



**GOVERNMENT OF PUERTO RICO**

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

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

*Information as of December 31, 2017*

January 19, 2018

## 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.
- None of AAFAF, the Government or any of its instrumentalities undertake any duty to update the information contained herein.

## Executive Summary

---

- AAFAF started its efforts to identify government bank accounts and their balances to obtain a comprehensive view of the cash position of the Central Government and its instrumentalities. 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 and its instrumentalities.
- 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. AAFAF now intends to report periodically the cash balance position of the bank accounts included in this presentation to provide additional transparency.
- Investors are cautioned, however, that this report is limited to providing the bank account balances as of the dates indicated and does not address specifically the source of all such funds, the sufficiency of these funds to meet the liquidity needs of the Government and its instrumentalities and/or all of the restrictions or limitations that may apply to the use of these funds.
- AAFAF has designed a five-step process to evaluate the cash position of the Government and its instrumentalities, as described herein. AAFAF has completed the first step of this process and will continue with the other steps to arrive at a comprehensive cash model.
- The information presented excludes certain funds as set forth in the “Excluded Funds” slide.
- The presentation of account balances herein reclassifies and updates information of certain banks accounts from the December 18, 2017 presentation to provide additional clarity. Appendix A provides a reconciliation of the information in the December 18 presentation to the new presentation.

# Process to Evaluate the Cash Position of the Government

---

## Steps

---

## Overview

---

### 1. Procure and validate complete set of bank accounts

- AAFAF instructed banks, agencies and public corporations to provide inventory of bank accounts.
- Programmed list of bank accounts into online Web Cash platforms<sup>1</sup>, allowing for on-demand access to bank account detail.

### 2. Conduct an independent evaluation of the source of funds in non-TSA bank accounts

- Engage an independent firm to conduct an evaluation of the cash inflows and outflows into all governmental bank accounts.
- AAFAF expects the FOMB's forensic analysis efforts will be conducted jointly to reduce overall costs.

### 3. Perform a legal analysis to determine the restricted or unrestricted nature of funds at non-TSA bank accounts

- Legal review of the results of the independent evaluation to confirm legal restrictions relative to funds deposited in the bank accounts.

### 4. Determine potential excess cash available in non-TSA governmental bank accounts, if any

- Determine operating cash needs at major component units.
- Assess reliance on appropriations from the TSA.
- Determine excess cash available across the bank accounts, if any.

### 5. Evaluate and establish path to legally accessing excess cash at non-TSA instrumentalities, if any

- Establish legal mechanism and process to access excess cash, if any.

---

<sup>1</sup> Web based bank platforms

## Excluded Funds

Agency	Description
Legislative Branch	<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>
Judicial Branch	<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>
Municipal Funds	<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>
Government Development Bank	<ul style="list-style-type: none"><li>▪ Includes deposits on GDB's balance sheet for government agencies and instrumentalities, public corporations and municipalities. These funds are unavailable due to existing legal restrictions and as a result of GDB's Restructuring Support Agreement which, in general terms, provides for the qualified modification of GDB's debt under Title VI of PROMESA.</li></ul>
Investment Accounts	<ul style="list-style-type: none"><li>▪ Includes non-bank investment accounts of certain instrumentalities (e.g. ERS, TRS, JRS, State Insurance Fund Corporation and Automobile Accident Compensation Administration).</li></ul>



# Opening and Tracking Bank Accounts

---

## Central Government:

- The criteria for opening a bank account is based on the following:
  - Federal fund awards or agreements mandate a separate bank account
  - Special revenue funds legally mandated as separate bank account
  - Specific source of funds for tracking purposes
  - Specific use of funds for tracking purposes
- The Department of Treasury:
  - Must approve the request to open any new bank account.
  - The Department of Treasury has a standing policy that requires the reconciliation of bank account balances on a monthly basis.

## Public Corporations:

- Public corporations are separate legal entities from the Central Government and have their own governance structure through their board of directors or other similar governance mechanism.
- Bank accounts are opened and managed based on the policies and procedures adopted by the governing body at each such public corporation.
- Although the Department of Treasury doesn't have control over these accounts, AAFAF acquired visibility over these accounts through Step 1 of the five-step process described in this presentation after receiving authorization by each entity.

## Bank Account Balances for the Government and its Instrumentalities

Revised Grouping	Balance as of <sup>1</sup>		Notes
	11/30	12/31	
TSA <sup>2</sup>	\$1,642.7M	\$1,694.5M	<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>▪ Includes employee withholdings mostly for defined contribution retirement accounts (\$133M), repayment of employee loans issued by the retirement system (\$95M) and Pay-go charges from municipalities and public corporations (\$144M).</li> <li>▪ ~\$400M federal funds administered by the Public Housing Authority</li> <li>▪ \$128M lottery related funds</li> <li>▪ Remaining amounts held and administered by central government agencies</li> <li>▪ Balance at The Bank of New York Mellon ("BNYM") and subject to interpleader proceedings; expected to continue increasing until COFINA dispute is resolved.</li> <li>▪ ERS related accounts (\$488M), GO Redemption Fund (\$171M), and Clawback funds (\$146M)</li> <li>▪ Decrease in balance due to their ongoing emergency situation</li> <li>▪ \$79M in funds used to cover operating expenses. The remaining balances represent funds set aside for specific uses such as the payment of debt service, costs of improvements and the revenue fund used to source PRASA funds per the Master Agreement of Trust ("MAT")</li> <li>▪ Over 80% of the 12/31 balance is used for operational purposes.</li> <li>▪ Majority of funds held in two accounts managed by Central Administration. \$221.5M in money market account and \$89.9M in concentration account.</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 18 includes an overview of the six entities that represent 55% of this category.</li> </ul>
TSA Sweep	\$56.9M	\$63.8M	
Pension Related	\$282.9M	\$374.3M	
Central Gov't Non-TSA	\$843.5M	\$833.8M	
COFINA	\$904.6M	\$1,021.0M	
Other Restricted Title III Accounts	\$790.5M <sup>3</sup>	\$806.2M	
PREPA	\$597.6M	\$245.1M	
PRASA	\$324.4M	\$343.3M	
HTA	\$64.2M	\$82.1M	
UPR	\$320.5M	\$309.9M	
ASES	\$293.4M	\$259.3M	
Other Public Corporations and Legally Separate Entities	\$822.1M	\$848.4M	
<b>TOTAL</b>	<b>\$6,943.4M</b>	<b>\$6,881.6M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$268.1M which have not been updated as of the indicated dates.

<sup>2</sup> Source: Puerto Rico Department of Treasury Single Account ("TSA") FY 2018 Cash Flow Report. <http://aafaf.pr.gov/assets/fy18-weeklytsacashflow-12-29-17.pdf>

<sup>3</sup> December 18<sup>th</sup> Presentation included funds belonging to the Teachers Retirement System and Judiciary Retirement System totaling \$22.5M. For purpose of this presentation, these amounts have been reclassified as Other Public Corporations and Legally Separate Entities because they are not part of the ERS Title III proceedings.



## TSA, TSA Sweep and Pension Related Accounts

Grouping Subcategory	Balance as of		Notes
	11/30	12/31	
TSA	\$1,642.7M	\$1,694.5M	<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>\$1,642.7M</b>	<b>\$1,694.5M</b>	

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

General Collection Posts	\$40.3M	\$41.5M	<ul style="list-style-type: none"> <li>Account used for Government receipts from all the collection posts Island wide and the web based platform, known as <i>Colecturia Virtual</i> its Spanish name. Receipts in collections posts account occur approximately two business days prior to being deposited into the TSA.</li> </ul>
SUT	\$12.4M	\$19.3M	<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.</li> </ul>
Agency Collection Posts	\$4.1M	\$3.1M	<ul style="list-style-type: none"> <li>Account used to receive amounts collected by collection officers at the agencies mainly for charges for services and fees. Receipts in collections posts account occur approximately two business days prior to being deposited into the TSA.</li> </ul>
<b>TOTAL</b>	<b>\$56.9M</b>	<b>\$63.8M</b>	

### Pension Related:

Employee Withholding	\$161.5M	\$230.0M	<ul style="list-style-type: none"> <li>Custody bank account which balances represent employees/participants withholdings for specific purposes as follows: (i) \$133M for individual defined contribution retirement account, (ii) \$94.5M repayment of employee loans issued by the Employees Judiciary and Teacher Retirement System, (iii) \$2.6M for the payment of disability insurance and (iv) \$34M for the repayment of individual loans.</li> </ul>
Pay-go charges	\$120.4M	\$143.3M	<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.</li> </ul>
<b>TOTAL<sup>2</sup></b>	<b>\$282.9M</b>	<b>\$374.3M</b>	

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

<sup>2</sup> Includes other unclassified accounts that are not material <\$1M.

## Central Government – Non-TSA

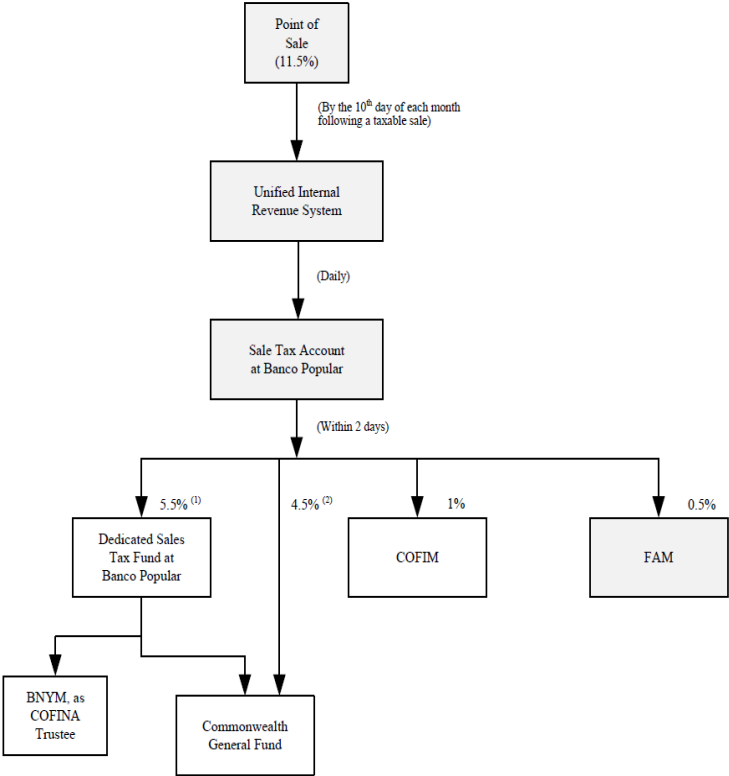
Central Government Entity	Balance as of <sup>1</sup>		Notes
	11/30	12/31	
Public Housing Administration	\$438.6M	\$436.9M	<ul style="list-style-type: none"> <li>PHA accounts include grants of federal funds received to finance public housing programs and their operations.</li> </ul>
Other Treasury Custody Accounts	\$210.7M	\$201.3M	<ul style="list-style-type: none"> <li>Other Treasury Custody Accounts include balances from the Lotteries (\$128M), federal funds (\$33M) and operational and miscellaneous account balances under custody of Special Disbursement Officers (\$4.6M) and other (\$35M) .</li> </ul>
Department of Labor and Human Resources	\$60.8M	\$61.0M	<ul style="list-style-type: none"> <li>DLHR accounts include operational accounts and other funds as follows:                             <ul style="list-style-type: none"> <li>– Work Opportunity Incentive Fund (\$41M) to finance an incentive program to promote job creation.</li> <li>– Contribution Trust Fund (\$8M) from employers’ receipts used to pay claims to employees.</li> <li>– Act No. 15 (\$7M) special revenues for operations.</li> <li>– Operational accounts and other funds (\$5M).</li> </ul> </li> </ul>
Child Support Administration	\$50.7M	\$50.7M	<ul style="list-style-type: none"> <li>Custody bank account containing child support payments from non-custodial parents.</li> </ul>
Puerto Rico Police	\$15.7M	\$16.6M	<ul style="list-style-type: none"> <li>Bank account used to process Police Department payroll funded through budget appropriations.</li> </ul>
Department of Housing	\$12.2M	\$11.4M	<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	\$11.1M	\$10.3M	<ul style="list-style-type: none"> <li>DDEC accounts include operational accounts from general fund and internally generated revenues (\$5M), Act No. 22 (\$4M), film program (\$1M) and federal funds (\$0.4M).</li> </ul>
9-1-1 Services	\$10.7M	\$11.7M	<ul style="list-style-type: none"> <li>9-1-1 Services account represents their operational account from special revenues (Act 144).</li> </ul>
Other Non-TSA Corporations	\$33.1M	\$34.0M	<ul style="list-style-type: none"> <li>Description included in Appendix B.</li> </ul>
<b>TOTAL</b>	<b>\$843.5M</b>	<b>\$833.8M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$151.3M which have not been updated as of the indicated dates.

# Restricted Accounts Subject to Title III Proceedings - COFINA

Grouping	Balance as of	
	11/30	12/31
COFINA Debt Service and Federal Subsidy Accounts at BNYM	\$904.6M	\$1,021.0M

- The Puerto Rico Sales Tax Financing Corporation (“COFINA”) was created pursuant to Act No. 91-2006, as amended, and has 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”).
- Amounts are swept on a daily basis into corresponding accounts at BNYM, as trustee for the COFINA bondholders, the Puerto Rico Treasury Department and/or the Municipal Administration Fund.
- BNYM applies the funds received from BPPR pursuant to the waterfall set forth in the Sales Tax Revenue Bond Resolution. BNYM also receives certain funds from the Federal Government in connection with certain bonds issued by COFINA that receive a federal interest subsidy. The funds on deposit at BNYM may solely be used to pay COFINA bonds and obligations.
- Currently restricted pursuant to the court order issued by the United States District Court for the District of Puerto Rico in Adversary Proceeding No. 17-133-LTS in COFINA’s Title III proceeding under PROMESA.



<sup>1</sup> First revenues up to the “Pledged Sales Tax Base Amount” for the particular fiscal year are deposited with Bank of New York Mellon, as COFINA Trustee. Then, an amount equal to the amount deposited with the COFINA Trustee is transferred to the Government’s General Fund. All other amounts after the Government has received such amount are divided equally between COFINA and the Government.

<sup>2</sup> Corresponds to the 4.5% sales and use tax surcharge.

## Restricted Accounts Subject to Title III Proceedings

Grouping Subcategory	Balance as of		Notes
	11/30	12/31	
ERS Related Accounts	\$490.4M	\$488.3M	<ul style="list-style-type: none"> <li>▪ \$136M for operational purposes.</li> <li>▪ \$117M in a Pre-petition Segregated Account created as part of a stipulation entered into Pre-Title III.</li> <li>▪ \$107M relating to proceeds from sale of investments.</li> <li>▪ \$74M corresponding to a Post-petition Segregated Account created as part of a stipulation entered into the Title III proceedings.</li> <li>▪ \$30M corresponding to certain reserves to cover obligations incurred in loan portfolio sale transactions to private parties.</li> </ul>
GO Redemption Funds	\$153.8M	\$171.5M	<ul style="list-style-type: none"> <li>▪ \$172M corresponding to revenues from the 1.03% property tax collected during 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>
Clawbacks	\$146.3M	\$146.3M	<ul style="list-style-type: none"> <li>▪ \$146M 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>\$790.5M</b>	<b>\$806.2M</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.*

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

Grouping Subcategory	Balance as of		Notes
	11/30	12/31	
Operational	\$339.3M	\$208.1M	<ul style="list-style-type: none"> <li>Decline primarily due to employee expenses, fuel procurement and purchased power disbursements, partially offset by customer collections and transfers from FEMA emergency accounts.</li> </ul>
FEMA	\$223.4M	\$4.3M	<ul style="list-style-type: none"> <li>Decline due to re-obligating approximately \$170M in previously advanced funds for other system restoration purposes and a transfer to operational accounts.</li> </ul>
Construction & Other Restricted	\$34.9M	\$32.7M	<ul style="list-style-type: none"> <li>Decline primarily due to payments for the Mayaguez turbine repairs and other miscellaneous maintenance projects.</li> </ul>
<b>TOTAL</b>	<b>\$597.6M</b>	<b>\$245.1M</b>	

*PREPA has enacted aggressive cash management strategies to maintain operating capacity and liquidity.*



# PRASA

<i>Grouping Subcategory</i>	<i>Balance as of</i>		<i>Notes</i>
	<i>11/30</i>	<i>12/31</i>	
Debt Service Accounts	\$183.6M	\$201.9M	<ul style="list-style-type: none"> <li>For the payment of principal and interest on senior and senior sub debt.</li> </ul>
Operating Reserve	\$48.5M	\$51.8M	<ul style="list-style-type: none"> <li>To cover the operating reserve fund for current expenses as required per the MAT.</li> </ul>
Construction Fund	\$41.0M	\$41.1M	<ul style="list-style-type: none"> <li>To pay Cost of Improvements, payment of the Costs of Issuance of the Bonds, and interests during construction.</li> </ul>
Current Expense Fund	\$48.5M	\$26.8M	<ul style="list-style-type: none"> <li>For payment of operational expenses.</li> <li>Decrease mainly due to operational disbursements, emergency related activities, and payments made to suppliers.</li> </ul>
Revenue Fund	\$2.1M	\$20.1M	<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 Commonwealth Payment Fund).</li> </ul>
<b>TOTAL<sup>1</sup></b>	<b>\$324.4M</b>	<b>\$343.3M</b>	

<sup>1</sup>Includes Capital Improvement Fund and accounts related to CGI & CSO debt service accounts, totaling \$0.5M and \$1.7M for 11/30 and 12/31, respectively.

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

Grouping Subcategory	Balance as of		Notes
	11/30	12/31	
Operational	\$41.7M	\$65.8M	<ul style="list-style-type: none"> <li>Includes construction and operational accounts. HTA did not receive TSA transfers for the month of October or November. The week ending 12/15, HTA received \$35.6M for three months of transfers (including December). This bank account is the main deposit account for HTA. Funds from this account are transferred also to other HTA bank accounts to cover operational expenses.</li> </ul>
Payroll	\$5.6M	\$5.4M	<ul style="list-style-type: none"> <li>Related to payroll taxes. The decrease is due to the payment of payroll taxes during the month of December.</li> </ul>
Federal Funds	\$7.7M	\$0.2M	<ul style="list-style-type: none"> <li>Receives federal funds from the Federal Highway Administration ("FHWA") and uses those funds to spend on FHWA earmarked infrastructure projects. The account decreased ~\$7.5M during December due to CapEx spend.</li> </ul>
Reserve	\$9.3M	\$10.1M	<ul style="list-style-type: none"> <li>Consist of restricted/reserved funds for operational and construction contracts.</li> </ul>
<b>TOTAL<sup>1</sup></b>	<b>\$64.3M</b>	<b>\$82.1M</b>	

<sup>1</sup>Remaining \$0.6M difference for 12/31 balance consists of restricted accounts for federal reserves and payroll/operational reserves.

# ASES

Grouping Subcategory	Balance as of <sup>1</sup>		Notes
	11/30	12/31	
Premium Payments Account	\$115.8M	\$162.9M	<ul style="list-style-type: none"> <li>▪ Premium Payments account receives federal and state funding, and makes disbursements for MCO premiums.</li> </ul>
Control Account	\$176.1M	\$94.2M	<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>▪ Premium Payment and Control account in aggregate have a negative variance of \$35M between the period.</li> </ul>
Rebates and Operational Accounts	\$1.5M	\$1.6M	<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 a cash sweep occurs which brings balance to zero in Operational Account, and deposits those monies into Control Account. The Rebate Account operates the same way in that monies are swept from it to Control Account.</li> </ul>
<b>TOTAL<sup>2</sup></b>	<b>\$293.4M</b>	<b>\$259.3M</b>	

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

<sup>2</sup> Includes Electronic Health Records accounts, \$.6M as of 12/31.

# UPR

Grouping	Balance as of <sup>1</sup>		Notes
	11/30	12/31	
Operational Accounts	\$320.5M	\$309.9M	<ul style="list-style-type: none"> <li>Majority of funds held in two accounts managed by Central Administration: \$221.5M in money market account and \$89.9M in concentration account.</li> <li>These accounts include a mix of restricted and unrestricted funds from various sources including, but not limited to: (i) federal (“Pell Grants”), (ii) federal research grants, (iii) statutorily allocated funds from Act 2-1966, (iv) endowment fund and (v) other special legislative allocations for scholarships or specific activities (e.g. <i>red sísmica</i>).</li> <li>Units have their own bank accounts to deposit federal student aid and operational funds separately. Further details are pending.</li> </ul>
<b>TOTAL</b>	<b>\$320.5M</b>	<b>\$309.9M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$26.5M which have not been updated as of the indicated dates.

## Other Public Corporations and Legally Separate Entities

PC or Legally Separate Entity	Balance as of <sup>1</sup>		Notes
	11/30	12/31	
State Insurance Fund Corporation	\$100.5M	\$117.0M	<ul style="list-style-type: none"> <li>99% 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	\$109.4M	\$117.2M	<ul style="list-style-type: none"> <li>Over 90% of 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	\$70.1M	\$76.6M	<ul style="list-style-type: none"> <li>More than 50% of balances are composed of room tax revenues and the rest are funds in operational accounts</li> </ul>
Agricultural Enterprises Development Administration	\$57.8M	\$53.1M	<ul style="list-style-type: none"> <li>85% of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.</li> </ul>
Housing Financing Authority	\$60.2M	\$52.8M	<ul style="list-style-type: none"> <li>70% of the balances are composed of restricted accounts including debt service, escrow, and federal funds. The remaining 30% of the accounts are unrestricted operational accounts.</li> </ul>
Industrial Development Company	\$52.7M	\$52.7M	<ul style="list-style-type: none"> <li>Over 80% of 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	\$371.4M	\$379.1M	<ul style="list-style-type: none"> <li>Description included in Appendix C.</li> </ul>
<b>TOTAL</b>	<b>\$822.1M</b>	<b>\$848.4M</b>	

<sup>1</sup> Except for accounts with an aggregate balance of \$90.2M which have not been updated as of the indicated dates.



## Appendix A: Reconciliation – Dec 18 Presentation to Revised Classifications

Dec 18 Disclosure Groupings	11/30	12/31	Revised Groupings
TSA	\$1,642.7M	\$1,694.5M	
COFINA	\$904.6M	\$1,021.0M	
Other Restricted Title III Accounts	\$813.0M	\$806.2M	
		\$48.8M	
PREPA	\$597.6M	\$245.1M	
PRASA	\$324.4M	\$343.3M	
HTA	\$63.4M	\$82.1M	
UPR	\$320.5M	\$309.9M	
Other Puerto Rico Treasury Custody Accounts	\$491.2M	\$374.3M	Pension Related
		\$63.8M	TSA Sweep
		\$142.1M	Central Government Non-TSA
Other Governmental Instrumentalities	\$1,785.9M	\$691.8M	
		\$259.3M	ASES
		\$799.6M	Other Corporations, Legally Separate Entities
<b>TOTAL</b>	<b>\$6,943.4M</b>	<b>\$6,881.6M</b>	

## Appendix B: Central Government – Non TSA

*Numbers in Thousands*

<i>Agency Name</i>	<i>11/30</i>	<i>Balance as of 12/31</i>
Office of Government Ethics	\$7,990	\$7,990
Office of the Comptroller	6,718	6,718
Telecommunication Regulatory Board	4,840	5,102
Institute of Statistics	2,909	2,909
Puerto Rico Education Council	2,666	2,771
Institute of Forensic Sciences	1,828	1,828
Department of Correction and Rehabilitation	1,783	1,725
Puerto Rico National Guard	1,731	1,440
Administration for Socioeconomic Development of the Family	983	885
Families and Children Administration	620	640
Department of Consumer Affairs	419	371
Office of Socioeconomic Development	362	363
Commonwealth Election Commission	143	102
Industrial Commission	48	48
Office of the Governor	34	34
Department of Education	23	17
FEI	20	20
Environmental Quality Board	18	1,024
<b>Total</b>	<b><u>\$33,135</u></b>	<b><u>\$33,988</u></b>

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

*Numbers in Thousands*

<i>Agency Name</i>	<i>11/30</i>	<i>Balance as of</i>	<i>12/31</i>
Public Buildings Authority	\$49,467		\$42,585
Economic Development Bank	40,712		40,084
Fiscal Agency and Financial Advisory Authority	36,275		15,367
Comprehensive Cancer Center	26,530		25,560
Government Employee and Judiciary Retirement System Administration	22,508		48,814
Ports Authority	22,073		25,834
Unidentified	21,820		21,136
Infrastructure Financing Authority	18,405		18,002
Financial Oversight and Management Board	16,376		16,376
Medical Services Administration	12,782		16,265
Puerto Rico Trade and Export Company	12,369		12,355
Puerto Rico and the Caribbean Cardiovascular Center Corporation	11,931		11,055
Land Authority	11,388		11,267
Farm Insurance Corporation	9,949		6,415
Teacher's Retirement System	8,823		7,047
Integrated Transport Authority	8,303		10,100
Energy Commission	6,085		5,809
Musical Arts and Stagecraft Corporation	5,440		5,497
Convention Center District Authority	5,288		9,569
Institute of Puerto Rican Culture	5,101		4,526
Land Administration	4,596		4,674
National Guard Institutional Trust	3,390		3,426
Fine Arts Center Corporation	2,890		2,809
Solid Waste Authority	1,931		7,614
Authority for the Redevelopment of the Land and Facilities of the Roosevelt Roads Naval Station	1,369		1,653
Conservatory of Music	1,153		1,122
Center for Research, Education and Medical Services for Diabetes	1,142		1,100
Public Broadcasting Corporation	1,078		975
Company for the Integral Development of Cantera's Peninsula	1,073		1,052
Port of the Americas Authority	687		487
School of Plastic Arts	401		447
Culebra Conservation and Development Authority	63		60
Martín Peña Canal ENLACE Project Corporation	5		5
<b>Total</b>	<b>\$371,403</b>		<b>\$379,087</b>