



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 February 28, 2018

April 6, 2018

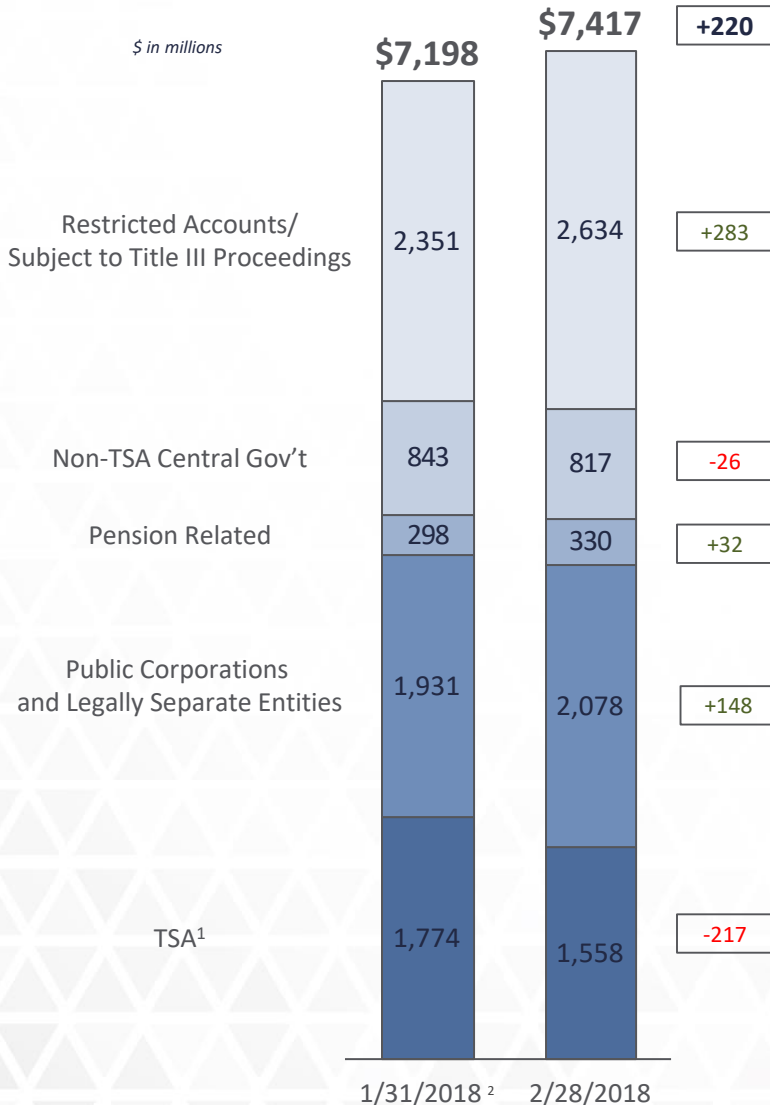
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Executive Summary



Key takeaways:

- Overall **balance** of reported accounts **increased by approximately \$220M** from January 31st to February 28th.
- Increase is mainly **driven by**:
 - +\$283M in restricted accounts and/or subject to Title III** of the Puerto Rico Oversight, Management, and Economic Stability Act (“**PROMESA**”).
 - +\$54M, COFINA – balance at The Bank of New York Mellon (“**BNYM**”) and subject to interpleader proceedings
 - +\$234M, PREPA – more recent information regarding PREPA’s liquidity has been made available in PREPA’s Title III case; includes proceeds from the \$300M CW loan received in Feb. 26th, 2018.
 - +\$14M Increase in balance at HTA, offset by decrease in balances of other restricted accounts subject to Title III proceedings (\$18M)
 - \$26M** in Non-TSA Central Gov’t,
 - +\$32M** in Pension Related
 - +\$148M** for Public Corporations and Legally Separate Entities
 - \$217M** decrease in central Government’s Treasury Single Account balance (“**TSA**”)
- Non-TSA Central Government balances are concentrated in the Public Housing Authority (53%), lottery related funds (16%), funds at the Department of Labor (8%)³, the Child Support Administration (6%), and FEMA (5%) funds.

¹ Includes TSA Sweep Accounts.

² Aggregate balance increased as of 1/31/2018 by \$23.7M vs. March 8th disclosure due to: additional UPR Component Units accounts. UPR bank accounts section in page 17.

³ 80% of which are for specific programs created by Law, see page 10.

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. AAFAF now intends to report periodically the 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 initial 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.

¹ <https://junta.pr.gov/wp-content/uploads/wpfd/49/5a79fb85c1677.pdf>

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
	1/31/2018	2/28/2018	
TSA ²	1,714.9	1,497.1	<ul style="list-style-type: none"> Reported on a weekly basis on AAFAF's website.
TSA Sweep	59.5	60.7	<ul style="list-style-type: none"> Accounts that collect income and completely pass through to TSA on a daily basis.
Pension Related	298.3	330.2	<ul style="list-style-type: none"> Includes employee withholdings mostly for defined contribution retirement accounts (\$175M), repayment of employee loans issued by the retirement system (\$117M) and Pay-go charges from municipalities and public corporations (\$32M).
Central Gov't Non-TSA	843.1	816.9	<ul style="list-style-type: none"> \$434M federal funds administered by the Public Housing Authority. \$133M lottery related funds. \$42M other Federal Funds. Remaining amounts held and administered by central government agencies.
COFINA	1,140.2	1,194.0	<ul style="list-style-type: none"> Balance BNYM and subject to interpleader proceedings. COFINA Pledged Sales Tax Base Amount deposit requirement was satisfied in Feb. 16th, 2018.
Other Restricted Title III Accounts	781.0	762.3	<ul style="list-style-type: none"> ERS related accounts (\$445M), GO Redemption Fund (\$172M), and clawback funds (\$146M).
PREPA	367.8	601.8	<ul style="list-style-type: none"> Increase mainly due to the Commonwealth Loan to PREPA to provide short-term liquidity relief and enable it to continue operations.
PRASA	391.7	430.1	<ul style="list-style-type: none"> \$145M in funds available to cover operating expenses. Remaining balances represent funds for specific uses per the Master Agreement of Trust ("MAT").
HTA	61.6	75.3	<ul style="list-style-type: none"> 70% of the 2/28 balance is used for operational purposes.
UPR	372.0	383.5	<ul style="list-style-type: none"> \$269.7M in 5 central accounts (~\$23M restricted), additional \$4M in decentralized federal aid accounts.
ASES	264.6	287.8	<ul style="list-style-type: none"> State and federal funds used mainly for payments of health insurance premiums and claims.
Other Public Corp's and Legally Separate Entities	902.9	977.2	<ul style="list-style-type: none"> Government entities with autonomous fiscal authority established by law. Slide 18 includes an overview of the entities that represent ~40% of the 2/28 balance.
TOTAL	\$7,197M	\$7,417M	

¹ Except for accounts with an aggregate balance of \$29.8M, 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.aafaf.pr.gov/assets/fy18-weeklytsacashflow-3-23-2018.pdf>

TSA, TSA Sweep and Pension Related Accounts

Grouping Subcategory	Balance as of		Notes
	1/31/2018	2/28/2018	
TSA	1,714.9	1,497.1	<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	\$1,714.9M	\$1,497.1M	

TSA Sweep Accounts¹:

General Collection Posts	38.5	39.5	<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.
SUT	17.6	14.5	<ul style="list-style-type: none"> 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.
Agency Collection Posts	3.3	6.6	<ul style="list-style-type: none"> 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.
TOTAL	\$59.4M	\$60.6M	

Pension Related:

Employee Withholding ²	266.5	298.0	<ul style="list-style-type: none"> Custody bank accounts which balances represent employees/participants withholdings for specific purposes as follows: (i) \$175M for individual defined contribution retirement account, (ii) \$117M repayment of employee loans issued by the Employees Judiciary and Teacher Retirement System, and (iii) \$2.4M for the payment of disability insurance.
Pay-go charges	31.8	32.2	<ul style="list-style-type: none"> Pay-go charges include balances from payments made by municipalities and public corporations in connection with benefits paid to retirees.
TOTAL³	\$298.3M	\$330.2M	

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.

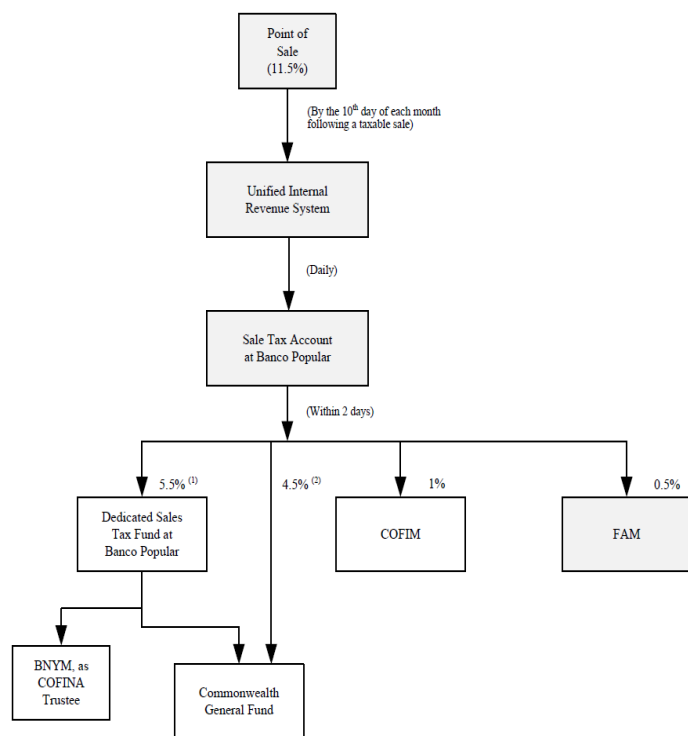
Central Government – Non-TSA

\$ in millions	<i>Balance as of¹</i>		
Central Government Entity	1/31/2018	2/28/2018	Notes
Public Housing Administration	434.7	434.1	<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	206.5	173.5	<ul style="list-style-type: none"> ▪ Other Treasury Custody Accounts include balances from the Lotteries (\$133M), federal funds (\$31M) and operational and miscellaneous account balances under custody of Special Disbursement Officers (\$5M).
Department of Labor and Human Resources	66.1	65.5	<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 (\$42.5M) to finance an incentive program to promote job creation. – Contribution Trust Fund (\$8.1M) from employers' receipts used to pay claims to employees. – Act No. 15 (\$7.3M) special revenues for operations. – Operational accounts and other funds (\$8.1M).
Child Support Administration	47.6	48.1	<ul style="list-style-type: none"> ▪ Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	13.8	16.4	<ul style="list-style-type: none"> ▪ Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	5.1	6.6	<ul style="list-style-type: none"> ▪ DOH accounts include grants of federal funds received to finance public housing programs and their operations.
DDEC	12.2	11.8	<ul style="list-style-type: none"> ▪ DDEC accounts include operational accounts from general fund and internally generated revenues (\$7M), Act No. 22 (\$4M), film program (\$1M) and federal funds.
9-1-1 Services	12.2	12.8	<ul style="list-style-type: none"> ▪ 9-1-1 Services account represents their operational account from special revenues (Act 144).
Other Non-TSA Entities	44.8	48.0	<ul style="list-style-type: none"> ▪ Description included in Appendix B.
TOTAL	\$843.0M	\$816.8M	

Restricted Accounts Subject to Title III Proceedings - COFINA

\$ in millions

Grouping	Balance as of	
	1/31/2018	2/28/2018
COFINA Debt Service and Federal Subsidy Accounts at BNYM	\$1,140.20M	\$1,194.0M



- 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.
- The COFINA Pledged Sales Tax Base Amount deposit requirement for FY18 was satisfied in February 16, 2018. Further allocations of the 5.5% Sales and Use Tax are now being transferred 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

\$ in millions <i>Grouping Subcategory</i>	<i>Balance as of¹</i>		<i>Notes</i>
	<i>1/31/2018</i>	<i>2/28/2018</i>	
ERS Related Accounts	463.0	444.6	<ul style="list-style-type: none"> ▪ \$129M for operational purposes. ▪ \$62M 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. ▪ \$30M corresponding to certain reserves to cover obligations incurred in loan portfolio sale transactions to private parties.
GO Redemption Funds	171.6	171.6	<ul style="list-style-type: none"> ▪ \$172M 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	146.4	146.4	<ul style="list-style-type: none"> ▪ \$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.
TOTAL	\$781.0M	\$762.6M	

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

\$ in millions Grouping Subcategory	<i>Balance as of</i>		<i>Notes</i>
	<i>1/31/2018</i>	<i>2/28/2018</i>	
Operating	257.7	210.7	<ul style="list-style-type: none"> Decrease primarily due to employee expenses, fuel procurement and purchased power disbursements, partially offset by customer collections and transfers from FEMA emergency accounts.
Segregated	-	300.0	<ul style="list-style-type: none"> Commonwealth Loan received from the Puerto Rico Treasury Department to provide short-term liquidity relief and enable it to continue operations.
FEMA	59.2	5.4	<ul style="list-style-type: none"> Transfer of funds into Operating account to fund payments made to Cobra for system restoration work.
Insurance (Restricted)	18.3	50.0	<ul style="list-style-type: none"> Additional Insurance funds for substation repairs received in the month of February.
Construction & Other Restricted	32.6	35.6	<ul style="list-style-type: none"> Temporary increase due to timing of payments.
TOTAL	\$367.8M	\$601.7	

Grouping Subcategory	Balance as of		Notes
	1/31/2018	2/28/2018	
Debt Service Accounts	140.4	158.4	<ul style="list-style-type: none"> For the payment of principal and interest on senior and senior sub indebtedness.
Operating Reserve	58.3	61.2	<ul style="list-style-type: none"> 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.
Current Expense Fund	48.4	57.4	<ul style="list-style-type: none"> For payment of operational expenses. Increase is due to increase in collections considering the reinitialization of billings during November.
Revenue Fund	8.6	11.2	<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).¹
Capital Improvement	7.6	14.9	<ul style="list-style-type: none"> Increase reflects \$7.3M deposit made by PRASA following MAT requirements. Payments to contractors were made during the month of March 2018.
Construction Fund	53.6	52.6	<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 ¹	73.7	73.0	<ul style="list-style-type: none"> Proceeds in accounts are to be utilized for Disaster Recovery Efforts. Moneys received are advancements on Insurance proceeds and FEMA Public Assistance Program.
Compliance Escrow	1.1	1.1	<ul style="list-style-type: none"> Established through Consent Decree and Transactional Agreements with the Department of Health.
TOTAL	\$391.7M	\$430.0M	

¹ Recovery Funds related to Capital Expenditures will be kept in segregated bank accounts restricted in use for such purpose. Operations related Recovery Funds will flow through the MAT waterfall.

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in millions	<i>Balance as of</i>		
Grouping Subcategory	1/31/2018	2/28/2018	Notes
Operational	44.2	54.8	<ul style="list-style-type: none"> Includes construction and operational accounts increase of (+\$10.6M), primarily due to higher than expected transfers from DTPR (+12.5M), partially offset by increased transfers to payroll accounts (-\$2.1M). 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	3.9	5.0	<ul style="list-style-type: none"> Related to payroll and payroll taxes. The increase is due to transfers from the Operational Account offsetting payroll and payroll taxes for the month of February (+\$1.1M).
Federal Funds	0.6	2.8	<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. (+\$2.2M) increase is primarily due to FHWA and FTA inflows (+\$5.4M) offsetting capex spending (-\$2.9M).
Reserve	12.9	12.6	<ul style="list-style-type: none"> Consist of restricted/reserved funds for operational and construction contracts.
TOTAL	\$61.6M	\$75.2M	

ASES

\$ in millions			
Grouping Subcategory	Balance as of¹		Notes
	1/31/2018	2/28/2018	
Premium Payments Account	167.0	183.9	<ul style="list-style-type: none"> ▪ Premium Payments account receives federal and state funding, and makes disbursements for MCO premiums.
Control Account	96.1	102.2	<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.
Rebates and Operational Accounts	1.6	1.7	<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 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.
TOTAL²	\$264.7M	\$287.8M	

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

UPR

Grouping Subcategory	Balance as of		Notes
	1/31/2018	2/28/2018	
Operational Accounts	\$265.8M	\$273.6M	<ul style="list-style-type: none"> Increase in operational account balances are primarily related to investment account deposits. Approximately \$269.7M, or 99% of UPR operational funds are held in five (5) accounts managed by Central Administration, \$23.9M of which are restricted: <ul style="list-style-type: none"> \$257.9M in money market account (\$15.5M¹ restricted), \$5.0M in hurricane insurance proceeds account (restricted), \$3.4M in concentration account (unrestricted), \$2.4M in student financial aid - Pell Grant Humacao account (restricted), \$1.0M in a central administration - loans and student aid account (restricted). Approximately \$3.3M is in thirty (30) active Banco Popular bank accounts managed by UPR, or it's units, which typically contain restricted deposits of federal student aid.²
Component Units Accounts ³	\$38.0M	\$37.6M	<ul style="list-style-type: none"> \$12.9M in 4 accounts at <i>Servicios Médicos Universitarios, Inc.</i> (\$7.9M restricted), The Following UPR Component Units accounts and balances were identified and added to the inventory of Government accounts: <ol style="list-style-type: none"> \$16.8M in 12 accounts at <i>Desarrollos Universitarios, Inc.</i> (\$16.8M restricted). \$5.3M in 2 restricted accounts related to <i>Retirement Systems</i>. \$2.3M in 2 restricted accounts at <i>University of Puerto Rico Parking System Inc.</i> \$0.3M in 2 accounts at <i>Materials Characterization Center, Inc.</i> (\$0.1M restricted).
Bond Sinking Fund Accounts	\$68.3M	\$72.3M	<ul style="list-style-type: none"> \$72.3M in 2 restricted accounts at US Bank related to debt service obligations on UPR revenue bonds.
TOTAL	\$372.1M	\$383.5M	<ul style="list-style-type: none"> As of 1/31/18: \$125.7M Restricted (\$26.9M operational.; \$30.5M CUs; \$68.3M bonds), or 34%. As of 2/28/18: \$130.5M Restricted (\$27.7M operational; \$30.5M CUs; \$72.3M bonds), or 34%.

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

² Overall balance also includes restricted funds totaling \$0.6M at two other institutions: \$0.4M in donation account at Banco Santander, \$0.2M in research related account at UBS.

³ 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
	1/31/2018	2/28/2018	
State Insurance Fund Corporation	180.6	210.9	<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	120.3	120.1	<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	80.8	83.7	<ul style="list-style-type: none"> More than 50% of balances are composed of room tax revenues and the rest are funds in operational accounts
Agricultural Enterprises Development Administration	49.1	59.0	<ul style="list-style-type: none"> 85% of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.
Housing Financing Authority ²	52.5	51.5	<ul style="list-style-type: none"> 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.
Industrial Development Company	60.7	67.3	<ul style="list-style-type: none"> 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.
Other Public Corporations	358.8	384.7	<ul style="list-style-type: none"> Description included in Appendix C.
TOTAL	\$902.8M	\$977.2	

¹ Except for accounts with an aggregate balance of \$7M 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. March 8th disclosure

(1/31/2018 balances reported March 8th, \$ 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 1/31 Balances	1,714.9	59.5	298.3	843.1	1,140.2	781.0	367.8	391.7	61.6	279.7	264.6	902.9	\$7,105.2
Revisions to 1/31 Balances	-	-	-	-	-	-	-	-	-	+92.3 ¹	-	-	+\$92.3
Revised 1/31 Balances	1,714.9	59.5	298.3	843.1	1,140.2	781.0	367.8	391.7	61.6	372.1	264.6	902.9	\$7,417.2

¹Increase mainly driven by 2 recently identified and included bond sinking fund related accounts at US Bank, with combined restricted balances of \$68.3M as of 1/31 and additional UPR Component Units included in the inventory with balances of \$24M as of 1/31.

Appendix B: Central Government – Non TSA

\$ in '000s

Agency Name	Balance as of	
	1/31/2018	2/28/2018
Department of Education ¹	10,018.3	8,585.0
Office of Government Ethics	8,189.0	8,331.9
Office of the Comptroller	6,669.9	6,912.4
Telecommunication's Regulatory Board	5,627.8	6,305.3
Institute of Statistics	2,867.3	2,886.4
Puerto Rico Education Council	2,701.4	2,634.3
Institute of Forensic Sciences	2,343.5	2,271.1
Department of Correction and Rehabilitation	1,770.8	1,736.4
OCAM - OGP	1,546.5	1,547.0
Administration for Socioeconomic Development of the Family	850.1	830.7
Puerto Rico National Guard	471.1	3,753.4
Departamento de Recursos Naturales y Ambientales	407.2	407.3
Families and Children Administration	398.1	644.7
Office of Socioeconomic Development	363.1	363.8
Department of Consumer Affairs	313.0	271.3
Environmental Quality Board	106.3	1.6
Commonwealth Election Commission	99.1	0.1
Office of the Governor	33.8	33.8
Industrial Commission	31.6	31.2
Departamento de Justicia	13.0	394.7
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	11.7 ²	12.1
Total	44,832.6	47,954.5

¹ Reclassified from Other Treasury Accounts category in Jan 19th disclosure. Related to the *Oficina para el Mejoramiento de las Escuelas Públicas ("OMEP")*

² Account balance as of 1/31 of \$11,700, reported on March 8th as a Department of Education account, now revised as an account pertaining to Advocacy for Persons with Disabilities of the Commonwealth.

Appendix C: Other Public Corporations and Legally Separate Entities

\$ in '000s

<i>Agency Name</i>	<i>1/31/2018</i>	<i>Balance as of 2/28/2018</i>
Government Employee and Judiciary Retirement System Administration	48,776.1	48,920.1
Public Buildings Authority	38,191.9	42,432.5
Economic Development Bank	14,151.4	14,176.6
Ports Authority	24,495.5	23,159.6
Comprehensive Cancer Center	26,345.3	27,483.6
Unidentified	23,767.2	22,828.2
Infrastructure Financing Authority	22,287.3	22,771.6
Financial Oversight Board	18,571.6	21,172.3
Medical Services Administration	21,564.0	22,409.8
Fiscal Agency and Financial Advisory Authority	16,755.9	20,647.9
Puerto Rico Trade and Export Company	13,012.9	13,191.3
Land Authority	12,496.3	12,701.9
Puerto Rico and the Caribbean Cardiovascular Center Corporation	8,726.0	9,471.9
Integrated Transport Authority	10,110.2	9,362.8
Convention Center District Authority	7,666.0	6,977.2
Solid Waste Authority	7,564.3	7,693.6
Teacher's Retirement System	5,759.0	12,069.2
Farm Insurance Corporation	3,513.1	11,443.8
Energy Commission	5,951.1	5,737.4
Musical Arts and Stagecraft Corporation	5,633.6	5,736.3
Land Administration	4,171.4	4,811.7
Institute of Puerto Rican Culture	4,699.2	3,651.3
National Guard Institutional Trust	3,581.4	3,670.6
Fine Arts Center Corporation	2,863.0	3,062.9
Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	1,648.2	1,558.1
Conservatory of Music	1,004.0	1,237.1
Center for Research, Education and Medical Services for Diabetes	1,094.7	1,080.5
Company for the Integral Development of Cantera's Peninsula	931.2	1,079.8
Public Broadcasting Corporation	2,276.3	2,295.0
Port of the Americas Authority	481.3	459.6
School of Plastic Arts	412.2	1,201.1
Bosque Modelo de PR	251.9	150.0
Culebra Conservation and Development Authority	65.0	70.8
Martín Peña Canal ENLACE Project Corporation	5.0	5.0
Total	<u>358,823.4</u>¹	<u>384,721.3</u>

¹A mathematical error in the amount of \$3,600 was identified for the 1/31 balances reported on March 8th; the total amount has been corrected.