

---

## Requirement 1(E)



### **Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities**

*Information as of December 31, 2019*

**January 31, 2020**

# Disclaimer

---

- This presentation was prepared and is being published by the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as part of the ongoing evaluation of financial matters of the Government of Puerto Rico, including certain of its public corporations and its instrumentalities (the “Government”). The information contained herein provides the cash balances of Government accounts as of the dates indicated but is not intended to provide an analysis of the source of these funds or their adequacy to satisfy the Government’s liquidity needs. Government creditors and other third parties should not rely on this information to make any investment decision regarding securities issued by the Government or any instrumentality thereof.
- The account balances included herein are based on information AAFAF obtained from governmental instrumentalities and financial institutions as of the dates indicated as part of an ongoing review of the bank accounts and balances of the Government and its instrumentalities. AAFAF has not validated all the information received and, as a result, cannot and does not assume any responsibility for the accuracy of such information. As additional information becomes available and the validation process is completed, there could be material changes to the information contained herein.
- The account balances included herein are provided to show the cash position as of specific dates, and this presentation does not purport to provide, nor take into consideration, any changes since such dates. Such balances are expected to change, potentially materially, on a day to day basis based on, among other things, the financial needs of the Government and its instrumentalities, as well as judicial determinations regarding such funds.
- The information contained herein regarding the restricted or unrestricted nature of any cash balance is preliminary and subject to further analysis.
- The account balances included herein have not been confirmed through an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. This document does not constitute an audit of compliance with any federal law, rule, or regulation.

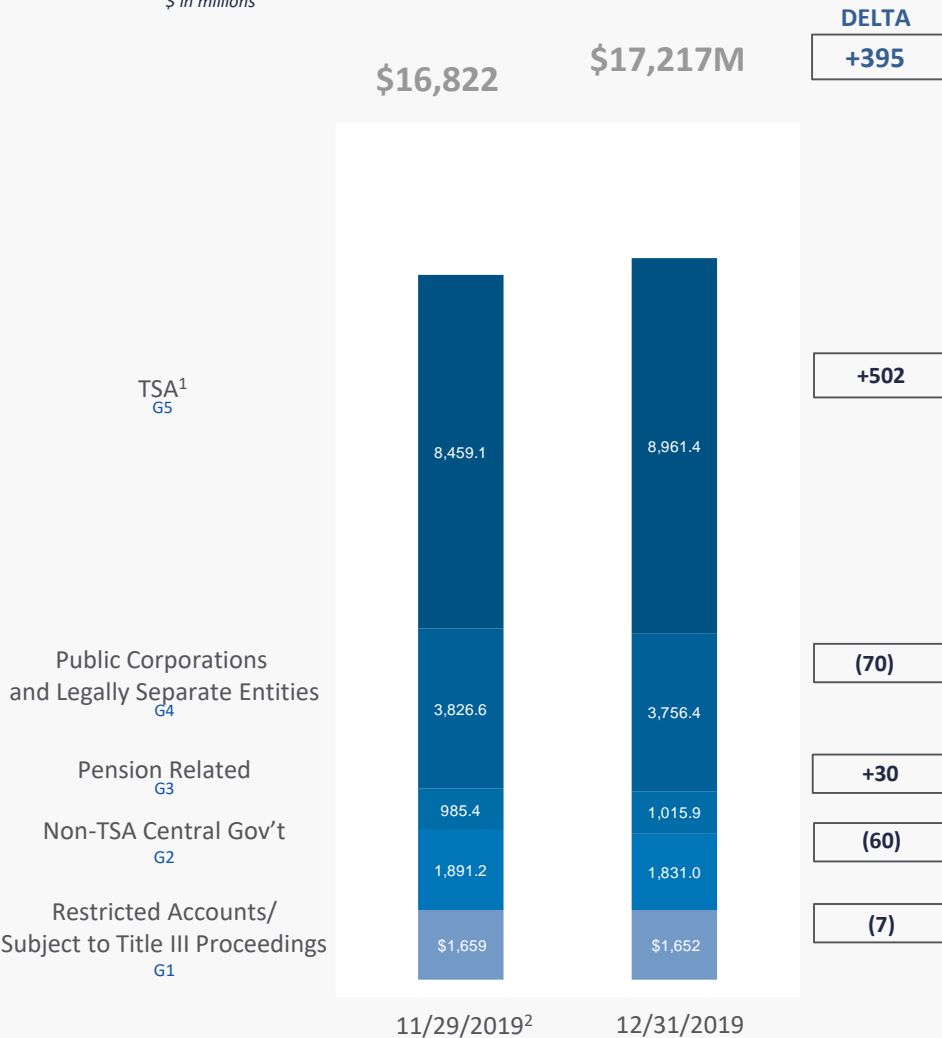
## Disclaimer (cont'd.)

---

- Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- AAFAF, the Government, and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government, the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein, and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including, without limitation, consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of or reliance upon this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms described in the “Disclaimer” slides.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined.
- The Parties do not undertake any duty to update the information contained herein.

# Executive Summary

\$ in millions



### Key takeaways:

- Overall **balance** of reported accounts **increased by approximately \$395M** from November 29<sup>th</sup> to December 31<sup>st</sup>.
- Mainly driven by:
  - +\$502M** increase in central Government's Treasury Single Account balance ("TSA<sup>1</sup>")
  - +\$31M** increase in Pension Related Accounts
  - (\$7M)** decrease in Restricted Accounts and/or subject to Title III Proceedings
  - (\$60M)** decrease in Central Gov't Non-TSA Accounts
  - (\$70M)** decrease in Public Corporations and Legally Separate Entities

<sup>1</sup> Includes TSA Sweep Accounts.

\* Refer to the groupings, 'G', as they summarize the current classifications presented in detail on Slide 7.

## Executive Summary (cont'd.)

---

- AAFAF started its efforts to identify government bank accounts and their balances to obtain a comprehensive view of the cash position of the Government. Requests were sent to governmental instrumentalities, the Office of the Commissioner of Financial Institutions (“OCIF”) and various commercial banks.
- Based on the information obtained, AAFAF prepared an inventory of bank accounts across governmental instrumentalities, including those outside the scope of the fiscal plans submitted to the Financial Oversight and Management Board for Puerto Rico (“FOMB”).
- The exercise and the inventory described in this presentation, which had not been conducted by prior administrations, obtained information on +800 bank accounts. AAFAF now has centralized access to bank account information for most of the Government.
- AAFAF has conducted this process in consultation with the FOMB and its advisors, and has been providing periodic reports to the FOMB since July 2017.
- On October 31, 2017, AAFAF commenced publishing weekly cash flow reports for the TSA on its website and EMMA. On December 18, 2017, AAFAF commenced reporting on month-end cash balance position of the bank accounts included in this presentation to provide additional transparency.
- On December 18, 2017, the FOMB announced that it would conduct an independent forensic investigation of the information on Government bank accounts published by AAFAF. On February 6, 2018, the FOMB announced the retention of Duff & Phelps, LLC (“D&P”) to conduct this forensic analysis.
- D&P published an *“Independent Forensic Analysis Team” Report on Title III Bank Accounts as of June 30, 2018*, on March 12, 2019. AAFAF takes no position in this summary on the D&P Report.
- The information presented excludes certain funds as set forth in the “Excluded Funds” slide.

## Excluded Funds

Agency	Description
<b>Legislative Branch</b>	<ul style="list-style-type: none"><li>▪ The Puerto Rico Legislative Assembly receives monthly transfers from the General Fund to fund its operations based on budgetary appropriations.</li></ul>
<b>Judicial Branch</b>	<ul style="list-style-type: none"><li>▪ The Puerto Rico Judicial Branch receives monthly transfers from the General Fund to fund its operations based on budgetary appropriations. The Judicial Branch also holds funds in custody related to legal proceedings.</li></ul>
<b>Municipal Funds</b>	<ul style="list-style-type: none"><li>▪ Municipal funds include funds of Puerto Rico municipalities, the Municipal Revenue Collections Center and the Puerto Rico Municipal Finance Agency.</li></ul>
<b>Government Development Bank</b>	<ul style="list-style-type: none"><li>▪ GDB was the subject of a Qualifying Modification which went effective on November 29, 2018. No funds either held by GDB or transferred to any entity as a result of the Qualifying Modification are accounted for herein.</li></ul>
<b>Investment Accounts</b>	<ul style="list-style-type: none"><li>▪ Various investment accounts are included for certain instrumentalities (e.g. ERS, TRS, JRS, State Insurance Fund Corporation and Automobile Accident Compensation Administration, UPR).</li></ul>

# Bank Account Balances for the Government and its Instrumentalities

\$ in millions		<i>Balance as of<sup>1</sup></i>		<i>Notes</i>
<i>Revised Grouping</i>	<i>11/29/2019</i>	<i>12/31/2019</i>		
G5	TSA	8,236.7	8,726.8	<ul style="list-style-type: none"> <li>▪ Reported on a weekly basis on AAFAF's website.</li> <li>▪ Accounts that collect income and completely pass through to TSA on a daily basis.</li> <li>▪ On January 17, 2019, the Commonwealth, as grantor, and the Retirement Board for the Government of Puerto Rico, as administrator, created a trust pursuant to Act 106-2017 to hold temporarily in said trust individual employee contributions to be credited to their defined contribution retirement accounts. As of <b>December 31, 2019</b>, the balance on the Trust accounts was \$583 million. The Commonwealth does not claim an interest in the Trust.</li> <li>▪ Also included is the repayment of employee loans issued by the retirement system (\$384M).</li> <li>▪ \$685M at US Treasury pertaining to the PR Unemployment Trust Fund from the Department of Labor</li> <li>▪ \$496M federal funds administered by the Public Housing Authority.</li> <li>▪ \$186M lottery related funds.</li> <li>▪ The balance shown on the COFINA accounts as of <b>12/31/19</b> reflects operational funds post-effectiveness of the COFINA Plan.</li> <li>▪ ERS related accounts (\$356M), GO Redemption Fund (\$268M), and claw back funds (\$147M).</li> <li>▪ Refer to the PREPA slide for breakdown of classified accounts.</li> <li>▪ Refer to the PRASA slide for breakdown of classified accounts.</li> <li>▪ Refer to the HTA slide for breakdown of classified accounts.</li> <li>▪ Refer to the UPR slide for breakdown of classified accounts.</li> <li>▪ State and federal funds used mainly for payments of health insurance premiums and claims.</li> <li>▪ Government entities with autonomous fiscal authority established by law.</li> <li>▪ Slide 20 includes an overview of the entities and balances.</li> </ul>
G5	TSA Sweep	222.4	234.6	
G3	Pension Related	985.4	1,015.9	
G2				
	Central Gov't Non-TSA	1,891.2	1,831.0	
G1	COFINA	21.2	21.2	
	Other Restricted Title III Accounts	770.5	767.9	
	PREPA	527.2	540.4	
G1	PRASA	830.1	865.6	
	HTA	340.6	322.9	
G1	UPR	441.0	404.9	
G4	ASES	730.4	705.7	
G1	Other Public Corps & Legally Separate Entities	1,825.1	1,780.2	
G4				
G4				
G4				
<b>TOTAL</b>		<b>\$16,822M</b>	<b>\$17,217M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$52M (25 accounts), which have not been updated as of the indicated dates.

\* Refer to the groupings, 'G', as they are summarized on Slide 4.

## TSA, TSA Sweep and Pension Related Accounts

Grouping Subcategory	Balance as of		Notes
	11/29/2019	12/31/2019	
TSA	8,236.7	8,726.8	<ul style="list-style-type: none"> <li>The TSA is the Government's main operational bank account in which a majority of receipts from governmental funds are deposited and from which most expenses are disbursed.</li> <li>It includes tax collections, charges for services, intergovernmental collections, the proceeds of prior short and long term debt issuances held in custody by the Secretary of Treasury for the benefit of Government fiduciary funds, and other receipts.</li> </ul>
<b>TOTAL</b>	<b>\$8,237M</b>	<b>\$8,727M</b>	

### TSA Sweep Accounts<sup>1</sup>:

General & Agency Collections	-	-	<ul style="list-style-type: none"> <li>Accounts used for Government receipts from all the collection posts Island wide and the web based platform, 'Colecturía Virtual' receipts in collections posts account, and for receipts of amounts collected by collection officers at the agencies mainly for charges for services and fees; swept daily to the TSA.</li> </ul>
SUT	134.4	125.3	<ul style="list-style-type: none"> <li>Account used for consolidated receipts of Sales and Use Tax. Balances are swept on a daily basis into accounts held by the trustee of the COFINA bonds, the General Fund and/or the Municipal Administration Fund. Unreconciled amounts are maintained in the account until reconciliation processes are confirmed in SURI for distribution.</li> </ul>
Gen Tax	88.0	109.2	<ul style="list-style-type: none"> <li>SURI GenTax Account. Balances are swept periodically, numerous times each month upon completion of reconciliations for distribution.</li> </ul>
<b>TOTAL</b>	<b>\$222M</b>	<b>\$235M</b>	

### Pension Related:

Employee Withholding & Trust	985.4	1,015.9	<ul style="list-style-type: none"> <li>On January 17, 2019, the Commonwealth, as grantor, and the Retirement Board for the Government of Puerto Rico, as administrator, created a trust pursuant to Act 106-2017 to hold temporarily in said trust individual employee contributions to be credited to their defined contribution retirement accounts. As of <b>December 31, 2019</b>, the balance on the Trust accounts was \$583 million. The Commonwealth does not claim an interest in the Trust.</li> <li>Also included is the repayment of employee loans issued by the retirement system.</li> </ul>
Pay-go charges	-		<ul style="list-style-type: none"> <li>Pay-go charges include balances from payments made by municipalities and public corporations in connection with benefits paid to retirees. These Pay-Go related charges are being deposited in a separate account, and are programmed to sweep back to the TSA account for reimbursement of pension payments pertaining to Municipalities and Public Corporations.</li> </ul>
<b>TOTAL</b>	<b>\$985M</b>	<b>\$1,016M</b>	

<sup>1</sup> Includes Zero Balance Accounts which are accounts used for disbursements of vendors payments, payroll and pensions. These accounts make disbursements and are automatically replenished from the TSA account.



## Central Government – Non-TSA

Central Government Entity	Balance as of <sup>1</sup>		Notes
	11/29/2019	12/31/2019	
Public Housing Administration	538.2	495.7	<ul style="list-style-type: none"> <li>PHA accounts include grants of federal funds received to finance public housing programs and their operations.</li> </ul>
Other Treasury Custody Accounts	25.2	25.2	<ul style="list-style-type: none"> <li>Other Treasury Custody Accounts include balances from the Lotteries.</li> </ul>
Department of Labor and Human Resources	857.7	855.7	<ul style="list-style-type: none"> <li>DLHR accounts include operational accounts and other funds as follows:               <ul style="list-style-type: none"> <li>PR Unemployment Trust Fund at US Treasury (\$685M)</li> <li>Work Opportunity Incentive Fund to finance an incentive program to promote job creation.</li> <li>Contribution Trust Fund from employers' receipts used to pay claims to employees.</li> <li>Act No. 15 special revenues for operations.</li> </ul> </li> </ul>
Child Support Administration	52.8	52.4	<ul style="list-style-type: none"> <li>Custody bank account containing child support payments from non-custodial parents.</li> </ul>
Puerto Rico Police	30.8	14.5	<ul style="list-style-type: none"> <li>Bank account used to process Police Department payroll funded through budget appropriations.</li> </ul>
Department of Housing	15.1	15.1	<ul style="list-style-type: none"> <li>DOH accounts include grants of federal funds received to finance public housing programs and their operations.</li> </ul>
DDEC	29.9	26.3	<ul style="list-style-type: none"> <li>DDEC accounts include operational accounts from General Fund appropriations and internally generated revenues, Act No. 22-2012, film program and federal funds.</li> </ul>
9-1-1 Services	23.7	24.3	<ul style="list-style-type: none"> <li>9-1-1 Services account represents their operational account from special revenues (Act 144-1994).</li> </ul>
Other Non-TSA Entities	317.1	321.0	<ul style="list-style-type: none"> <li>Description included in Appendix B.</li> </ul>
<b>TOTAL</b>	<b>\$1,891M</b>	<b>\$1,831M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$30M, which have not been updated as of the indicated dates.

# COFINA

\$ in millions

	<i>11/29/2019</i>	<i>12/31/2019</i>
COFINA - Post-effectiveness of the Plan of Adjustment.	<b>\$21.2M</b>	<b>\$21.2M</b>

- The Puerto Rico Sales Tax Financing Corporation (“COFINA”) was created pursuant to Act No. 91-2006, as amended, and, prior to the commencements of its Title III proceeding, had issued bonds payable solely from a portion of the sales and use tax imposed by the Government on qualified transactions.
- Sales and use tax collections are consolidated at an account at Banco Popular de Puerto Rico (“BPPR”).
- The United States District Court for the District of Puerto Rico confirmed the Third Amendment Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation (the “COFINA Plan”) by amended order dated February 5, 2019. The COFINA Plan became effective on February 12, 2019.
- Given the resolution of ownership of future SUT by the COFINA Plan, COFINA bank account balances held by the trustee (other than operational or other unrestricted funds) and are not included in this summary.
- The balance shown on the COFINA accounts reflects operational funds post-effectiveness of the COFINA Plan.

## Restricted Accounts Subject to Title III Proceedings

\$ in millions <i>Grouping Subcategory</i>	<i>Balance as of<sup>1</sup></i>		<i>Notes</i>
	<i>11/29/2019</i>	<i>12/31/2019</i>	
ERS Related Accounts	355.7	353.2	<ul style="list-style-type: none"> <li>▪ \$110M relating to proceeds from sale of investments.</li> <li>▪ \$94M corresponding to a Post-petition Segregated Account created as part of a stipulation entered into as part of the Title III proceedings.</li> </ul>
GO Redemption Funds	268.1	268.1	<ul style="list-style-type: none"> <li>▪ Revenues from the 1.03% property tax collected since fiscal year 2017 and deposited in the Public Debt Redemption Fund, the use of which is currently restricted to the payment of general obligation debt.</li> </ul>
Claw back	146.1	146.1	<ul style="list-style-type: none"> <li>▪ \$147M corresponding to revenues retained (or “clawed-back”) by the Government in fiscal year 2016 pursuant to Executive Order 2015-46 for the payment of General Obligation debt.</li> </ul>
<b>TOTAL</b>	<b>\$770M</b>	<b>\$768M</b>	

*The aforementioned funds are held in segregated accounts and most of them are subject to various claims under the Title III proceedings. The ultimate use of the funds may be subject to court determination.*

<sup>1</sup> Except for accounts with an aggregate balance of \$20.3M, which have not been updated as of the indicated dates.

## Restricted Accounts / Subject to Title III Proceedings - PREPA

\$ in millions	<i>Balance as of</i>		
<i>Grouping Subcategory</i>	<i>11/29/2019</i>	<i>12/31/2019</i>	<i>Notes</i>
Operating	412.5	481.6	<ul style="list-style-type: none"> <li>Increase primarily due to positive operating cash flow and \$46M transfer of funds from the PREPA Insurance Account for reimbursement of costs incurred to repair insured assets</li> </ul>
Segregated	0.0	0.0	<ul style="list-style-type: none"> <li>No significant change from prior month</li> </ul>
FEMA	11.4	2.0	<ul style="list-style-type: none"> <li>Decrease due to timing of funds received to be remitted to MOU parties for restoration work</li> </ul>
Insurance (Restricted)	51.2	5.6	<ul style="list-style-type: none"> <li>Decrease due to transfer of funds to operating account for reimbursement of costs incurred to repair insured assets</li> </ul>
Construction & Other Restricted	35.9	36.1	<ul style="list-style-type: none"> <li>No significant change from prior month</li> </ul>
US Bank Accounts	16.1	15.0	<ul style="list-style-type: none"> <li>No significant change from prior month</li> </ul>
<b>TOTAL</b>	<b>\$527M</b>	<b>\$540M</b>	

\$ in millions	<b>Bank Balances as of</b>		
<b>Grouping Subcategory</b>	<b>11/29/2019</b>	<b>12/31/2019</b>	<b>Notes</b>
Operational Accounts <sup>1</sup>	332.2	307.7	<ul style="list-style-type: none"> <li>▪ Decrease of \$24.5M in operational account balances is primarily due to a decrease in the investments – money market account partially offset by an increase in an unrestricted concentration account.</li> <li>▪ Approximately \$296.4M, or 96.0% of UPR operational funds are held in five (5) accounts managed by Central Administration, \$143.2M of which are restricted:               <ul style="list-style-type: none"> <li>▪ \$161.6M market value of a securities account (\$90M internally restricted)<sup>1</sup>,</li> <li>▪ \$47.2M in a money market account (\$15.5M<sup>2</sup> restricted),</li> <li>▪ \$34.2M in hurricane insurance proceeds account (restricted),</li> <li>▪ \$49.9M in concentration account (unrestricted),</li> <li>▪ \$3.5M in UBS Pell grant account at Recinto de Mayaguez at BPPR (restricted).</li> </ul> </li> <li>▪ Approximately \$10.9M is in thirty nine (39) active Banco Popular bank accounts managed by UPR, or its units, which typically contain deposits of federal student aid (\$10.9M restricted).<sup>3</sup></li> </ul>
Component Units Accounts	44.7	38.6	<ul style="list-style-type: none"> <li>▪ Decrease of \$6.1M in component unit account balances mainly due to decreases in Retirement Systems accounts.               <ul style="list-style-type: none"> <li>▪ \$15.5M in 12 accounts at <i>DUI</i> (\$13.2M restricted),</li> <li>▪ \$14.9M in 5 accounts at <i>Servicios Médicos Universitarios, Inc. (“SMU”)</i> (\$7.0M restricted),</li> <li>▪ \$1.5M in 2 restricted accounts at <i>University of Puerto Rico Parking System Inc.</i>,</li> <li>▪ \$5.7M in 2 restricted accounts related to Retirement Systems,</li> <li>▪ \$0.4M in 2 accounts at <i>Materials Characterization Center, Inc.</i> (\$0.1M restricted).</li> <li>▪ \$0.6M in 1 account at CICIM</li> </ul> </li> </ul>
Bond Sinking Fund Accounts	64.0	58.6	<ul style="list-style-type: none"> <li>▪ Decrease of \$5.4M is primarily due to a scheduled biannual payment according to the UPR Bond Trust Agreement; due every June 1<sup>st</sup> and December 1<sup>st</sup>.</li> <li>▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.</li> </ul>
<b>TOTAL</b>	<b>\$441M<sup>4</sup></b>	<b>\$405M<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• 11/30/19: \$248.8M Restricted (\$152.0M operational; \$33.8M CUs; \$64.0M bonds), or 56.7%.</li> <li>• 12/31/19: \$241.2M Restricted (\$154.5M operational; \$28.1M CUs; \$58.6M bonds), or 59.6%.</li> </ul>

***In general, the unrestricted account balances in operational accounts are used as working capital for payments of the ordinary obligations of the University, which are not subsidized by other sources. For example, accounts payable, budget deficits (including those related to UPR’s Retirement System), and needs resulting from spend/reimbursement timing and uninsured portions for 2017 hurricane damages.***

<sup>1</sup> UPR purchased T-Bills with monies from the BPPR money market account in three trades, each \$50M - with maturities of only 30, 60 and 90 days, most of which has been earmarked for Capital Expenditure projects.

<sup>2</sup> Building and Facilities (Molecular Sciences/Plant Nursery): \$7.8M; Endowment Fund: \$6.2M; Perkins Federal Program: \$1.0M; Donations: \$0.5M.

<sup>3</sup> Overall balance also includes restricted funds totaling \$0.4M in an account at Banco Santander.

<sup>4</sup> Confirming whether there are other legally separate entities, under the UPR structure that could have additional bank accounts. For example, totals do not include approximately \$51M in restricted endowment funds held in a separate bank account at BNY Mellon. Will continue to update disclosure as information is available and validated.

# PRASA

Grouping Subcategory	Balance as of		Notes
	11/29/2019	12/31/2019	
Debt Service Accounts	106.3	126.4	<ul style="list-style-type: none"> <li>Payment of principal and interest on senior and senior sub indebtedness due on 01/01/20.</li> <li>Funding for the Commonwealth Guaranteed Debt and Commonwealth Supported Obligations</li> </ul>
Debt Service Reserve	96.4	96.5	<ul style="list-style-type: none"> <li>Debt service required as requested by the MAT for 2008 Series A&amp;B Bonds</li> </ul>
Operating Reserve	124.4	129.7	<ul style="list-style-type: none"> <li>To cover the operating reserve fund for current expenses as required per the MAT. Increase considers deposits made by PRASA following requirements under the MAT.</li> </ul>
Current Expense Fund	183.0	186.4	<ul style="list-style-type: none"> <li>For payment of operational expenses.</li> </ul>
Revenue Fund	4.1	3.3	<ul style="list-style-type: none"> <li>To fund trust reserves with amounts held in deposit following the MAT priority schedule (Sr Debt Service, Sr Sub Debt Service, Current Expense Fund, Operating Reserve, Capital Improvement Fund and the Commonwealth Payment Fund. June increase is related of government payments received.</li> </ul>
Capital Improvement	93.0	99.4	<ul style="list-style-type: none"> <li>Balance to pay for capital improvement investments deposited on a fund held by the Trust</li> </ul>
Construction Fund	62.2	62.9	<ul style="list-style-type: none"> <li>To pay cost of improvements, payment of the costs of issuance of bonds, and interests during construction.</li> </ul>
Disaster Recovery	159.4	159.3	<ul style="list-style-type: none"> <li>Proceeds in accounts for Disaster Recovery Efforts. Moneys includes Insurance proceeds and FEMA Public Assistance Program</li> </ul>
Compliance Escrow	1.3	1.3	<ul style="list-style-type: none"> <li>Established through Consent Decree and Transactional Agreements with the Department of Health.</li> </ul>
<b>TOTAL</b>	<b>\$830M</b>	<b>\$865M</b>	

## Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in millions	<i>Balance as of</i>		
<i>Grouping Subcategory</i>	<i>11/29/2019</i>	<i>12/31/2019</i>	<i>Notes</i>
Operational	12.8	10.5	<ul style="list-style-type: none"> <li>Includes construction and operational accounts. This bank account is the main deposit account for HTA. Funds from this account are commonly transferred to other HTA bank accounts to cover operational expenses, including payroll accounts for payroll, payroll taxes, and discounts. The decrease (-\$2.3M) is primarily due to the net effect of operating expenses other than payroll (-\$20.4M) offsetting operating and intra-government receipts (+\$8.7M) and transfers from/to other accounts (+\$2.2M) during the month.</li> </ul>
Payroll	3.5	3.3	<ul style="list-style-type: none"> <li>Related to payroll and payroll taxes. The decrease (-\$0.2M) is due to net effect of payroll and payroll taxes payments (-\$4.6M) offsetting transfers from the Operational Account (+\$4.4M) for the month of December.</li> </ul>
Federal Funds	1.5	1.3	<ul style="list-style-type: none"> <li>HTA receives federal funds from the Federal Highway Administration ("FHWA") and the Federal Transit Administration ("FTA") and uses those funds to spend on FHWA and FTA earmarked infrastructure projects. The decrease (-\$0.2M) is primarily due to net effect of federal capex spending (-\$21.8M) offsetting FHWA and FTA inflows (+\$21.2M) and transfers from/to other accounts (+0.4M) during the month.</li> </ul>
Reserve	238.2	231.2	<ul style="list-style-type: none"> <li>Consists of restricted/reserved funds for operational and construction contracts. The decrease (-\$7.0) is primarily due to net effect of transfers from/to other accounts during the month.</li> </ul>
BNY Accounts (Debt Issuance)	84.5	84.7	<ul style="list-style-type: none"> <li>Consists of restricted/reserved funds for debt issuance.</li> </ul>
<b>TOTAL</b>	<b>\$340M</b>	<b>\$331M</b>	

# ASES

\$ in millions			
<i>Grouping Subcategory</i>	<i>Balance as of</i>		<i>Notes</i>
	<i>11/29/2019</i>	<i>12/31/2019</i>	
Premium Payments Account	486.1	464.2	<ul style="list-style-type: none"> <li>DTPR temporarily withheld General Fund appropriation transfers during the month of November, as ASES has had adequate cash on-hand to cover immediate and near-term expenses. DTPR may resume General Fund transfers as and if needed in later months.</li> </ul>
Control Account	244.3	241.2	<ul style="list-style-type: none"> <li>The Control Account receives monies from the Rebates and Operational accounts, and makes disbursements for MCO premiums, and general overhead and payroll expenses.</li> <li>The monthly reduction is a timing variance related to receipt of offsetting federal funds related to the federal Bipartisan Budget Agreement, incremental to the approved FY18 federal funds budget, and the related discontinuation of Commonwealth funds transfers to ASES.</li> </ul>
Rebates and Operational Accounts	-	-	<ul style="list-style-type: none"> <li>The Operational account receives monies from appropriations of approximately \$4M per month and additional \$4M to \$5M from federal administrative reimbursements.</li> <li>Each day cash is swept into the control accounts, which brings balance to zero in Operational Account. The Rebate Account operates the same way in that monies are swept from it to Control Account.</li> </ul>
<b>TOTAL</b>	<b>\$730M</b>	<b>\$705M</b>	



## Other Public Corporations and Legally Separate Entities

PC or Legally Separate Entity	Balance as of <sup>1</sup>		Notes
	11/29/2019	12/31/2019	
State Insurance Fund Corporation	295.7	271.7	<ul style="list-style-type: none"> <li>Almost all of the balances include unrestricted operational accounts for premium collections and concentration purposes. The remaining balance consists of reserve and operational pass-through accounts.</li> </ul>
Automobile Accident Compensation Administration	148.2	144.3	<ul style="list-style-type: none"> <li>The majority of these funds represent investment reserves for the purposes of meeting future benefit payments, a standard operating procedure of insurance providers. The remaining amounts are mostly used for operational expenses.</li> </ul>
Tourism Company	147.9	154.8	<ul style="list-style-type: none"> <li>\$91M in debt service reserve accounts, and the remainder are funds in operational accounts.</li> </ul>
Agricultural Enterprises Development Administration	78.0	75.8	<ul style="list-style-type: none"> <li>The majority of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.</li> </ul>
Housing Financing Authority	57.0	52.7	<ul style="list-style-type: none"> <li>A portion of the balances are composed of restricted accounts including debt service, escrow, and federal funds. The remaining accounts are unrestricted operational accounts.</li> </ul>
Industrial Development Company	132.9	118.4	<ul style="list-style-type: none"> <li>Most of these funds are deposited for specific uses including, but not limited to, debt service reserves, incentive payments established by law, and capital expenditures. Remaining funds are mostly used for PRIDCO and Rums of PR operating expenses.</li> </ul>
Other Public Corporations	965.4	962.4	<ul style="list-style-type: none"> <li>Description included in Appendix C.</li> </ul>
<b>TOTAL</b>	<b>\$1,825M</b>	<b>\$1,780M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$1.2M which have not been updated as of the indicated dates.

## Appendix A: Reconciliations and Revisions of Reported Balances to Date

### Detail of Updated Balances vs. December 31<sup>st</sup> disclosure

(11/29/2019 balances reported on December, \$ in millions)

\$ in M	TSA	TSA Sweep	Pension related	Central Government - Non TSA	COFINA	Other Restricted Title III Accounts	PREPA	PRASA	HTA	UPR	ASES	Other Public Corp's.	Total
Reported 11/29 Balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated 11/29 Balances	-	-	-	-	-	-	-	-	-	-	-	-	-

# Appendix B: Central Government – Non TSA

\$ in '000s

<u>Agency Name</u>	<i>Balance as of</i>		<i>DELTA</i>
	<u>11/29/2019</u>	<u>12/31/2019</u>	<u>12/31/2019</u>
Traditional Lottery	\$ 65,036	\$ 36,380	\$ (28,656)
Electronic Lottery	132,040	168,175	36,135
Department of Education	41,115	39,491	(1,624)
PR Government Investment Trust	33,903	33,910	7
Telecommunication's Regulatory Board	8,912	8,740	(172)
Institute of Forensic Sciences	7,321	7,164	(157)
Office of the Comptroller	7,941	8,109	168
Office of Government Ethics	7,726	7,729	3
Institute of Statistics	4,266	4,362	96
Department of Correction and Rehabilitation	2,707	1,520	(1,188)
OACAM - OGP	-	-	-
Environmental Quality Board	367	21	(346)
Puerto Rico Education Council	608	632	24
Department of the Family	1,031	892	(139)
Department of Consumer Affairs	686	644	(42)
Families and Children Administration	304	251	(53)
Office of Socioeconomic Development	2,133	2,057	(76)
Commonwealth Election Commission	182	151	(30)
Administration for Socioeconomic Development of the Family	809	799	(10)
Ponce Port	-	-	-
Department of Natural Resources	23	18	(4.7)
Puerto Rico National Guard	4	28	24
Department of Justice	-	-	-
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	1	1	(0)
<b>Total</b>	<b>\$ 317,113</b>	<b>\$ 321,073</b>	<b>\$ 3,960</b>

## Appendix C: Other Public Corporations and Legally Separate Entities

\$ in '000s

Balance as of

DELTA

<u>Agency Name</u>	<u>11/29/2019</u>	<u>12/31/2019</u>	<u>12/31/2019</u>
Economic Development Bank	\$ 87,498	\$ 87,477	\$ (21)
Public Buildings Authority	90,239	102,318	12,079
Infrastructure Financing Authority	131,748	130,119	(1,629)
Fiscal Agency and Financial Advisory Authority	51,466	51,741	275
Medical Services Administration	48,939	57,082	8,144
Financial Oversight Board	51,303	55,139	3,836
Ports Authority	38,151	34,857	(3,294)
Comprehensive Cancer Center	23,282	22,528	(754)
COR3	94,742	94,665	(78)
Public Private Partnership Authority	27,708	28,877	1,169.2
Other	119,357	99,475	(19,882)
Convention Center District Authority	25,102	19,607	(5,495)
Land Authority	17,038	15,885	(1,153)
Integrated Transport Authority	10,494	8,474	(2,020)
Puerto Rico Trade and Export Company	13,663	13,162	(502)
Land Administration	16,536	18,241	1,705
Energy Commission	20,239	30,057	9,818
Solid Waste Authority	11,247	11,195	(52)
Puerto Rico and the Caribbean Cardiovascular Center Corporation	14,722	14,523	(199)
Teacher's Retirement System	17,190	15,264	(1,927)
National Guard Institutional Trust	9,059	6,842	(2,217)
Farm Insurance Corporation	6,780	6,590	(190)
Musical Arts and Stagecraft Corporation	5,507	5,511	4
Fine Arts Center Corporation	4,728	4,768	40
Institute of Puerto Rican Culture	7,080	6,053	(1,027)
Public Broadcasting Corporation	4,618	4,235	(383)
Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	2,319	2,291	(29)
Conservatory of Music	4,152	4,328	176
School of Plastic Arts	1,135	1,081	(54)
Center for Research, Education and Medical Services for Diabetes	603	584	(19)
Company for the Integral Development of Cantera's Peninsula	1,129	1,092	(38)
Bosque Modelo de PR	-	-	-
Culebra Conservation and Development Authority	184	185	1
Martin Peña Canal ENLACE Project Corporation	7,508	8,136	628
	<u>\$ 965,468</u>	<u>\$ 962,381</u>	<u>\$ (3,087)</u>