
DEPARTMENT OF THE **TREASURY**



Requirement 1(E)

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

Information as of August 31, 2024

Disclaimer

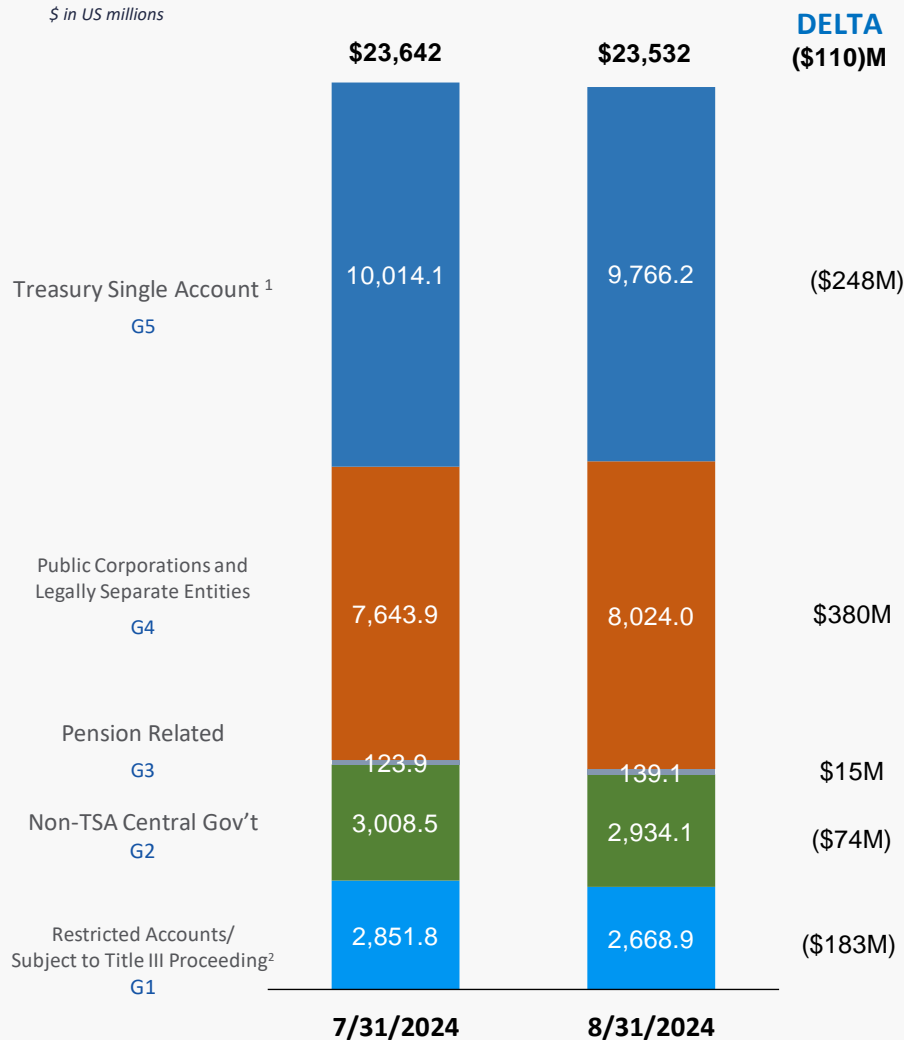
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Executive Summary

\$ in US millions



Key takeaways:

1) Overall balance of reported accounts decreased by approximately -\$110M from July 31 to August 31, 2024.

2) Mainly driven by:

- a) \$380M increase in public corporations and legally separated entities.
- b) \$15M increase in pension-related accounts.
- c) -\$74M decrease in central government's Non-TSA accounts.
- d) -\$183M decrease in restricted accounts and/or subject to Title III proceedings – PREPA/HTA.
- e) -\$248M decrease in central government's Treasury Single Account balance ("TSA").

Footnotes:

1 – Includes TSA Sweep Account.

2 – This category previously included certain funds subject to restrictions in connection with Title III cases for which plans of adjustment have now been confirmed and substantially consummated.

Executive Summary (cont'd.)

- Hacienda identified 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, Hacienda prepared an inventory of bank accounts across governmental instrumentalities, including those outside the scope of the fiscal plan submitted to the Financial Oversight and Management Board for Puerto Rico (“FOMB”).
- The exercise and the inventory described in this presentation obtained information on +1,000 bank accounts. Hacienda now has centralized access to bank account information for most of the Government.
- Hacienda conducted this process in discussion 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.
- The information presented excludes certain funds as set forth in the “Excluded Funds” slide.

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">▪ GDB was the subject of a Qualifying Modification which went effective on November 29, 2018. No funds either held by GDB or transferred to any entity because of the Qualifying Modification are accounted for herein.
Investment Accounts	<ul style="list-style-type: none">▪ Various investment accounts are included for certain instrumentalities (e.g. ERS, TRS, JRS, State Insurance Fund Corporation and Automobile Accident Compensation Administration, UPR).

Bank Account Balances for the Government and its Instrumentalities

\$ in US millions		<i>Balance as of</i>		<i>Notes</i>
<i>Revised Grouping</i>	<i>7/31/2024</i>	<i>8/31/2024</i>		
G5	TSA	9,969.4	9,727.8	<ul style="list-style-type: none"> Reported on a weekly basis on PRTD's website.
G5	TSA Sweep	44.7	38.3	<ul style="list-style-type: none"> TSA sweep includes the SUT sweep account which holds unreconciled SUT amounts. Accounts is regularly swept into the TSA or other accounts as described on the following slide.
G3	Pension Related	123.9	139.1	<ul style="list-style-type: none"> Accounts classified as "Other PR Treasury Custody Accounts" grouped as Pension Related, mainly comprised of two (2) bank accounts held for the deposits of repayment of employee loans issued by the Retirement Systems with a balance of \$119M.
G2	Central Government Non-TSA	3,008.5	2,934.1	<ul style="list-style-type: none"> \$799M Federal funds administered by the Public Housing Administration. \$571M PR Unemployment Trust Fund at US Treasury. \$525M American Rescue Plan Act Federal Funds. \$150M Lottery related funds. \$104M Child Support Administration. \$39M Cares Act COVID-19 related Federal Funds. \$24M in Emergency Rental Assistance Program. More detail on page 9 of this report.
G4	COFINA	2.6	2.6	<ul style="list-style-type: none"> The balance reflects operational funds after the COFINA Plan effectiveness.
G1	PREPA	1,382.9	1,195.5	<ul style="list-style-type: none"> Refer to the PREPA slide for breakdown of classified accounts.
G4	PRASA	1,074.8	1,103.3	<ul style="list-style-type: none"> Refer to the PRASA slide for breakdown of classified accounts.
G1	HTA	1,468.9	1,473.4	<ul style="list-style-type: none"> Refer to the HTA slide for breakdown of classified accounts.
G4	UPR	440.2	413.9	<ul style="list-style-type: none"> Refer to the UPR slide for breakdown of classified accounts.
G4	ASES	982.9	1,141.7	<ul style="list-style-type: none"> Include State and Federal funds used mainly for payments of health insurance premiums and claims.
G4	Other Public Corps. & Legally Separate Entities	5,143.2	5,362.5	<ul style="list-style-type: none"> Government entities with autonomous fiscal authority established by law. Pages 16 and 19 of this report include an overview of these entities and their bank accounts balances.
TOTAL		\$23,642M	\$23,532M	

TSA, TSA Sweep and Pension Related Accounts

\$ in US millions

Balance as of

Revised Grouping	7/31/2024	8/31/2024	Notes
TSA	9,969.4	9,727.8	<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 in, and from which most expenses get disbursed. • It includes tax collections, charges for services, intergovernmental collections and among other receipts and deposits.
TOTAL	\$9,969M	\$9,728M	
TSA Sweep Account			
SUT	44.7	38.3	<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.
TOTAL	\$45M	\$38M	
Pension Related			
Employee Withholding	123.9	139.1	<ul style="list-style-type: none"> • Accounts classified as "Other PR Treasury Custody Accounts" grouped as Pension Related, mainly comprised of two (2) bank accounts held for the deposits of repayment of employee loans issued by the Retirement Systems with a balance of \$119M.
TOTAL	\$124M	\$139M	

Central Government – Non-TSA

\$ in US millions

Balance as of

Central Government Entity	7/31/2024	8/31/2024	Notes
Public Housing Administration	770.9	799.1	<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	738.4	634.9	<ul style="list-style-type: none"> • Other Treasury Custody Accounts include balances from the Lotteries.
Department of Labor and Human Resources	783.2	783.6	<ul style="list-style-type: none"> • DLHR accounts include operational accounts and other funds as follow: <ul style="list-style-type: none"> - \$571M PR Unemployment Trust Fund at US Treasury. - Work Opportunity Incentive Fund to finance an incentive program to promote job creation. - Contribution Trust Fund from employers' receipts used to pay claims to employees. - Act No. 15 special revenues for operations.
Child Support Administration	102.6	103.9	<ul style="list-style-type: none"> • Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	28.5	30.0	<ul style="list-style-type: none"> • Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	38.7	44.9	<ul style="list-style-type: none"> • DOH accounts include grants of Federal funds received to finance public housing programs and their operations.
DDEC	228.3	211.5	<ul style="list-style-type: none"> • DDEC accounts include operational accounts from General Fund appropriations and internally generated revenues, Act No. 22-2012, OGPe portal, film program, and Federal funds.
9-1-1 Services Governing Board	63.6	64.9	<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	254.3	261.4	<ul style="list-style-type: none"> • Refer to description in Appendix B.
TOTAL	\$3,009M	\$2,934M	

COFINA

\$ in US millions

	<i>Balance as of</i>	
	7/31/2024	8/31/2024
COFINA - Post-effectiveness of the Plan of Adjustment.	\$2.6M	\$2.6M

- The Puerto Rico Sales Tax Financing Corporation (“COFINA”) was created pursuant to Act No. 91-2006, as amended, and prior to the commencements of its Title III proceeding. They had issued bonds payable solely from a portion of the sales and use tax imposed by the Government on qualified transactions.
- Sales and use tax collections are consolidated at an account at Banco Popular de Puerto Rico (“BPPR”).
- The United States District Court for the District of Puerto Rico confirmed the Third Amendment Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation (the “COFINA Plan”) by the amended order dated February 5, 2019. The COFINA Plan became effective on February 12, 2019.
- Given the resolution of ownership of future SUT by the COFINA Plan, COFINA have bank accounts that are held by the trustee. These balances are excluded from this summary.
- The balance shown on the COFINA accounts reflects operational funds post-effectiveness of the COFINA Plan.

Restricted Accounts / Subject to Title III Proceedings - PREPA

<i>\$ in US millions</i>	<i>Balance as of</i>		<i>Notes</i>
	<i>7/31/2024</i>	<i>8/31/2024</i>	
Grouping Subcategory			
Operating	986.5	791.3	• Decrease due to negative operating cash flow.
FEMA	337.6	345.1	• Increase due to normal course FEMA proceeds.
Insurance (Restricted)	4.6	4.6	• No significant change from prior month.
Construction & Other Restricted	33.8	34.2	• No significant change from prior month.
US Banks Accounts	20.2	20.2	• No significant change from prior month.
TOTAL	\$1,383M	\$1,195M	

\$ in US millions

Bank Balances as of

Grouping Subcategory	7/31/2024	8/31/2024	Notes
Operational Accounts	\$353.4	\$322.9	<ul style="list-style-type: none"> ▪ Decrease of \$30.5M in operational account balances is primarily due to decreases of \$16.3M and \$18.6M in the money market and the concentration accounts, respectively. ▪ Approximately \$274.4M, or 85% of UPR operational funds are held in five (5) accounts, \$175.0M of which are restricted: <ul style="list-style-type: none"> ▪ \$91.6M in the money market account (\$28.3M internally restricted), ▪ \$73.1M in the FEMA cash advances account, (restricted), ▪ \$62.8M market value of securities account (\$43.3M internally restricted)¹, ▪ \$29.9M in the hurricane insurance proceeds account (restricted). ▪ \$17.0M in the Mayaguez CARES account ▪ Approximately \$44.6M is in sixty three(64) active Banco Popular and UBS bank accounts managed by UPR, or its units, which typically contain deposits of federal student aid (mostly unrestricted).
Component Units Accounts	\$36.6	\$37.0	<ul style="list-style-type: none"> ▪ Decrease of \$1.0M in component unit account balances is primarily due to a decrease of \$1.5M in the <i>Servicios Médicos Universitarios, Inc</i> (SMU) accounts. ▪ The ending balance is comprised of: <ul style="list-style-type: none"> ▪ \$14.5M in 12 restricted accounts at Desarrollos Universitarios, Inc (DUI) (\$14.4M Debt Service), ▪ \$11.1M in 6 accounts at Servicios Médicos Universitarios, Inc (SMU) (\$7.8M restricted), ▪ \$4.9M in 1 restricted account at Research Center for Molecular Sciences, ▪ \$3.5M in 2 restricted accounts related to Retirement Systems, ▪ \$1.4M in 1 restricted account at University of Puerto Rico Parking System Inc., and ▪ \$0.3M in 2 accounts at Materials Characterization Center, Inc. (\$0.1M restricted).
Bond Sinking Fund Accounts	\$50.2	\$54.0	<ul style="list-style-type: none"> ▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.
TOTAL	\$440M	\$414M	<ul style="list-style-type: none"> ▪ 07/31/24: \$276.8M Restricted (\$199.6M operational; \$27.0M CUs; \$50.2M bonds), or 62.9%. ▪ 08/31/24: \$286.6M Restricted (\$205.3M operational; \$27.3M CUs; \$54.0M bonds), or 69.2%.

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.

Footnotes:

1 - UPR purchased T-Bills with monies from the BPPR money market account with maturities of less than 90 days, most of which has been earmarked for Capital Expenditure projects.

PRASA

Grouping Subcategory	Balance as of		Notes
	7/31/2024	8/31/2024	
Debt Service Accounts	29.1	49.5	<ul style="list-style-type: none"> • Payment of principal and interest on senior and senior sub indebtedness due on January 1st and July 1st of each year.
Debt Service Reserve	99.6	45.3	<ul style="list-style-type: none"> • Debt service required as requested by the MAT for 2008 Bonds.
Operating Reserve	292.0	276.5	<ul style="list-style-type: none"> • To cover for the operating reserve fund for current expenses as required per the MAT. Include the balance in the Rate Stabilization Fund Account. Equivalent to three months of Operating Expense Funds.
Current Expense Fund	194.4	208.2	<ul style="list-style-type: none"> • Cash and cash equivalents for payment of operating expenses.
Revenue Fund	5.1	11.7	<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 and Capital Improvement Fund).
Capital Improvement	1.7	1.8	<ul style="list-style-type: none"> • Balance to pay for capital improvement investments deposited on a fund held by the Trust.
Construction Fund	236.3	287.9	<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	213.3	219.1	<ul style="list-style-type: none"> • Proceeds in accounts for Disaster Recovery Efforts. Include insurance proceeds and FEMA Public Assistance Program.
Compliance Escrow	3.3	3.3	<ul style="list-style-type: none"> • Established through Consent Decree and Transactional Agreements with the Department of Health.
TOTAL	\$1,075M	\$1,103M	

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in US millions Grouping Subcategory	<i>Balance as of</i>		<i>Notes</i>
	<i>7/31/2024</i>	<i>8/31/2024</i>	
Operational	31.4	33.3	<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.
CAPEX Reserve	992.0	996.5	<ul style="list-style-type: none"> Consisted of restricted/reserve funds for capex projects. The increase of \$4.5M is mainly related with the interest income in August 2024 by \$4.9M.
Payroll	3.3	5.8	<ul style="list-style-type: none"> Related to payroll and payroll taxes. The increase of \$2.6M is primarily due to the net effect of payroll and payroll taxes payments offsetting transfers from the Operational account.
Federal Funds	11.1	14.1	<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. The increase of \$3.1M is primarily due to net effect of projects payments offsetting by federal funds transfers.
Reserve	357.7	351.1	<ul style="list-style-type: none"> Consists of restricted/reserved funds for operational and construction contracts. The change is mainly due to the transfer of funds for CAPEX purpose.
P3 Escrows Accounts	73.7	72.4	<ul style="list-style-type: none"> Consists of restricted funds for each P3 to cover unpaid tolls.
TOTAL	\$1,469M	\$1,473M	

ASES

\$ in US millions

Grouping Subcategory	<i>Balance as of</i>		Notes
	7/31/2024	8/31/2024	
Premium Payments Accounts	467.4	578.0	<ul style="list-style-type: none"> The Premium Payments Account receives monies from Federal reimbursement and General Fund appropriations funding sources, which are used to make MCO premium payments. There is a high degree of variability from month to month depending on the timing of inflows and outflows.
Rebates and Operational Accounts	515.5	563.7	<ul style="list-style-type: none"> The Operational account receives monies from General Fund appropriations and Federal Funds for administrative reimbursements. There is a high degree of variability from month to month depending on the timing of Federal Funds receipts.
TOTAL	\$983M	\$1,142M	

Other Public Corporations and Legally Separate Entities

\$ in US millions	Balance as of		Notes
	7/31/2024	8/31/2024	
PC or Legally Separate Entity			
State Insurance Fund Corporation	1,442.8	1,535.6	<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	249.0	246.1	<ul style="list-style-type: none"> The majority of these funds represent investment reserves for the purposes of meeting future benefit payments, a standard operating procedure of insurance providers. The remaining amounts are mostly used for operational expenses.
Tourism Company	189.4	204.1	<ul style="list-style-type: none"> Include operational accounts at the Tourism Company.
Agricultural Enterprises Development Administration	91.8	94.6	<ul style="list-style-type: none"> The majority of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.
Housing Financing Authority	437.8	505.5	<ul style="list-style-type: none"> A portion of the balances are comprised of restricted accounts including debt service, escrow, and Federal funds. The remaining accounts are unrestricted operational accounts.
Industrial Development Company	107.0	116.1	<ul style="list-style-type: none"> Most of these funds are deposited for specific uses including, but not limited to, incentive payments established by law, capital expenditures, and other operational reserves. Remaining funds are mostly used for PRIDCO and RUMS of PR operating expenses.
Other Public Corporations	2,625.4	2,660.6	<ul style="list-style-type: none"> Refer to description in Appendix C.
TOTAL	\$5,143M	\$5,362M	

Appendix A: Reconciliations and Revisions of Reported Balances to Date

Summary of updated balances to previously reported on prior month

(7/31/2024 updated balances, reported in the previous cash disclosure)

<i>\$ in US Millions</i>	TSA	TSA Sweep	Pension related	Central Gov. Non TSA	COFINA	PREPA	PRASA	HTA	UPR	ASES	Other Public Corp's.	Total
Reported 7/31/2024 Balances	9,969	45	124	3,008	3	1,383	1,075	1,469	440	983	5,143	23,642
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	1	-	-	-	-	-	-	-	1
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Restated 7/31/2024 Balances	9,969	45	124	3,009	3	1,383	1,075	1,469	440	983	5,143	23,643

Appendix B: Central Government – Non TSA

\$ in '000s

<u>Entity Name</u>	<i>Balance as of</i>		
	<u>7/31/2024</u>	<u>8/31/2024</u>	<u>DELTA</u>
Electronic Lottery	96,468	106,327	9,859
Traditional Lottery	43,346	43,346	-
Inspector General	24,423	24,940	516
Environmental Quality Board	17,275	16,318	(957)
Hacienda	16,538	20,987	4,449
Office of the Comptroller	15,001	13,670	(1,331)
Telecommunication's Regulatory Board	4,969	5,331	362
Office of Government Ethics	4,681	4,271	(410)
Institute of Statistics	4,616	4,651	35
Institute of Forensic Sciences	4,531	3,643	(888)
Families and Children Administration	4,391	481	(3,910)
Department of Correction and Rehabilitation	3,562	2,758	(804)
Office of the Special Independent Prosecutor	2,933	2,916	(17)
Commonwealth Election Commission	2,784	3,230	446
Department of Education	2,505	2,292	(212)
Federal Affairs Administration	1,269	1,230	(40)
Department of the Family	1,093	957	(137)
Puerto Rico National Guard	988	1,037	50
Office of Socioeconomic Development	601	558	(43)
Autoridad Del Puerto de Ponce	113	113	-
Administration for Socioeconomic Development of the Family	91	130	39
Energy Board	61	61	-
Department of Consumer Affairs	20	21	1
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	4	4	(0)
Other	2,043	2,153	110
	<u>\$ 254,306</u>	<u>\$ 261,424</u>	<u>\$ 7,117</u>

Appendix C: Other Public Corporations and Legally Separate Entities

<i>\$ in '000s</i>	<u>Entity Name</u>	<i>Balance as of</i>		
		<u>7/31/2024</u>	<u>8/31/2024</u>	<u>DELTA</u>
	Infrastructure Financing Authority	541,967	547,045	5,078.0
	Ports Authority	361,394	365,599	4,205.5
	Public Buildings Authority	290,277	280,871	(9,405.7)
	Fiscal Agency and Financial Advisory Authority	217,454	210,687	(6,766.9)
	Government Employee and Judiciary Retirement System Administration	194,542	193,462	(1,080.0)
	Fondo Equiparacion	120,246	144,734	24,487.8
	Land Authority	115,447	114,546	(900.9)
	Medical Services Administration	94,686	98,564	3,878.6
	Public Private Partnership Authority	71,028	68,599	(2,429.1)
	Department of Economic Development and Commerce	70,842	69,992	(849.9)
	Convention Center District Authority	66,998	63,314	(3,683.7)
	Financial Oversight Board	60,412	60,438	26.5
	Integrated Transport Authority	56,015	76,012	19,996.8
	Puerto Rico and the Caribbean Cardiovascular Center Corporation	50,305	45,728	(4,576.7)
	Land Administration	50,111	50,317	205.5
	Energy Commission	36,303	45,767	9,463.5
	Economic Development Bank	24,374	25,728	1,353.7
	Institute of Puerto Rican Culture	23,902	29,066	5,164.4
	Comprehensive Cancer Center	22,452	19,070	(3,382.1)
	National Guard Institutional Trust	17,628	17,793	165.5
	COR3	16,700	13,756	(2,944.6)
	Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	16,648	16,258	(390.4)
	Farm Insurance Corporation	15,865	16,734	868.8
	Fine Arts Center Corporation	15,864	15,913	49.1
	PR Science, Technology and Research Trust	12,334	10,592	(1,741.8)
	Children's Trust	11,263	9,433	(1,829.9)
	GO Redemption Fund	8,481	8,511	29.9
	Martín Peña Canal ENLACE Project Corporation	8,127	7,621	(505.9)
	Conservatory of Music	7,320	7,396	76.3
	Musical Arts and Stagecraft Corporation	6,624	6,559	(65.3)
	Public Broadcasting Corporation	4,150	4,888	737.8
	Center for Research, Education and Medical Services for Diabetes	4,045	4,089	43.5
	School of Plastic Arts	3,769	3,733	(36.0)
	Teacher's Retirement System	3,113	3,100	(12.8)
	Company for the Integral Development of Cantera's Peninsula	1,469	1,379	(90.4)
	Puerto Rico Tourism Development Fund	1,136	1,140	4.2
	Culebra Conservation and Development Authority	532	395	(137.2)
	Other	1,563	1,775	212.5
		<u>\$ 2,625,387</u>	<u>\$ 2,660,606</u>	<u>\$ 35,219</u>