



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 June 30, 2018

July 24, 2018

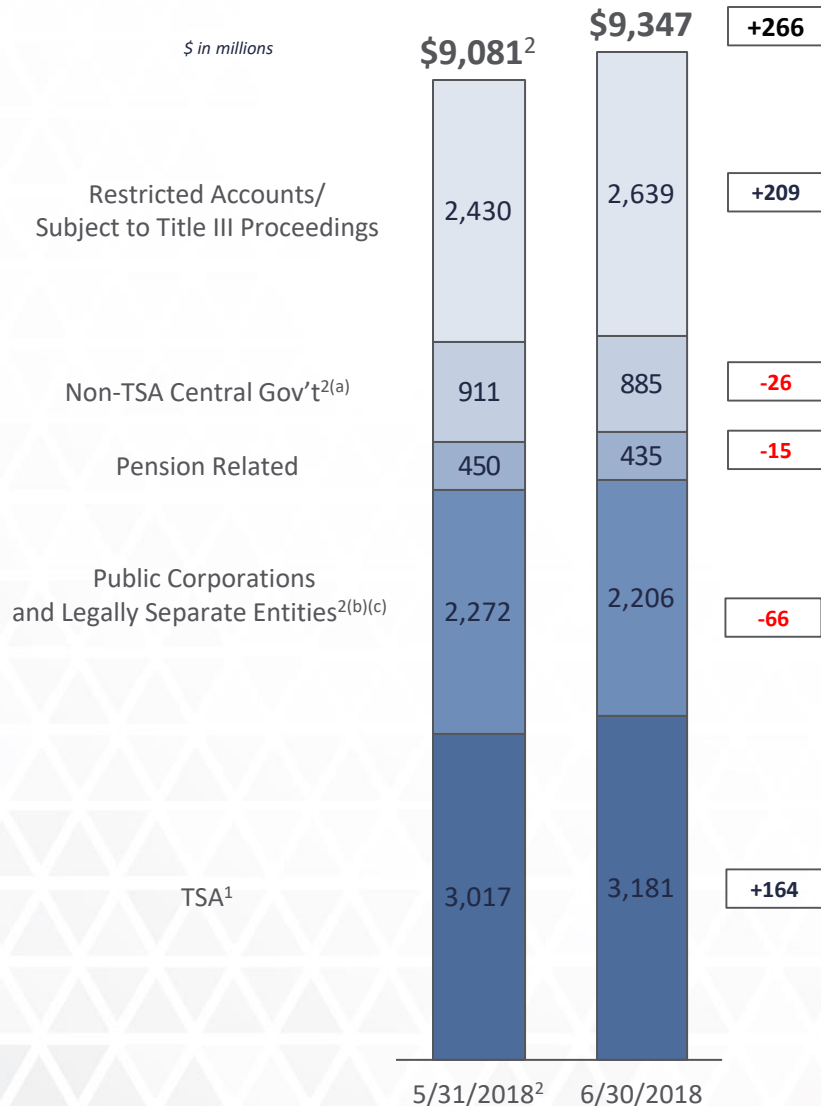
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Executive Summary



Key takeaways:

- Overall **balance** of reported accounts **increased by approximately \$266M** from May 31st to June 30th.
- Increase is mainly **driven by**:
 - +\$209M** in Restricted Accounts and/or subject to Title III Proceedings
 - +164M** increase in central Government's Treasury Single Account balance ("TSA¹")
 - \$66M** for Public Corporations and Legally Separate Entities
 - \$26M** in Non-TSA Central Gov't
 - \$15M** in Pension Related

Non-TSA Central Government balances are concentrated in the Public Housing Administration (53%), lottery related funds (17%), funds at the Department of Labor (11%), and the Child Support Administration (7%).

¹ Includes TSA Sweep Accounts.

² Increase of \$125M of 5/31 balances previously stated and published on June 18, 2018, is mainly driven by the following:

(a) recently identified and included account \$34M: Central Government-Non TSA - PR Investment Trust

(b) recently identified and included accounts \$83M: Public Corporations – ten (10) Public Building Authority accounts (\$8M); seven (7) accounts Economic Development Bank (\$75M).

(c) revised figures \$8M: Public Corporations - thirteen (13) accounts pertaining to the Economic Development Bank (\$8M).

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.
- AAFAF has designed a five-step process to evaluate the cash position of the Government, 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.
- 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 and AAFAF have participated in discussions to coordinate this process.
- The information presented excludes certain funds as set forth in the “Excluded Funds” slide.

Process to Evaluate the Cash Position of the Government

Steps	Overview
1. Procure and validate complete set of bank accounts	<ul style="list-style-type: none">▪ AAFAF instructed banks, agencies and public corporations to provide inventory of bank accounts.▪ Programmed list of bank accounts, in private financial institution web based platforms, which provide access to bank account detail.
2. Conduct an independent evaluation of the source of funds in non-TSA bank accounts	<ul style="list-style-type: none">▪ Engage an independent firm to conduct an evaluation of the cash inflows and outflows into all governmental bank accounts.
3. Perform a legal analysis to determine the restricted or unrestricted nature of funds at non-TSA bank accounts	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Establish legal mechanism and process to access excess cash, if any.

Excluded Funds

Agency	Description
Legislative Branch	<ul style="list-style-type: none">▪ The Puerto Rico Legislative Assembly receives monthly transfers from the General Fund to fund its operations based on budgetary appropriations.
Judicial Branch	<ul style="list-style-type: none">▪ 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.
Municipal Funds	<ul style="list-style-type: none">▪ Municipal funds include funds of Puerto Rico municipalities, the Municipal Revenue Collections Center and the Puerto Rico Municipal Finance Agency.
Government Development Bank	<ul style="list-style-type: none">▪ 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.
Investment Accounts	<ul style="list-style-type: none">▪ Includes non-bank investment accounts of certain instrumentalities (e.g. ERS, TRS, JRS, State Insurance Fund Corporation and Automobile Accident Compensation Administration).

Bank Account Balances for the Government and its Instrumentalities

Revised Grouping	Balance as of ¹		Notes
	5/31/2018 ³	6/30/2018	
TSA ²	2,956.1	3,098.0	<ul style="list-style-type: none"> Reported on a weekly basis on AAFAP's website. Accounts that collect income and completely pass through to TSA on a daily basis. Includes employee withholdings mostly for defined contribution retirement accounts (\$264M), repayment of employee loans issued by the retirement system (\$164M) and Pay-go charges from municipalities and public corporations (\$5M). Decrease mainly driven by the transfer from the Pay Go Charges account to the TSA for reimbursement of pension payments in the amount of \$37M. \$453M federal funds administered by the Public Housing Authority. \$147M lottery related funds. Remaining amounts held and administered by central government agencies. Balance on deposit at BNYM and subject to interpleader proceedings. COFINA Pledged Sales Tax Base Amount for FY18 deposit requirement was satisfied on Feb. 16, 2018. ERS related accounts (\$377M), GO Redemption Fund (\$224M), and clawback funds (\$147M). Increase driven by an additional withdrawal, on June 28th, in the amount of \$149M of the Commonwealth Loan to fund expected eligible uses (e.g., fuel and purchase power, employee disbursements, etc.). \$200M in funds available to cover operating expenses. Remaining balances represent funds for specific uses per the Master Agreement of Trust. \$217M are restricted and reserved funds for operational and construction contracts. \$262M, or 97% of UPR operational funds, are held in five (5) accounts. \$52M in 3 restricted US Bank accounts related to debt service obligations on UPR revenue bonds. State and federal funds used mainly for payments of health insurance premiums and claims. Government entities with autonomous fiscal authority established by law. Slide 21 includes an overview of the entities that represent ~47% of the 6/30 balance.
TSA Sweep	60.6	82.5	
Pension Related	450.1	435.2	
Central Gov't Non-TSA ^{3(a)}	911.4	885.0	
COFINA	1,197.9	1,198.4	
Other Restricted Title III Accounts	747.1	748.5	
PREPA	320.8	425.8	
PRASA	522.2	595.5	
HTA	164.2	266.7	
UPR	389.6	365.0	
ASES	289.9	109.2	
Other Public Corps & Legally Separate Entities ^{3(b)(c)}	1,070.7	1,136.8	
TOTAL	\$9,081M³	\$9,347M	

¹ Except for accounts with an aggregate balance of \$29.2M, which have not been updated as of the indicated dates.

² Source: Puerto Rico Department of Treasury Single Account ("TSA") FY 2018 Cash Flow Report <http://www.aafap.pr.gov/assets/fy18-weeklycashflow-06-29-2018.pdf>

³ Increase of \$125M of 5/31 balances previously stated and published on June 18, 2018, is mainly driven by the following:

(a) recently identified and included accounts \$34M: Central Government-Non TSA - PR Investment Trust

(b) recently identified and included accounts \$83M: Public Corporations— ten (10) Public Building Authority accounts (\$8M); seven (7) accounts Economic Development Bank (\$75M).

(c) revised figures \$8M: Public Corporations - thirteen (13) accounts pertaining to the Economic Development Bank (\$8M).

TSA, TSA Sweep and Pension Related Accounts

Grouping Subcategory	Balance as of		Notes
	5/31/2018	6/30/2018	
TSA	2,956.1	3,098.0	<ul style="list-style-type: none"> 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. 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.
TOTAL	\$2,956.1M	\$3,098.0M	

TSA Sweep Accounts¹:

General Collection Posts	35.0	63.5	<ul style="list-style-type: none"> Account used for Government receipts from all the collection posts Island wide and the web based platform, known by its Spanish name as <i>Colecturía Virtual</i>. Receipts in collections posts account occur approximately two business days prior to being deposited into the TSA. 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. 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.
SUT	22.1	12.7	
Agency Collection Posts	3.5	6.3	
TOTAL	\$60.1M	\$82.5M	

Pension Related:

Employee Withholding	408.1	430	<ul style="list-style-type: none"> Custody bank accounts which balances represent employees/participants withholdings for specific purposes as follows: (i) \$264M for individual defined contribution retirement account, (ii) \$164M repayment of employee loans issued by the ERS, TRS and JRS, and (iii) \$0.6M for the payment of disability insurance. Pay-go charges include balances from payments made by municipalities and public corporations in connection with benefits paid to retirees.). Decrease mainly driven by transfers to the TSA for reimbursement of pension payments in the amount of \$37M.
Pay-go charges	42.0	5.2	
TOTAL	\$450.1M	\$435.2M	

¹ 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 ¹		Notes
	5/31/2018 ²	6/30/2018	
Public Housing Administration	464.1	453.2	<ul style="list-style-type: none"> PHA accounts include grants of federal funds received to finance public housing programs and their operations.
Other Treasury Custody Accounts	166.1	160.1	<ul style="list-style-type: none"> Other Treasury Custody Accounts include balances from the Lotteries (\$147M), federal funds (\$2.3M) and operational and miscellaneous account balances under custody of Special Disbursement Officers (\$18.7M).
Department of Labor and Human Resources	94.0	89.6	<ul style="list-style-type: none"> DLHR accounts include operational accounts and other funds as follows: <ul style="list-style-type: none"> Work Opportunity Incentive Fund (\$64.9M) to finance an incentive program to promote job creation. Contribution Trust Fund (\$8.3M) from employers' receipts used to pay claims to employees. Act No. 15 (\$8.2M) special revenues for operations. Operational accounts and other funds (\$8.2M).
Child Support Administration	56.5	55.8	<ul style="list-style-type: none"> Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	19.4	14.4	<ul style="list-style-type: none"> Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	4.4	3.3	<ul style="list-style-type: none"> DOH accounts include grants of federal funds received to finance public housing programs and their operations.
DDEC	10.0	10.3	<ul style="list-style-type: none"> DDEC accounts include operational accounts from General Fund appropriations and internally generated revenues (\$4.7M), Act No. 22-2012 (\$4.5M), film program (\$1M) and federal funds.
9-1-1 Services	14.6	14.7	<ul style="list-style-type: none"> 9-1-1 Services account represents their operational account from special revenues (Act 144-1994).
Other Non-TSA Entities ²	82.3	83.6	<ul style="list-style-type: none"> Description included in Appendix B.
TOTAL	\$911M²	\$885M	

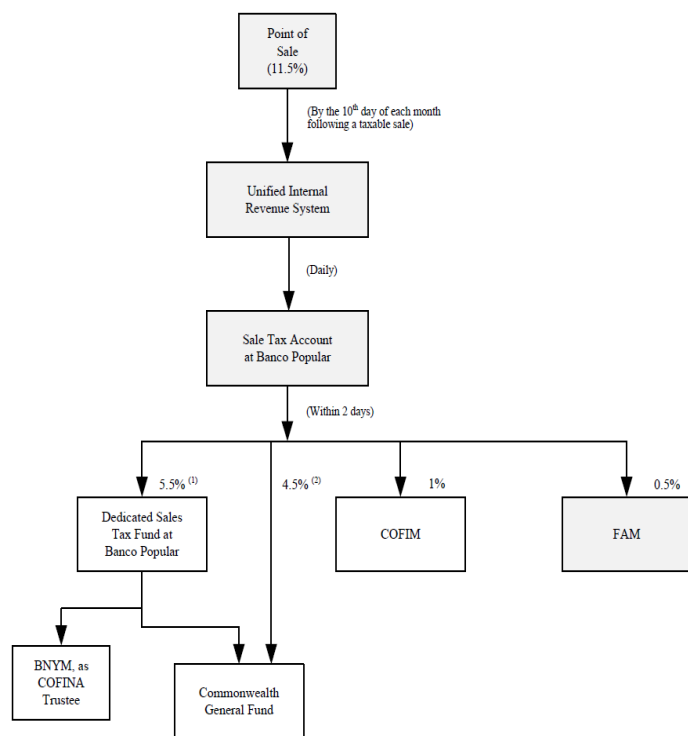
¹ Except for accounts with an aggregate balance of \$3M, which have not been updated as of the indicated dates.

² Increase of \$34M driven by a recently identified and included account - PR Investment Trust

Restricted Accounts Subject to Title III Proceedings - COFINA

\$ in millions

Grouping	Balance as of	
	5/31/2018	6/30/2018
COFINA Debt Service and Federal Subsidy Accounts at BNYM	\$1,197.9M	\$1,198.4M



- 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.
- The COFINA Pledged Sales Tax Base Amount deposit requirement for FY18 was satisfied on February 16, 2018. Further allocations of the 5.5% Sales and Use Tax transferred through June 30th, 2018 to the Commonwealth General Fund.

¹ 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.

² Corresponds to the 4.5% sales and use tax surcharge.

Restricted Accounts Subject to Title III Proceedings

Grouping Subcategory	Balance as of ¹		Notes
	5/31/2018	6/30/2018	
ERS Related Accounts	394.1	377.7	<ul style="list-style-type: none"> ▪ \$113M for operational purposes. ▪ \$6.1M in a Pre-petition Segregated Account created as part of a stipulation entered into prior to the commencement of Title III proceedings. ▪ \$107M relating to proceeds from sale of investments. ▪ \$93M corresponding to a Post-petition Segregated Account created as part of a stipulation entered into as part of the Title III proceedings.
GO Redemption Funds	206.4	224.2	<ul style="list-style-type: none"> ▪ \$206M in 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.
Clawbacks	146.6	146.6	<ul style="list-style-type: none"> ▪ \$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.
TOTAL	\$747.1M	\$748.5M	

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.

¹ 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

Grouping Subcategory	Balance as of		Notes
	5/31/2018	6/30/2018	
Operating	234.0	192.4	<ul style="list-style-type: none"> Decrease primarily due to timing of payments to restoration contractors made in advance of corresponding FEMA reimbursement, and timing of payments to fuel and purchased power vendors.
Segregated	0.0	149.1	<ul style="list-style-type: none"> Segregated account for tracking of emergency loan received from the Puerto Rico Treasury Department ("Commonwealth Loan") to provide short-term liquidity relief and enable PREPA to continue operations. On June 28, 2018 PREPA drew an additional \$149M of the Commonwealth Loan to fund expected eligible uses (e.g., fuel and purchase power, employee disbursements, etc.). Current outstanding Commonwealth Loan balance is \$300M.
FEMA	4.4	4.5	<ul style="list-style-type: none"> Intra-month transfer of funds into the Operating account. No significant change from prior month ending balance.
Insurance (Restricted)	50.2	50.2	<ul style="list-style-type: none"> No significant change from prior month.
Construction & Other Restricted	32.3	29.6	<ul style="list-style-type: none"> Decrease due to timing of payments.
TOTAL	\$320.8	\$425.8	

PRASA

\$ in millions	<i>Balance as of</i>		
Grouping Subcategory	5/31/2018	6/30/2018	Notes
Debt Service Accounts	120.4	140.2	<ul style="list-style-type: none"> For the payment of principal and interest on senior and senior sub indebtedness due on 7/1/18. Funding for the Commonwealth Guaranteed Debt and Commonwealth Supported Obligations
Debt Service Reserve	92.6	92.7	<ul style="list-style-type: none"> Debt service required by PRASA'S Master Agreement of Trust ("MAT") for 2008 Series A&B Bonds
Operating Reserve	71.2	74.6	<ul style="list-style-type: none"> To cover the operating reserve fund for current expenses as required by the MAT. Increase considers deposits made by PRASA following requirements under the MAT.
Current Expense Fund	60.9	116.6	<ul style="list-style-type: none"> For payment of operational expenses. The increase is mainly driven by the deposit of insurance claims proceeds in the amount of ~\$50M.
Revenue Fund	17.8	69.3	<ul style="list-style-type: none"> 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).
Capital Improvement	14.8	0.4	<ul style="list-style-type: none"> Balance to pay for capital improvement investments deposited on a fund held by the Trustee per the MAT.
Construction Fund	59.1	70.0	<ul style="list-style-type: none"> To pay cost of improvements, payment of the costs of issuance of bonds, and interests during construction.
Disaster Recovery	84.2	30.5	<ul style="list-style-type: none"> Proceeds in accounts for Disaster Recovery Efforts. Moneys including advances on insurance proceeds and FEMA Public Assistance Program.
Compliance Escrow	1.2	1.2	<ul style="list-style-type: none"> Established through Consent Decree and Transactional Agreements with the Department of Health.
TOTAL	\$522.2M	\$595.5M	

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in millions Grouping Subcategory	<i>Balance as of</i>		<i>Notes</i>
	<i>5/31/18</i>	<i>6/29/2018</i>	
Operational	30.6	37.7	<ul style="list-style-type: none"> 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.
Payroll	6.4	5.2	<ul style="list-style-type: none"> Related to payroll and payroll taxes.
Federal Funds	8.9	7.7	<ul style="list-style-type: none"> 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.
Reserve	118.3	216.7	<ul style="list-style-type: none"> Consists of restricted/reserved funds for operational and construction contracts. Favorable monthly variance (+\$82.3M) in Infrastructure Funding is due to additional funds assigned/received for CAPEX projects according to Amended Fiscal Plan. Management estimates that total FY18 transfers will be \$159M.
TOTAL	\$164.2M	\$266.7M	

ASES

\$ in millions			
Grouping Subcategory	Balance as of		Notes
	5/31/2018	6/30/2018	
Premium Payments Account	215.8	0.2	<ul style="list-style-type: none"> ▪ Premium Payments account receives federal and state funding, and makes disbursements for Managed Care Organizations (“MCO”) premiums.
Control Account	70.1	54.0	<ul style="list-style-type: none"> ▪ The Control Account receives monies from the Rebates and Operational accounts, and makes disbursements for MCO premiums, and general overhead and payroll expenses. ▪ 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 to ASES.
Rebates and Operational Accounts	3.8	54.9	<ul style="list-style-type: none"> ▪ The Operational account receives monies from appropriations of approximately \$4M per month and additional \$4M to \$5M from federal administrative reimbursements. ▪ 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.
TOTAL	\$289.8M	\$109.1M	

\$ in millions	<i>Bank Balances as of</i>		
<i>Grouping Subcategory</i>	<i>5/31/2018</i>	<i>6/30/2018</i>	<i>Notes</i>
Operational Accounts	\$268.6M	\$270.4M	<ul style="list-style-type: none"> ▪ Increase of \$1.8M in operational account balances is due to a mix of account activity with the largest increase relating to the funding of a medical science student loan account in June. ▪ Approximately \$262.4M, or 97.0% of UPR operational funds are held in five (5) accounts managed by Central Administration, \$26.0M of which are restricted: <ul style="list-style-type: none"> ▪ \$150.5M market value of a securities account (unrestricted)¹, ▪ \$94.2M in a money market account (\$15.5M² restricted), ▪ \$7.2M in concentration account (unrestricted), ▪ \$5.7M in student loan account – Recinto de Ciencias Medicas account (restricted), ▪ \$4.8M in hurricane insurance proceeds account (restricted). ▪ Approximately \$4.3M is in thirty (33) active Banco Popular bank accounts managed by UPR, or its units, which typically contain deposits of federal student aid (\$4.3M restricted).³
Component Units Accounts	\$38.6M	\$42.5M	<ul style="list-style-type: none"> ▪ Increase of \$3.9M in component unit account balances is primarily due to Retirement System account contributions and research related account deposits. ▪ \$19.1M in 12 accounts at <i>Desarrollos Universitarios, Inc.</i> (\$17.2M restricted), ▪ \$15.9M in 4 accounts at <i>Servicios Médicos Universitarios, Inc. (“SMU”)</i> (\$8.3M restricted), ▪ \$5.7M in 2 restricted accounts related to Retirement Systems, ▪ \$1.4M in 2 restricted accounts at <i>University of Puerto Rico Parking System Inc.</i>, ▪ \$0.4M in 2 accounts at <i>Materials Characterization Center, Inc.</i> (\$0.1M restricted).
Bond Sinking Fund Accounts	\$84.4M	\$52.2M	<ul style="list-style-type: none"> ▪ Decrease of \$32.2M is primarily related to the scheduled biannual payment according to UPR Bond Trust Agreement, which are due every June 1st (P&I) and December 1st (Int. only). ▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.
TOTAL	\$391.6M	\$365.1M	<ul style="list-style-type: none"> • As of 5/31/18: \$139.8M Restricted (\$27.0M operational; \$28.4M CUs; \$84.4M bonds), or 36%. • As of 6/30/18: \$118.9M Restricted (\$33.9M operational; \$32.8M CUs; \$52.2M bonds), or 33%.

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.

1 On April 17th, UPR purchased T-Bills with monies from the BPPR money market account in three trades, each \$50M - with maturities of 30, 60 and 90 days, thus considered cash equivalents.

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

3 Overall balance also includes restricted funds totaling \$3.7M at two other institutions: \$0.4M in donation account at Banco Santander, \$3.3M in research related account at UBS.

4 Confirming whether there are other legally separate entities, under the UPR structure that could have additional bank accounts. Will continue to update disclosure as information is available and validated.

Other Public Corporations and Legally Separate Entities

PC or Legally Separate Entity	Balance as of ¹		Notes
	5/31/2018	6/30/2018	
State Insurance Fund Corporation	147.9	127.8	<ul style="list-style-type: none"> 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.
Automobile Accident Compensation Administration	120.9	121.0	<ul style="list-style-type: none"> 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.
Tourism Company	83.7	63.2	<ul style="list-style-type: none"> \$42.6M in debt service reserve accounts, \$8.4M related to room tax revenues and the rest are funds in operational accounts.
Agricultural Enterprises Development Administration	62.1	62.8	<ul style="list-style-type: none"> 95% of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.
Housing Financing Authority	53.6	66.2	<ul style="list-style-type: none"> 30% of the balances are composed of restricted accounts including debt service, escrow, and federal funds. The remaining accounts are unrestricted operational accounts.
Industrial Development Company	93.0	107.5	<ul style="list-style-type: none"> 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.
Other Public Corporations ²	509.3	588.3	<ul style="list-style-type: none"> Description included in Appendix C. Decrease is mainly driven by recently identified and included accounts, with a combined balance of \$102M. PR Investment Trust (\$34M), and Economic Development Bank Accounts (\$60M).
TOTAL	\$1,071M	\$1,137M	

¹ Except for accounts with an aggregate balance of \$6M which have not been updated as of the indicated dates.

² Increase of \$91M of 5/31 balances previously stated and published on June 18, 2018, is mainly driven by the following:

(a) recently identified and included accounts \$83M: Public Corporations – ten (10) Public Building Authority accounts (\$8M); seven (7) accounts Economic Development Bank (\$75M).

(b) revised figures \$8M: Public Corporations - thirteen (13) accounts pertaining to the Economic Development Bank (\$8M).

Appendix A: Reconciliations and Revisions of Reported Balances to Date

Detail of Updated Balances vs. June 15^h disclosure

(5/31/2018 balances reported on June 15th, \$ in millions)

\$ in M	TSA	TSA Sweep	Pension related	Central Government - Non TSA	COFINA DSR	Other Restricted Title III Accounts	PREPA	PRASA	HTA	UPR	ASES	Other Public Corp's.	Total
Reported 5/31 Balances	2,956.1	60.6	450.1	877.1	1,197.9	747.1	320.8	522.2	164.2	389.6	289.8	979.4	8,954.9
Revisions to 5/31 Balances	-	-	-	-	-	-	-	-	-	-	-	8.0 ^(c)	8.0
Newly Incorporated Accounts	-	-	-	34.3 ^(a)	-	-	-	-	-	-	-	83.3 ^(b)	117.7
Revised 5/31 Balances	2,956.1	60.6	450.1	911.4	1,197.9	747.1	320.8	522.2	164.2	389.6	289.8	1070.7	9,080.6

¹ Increase of \$125M of 5/31 balances previously stated and published on June 18, 2018, is mainly driven by the following:

(a) recently identified and included accounts \$34M: Central Government-Non TSA - PR Investment Trust

(b) recently identified and included accounts \$83M: Public Corporations – ten (10) Public Building Authority accounts (\$8M); seven (7) accounts Economic Development Bank (\$75M).

(c) revised figures \$8M: Public Corporations - thirteen (13) accounts pertaining to the Economic Development Bank (\$8M).

Appendix B: Central Government – Non TSA

\$ in '000s

<u>Agency Name</u>	<i>Balance as of</i>	
	<u>5/31/2018</u>	<u>6/30/2018</u>
PR Investment Fund	33,779.8	33,787.0
Office of Government Ethics	8,728.6	9,121.9
Telecommunication's Regulatory Board	8,137.4	8,750.4
Department of Education	9,197.2	8,700.9
Office of the Comptroller	6,990.0	6,882.2
Administration for Socioeconomic Development of the Family	939.2	3,069.3
Institute of Statistics	2,920.0	2,940.5
Institute of Forensic Sciences	2,501.1	1,801.7
Department of Correction and Rehabilitation	1,787.4	1,693.3
OCAM - OGP	1,585.3	1,585.3
Puerto Rico Education Council	2,019.0	1,509.7
Families and Children Administration	319.3	931.7
Environmental Quality Board	936.7	863.5
Puerto Rico National Guard	848.9	572.5
Department of Natural Resources	407.4	407.4
Department of Justice	395.3	373.0
Office of Socioeconomic Development	365.8	366.5
Department of Consumer Affairs	153.3	106.9
Industrial Commission	63.9	65.9
Commonwealth Election Commission	187.6	50.3
Office of the Governor		
Total	<u>82,263.4</u>	<u>83,580.0</u>

¹ Increase of \$34M driven by a recently identified and included account - PR Investment Trust

Appendix C: Other Public Corporations and Legally Separate Entities

\$ in '000s

Balance as of

Agency Name	<u>5/31/2018</u>	<u>6/30/2018</u>
Government Employee and Judiciary Retirement System Administration	48,972.9	49,244.8
Public Buildings Authority	63,063.7	57,639.0
Comprehensive Cancer Center	28,192.2	27,814.0
No ID	28,919.6	31,168.3
Fiscal Agency and Financial Advisory Authority	28,909.1	37,740.5
Financial Oversight Board	27,973.5	27,368.9
Ports Authority	22,887.3	22,476.4
Infrastructure Financing Authority	20,859.1	63,967.2
Medical Services Administration	22,271.5	30,916.9
Puerto Rico Trade and Export Company	14,070.1	13,663.9
Economic Development Bank	97,150.0	96,245.4
Land Authority	17,109.2	16,569.3
Teacher's Retirement System	8,905.2	29,336.7
Puerto Rico and the Caribbean Cardiovascular Center Corporation	8,515.5	9,584.2
Integrated Transport Authority	9,385.1	10,777.0
Solid Waste Authority	12,892.4	12,647.4
Convention Center District Authority	9,694.5	8,291.0
Farm Insurance Corporation	3,213.2	4,931.4
Land Administration	6,640.6	8,554.6
Musical Arts and Stagecraft Corporation	5,765.8	5,803.2
Energy Commission	5,437.2	5,314.7
National Guard Institutional Trust	4,020.7	4,593.6
Institute of Puerto Rican Culture	4,289.0	3,629.9
Fine Arts Center Corporation	3,216.3	3,142.3
Public Broadcasting Corporation	715.3	773.0
Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	1,814.9	1,772.7
Conservatory of Music	1,394.2	1,400.7
Center for Research, Education and Medical Services for Diabetes	1,025.4	994.4
Company for the Integral Development of Cantera's Peninsula	957.4	959.4
School of Plastic Arts	656.0	571.7
Port of the Americas Authority	201.2	200.7
Culebra Conservation and Development Authority	81.4	94.9
Bosque Modelo de PR	44.2	29.6
Martín Peña Canal ENLACE Project Corporation	63.7	63.7
Total	<u>509,307.7</u>	<u>588,281.8</u>

¹ Increase of \$91M of 5/31 balances previously stated and published on June 18, 2018, is mainly driven by the following:

(a) recently identified and included accounts \$83M: Public Corporations – ten (10) Public Building Authority accounts (\$8M); seven (7) accounts Economic Development Bank (\$75M).
 (b) revised figures \$8M: Public Corporations - thirteen (13) accounts pertaining to the Economic Development Bank (\$8M).