Agente Comprador	16 de enero de 2015
044	Supervisor Auxiliar de Limpieza y Mantenimiento	1 de julio de 2015

Corporación del Centro de Bellas Artes Luis A. Ferré
Oficina de Recursos Humanos
Puestos Vacantes de Confianza y Carrera
Al 30 de junio de 2013

Puestos Vacantes de Confianza

Puesto	Titulo de Clasificación	Observación
115	Secretaria Confidencial	1 de abri de 2012

Puestos Vacante de Carrera

Puesto	Titulo de Clasificación	Observación
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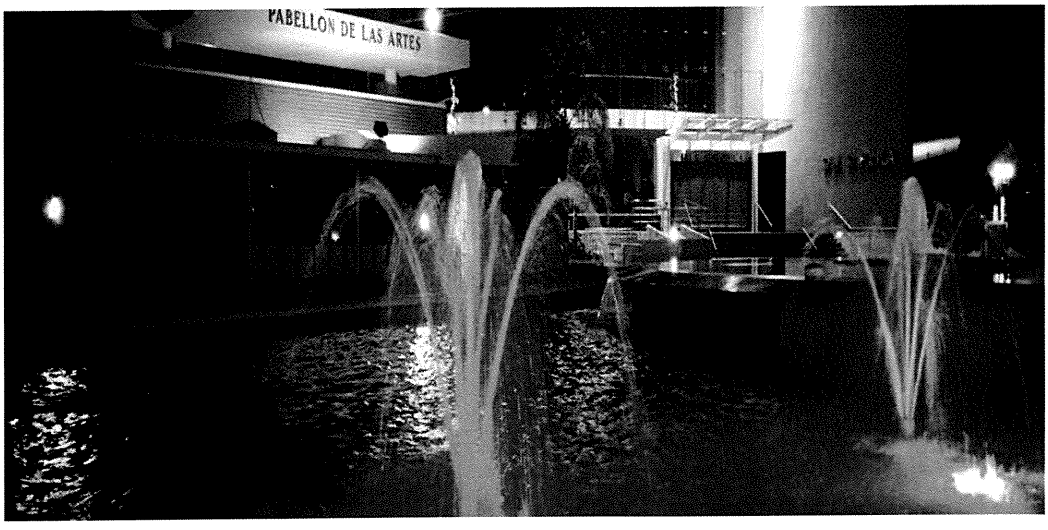
043	Supervisor de Servicios de Estacionamiento	Muerte en el Servicio Activo al 6/enero/13
016	Representante de Información	Ley Núm. 70 al 16/febrero/13
015	Recaudador Oficial	Ley Núm. 70 al 2/ marzo /13
060	Supervisor(a) de Ventas y Programación	Jubilación de los Sistemas de Retiro al 24 de abril de 2013

Anejo 3

Plan de Acción de Energía



Plan de Acción de Energía

Centro de Bellas Artes Luis A. Ferré.

Preparado por: Frank Nick Rojas

Plan de Acción de Energía

Resumen.

La Ley Núm. 57 de 27 de mayo de 2014 requiere que para cada año se prepare y someta al Gobernador y a la Asamblea Legislativa, en la Secretaría de cada cuerpo parlamentario, un informe anual que detalle el estado de situación energética del País, los resultados de la implementación de la política pública energética y los resultados de los esfuerzos de la Oficina Estatal de Política Pública Energética en desarrollar y promulgar dicha política pública energética. El informe está divido en las cuatro áreas de trabajo de la Oficina: conservación y eficiencia energética; servicio eléctrico eficiente; autonomía energética; y transportación.

Introducción.

Estudio energético Corporación Centro de Bellas Artes Luis A. Ferre.

Para bien o para mal, Puerto Rico es el país que más gasta energía eléctrica por kilómetro cuadrado en el mundo y el tercero en el renglón de consumo de megavatios por habitante, según un estudio de la Oficina de Energía de Estados Unidos dado a conocer por la Autoridad de Energía Eléctrica (AEE). En el reglón de consumo por kilómetro cuadrado, Puerto Rico alcanzó 2,600 megavatios al año, la calificación más alta en relación con países de economías mucho más desarrolladas que la nuestra, como Estados Unidos, que sólo consume 500 megavatios. En el renglón de consumo por habitante, la Isla es superada sólo por Estados Unidos y Singapur, que consumen 13,800 y 8,000 megavatios por habitante, respectivamente, según el estudio. El tercer lugar, Puerto Rico lo comparte con Irlanda, con 6,000 megavatios al año por habitante cada uno. Dos expertos entrevistados se preguntaron si este altísimo nivel de consumo supera a potencias económicas mundiales como China, Alemania, Rusia e Inglaterra, entre otras. ¿Esto significa una mejor calidad de vida en la Isla? La respuesta es un rotundo "NO".

Buscando salinos de todo esto comenzamos junto con nuestra administración un estudio energético buscando reducir el consumo eléctrico. En primer lugar

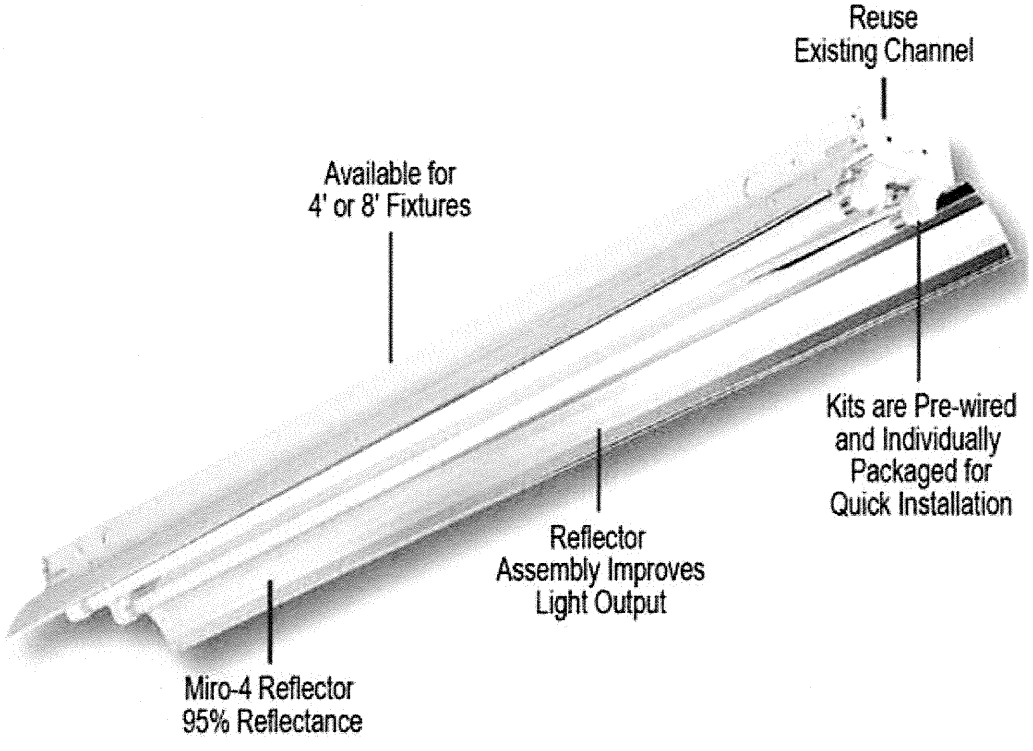
En este estudio queremos demostrar como haciendo unos cambios a nuestro sistema de iluminación podemos economizar en nuestro consumo de electricidad.

Proceso numero uno:

a) **Podemos quitarle a las lámparas fluorescentes dos tubos y añadirle un reflector y cambiarle el trasformador regular a uno electrónico y sustituir los tubos F-40 T-12/DX por FO-32 T-8 TI- 841. Con este cambio estaríamos consumiendo la mitad de la carga en cada lámpara.**

b) **Podemos cambiar las bombillas incandescentes por bombillas fluorescente compacta. Con este cambio estaríamos consumiendo una tercera parte de lo consumido.**

c) **Podemos cambiar las bombillas de la Plazoleta y estacionamiento por fluorescentes compacta estas bombillas duran mas y su mantenimiento es menor.**



Plan de Acción de Energía

Lámparas de administración

Cantidad de lámparas 44

Lámpara existente	Consumo	Total watts	Economía
4 tubos, 4 pies T 12 F 34	136 watts	5,984	
Lamp. Propuesta			
2 tubos,4 pies T 8 F 32	64 watts	2,816	3,168 watts

Lámpara existente.

5,984 ÷ 1000 = 5.98 Kwh. **Formula para cambiar watts a Kwh.**

5.98 Kwh. x .29 **costo estimado de Luz** = $ 1.73 **costo estimado en una hora.**

$1.73 x 16 horas = $ 27.68 **costo diario de una Lámpara.**

Lámpara propuesta.

2,816 ÷ 1000 = 2.81 Kwh. **Formula para cambiar watts a Kwh.**

2.81kwh x .29 **costo estimado de Luz** = .81 **costo estimado en una hora.**

.81 x 16 horas = $12. 96 **dieciséis horas de Trabajo.**

$ 27.68 – $ 12.96 = $ **14.72 Ahorro en dinero diario en una lámpara.**

Camerinos

Cantidad de Bombillas Incandescente. 500

Bombillas existente	Consumo	Total watts	Economía
Syvania 25 w	25 watts	12,500	
Bombillas Propuesta			
Compacta Fluorescente	7 watts	3,500	9,000 watts

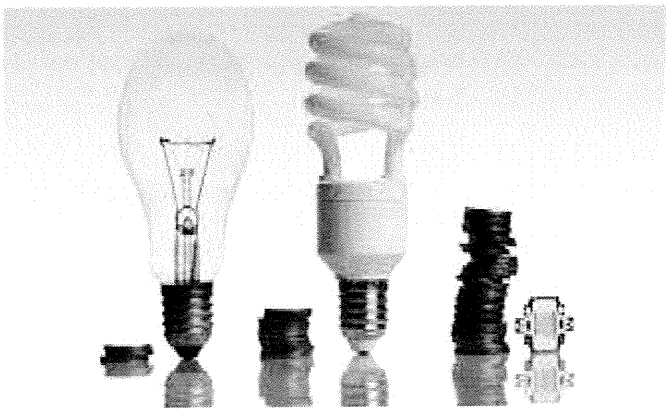
Bombillas existentes

12,500 ÷ 1000 = 12.5 Kwh. **Formula para cambiar watts a Kwh.**
12.5 x .29 **costo estimado de Luz** = $ 3.62 **costo estimado en una hora.**
3.62 x 8 horas = $ 28.96 **costo en ocho horas de Trabajo.**

Bombillas Propuesta

3,500 ÷ 1000= 3.5 Kwh. **Formula para cambiar watts a Kwh.**
3.5 x .29 **costo estimado de Luz** = $1.01 **costo estimado en una hora.**
1.01 x 8 horas = $ 8.08 **costo en ocho horas de Trabajo.**

Ahorro en dinero diario $ 28.96 – 8.08 = $ 20.88



Plazoleta.

Cantidad de Bombillas H P S. 39

Bombillas existente	Consumo	Total watts	Economía
HPS 100 W	100 watts	3,900	
Bombillas Propuesta			
Compacta Fluorescente	28 watts	1,092	2,808 watts

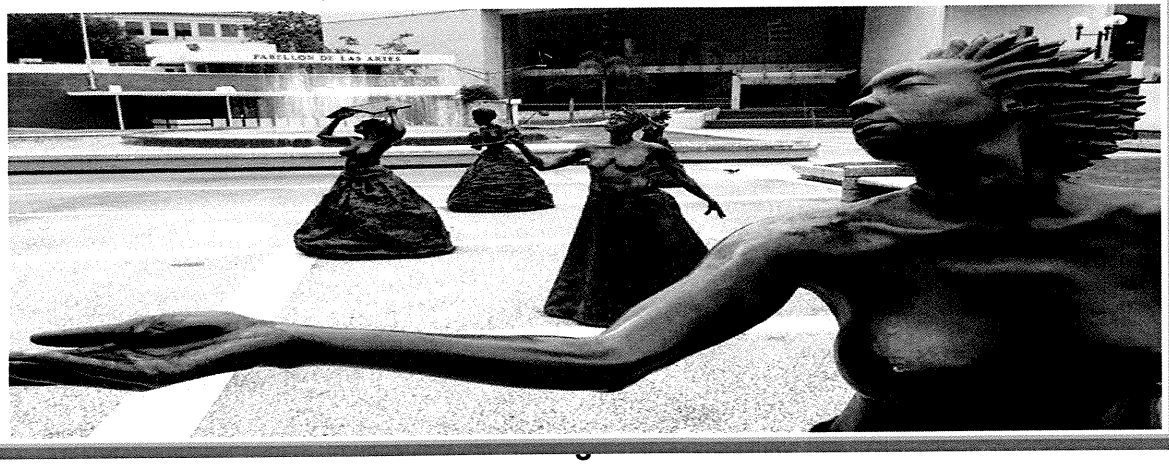
Bombillas existentes

3,900 ÷ 1000 = 3.9 kh **Formula para cambiar watts a Kwh.**
3.9 x .29 **costo estimado de Luz** = $1.13 **costo estimado en una hora.**
1.13 x 8 horas = $ 9.04 **costo en ocho horas de Trabajo.**

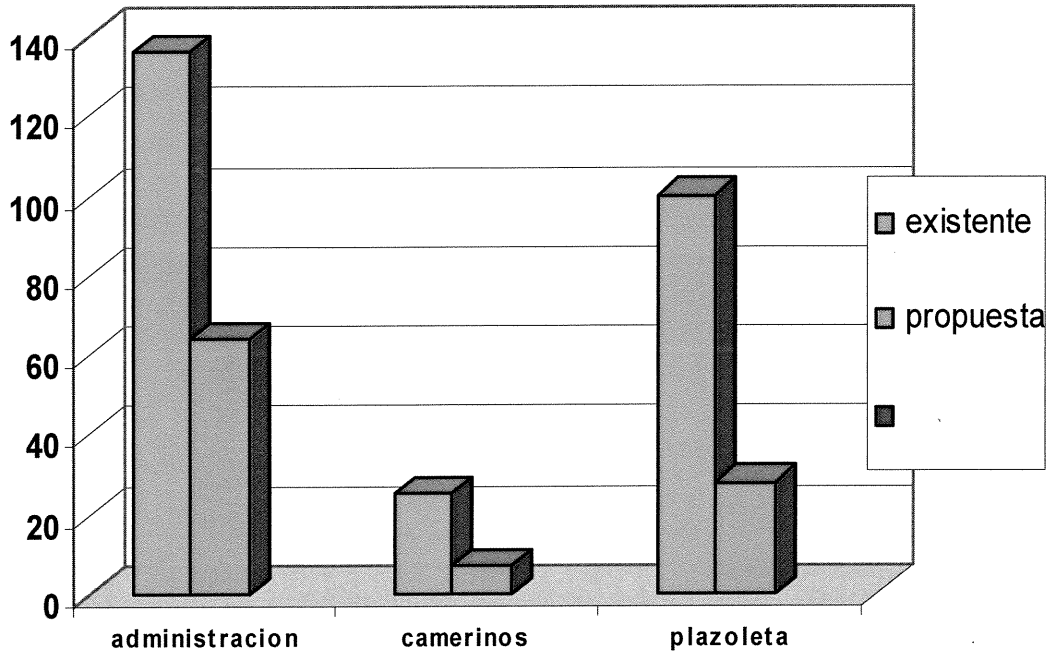
Bombillas Propuesta

1,092 ÷ 1000 = 1.09 Kwh. **Formula para cambiar watts a Kwh.**
1.09 x .29 **costo estimado de Luz** = .31
.31 x 8 horas = $ 2.48 **ocho horas de Trabajo.**

Ahorro en dinero Diario $ 9.04 - $ 2.48 = $ 6.56.



Grafica de consumo administración, camerinos, Plazoleta.



Consumo de Watts

Lámparas	administración	camerinos	plazoleta
existente	136	25	100
propuesta	64	7	28

Estacionamiento.

Cantidad de Bombillas H P S. 74

Bombillas existente	Consumo	Total watts	Economía
HPS 100 W	100 watts	7,400	
Bombillas Propuesta			
Compacta Fluorescente	28 watts	2,072	5,328 watts

Bombillas existentes

7,400 ÷ 1000 = 7.4 Kwh. **Formula para cambiar watts a Kwh.**
7.4 x .29 **costo estimado de Luz** = $ 2.14 **costo estimado en una hora.**
2.14 x 16 horas = $ 34.24 **costo en dieciséis horas de Trabajo.**

Bombillas Propuesta

2,072 ÷ 1000 = 2.07 Kwh. **Formula para cambiar watts a Kwh.**
2.07 x.29 **costo estimado de Luz** = .60 **costo estimado en una hora.**
.60 x 16 horas = $ 9.6 **costo en dieciséis horas de Trabajo.**

Ahorro en dinero $ 34.24 – $ 9. 6 = $ 24.64

Sala de Festivales

Cantidad de Bombillas Incandescente 230

Bombillas existente	Consumo	Total watts	Economía
Syvania 120 W	**120 watts**	**27,600 w**	
Bombillas Propuesta			
Compacta Fluorescente	**28 watts**	**6,440 w**	**21,160 watts**

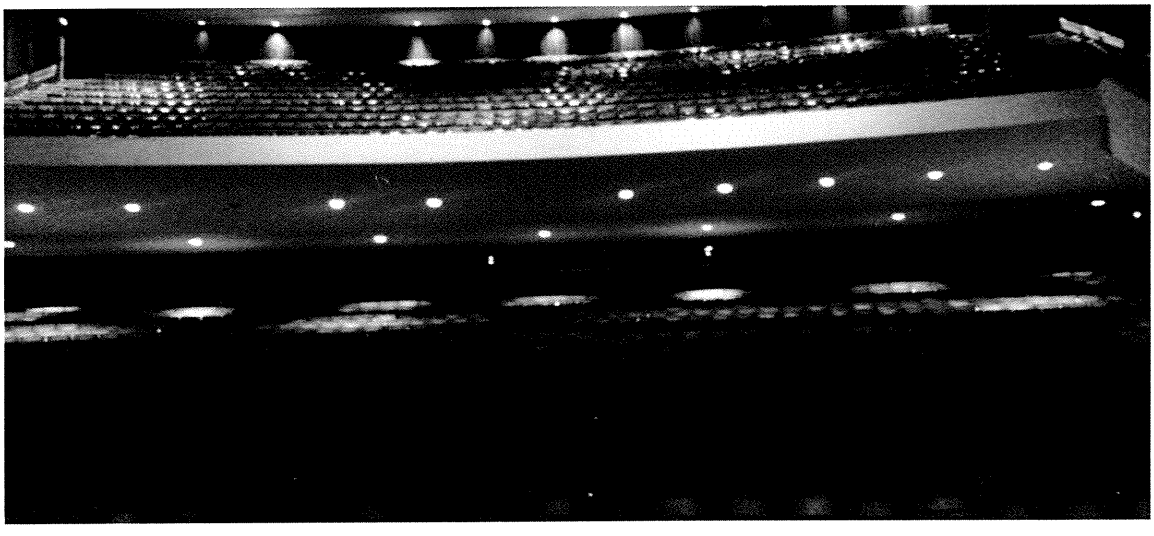
Bombillas existentes

27,600 ÷ 1000 = 27.6 Kwh. **Formula para cambiar watts a Kwh.**
27.6 x .29 **costo estimado de Luz** = 8.00 **costo estimado en una hora.**
8.00 x 16 horas = $ 128 **costo en dieciséis horas de Trabajo.**

Bombillas Propuesta

6,440 ÷ 1000 = 6.44 Kwh. **Formula para cambiar watts a Kwh.**
6.44 x .29 **costo estimado de Luz** = $1.86 **costo estimado en una hora.**
$1.86 x 16 horas = $ 29.76 **costo en dieciséis horas de Trabajo.**

Ahorro en dinero $ 128 – 29. 76 = $ 98.24



Sala de Dramas

Cantidad de Bombillas incandescente 90

Bombillas existente	Consumo	Total watts	Economía
Syvania 120 W	120 watts	10,800 w	
Bombillas Propuesta			
Compacta Fluorescente	28 watts	2,520 w	8,280 watts

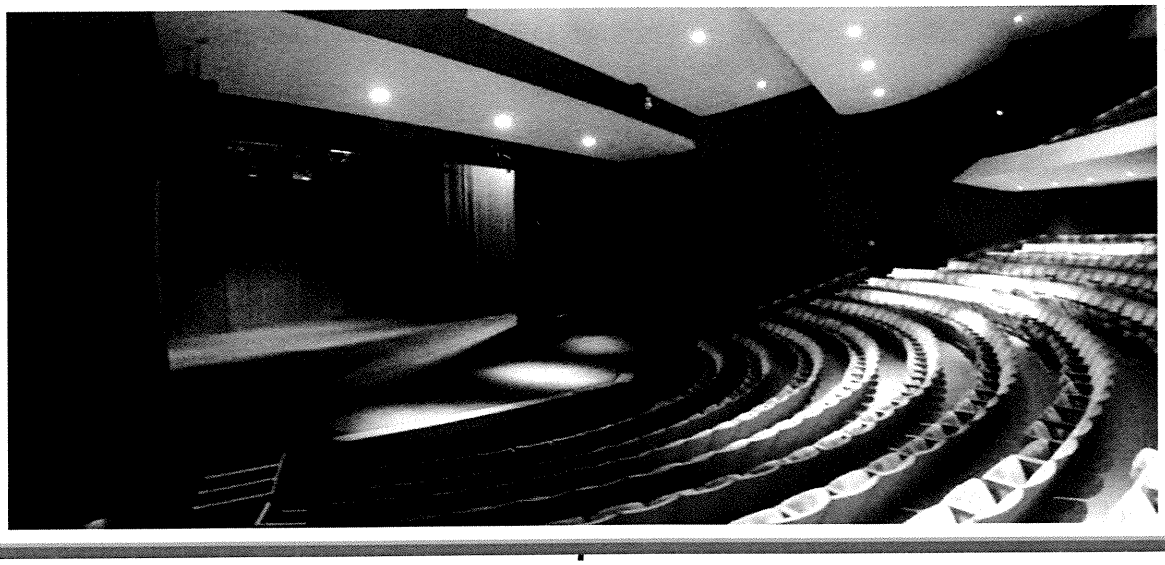
Bombillas existentes

10,800 ÷ 1000 = 10.8 Kwh. Formula para cambiar watts a Kwh.
10.8 x .29 costo estimado de Luz = $ 3.13 costo estimado en una hora.
$ 3.13 x 16 horas = $ 50.08 costo en dieciséis horas de Trabajo.

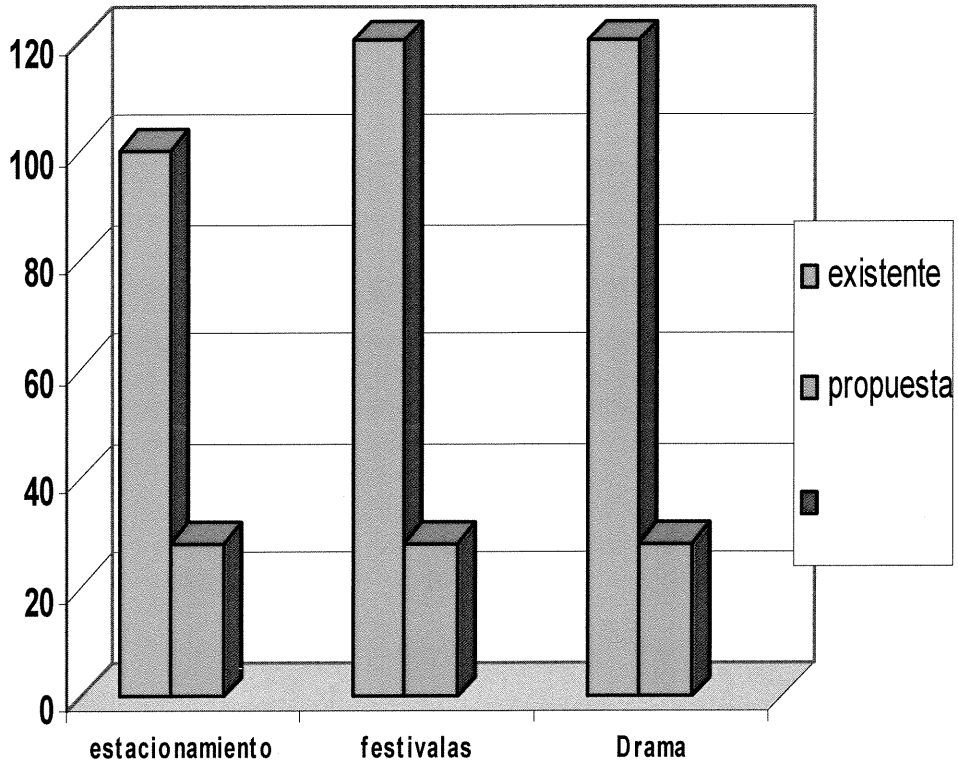
Bombillas Propuesta

2,520 ÷ 1000 = 2.52 Kwh. Formula para cambiar watts a Kwh.
2.52 x .29 costo estimado de Luz = .73 costo estimado en una hora.
.73 x 16 horas = $ 11.68 costo en dieciséis horas de Trabajo.

Ahorro en dinero $ 50. 08 – 11. 68 = $ 38. 4



Grafica de consumo Estacionamiento, Sala de Festivales, Sala de Drama.



Título. Consumo de Watts			
Lámparas	estacionamiento	festivales	Drama
existente	100	120	120
propuesta	28	28	28

Primer Piso

Cantidad de lámparas 57

Lámpara existente	Consumo	Total watts	Economía
4 tubos, 4 pies T12 F 34	136 watts	7,752 w	
Lamp. Propuesta			
2 tubos,4 pies T 8 F 32	64 watts	3,648 w	4,104 watts

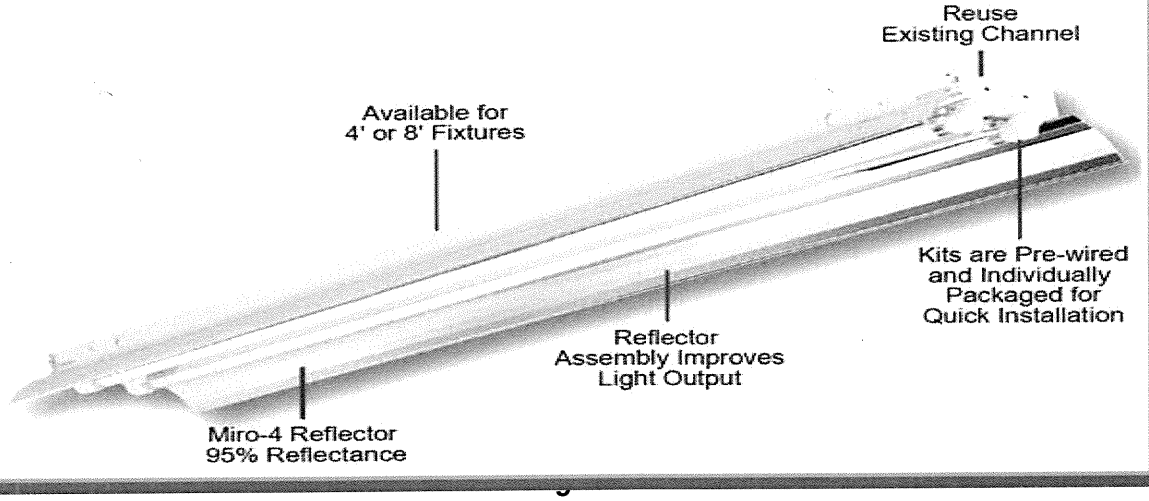
Lámpara existente

7,752 ÷ 1000 = 7.75 Kwh. **Formula para cambiar watts a Kwh.**
7.75 x .29 **costo estimado de Luz** = $2.24 **costo estimado en una hora.**
2.24 x 16 horas = $ 35.84 **costo en dieciséis horas de Trabajo.**

Lámpara Propuesta.

3,648 ÷ 1000 = 3.64 **Kwh.** **Formula para cambiar watts a Kwh.**
3.64 x .29 **costo estimado de Luz** = $1.05 **costo estimado en una hora.**
1.05 x 16 horas = $ 16.8 **costo en dieciséis horas de Trabajo.**

Ahorro en dinero $ 35.84 - 16. 8 = $ 19. 0



Segundo piso

Cantidad de lámparas 48

Lámpara existente	Consumo	Total watts	Economía
4 tubos, 4 pies T 12 F 34	136 watts	**6,528 w**	
Lamp. Propuesta			
2 tubos,4 pies T 8 F 32	64 watts	**3,072 w**	**3,456 w**

Lámpara existente

6,528 ÷ 1000 = 6.52 Kwh. **Formula para cambiar watts a Kwh.**
6.52 x .29 **costo estimado de Luz** = $ 1.89 **costo estimado en una hora.**
1.89 x 16 horas = $ 30.24 **costo en dieciséis horas de Trabajo.**

Lámpara Propuesta

3072 ÷ 1000 = 3.07 Kwh. **Formula para cambiar watts a Kwh.**
3.07 x .29 **costo estimado de Luz** = .89 **costo estimado en una hora.**
.89 x 16 horas = $ 14.24 **costo en dieciséis horas de Trabajo.**

Ahorro en dinero $ 30. 24 – 14. 24 = $ 16

Tercer piso

Cantidad de lámparas 57

Lámpara existente	Consumo	Total watts	Economía
4 tubos, 4 pies T 12 F 34	136 watts	7,752 w	
Lamp. Propuesta			
2 tubos,4 pies T 8 F 32	64 watts	3,648 w	4,104 w

Lámpara existente

7752 ÷ 1000 = 7.75 Kwh. Formula para cambiar watts a Kwh.
7.75 x .29 costo estimado de Luz =$ 2.24 costo estimado en una hora.
2.24 x 16 horas = $ 35. 84 costos en dieciséis horas de Trabajo.

Lámpara Propuesta

3,648 ÷ 1000 = 3.64 Kwh. Formula para cambiar watts a Kwh.
3.64 x .29 costo estimado de Luz =$ 1.05 costo estimado en una hora.
$1. 05 x 16 horas = $ 16. 8 dieciséis horas de Trabajo.

Ahorro en dinero $ 34.84 – 16.8 = $ 18. 0

Cuarto piso

Cantidad de lámparas 50

Lámpara existente	Consumo	Total watts	Economía
4 tubos, 4 pies T 12 F 34	136 watts	6,800 w	
Lamp. Propuesta			
2 tubos,4 pies T 8 F 32	64 watts	3,200 w	3,600 w

Lámpara existente

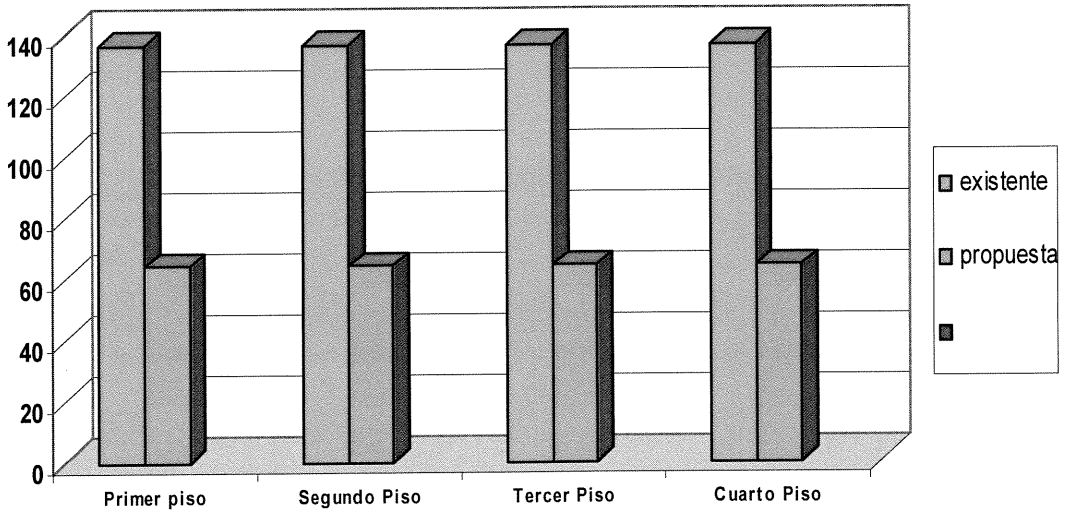
6,800 ÷ 1000 = 6.80 Kwh. **Formula para cambiar watts a Kwh.**
6.80 x .29 **costo estimado de Luz** = $1. 97 **costo estimado en una hora.**
1.97 x 16 horas = $ 31. 36 **costos en dieciséis horas de Trabajo.**

Lámpara Propuesta

3,200 x 1000 = 3.20 Kwh. **Formula para cambiar watts a Kwh.**
3.20 x .29 **costo estimado de Luz** = .92 **costo estimado en una hora.**
.92 x 16 horas = $ 14. 72 **costos en dieciséis horas de Trabajo.**

Ahorro en dinero $ 31. 36 – 14. 72 = $ 16. 64

Graficas de consumo Edificio Central Primer Piso, Segundo Piso, Tercer Piso, Cuarto Piso



Título. Consumo de Watts

Lámparas	Primer piso	Segundo Piso	Tercer Piso	Cuarto Piso
existente	136	136	136	136
propuesta	64	64	64	64

Proceso número Dos.

a) Instalación de censores de movimiento marca Watt Stopper CI-355 en salones de ensayo.

a) Salones de ensayo cuarto piso 40 lámparas de dos tubos T-8 F-32 fluorescentes.

b) Salones de ensayo tercer piso 42 lámparas de dos tubos T-8 F-32 fluorescentes.

c) Salones de ensayo segundo piso 12 lámparas de dos tubos T-8 F-32 fluorescentes.

d) Salones de ensayo sótano 30 lámparas de dos tubos T-8 F-32 fluorescentes.

TOTAL DE LAMPARAS: 124

2. Instalación de censores de movimiento pasillos.

a) Pasillo cuarto piso 10 lámparas de dos tubos T-8 F-32 fluorescentes.

b) Pasillo tercer piso 9 lámparas de dos tubos T-8 F-32 fluorescentes.

c) Pasillo segundo piso 15 lámparas de dos tubos T-8 F-32 fluorescentes.

d) Pasillo primer piso 31 lámparas de dos tubos T-8 F-32 fluorescentes.

e) Pasillo sótano 31 lámpara de dos tubos T-8 F-32 fluorescentes.

TOTAL DE LAMPARAS: 96

3. Instalación de censores de movimiento en el estacionamiento.

a) **Nave numero 1, 20 lámparas fluorescentes de dos tubos T-8 F-96.**

b) **Nave numero 2, 20 lámparas fluorescentes de dos tubos T-8 F-96.**

c) **Nave numero 3, 20 lámparas fluorescentes de dos tubos T-8 F-96.**

d) **Nave numero 4, 20 lámparas fluorescentes de dos tubos T-8 F-96.**

e) **Nave numero 5, 20 lámparas fluorescentes de dos tubos T-8 F-96.**

TOTAL DE LAMPARAS: 100

Total de todas las lámparas intervenidas por censor 320.

4. Instalación de Digital Time Switch marca Tork E101B.

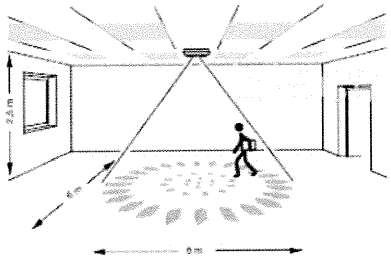
a) **Catorce focos de la Plazoleta**

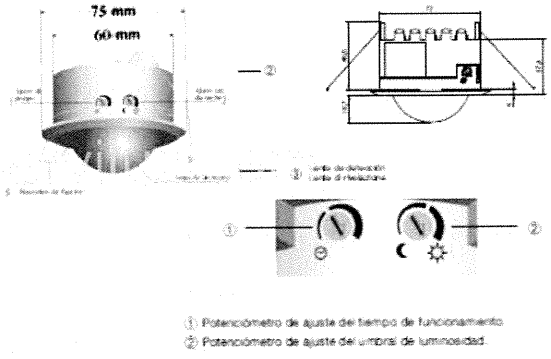
b) **Cinco focos 1500 H.P**

Los focos de la plazoleta serán prendidos solo durante funciones y actividades espaciales reduciendo el consumo a más de 40%

Esquemas de conexión y zona de detección

(detectores de movimiento)





Costos de consumo

- **Costo de consumo total estimado diario de lámparas y bombillas existentes.**

$ 27.68 + $ 57.92 + 18. 08 + 34.24 + 128 + 50.08 + 35.84 + 30.24 +34.84 + 31.36 =

$448.28 Consumo total en dieciséis horas de trabajo promedio.

- **Costo de consumo total estimado diario de lámparas y bombillas propuestas.**

$12.96 +16.16 + 4.96 +9.6 +29.76 +11.68 +16.8 +14.24 + 16.8 + 14.72 =

$147.18 Consumo total en dieciséis horas de trabajo promedio.

$448.28 Total de consumo de dieciséis horas de trabajo promedio sistema actual.
- **147.18** Total de consumo de dieciséis horas de trabajo promedio sistema mejorado.

$ 301.10 Total de ahorro diario.

$301.10 Total de ahorro diario.
X 7 Días de la semana.
$ 2,107.70 Total de ahorro semanal.

$2,107.70
X 52 semanas
$ 109,600.40 Total de ahorro estimado anual.

Costo inicial del proyecto 1

433 bombillas compacta fluorescente de 28 w. $ 3.75 =	$1623.75
500 bombillas compacta fluorescente de 7 w. $ 3.00 =	$1500
512 tubos fluorescentes F32 T8. =	$ 760
256 Reflectores. =	$2560
Total estimado	$6,443.75

Costo inicial del proyecto 2

95 sensores de movimiento	7125
50 paquetes de tubos emt	1675
100 cajas octagonales emt	86
100 cajas 4x4 emt	88
100 Tapas 4x4 emt	50
8 Rollos alambre THHN	488
200 grapas de ½ emt	12
200 conectores ½ emt	40
	$ 9,564

Todos estos proyectos han sido concluidos en su totalidad y esperamos que el costo inicial se pague en seis meses con los ahorros en el consumo eléctrico.

CONCLUSIÓN

Ventaja de este sistema.

Las bombillas **convencionales de filamento (incluyendo halógenos) dan menos del 20% de la energía que utilizan como luz, el resto es calor. Por lo tanto, no son eficientes para el propósito para el que fueron concebidas.**

Las bombillas (focos de ahorro de energía) han estado disponibles por muchos años. Estas han sido tradicionalmente focos fluorescentes compactos, y estos siguen siendo la forma más común de la bombilla de ahorro de energía. Los primeros tipos no eran tan populares, porque eran grandes, además tomaban un tiempo considerable para alcanzar el brillo máximo y eran caros.
Las bombillas de ahorro de energía **se han mejorado, por lo que ahora son mucho más pequeñas, alcanzan el brillo máximo en cuestión de segundos o menos, y son considerablemente más baratas.**
La próxima generación de bombillas de ahorro **de energía será de "diodo emisor de luz" tipo (LED). Se trata de un orden de magnitud más eficiente, pero en la fase actual de desarrollo, no son lo suficientemente brillantes. Algunas bombillas LED están empezando a convertirse en alternativas prácticas, aunque, en particular las destinadas a reemplazar las bombillas MR16 GU10 o halógenas.**

Ventajas

Los beneficios de las bombillas que permiten ahorrar energía, se pueden resumir de la siguiente manera:
Ellas usan alrededor de un quinto de la electricidad de las lámparas de incandescencia (menos en el caso de los LED).

Que duran por lo menos seis veces más que las lámparas de incandescencia (mucho más, en muchos casos).

Durante la vida útil de la bombilla, habrá un considerable ahorro en las facturas de electricidad, y además también una disminución en las emisiones de carbono asociadas con el consumo de electricidad

Estudio de consumo energético.

Cosumo Comparativos AEE 2012 2013 vs. 2014 2015					
Mes	*2011-2012*	2012-2013	2014-2015	*Diferencia*	*Porciento de cambio*
julio	97,263.70	451,374	484,242	32,868	7%
+agosto	104,009.75	444,642	483,952	39,310	9%
septiembre	106,173.26	451,242	503,895	52,653	12%
octubre	106,510.70	478,038	464,152	-13,886	-3%
noviembre	103,058.49	490,974	537,042	46,068	9%
diciembre	105,917.95	497,244	423,654	-73,590	-15%
enero	115,785.02	404,712	468,831	64,119	16%
febrero	111,600.05	431,112	428,492	-2,620	-1%
marzo	105,817.55	411,312	429,475	18,163	4%
abril	123,438.31	425,436	430,459	5,023	1%
mayo	103,372.00	496,518	428,142	-68,376	-14%
junio	94,798.00	502,034	559,416	57,382	11%
x	*1,277,744.78*	5,484,638	5,641,751	$157,113	3%

Colaboradores:

1. **Iris Vélez Rosario**
2. **Oficina de archivos Inactivos**
3. **Frank Rojas.**

CORPORACIÓN DEL CENTRO DE BELLAS ARTES – LUIS A. FERRÉ (A COMPONENT UNIT OF THE COMMONWEALTH OF PUERTO RICO)

FINANCIAL STATEMENTS WITH AUDITORS' REPORT

YEAR ENDED JUNE 30, 2015

IRIZARRY , RODRIGUEZ & CO., PSC
Certified Public Accountants & Consultants

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Basis for Qualified Opinion (continued)

In addition, the Corporation's financial statements do not disclose the descriptive information about the pension plans through which the pensions are provided required by the GASB Statement No. 68 for cost-sharing employers. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements referred above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2015 and the respected changes of the financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted historical pension information, required as supplementary information related to new pension standards (GASB Statement No. 68) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standard Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

IRIZARRY, RODRIGUEZ & CO., PSC

San Juan, Puerto Rico
September 30, 2015

IRIZARRY , RODRIGUEZ & CO., PSC
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Corporación del Centro de Bellas Artes
Luis A. Ferré
San Juan, Puerto Rico

Report on the Financial Statements

We have audited the accompanying financial statements of Corporación del Centro de Bellas Artes – Luis A. Ferré (a component unit of the Commonwealth of Puerto Rico herein after the Corporation) ("the Corporation"), as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United Statements of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

Basis for Qualified Opinion

As discussed in Notes 2 and 6, the Corporation's pension plan administrator has not provided the audited actuarial and financial information necessary for the proper recognition and reporting of its net pension liability as of June 30, 2015. As a result, the management has not complied with the accounting and financial reporting requirements for pensions that are provided to the employees of state and local governmental employers through pension plans trusts that comply with the criteria set forth in the GASB Statement No. 68. Accounting principles generally accepted in the United States of America require that governmental employers whose employees are provided with defined benefit pensions through cost-sharing multiple-employer pension plans recognize a liability and pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate share of the collective net pension liability, pension expense, deferred outflows of resources and deferred inflows of resources reported by the pension plan trust. The amount by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the Corporation's governmental activities has not been determined.

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Ave. San Claudio #369, Suite #2
Rio Piedras, Puerto Rico 00926

Our discussion and analysis of Corporación del Centro de Bellas Artes – Luis A. Ferré's financial performance provides an overview of the Corporation's financial activities for the fiscal year ended June 30, 2015.

FINANCIAL HIGHLIGHTS:

- The Corporation's net position decreased by **$1,102,479** or nearly **6%** as a result of this fiscal year operations.
- The unrestricted net assets decreased by **($308,270)** or **122%**.
- Operating revenues increased by **$35,966** or **2%** during the present year in comparison with previous fiscal year.
- During the year, the Corporation's expenses decreased by **$94,394** or **1%**.
- The operating loss decreased by **$130,360** or **3%** during the present year in comparison with the previous fiscal year.
- During the year, the non-operating revenues decreased by **$634,640** or **14%**. This compares to last year, however, special assignments and interest income decrease by **$223,550** and **$3,891**, respectively. Also, governmental grants decreased by **$407,199**.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS:

Management's Discussion and Analysis introduce the Corporation's basic financial statements that include: 1) Statement of net assets, 2) Statement of revenues, expenses, and changes in fund net assets, 3) Statement of cash flows, and 4) Notes to financial statements.

- **Statement of net position** – This statement includes all of the Corporation's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation as a whole is improving or deteriorating.
- **Statement of revenues, expenses, and changes in fund net position** – This statement reports how the Corporation's net position changed during the fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.
- **Statement of cash flows** – This statement provides information about transactions resulting in the flows of cash or equivalents.
- **Notes to financial statements** – The accompanying notes to the financial statements provide information essential to a full understanding of the Corporation's financial statements.

FINANCIAL ANALYSIS OF THE CORPORATION:

Net Assets – The Statement of net assets serves as an indicator of the Corporation's financial position at the end of the fiscal year. The Corporation's net assets decreased from prior year by **$1,102,479** or **6%**. Unrestricted net assets (the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements) decreased from **$253,038** at June 30, 2014, to **$(55,234)** at the end of this year. The following is a condense Statement of net assets for fiscal years ended June 30, 2015 and 2014:

TABLE I - CONDENSED STATEMENT OF NET ASSETS

	2015	2014	Change	%
Assets:				
Current assets	$ 3,182,536	$ 3,563,044	$ (380,508)	(11)%
Capital assets, net	16,168,726	16,962,935	(794,209)	(5)%
Other assets	571,372	571,372	-	-
Total assets	19,922,634	21,097,351	(1,174,717)	(6)%
Liabilities:				
Current liabilities	1,027,923	1,163,003	(135,080)	(12)%
Non-current liabilities	2,781,219	2,718,377	62,842	2%
Total liabilities	3,809,142	3,881,380	(72,238)	(2)%
Net assets:				
Invested in capital assets, net of related debt	16,168,726	16,962,935	(794,209)	(5)%
Unrestricted	(55,234)	253,036	(308,270)	(122)%
Total net assets	$ 16,113,492	$ 17,215,971	$ (1,102,479)	(6)%

FINANCIAL ANALYSIS OF THE CORPORATION (CONTINUED):

Operating revenues – The Corporation's total revenues (excluding non-operating items) increased by **$35,966** or **2%** due to the decrease in attendance per functions during the fiscal year 2015. (See Table II).

Operating expenses – The total expenses decreased by **$94,394** or **1%**. The explanation for the most significant changes is as follows:

- **Termination benefits** – As a result of Act No. 70 of July 2, 1010 to establish a program that provides for early retirement or economic incentives for voluntary employment termination to eligible employees, the Corporation recognized a charge of **$243,681** for the year ended June 30, 2015 to cover two (2) more employees participating on this program, that was adopted during the last year.

- Water, electricity and telephone – as part of the corporation adjustments to operations during fiscal year 2015, the corporation spent **$1,382,345** in water, electricity and telephone expenses, which represents a decrease of **$186,934** or **12%** compared with the amount spent during fiscal year 2014.

Non-operating revenues – The non-operating revenues decreased by **$634,640** or **14%**. Governmental grants decreased by **$407,199**, the special Legislative Assignment and interest income decreased by **$223,550** and **$3,891**, respectively.

Non-current liabilities – Non-current liabilities comprise the accrual for compensated absences. See Note 5 to the financial statements for additional information about changes in non-current liabilities during the fiscal year ended June 30, 2015.

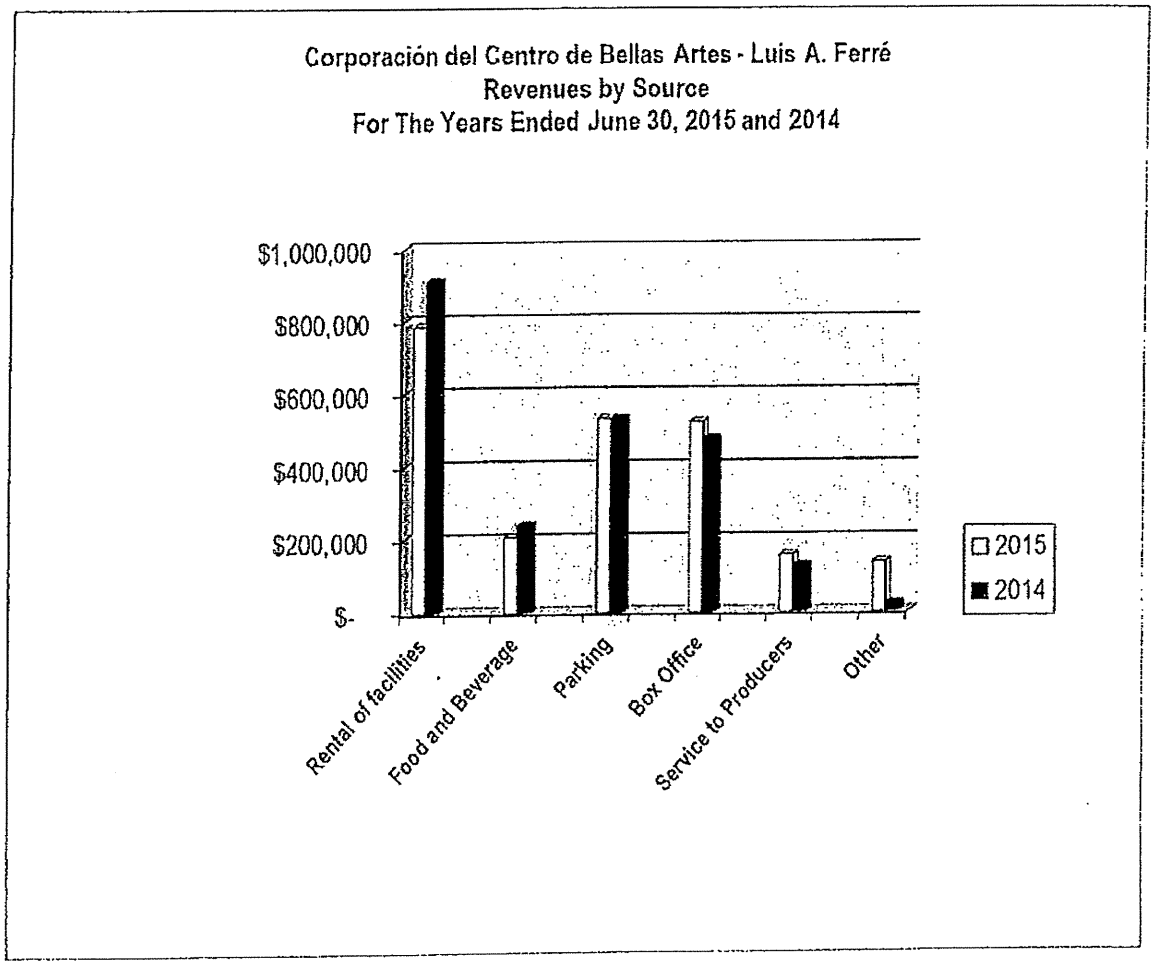
FINANCIAL ANALYSIS OF THE CORPORATION (CONTINUED):

TABLE II - CHANGES IN FUND NET ASSETS

	2015	2014	Change	%
Operating revenues:				
Rental of facilities	$ 784,794	$ 908,891	$ (124,097)	(14)%
Food and beverage	207,422	239,281	(31,859)	(13)%
Parking	531,427	530,351	1,076	(0)%
Box office	521,823	475,137	46,686	10%
Service to producers	156,899	126,968	29,931	24%
Other	136,190	21,961	114,229	520%
Total operating revenues	2,338,555	2,302,589	35,966	2%
Operating expenses:				
Salaries, payroll taxes and fringe benefits	2,952,754	2,838,381	114,373	4%
Termination benefits	243,681	134,489	109,192	80%
Professional and consulting services	548,046	544,504	3,542	1%
Water, electricity and telephone	1,382,345	1,569,279	(186,934)	(12)%
Repairs and maintenance	287,583	201,915	85,668	42%
Food and beverage	61,585	84,771	(23,186)	27%
Security	198,229	154,235	43,994	29%
Insurance	152,096	157,477	(5,381)	(3)%
Depreciation and amortization	908,126	1,010,516	(102,390)	(10)%
Litigation loss provision	-	7,414	(7,414)	(100)%
Cultural contributions to producers	44,889	137,559	(92,670)	(67)%
Bad debts	-	132,102	(132,102)	(100)%
Other	459,659	360,745	98,914	27%
Total operating expenses	7,238,993	7,333,387	(94,394)	(1)%
Operating loss	(4,900,438)	(5,030,798)	130,360	(3)%
Non-operating revenues:				
Interest income	5,790	9,681	(3,891)	(40)%
Governmental grants	2,315,719	2,722,918	(407,199)	(15)%
Special assignment	1,476,450	1,700,000	(223,550)	(13)%
Total non-operating revenues	3,797,959	4,432,599	(634,640)	(14)%
Changes in net assets	(1,102,479)	(598,199)	(504,280)	84%
Total net assets, beginning	17,215,971	17,814,170	(598,199)	(3)%
Total net assets, ending	$ 16,113,492	$ 17,215,971	$ (1,102,479)	(6)%

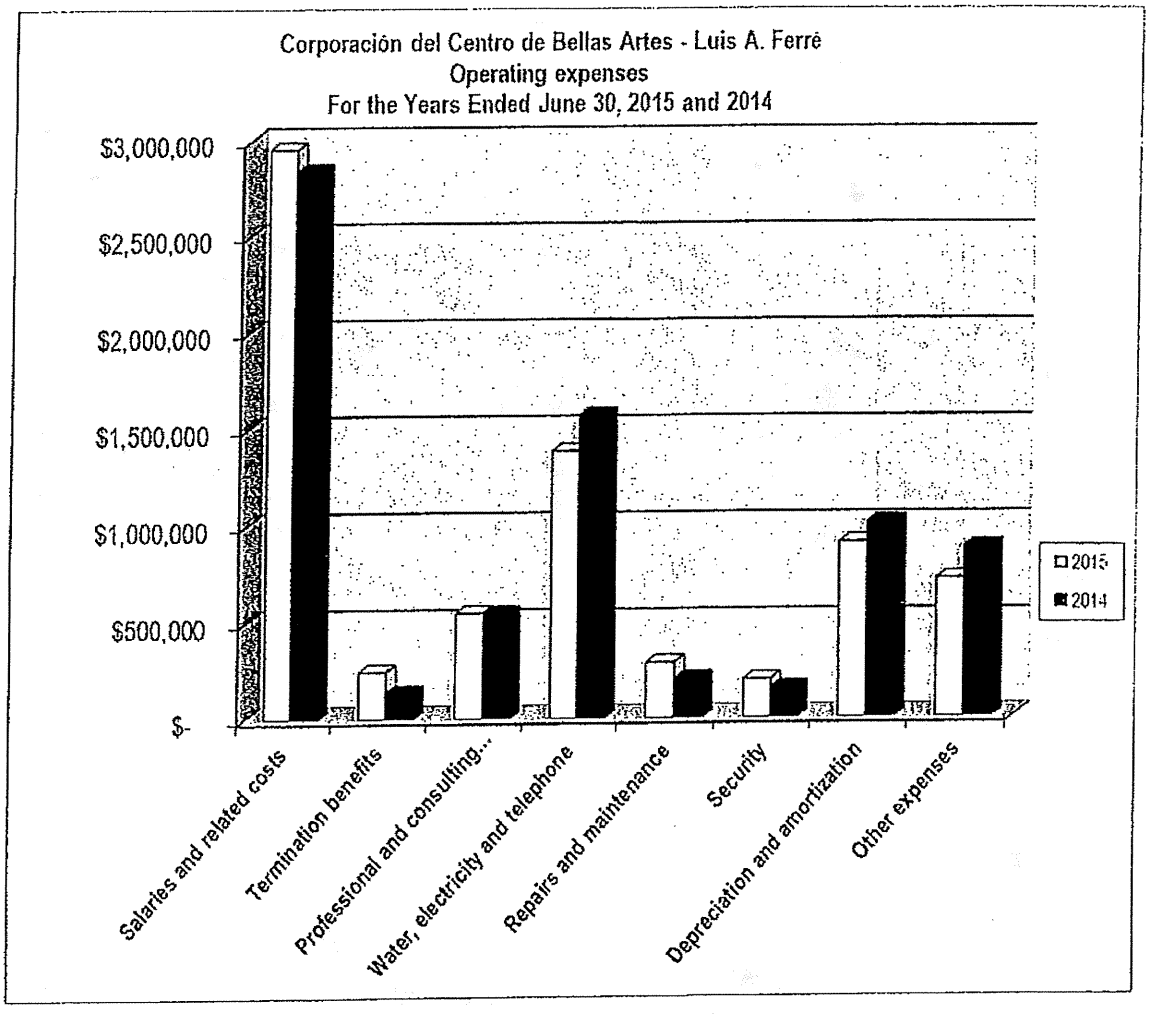
FINANCIAL ANALYSIS OF THE CORPORATION (CONTINUED):

The following chart presents revenues comparison by sources of the Corporation for the years ended June 30, 2015 and 2014:



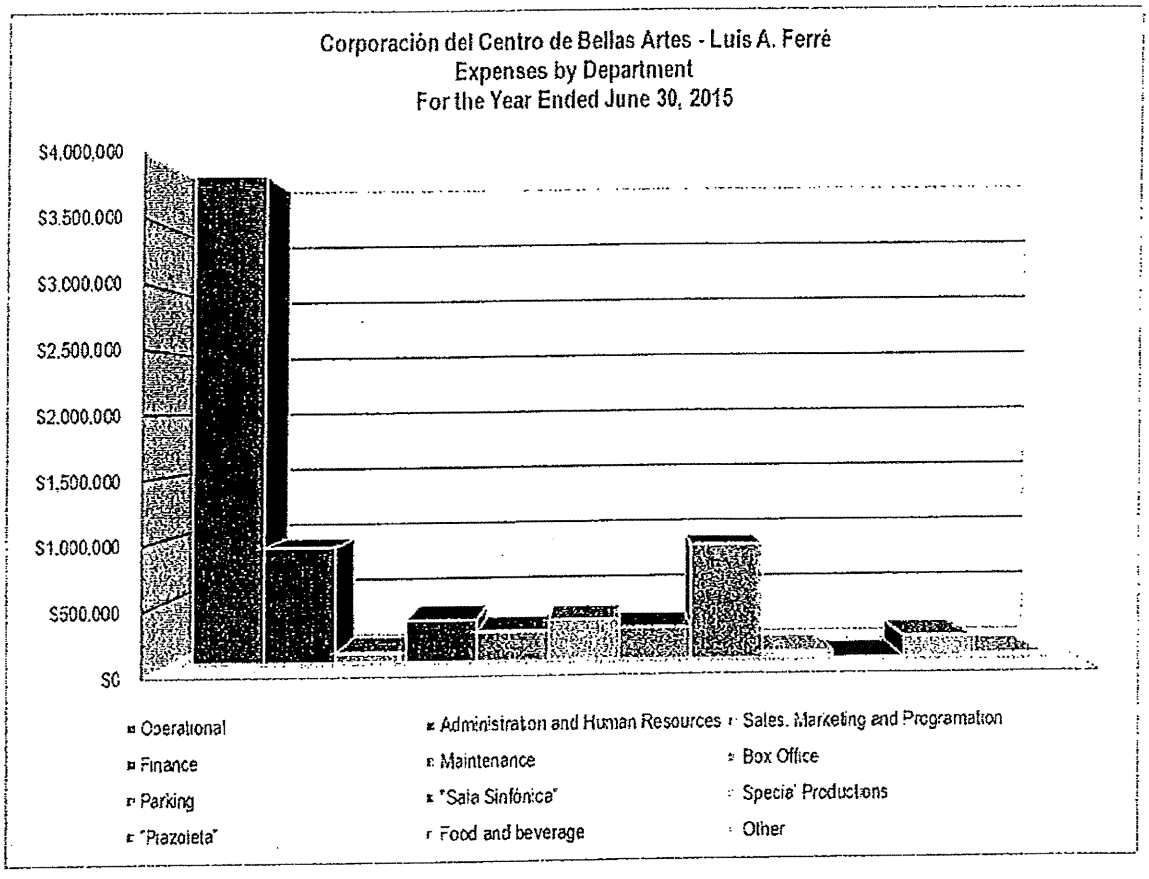
FINANCIAL ANALYSIS OF THE CORPORATION (CONTINUED):

The following chart presents operating expenses by function incurred by the Corporation during the fiscal years ended June 30, 2015 and 2014.



FINANCIAL ANALYSIS OF THE CORPORATION (CONTINUED):

The following chart presents operating expenses by department of the Corporation for the year ended June 30, 2015:



BUDGETARY HIGHLIGHTS:

The adopted consolidated budget for the fiscal year 2014-2015 was **$5,746,000**. The resources include: **$2,216,000** from the Joint Resolution - General Fund: **$1,530,000** from Special Appropriations - General Funds and **$2,000,000** from Revenues from Internal sources.

The following table summarizes the budget for the fiscal years ended June 30, 2015 and 2014:

BUDGET COMPARISON

	2015	2014	Change
Revenues:			
Joint resolution	$ 2,216,000	$ 2,411,000	$ (195,000)
Special appropriations	1,530,000	1,700,000	(170,000)
Internal sources	2,000,000	2,174,000	(174,000)
Total revenues	$ 5,746,000	$ 6,285,000	$ (539,000)

ADOPTION OF GASB STATEMENT NO. 68

The new GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment to GASB Statement No. 27*, was effective for the fiscal year ended June 30, 2015. This Statement requires participants of cost-sharing defined benefit pension plans that are administered through trusts that comply with certain criteria to recognize in their financial statements their proportionate share of the collective net pension liability, net pension expense and deferred outflows/inflows of resources related to pensions. The Corporation's pension plan is administered by the Employees Retirement System Administration (ESR). The ESR has not issued its audited financial statements for the fiscal year ended June 30, 2014 (the plan's measurement date), and as a result, the Corporation could not comply with the accounting and financial reporting requirements set forth in GASB Statement No. 68. Consequently, the Corporation's financial statements do not report or disclose the required information for its pension plan for the fiscal year 2014-15.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT:

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Corporación Centro de Bellas Artes – Luis A. Ferré, PO Box 41287 Minillas Station, San Juan, PR 00940-1287.

CORPORACIÓN DEL CENTRO DE BELLAS ARTES – LUIS A. FERRÉ
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF NET POSITION
June 30, 2015

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	$ 2,810,810
Accounts receivable, net	262,457
Other assets, mainly prepaid insurance	109,269
Total current assets	3,182,536
NON-CURRENT ASSETS:	
Capital assets, net	16,168,726
Artwork	571,372
Total non-current assets	16,740,098
Total assets	$ 19,922,634
LIABILITIES	
CURRENT LIABILITIES:	
Accounts payable	$ 422,456
Accrued expenses	52,355
Deposits from clients	131,430
Collections on behalf of producers	69,640
Compensated absences, current portion	93,554
Termination benefits payable, current portion	258,488
Total current liabilities	1,027,923
NON-CURRENT LIABILITIES:	
Compensated absences, net of current portion	447,450
Termination benefits payable, net of current portion	2,333,769
Total non-current liabilities	2,781,219
Total liabilities	3,809,142
NET POSITION	
Invested in capital assets, net of related debt	16,168,726
Unrestricted	(55,234)
Total net position	$ 16,113,492

See accompanying notes to the financial statements.

CORPORACIÓN DEL CENTRO DE BELLAS ARTES – LUIS A. FERRÉ
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the year ended June 30, 2015

OPERATING REVENUES:	
Rental of facilities	$ 784,794
Food and beverage	207,422
Parking	531,427
Box office	521,823
Services to producers	156,899
Other	136,190
Total operating revenues	2,338,555
OPERATING EXPENSES:	
Salaries, payroll taxes and fringe benefits	2,952,754
Termination benefits	243,681
Professional and consulting services	548,046
Water, electricity and telephone	1,382,345
Repairs and maintenance	287,583
Food and beverage	61,585
Security	198,229
Insurance	152,096
Depreciation and amortization	908,126
Cultural contributions to producers	44,889
Other	459,659
Total operating expenses	7,238,993
Operating loss	(4,900,438)
NON-OPERATING REVENUES:	
Interest income	5,790
Governmental grants	2,315,719
Special assignments	1,476,450
Total non-operating revenues	3,797,959
CHANGES IN NET POSITION	(1,102,479)
TOTAL NET POSITION, BEGINNING	17,215,971
TOTAL NET POSITION, ENDING	$ 16,113,492

See accompanying notes to the financial statements.

CORPORACIÓN DEL CENTRO DE BELLAS ARTES – LUIS A. FERRÉ
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF CASH FLOWS
For the year ended June 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	$ 2,296,023
Payments to suppliers	(3,245,458)
Payments to employees	(2,927,208)
Termination benefits payments	(79,507)
Net cash used by operating activities	(3,956,149)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Governmental grants for operations	2,216,000
Special assignment	1,576,169
Net cash provided by non-capital financing activities	3,792,169
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital expenditures	(112,425)
Net cash used by capital and related financing activities	(112,425)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	5,790
NET DECREASE IN CASH AND CASH EQUIVALENTS	(270,615)
CASH AND CASH EQUIPMENTS, AT BEGINNING OF YEAR	3,081,425
CASH AND CASH EQUIVALENTS, AT END OF YEAR	$ 2,810,810

(Continues)

STATEMENTS OF CASH FLOWS (CONTINUED)
For the year ended June 30, 2015

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:

Net loss	$ (4,900,438)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation and amortization	908,126
Change in assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	(42,531)
Other assets	(2,649)
Increase (decrease) in:	
Accounts payable	73,928
Accrued expenses	18,157
Deposit from clients	34,965
Collections on behalf of producers	26,407
Compensated absences	7,394
Termination benefits payable	(79,508)
Total adjustments	944,289
Net cash used by operating activities	$ (3,956,149)

See accompanying notes to the financial statements.

1. ORGANIZATION

The Corporación del Centro de Bellas Artes - Luis A. Ferré (the Corporation) was created by Act No. 43 of May 12, 1980 of the Commonwealth of Puerto Rico to manage the Centro de Bellas Artes. The Corporation is a public corporation and an instrumentality of the Commonwealth of Puerto Rico. The Corporation commenced operations in April 1981, as part of the Arts and Cultural Development Administration. Or July 1, 1985, the Corporation was transferred to the Instituto de Cultura Puertorriqueña under Law No. 1 of July 31, 1985, which amended Law No. 43 of May 12, 1980.

Financial Reporting Entity

The Corporation is a component unit of the Commonwealth of Puerto Rico.

Financial Independence

The Corporation is responsible for its debts and has the right to its surplus. No governmental agency receives the benefit nor can impose financial strains on the Corporation.

Board of Directors

The Board of Directors is appointed by the Governor of the Commonwealth of Puerto Rico, with the counsel and approval of the Senate of Puerto Rico. The Board has the power to make decisions and is responsible for them.

Designation of Management

The Board of Directors appoints a General Manager. The General Manager selects the other members of management. The powers and functions of management reside within the legal limits of the Corporation, and they are responsible to the Board of Directors.

Capacity to Manage Operations

The Corporation has the legal capacity to make significant decisions in the management of its operations. This legal capacity includes, but not limited, to the control of the assets, which include facilities and properties, make short-term loans, and contract and develop programs.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Corporation uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States applicable to proprietary fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Legislative grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been meet. The legislative grants and donations for permanent betterments or for any specific activity not used in the fiscal year are credited to a deferred income account and income when used.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The Corporation distinguishes between operating and non-operating revenues and expenses in the Statements of Revenues, Expenses and Changes in Fund Net Position. Operating revenues results from exchange transactions associated with the Corporation's principal activity. The principal operating revenues of the Corporation are rental of facilities, parking and sales of tickets. Non-exchange revenues include contributions received from the Commonwealth of Puerto Rico for purposes other than capital acquisition, are reported as non-operating revenues. Operating expenses for the Corporation include salaries, utilities, depreciation on capital assets, among others.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Custodial of Credit Risk

The Corporation is authorized to deposit only in institutions approved by the Department of the Treasury of the Commonwealth of Puerto Rico. Such deposits should be kept in separate accounts in the name of the Corporation. The Commonwealth of Puerto Rico requires that public funds deposited in commercial banks must be collateralized for the amount deposited in excess of the Federal Deposit Insurance Corporation's insurance.

Custodial credit risk is the risk that, in an event of a bank failure, the Corporation's deposits mighty not be recovered. All securities pledged as collateral are held by the Secretary of the Treasury in the name of the Commonwealth of Puerto Rico.

Cash and Cash Equivalents

Represent petty cash, checking and savings accounts, and certificates of deposit with original maturities of less than three months.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is an amount that management believes will be adequate to absorb possible losses on existing accounts receivable that may become uncollectible based on evaluations of the collectability of the receivable and prior credit loss experience. Because of uncertainties inherent in the existing accounts receivable the related allowance may change in the future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, building, betterments, and equipment donated to the Corporation by agencies of the Commonwealth of Puerto Rico are stated at estimated fair market value at the date those assets were donated; other purchased assets are stated at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets, renewals, and betterments are capitalized. Depreciation is computed on a straight-line basis over the following estimated useful lives:

Assets	Years
Building and betterments	50
Furniture and equipment	10
Musical instruments	20
Sound system equipment	30
Recording equipment	5
Motor vehicles	5
Computer equipment	5
Telephone equipment	5

Artwork

The Corporation records donated artwork at its fair market value at donation date, or at cost when it is purchased and is a non-depreciable capital asset.

Impairment of Long-Lived Assets

The Corporation follows the provisions of GASB No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and For Insurance Recoveries.* This statement establishes guidance for accounting and reporting for the impairments of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This statement also established accounting requirements for insurance recoveries. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. During the year ended June 30, 2015, the Company evaluated its capital assets for impairment amount, if any, would not have a material impact in the Corporation's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The employees of the Corporation are granted thirty days of vacation and eighteen days of sick leave annually. Vacation and sick leave may be accumulated in excess of the maximum permitted of sixty and ninety days, respectively. Upon retirement, an employee receives compensation for all accumulated unpaid vacation leave at the current rate regardless of years of service; and for all accumulated unpaid sick leave if the employee has a least 10 years of service with the Corporation. The accumulated vacation and sick leave amounted to **$541,004** at June 30, 2015.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. There are no amounts classified as deferred outflows of resources at June 30, 2015.

In addition to liabilities, the statement of net position will sometimes report a separate for deferred inflows of resources. This separate financial statements element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. There are no amounts classified as deferred cutflows of resources at June 30, 2015.

Cultural Contributions

As part of the commitment of the Corporation for the development of the arts, the Corporation grants cultural contributions. During the year ended June 30, 2015, the Corporation granted to producers contributions amounting to **$44,889**.

Risks Management

The Corporation is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption, errors and omissions, natural disaster, among other. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial insurance coverage in any of the three preceding years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

In financial statements, net position represents the difference between assets and liabilities in the Statement of Net Position. The net position is reported in three categories:

- Net investment in capital assets – These consist of capital assets, net of accumulated depreciation and amortization and, if applicable, reduced by the outstanding balances of any borrowings that are attributed to the acquisition, construction, or improvement of those assets.

- Restricted Net Position – These result when constraints placed on the net position's use is either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

- Unrestricted Net position – These consist of net position that does not meet the definition of the two preceding categories. Unrestricted net position often is designated to indicate the management does not consider them to be available for general operations. Unrestricted net position often has constraints on resources that are imposed by management, but can be removed or modified.

When both restricted and unrestricted resources are available for use, generally, it is the Corporation's policy to use restricted resources first, then the unrestricted resources as they are need.

Termination Benefits

The Corporation accounts for termination Benefits, in accordance with GASB Statement No. 47, accounting for termination benefits. Pursuant to the provisions of GASB Statement No. 47, in financial statements prepared on the accrual basis of accounting employers should recognize a liability and expense for voluntary termination benefits (for example, early retirement incentives) when the offer is accepted and the amount can be estimated. A liability and expense for involuntary termination benefits (for example, severance benefits) should be recognized when a plan of termination has been approved by those with the authority to commit the government to the plan, the plan has been communicated to the employees, and the amount can be estimated.

Accounting for pension costs

The Corporation shall adopted the provisions of GASBS No. 68, *Accounting and Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASBS No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which amended GASBS No.68.

The Corporation accounts for pension costs from the standpoint of a participant in a multi-employer cost-sharing plan. Accordingly, the net pension liability, pension expense and deferred outflows/inflows of resources recognized in the accompanying basic financial statements shall be equal to the Corporation's proportionate shares of the collective net pension liability, pension expense and collective deferred outflows/inflows of resources reported for the pension plans' trust by the plan's administrator as of the measurement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting for pension costs (Continued)

In addition, if the Corporation's annual contributions are less than the statutorily required amounts, a liability is recorded for any unpaid balances.

For the purpose of applying the requirements of GASBS Nos. 68 and 71, the Commonwealth of Puerto Rico is considered to be the sponsor of the Employees' Retirement System of the Government of Puerto Rico and its Instrumentalities (ERS), a multi-employer hybrid defined contribution plan in which the employees of the Corporation participate. The Corporation is considered a participant, and not a sponsor, of this retirement system since the majority of the participants in the aforementioned pension trust fund are employees of the Commonwealth of Puerto Rico and the basic financial statements of such retirement system are part of the Commonwealth's financial reporting entity.

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the ESR plan and additions to/reductions from the ESR plan's fiduciary net position have been determined on the same basis as they are reported by the ESR. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Corporation's pension plan administrator has not provided the audited actuarial and financial information necessary for the proper recognition and reporting of its net pension liability as of June 30, 2015. As a result, the management has not complied with the accounting and financial reporting requirements for pensions that are provided to the employees of state and local governmental employers through pension plans trusts that comply with the criteria set forth in the GASB Statement No. 68.

3. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2015, consist of the following:

Trade	$ 152,090
Governmental entities	183,992
	336,082
Less allowance for doubtful accounts	(73,625)
	$ 262,457

4. CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 2,593,000	$ -	$ -	$ 2,593,000
Construction in progress	15,275	- -	- -	15,275
	2,608,275	- -	- -	2,608,275
Capital assets, being depreciated:				
Building and betterments	28,736,092	21,610	-	28,757,702
Furniture and equipment	1,465,442	27,602	(101,504)	1,391,540
Musical instruments	323,375	-	-	323,375
Sound system equipment	2,729,951	25,168	-	2,755,119
Recording equipment	213,621	-	-	215,621
Illumination equipment	566,368	38,045	-	604,413
Motor vehicles	30,316	- -	- -	30,316
Total capital assets, being depreciated	34,065,165	112,425	(101,504)	34,076,086
Less accumulated depreciation for:				
Building and betterments	17,348,079	637,478		17,985,557
Furniture and equipment	1,002,513	77,081	(102,997)	976,597
Musical instruments	287,683	3,291	-	290,974
Sound system equipment	274,433	184.813	-	459,246
Recording equipment	213,621	-	-	213,621
Illumination equipment	553,861	5,463	-	559,324
Motor vehicles	30,316	- -	- -	30,316
Total accumulated depreciation	19,710,506	908,126	(102,997)	20,515,635
Total capital assets, being depreciated, net	14,354,659	(795,701)	1,493	13,560,451
Business-type activities capital assets, net	$ 16,962,934	$ (795,701)	$ 1,493	$ 16,168,726

5. NON-CURRENT LIABILITIES

Changes in non-current liabilities

Non-current liability activity as of June 30, 2015, consists of the following:

	Beginning Balance	Additions	Deductions	Ending Balance	Due within One year
Compensated absences	$ 533,608	$ -	$ 7,396	$ 541,004	$ 93,554
Termination benefits	$ 2,671,766	$ 174,604	$ (254,113)	$ 2,592,257	$ 258,488

6. PENSION PLAN

General Information about the Pension Plan

Pension plan benefits

The Employees' Retirement System of the Commonwealth and its instrumentalities (the "Retirement System"), created pursuant to Act No. 447 of May 15, 1951, as amended, is a cost-sharing multiple-employer defined benefit pension plan sponsored by, and reported as a component unit of the Commonwealth of Puerto Rico. All regular employees of the Board hired before January 1, 2000 and with less than 55 years of age at the date of employment, became participants of the Retirement System as a condition to their employment. Employees hired after January 2000, were covered by Act No. 305 of 1999, also known as System 2000. Also, employees hired prior that date were also allowed to elect to participate in System 2000, instead of the prior plan. However, on April 4, 2013, the Governor of Puerto Rico signed into Law Act No. 3 of 2013, which represents a comprehensive reform of ERS and which became effective on July 1, 2013.

A summarized description of the different benefits under each Act is as follows:

a) **Act No. 447 of 1951**

The Retirement System provides retirement, death and disability benefits pursuant to Act No. 447 enacted by the Commonwealth's Legislature. Retirement benefits depend upon age at retirement and the number of years of creditable service. Benefits vest after ten years of plan participation. Disability benefits are available to members for occupational and non-occupational disabilities. However, a member must have at least ten years of service to receive non-occupational disability benefits.

6. PENSION PLAN (CONTINUED)

Participants who have attained at least 55 years of age and have completed at least 25 years of creditable service or members who have attained 58 years of age and have completed ten years of creditable service are entitled to an annual benefit, payable monthly for life. The amount of the annuity shall be one and one-half percent of the average compensation, as defined, multiplied by the number of years of creditable service up to twenty years, plus two percent of the average compensation, as defined, multiplied by the number of years of creditable service in excess of 20 years. In no case will the annuity be less than **$400** per month.

Participants who have completed at least 30 years of creditable service are entitled to receive a Merit Annuity. Participants who have not attained 55 years of age will receive 65% of the average compensation, as defined. Otherwise, they will receive **75%** of the average compensation, as defined.

No benefits are payable if the participants receives a refund of his/her accumulated contributions upon termination.

Commonwealth legislation requires employees to contribute **5.775%** of the first **$550** of their monthly gross salary and **8.275%** of the excess over **$550** of monthly gross salary. The Board is required by the same statute to contribute **10.275%** of the participant's gross salary. As required by Act. No. 116 of July 6, 2011, the employer's contribution will increase annually by **1.00%** until June 30, 2016. Effective July 1, 2016, the employer's contribution will increase by **1.25%** annually, until reaching **20.525%**.

b) System 2000

The Legislature of the Commonwealth of Puerto Rico enacted Act No. 305 on September 24, 1999, which amends Act No. 447, to establish, among other provisions, a defined contribution savings plan program known as System 2000 (the "Program") to be administered by the Retirement System. All regular employees hired for the first time on or after January 1, 2000 and former employees who participated in the defined benefit pension plan, received a refund of their contributions and employees who are rehired on or after January 1, 2000 become members of the Program as a condition to their employment. In addition, employees who at December 31, 1999 were participants of the defined benefit pension plan, had the option, up to March 31, 2000, to irrevocably transfer their prior contributions to the defined benefit pension plan plus interest thereon to the Program.

Employees must contribute an **8.275%** of their monthly gross salary to the Program and may elect to increase their contribution up to **10%**. Employee contributions are credited to his/her individual account established under the program. Participants may direct their contributions to three different investments options. Investment income is credited to the participant's account semiannually.

6. PENSION PLAN (CONTINUED)

Under this Act, the Board is required to contribute **10.275%** of the participant's gross salary. The Retirement System will use these contributions to increase its assets level to reduce the unfunded status of the defined pension plan.

Upon retirement, the balance of the participant's account will be used to purchase an annuity contract, which will provide for a monthly benefit payable to the participant during his/her life, and upon death of the participant **50%** of such benefit to the participant's beneficiaries. Participants with a balance of **$10,000** or less at retirement will receive a lump-sum payment. In case of death, this lump-sum payment will be made to his/her beneficiaries. Participants have the option of a lump-sum or purchasing an annuity contract in case of permanent disability

c) Act No. 3 of 2013

On April 4, 2013, the Governor of Puerto Rico signed into law Act No. 3 of 2013, which represents a comprehensive reform of the Retirement System. Act No. 3 became effective on July 1, 2013 and amends the provisions of the different benefits structures under the Retirement System, including, but not limited to the following:

- For active participants of the contributory defined benefit programs under Act. No. 447 of 1952 and Act No. 1 of 1990, all retirement benefits accrued through June 30, 2014 will be frozen, and thereafter, all future benefits will accrue under the defined contribution formula used for System 2000 participants, and will be paid at retirement through a lifetime annuity.
- Increased the minimum pension for current retirees from **$400** to **$500** per month.
- The retirement age for Act No. 447 participants will be gradually increased from age 58 to age 61.
- The retirement age for current System 2000 participants is increased gradually from age 60 to age 65.
- Eliminates the Merit Annuity available to participants who joined the Retirement System prior to April 1, 1990.
- The retirement age for new employees is increased to age 67, except for new state and municipal police officers, firefighters, and custody officers, which will be age 58

6. PENSION PLAN (CONTINUED)

- The employee contribution rate increased from **8.275%** to **10%**.
- Employer contribution rate increased to **12.275%**. This contribution will increase annually by **1%** until June 30, 2016. Effective July 1, 2016, it will be increased by **1.25%** annually until June 30, 2021.
- For System 2000 participants, the retirement benefits will no longer be paid as a lump-sum distribution; instead, they will be paid through a lifetime annuity.
- Eliminated or reduced various retirement benefits previously granted by special laws, including Christmas and summer bonuses. The Christmas bonus payable to current retirees is reduced from **$600** to **$200** and is eliminated for future retirees. The summer bonus will be eliminated.
- Disability benefits will be eliminated and substituted for a mandatory disability insurance policy.
- Survivor benefits will be modified.

The following actuarial assumptions were used:

Interest rate	6.4% a year
Salary increases	3% a year
Actuarial frequency	Annual
Inflation	3% every third year

In addition, the Commonwealth has proposed incremental annual contributions from the General Fund of **$140** million per year, for the next 20 years, to increase the liquidity and solvency of the Retirement System. An appropriation for such annual contribution was included in the Commonwealth's budget for the fiscal year 2014.

Based on current census data, expectations of market conditions and other actuarial information provided by consulting actuaries, the changes instituted by Act No. 3, along with the additional annual contributions of $140 million to be received from the Commonwealth during the next 20 years, will be sufficient to cover the Retirement System's current and future obligations. The successful implementation of these measures cannot be assured, as it is dependent upon future events and circumstances whose outcome cannot be anticipated.

6. PENSION PLAN (CONTINUED)

The annual employer contribution for the year ended June 30, 2015 amounted to approximately **$274,956**. Total payroll covered was approximately **$1,516,041.**

Additional information on the Administration for the Retirement System of the Commonwealth of Puerto Rico is provided in its financial statements for the year ended June 30, 2015, a copy of which can be obtained directly from the Administration of Retirement Systems of the Commonwealth of Puerto Rico.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

As stated in the provisions of the GASB Statements No. 67 and 68, ESR is required, as the pension plan's administrator, to provide to each of its participating employers audited actuarial and financial information used in the calculation of their proportionate share of the plan's net pension liability, pension expense and deferred outflows/inflows of resources related to pensions as of the measurement date For the fiscal year ended June 30, 2015, the measurement date is June 30, 2014. In addition, the ESR has to provide all the required actuarial and historical data to be reported in the notes to the financial statements of the Corporation and as Required Supplementary Information (RSI).

However, the ESR has not provided to the Corporation the required audited actuarial and financial information necessary for the proper recognition and reporting of its net pension liability as of June 30, 2015. As a result, management has not complied with the accounting and financial reporting requirements for pensions that are provided to the employees of state and local governmental employers through pension plans trusts that comply with the criteria set forth in the GASB Statement No. 68. The ESR has informed its participating employers that the audited actuarial and financial data will be available in a future date during the calendar year 2016. The effects of this departure from U.S. generally accepted accounting principles in the assets, liabilities, deferred outflows/inflows of resources and net position of the Corporation's governmental activities cannot be determined at this time.

7. LEGISLATIVE GRANTS AND SPECIAL ASSIGNMENTS

The legislative grants represent the budgeted amounts approved by the Legislature of Puerto Rico for the operations of the Corporation. The governmental grants received and recorded as non-operating revenues amounted to **$2,216,000** for the year ended June 30, 2015.

8. "SALA SINFONICA"

On March 2004, the Corporation entered into an agreement with the "Autoridad para el Financiamiento de la Infraestructura de Puerto Rico" (AFI) for the construction of the "Sala Sinfonica del Centro de Bellas Artes - Luis A. Ferre". Under the agreement, the facilities will be owned by AFI and operated by the Corporation for the benefit of the Symphonic Orchestra. Operations of these facilities began during the fiscal year 2009. During fiscal year 2015, the Corporation received a legislative assignment of **$1,476,450** to subsidize these operations.

9. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements all Commonwealth of Puerto Rico's agencies, instrumentailiti8es and public companies are considered related parties of the Corporation. The accounts receivable and payable of the Corporation include at June 30, 2015 the following balances considered related parties:

Balance due from other govemmental entities	$ 182,692
Balance due to other governmental entities	$ 200,339

10. VOLUNTARY TERMINATION BENEFITS

On July 2, 2010, the Commonwealth enacted Act No. 70 to establish a program that provides benefits for early retirement or economic incentives for voluntary employment termination to eligible employees, as defined, including employees of the Corporation. Act No. 70 established that early retirement benefits will be provided to eligible employees that have completed between 15 to 29 years of credited service in the Retirement System and will consist of biweekly benefits ranging from **37.5%** to **50%** of each employee' salary, as defined. In this early retirement benefit program, the Corporation will make the employer contributions to the Retirement System and pay the corresponding pension until the employee complies with the requirements of age and 30 years of credited service in the Retirement System. Economic incentives are available to eligible employees who have less than 15 years of credited service in the Retirement System or who have at least 30 years of credited service in the Retirement System and the age for retirement or who have the age for retirement. Economic incentives will consist of a lump-sum payment ranging from one-month to six-month salary based on employment years. Additionally, eligible employees that choose to participate in the early retirement benefit program or that choose the economic incentive and have less than 15 years of credited service in the Retirement System are eligible to receive health plan coverage for up to 12 months in a health plan selected by management of the Corporation.

The financial impact resulting for the benefits granted to participants on this program was the recognition within the Corporation's financial statements of a liability of **$2,592,257** in the statement of net assets as of June 30, 2015. Also, a charge of **$213,681**, and a reimbursement of **$99,719** for 2014-2015 Act 70 payments, was recorded in the statement of activities for the year ended June 30, 2015. At June 30, 2015, unpaid long-term benefits granted on this program changed from **3.17%** in 2015 to **1.57%**.

11. CONTINGENCIES

The Corporation is currently subject to claims and lawsuits arising in the ordinary course of its business. The claims and litigation in which the Corporation is currently involved are not reasonably likely to have a material adverse effect on the Corporation's financial position or results of operations. However, no assurance can be given as to the ultimate outcome with respect to such claims and litigations.

12. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

- **GASB Statement No. 72, Fair Value Measurement and Application:** The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value applications guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concept Statements No. 6, *Measurement Elements of Financial Statements*, and other relevant literature. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

- **GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement and Amendments to Certain Provisions of GASB Statements 67 and 68:** The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This statement established requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68 for pension plans and pensions that are within their respective scopes. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2016.

- **GASB No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans:** The objective of this statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.*

  It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Notes Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2016.

- **GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions:** The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about the financial support for OPEB that is provided by other entities. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and Statement 57, *OPEB Measurements by Agent Employers and Agent Multi-Employers Plans, for OPEB*. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2017.

12. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- **GASB No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments:** The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy consists of the sources of accounting principles used to prepare the financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within the authoritative of GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2015.

- **GASB No. 77, Tax Abatement Disclosures:** Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bonds analysts, and others with information they need to evaluate the financial health of governments., makes decisions, and assess accountability. Accordingly, financial statement users need information about certain limitations on government's ability to raise resources. This includes limitations on revenue-raising capacity resulting from government programs that use tax abatements to induce behavior by individuals and entities that is beneficial to the government or its citizens. Tax abatements are widely used by state and local governments, particularly to encourage economic development.

  For financial reporting purposes, this Statement defines tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens.

  This statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. Governments should organize those disclosures by major tax abatement program and may disclose information for individual tax abatement agreements within those programs.

  Also, Tax abatement agreements of other governments should be organized by the government that entered into the tax abatement agreement and the specific tax being abated. Governments may disclose information for individual tax abatement agreements of other governments within the specific tax being abated.

  The requirements of this statement are effective for financial statements for periods beginning after June 15, 2015. The impact of the implementation of these statements on the Corporation financial statements, if any, has not yet been determined.

13. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 30, 2015. the date the financial statements were available to be issued. No significant events that should have been recorded or disclosed in the financial statements were noted, except as noted in the following paragraphs.

Puerto Rico Fiscal and Economic Growth Plan

On June 29 2015, the Governor of Puerto Rico issued an executive order (EO 2015-022) to create a Working Group for the Fiscal and Economic Recovery of Puerto Rico. As stated on the executive order, this group will be leaded by the Secretary of the Government, the President of the Governmental Development Bank, the Secretary of Justice, the President of the Senate and the President of the House of Representatives.

This Working Group is responsible for the development of a plan and recommendations to the Governor for the Fiscal and Economic Recovery of Puerto Rico.

In connection with the fiscal and economic emergency that faces the Government of Puerto Rico (the Government), the Working Group and its advisors examined the various causes of the fiscal and economic challenges of the Government, and identified the potential reform measures to address these challenges.

On September 9, 2015, the Working Group issued a draft of a Fiscal and Economic Growth Plan (FEGP) for Puerto Rico. The Working Group developed the FEGP, setting forth economic development, structural, fiscal and institutional reform measures intended to meaningfully reduce the Government's projected financial gaps.

In order to ensure compliance with the FEGP measures, the Working Group proposes the implementation of a control board and new budgetary regulations, pursuant to the proposed legislation known as the Fiscal Responsibility and Economic Revitalization Act (FRERA).

In addition to local policy reforms, the Working Group believes that meaningfully changes to US federal policies are critical to the ability of the Government to meet its debt service requirements while providing funding for essential services to its residents. Also, the Working Group believes that the Government of Puerto Rico must have an orderly process to restructure its liabilities.

Even after the implementation of the FEGP, which is subject to significant political and execution risk, the Working Group's projection suggests that the Government cannot meet all of its debt service requirements as currently scheduled and must restructure its liabilities. Also, the Working Group recognizes that the restructure of the government's debt would result in hardship to individual bondholders. Unless the persistent stagnation of Puerto Rico's economy that has helped fuel the increase in the Government's debt over the past decade can be reversed, the public debt is not sustainable.

The impact of the implementation of the above governmental reforms and plans measures, over the financial statements and operations of the Institute, cannot be determined at the date of issuance of these financial statements.

CENTRO DE BELLAS ARTES
SAN JUAN, PUERTO RICO

HOJA DE TRÁMITE

12 de abril de 2016

Hon. Eduardo Bathia Gautier
Presidente del Senado
Capitolio

Ricardo Cobián Figeroux, PhD. Por. Wanda Concepción
Gerente General CBA Oficial en Adm. de R.H.

ASUNTO: **INFORME DE CUMPLIMIENTO LEY 66 DEL TERCER TRIMESTRE AF 2015 – 2016**

__ Contestar directamente

__ Para su Visto Bueno

__ Discutir conmigo

___ Devolver con recomendaciones

___ Acción pertinente

X Para su información

COMENTARIOS:

En cumplimiento con la Ley Núm. 66 Supra 0 - 2014, se somete este informe. El mismo presenta el los datos estadísticos relacionados a lo establecido en la ley. Además se incluye el Estado Financiero Auditado de CBA correspondiente al AF 2014 – 2015. El mismo no se pudo incluir en el Informe Anual como corresponde porque debido a que a la fecha de envío, no se había recibido por parte de Retiro una explicación de cómo aplicar el contenido del GAS 68 y su impacto por la deuda de Ley 70 en el estado financiero.

RECIBIDO POR : _____
FECHA : _____
HORA : _____