
DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Requirement 1(E)

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

Information as of January 31, 2025

Disclaimer

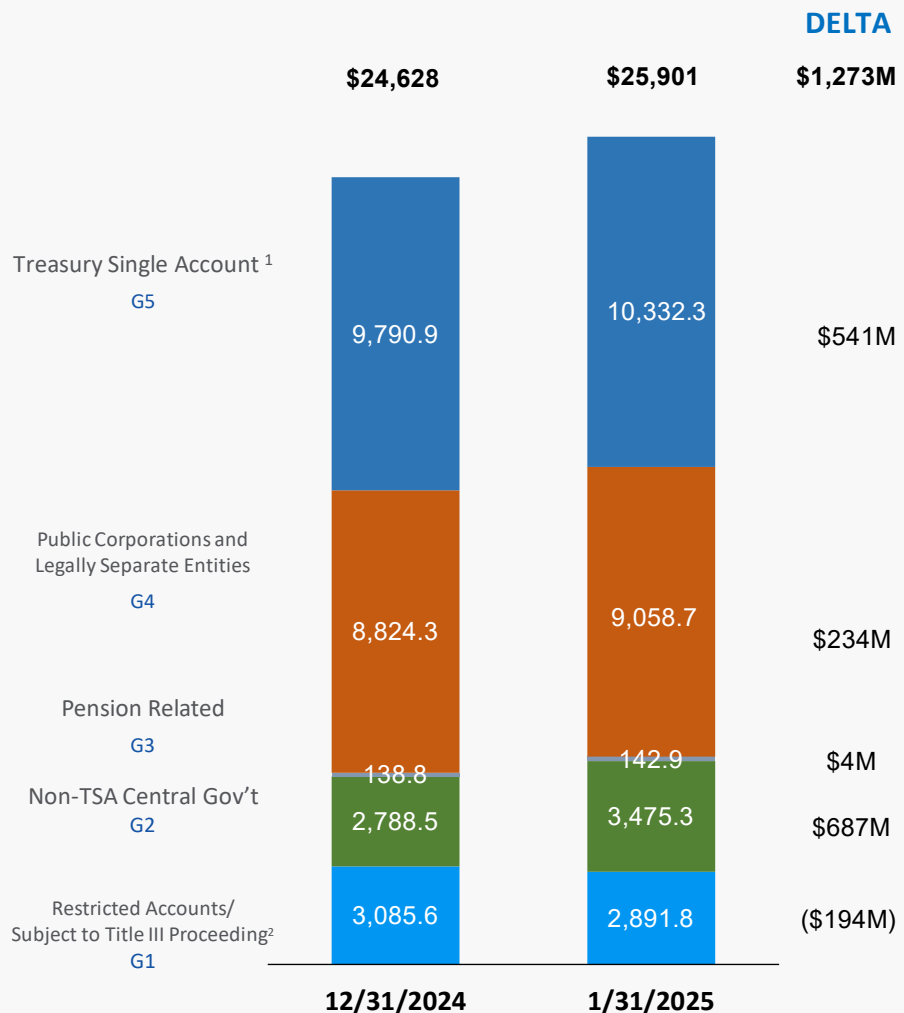
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Executive Summary

\$ in US millions



Key takeaways:

1) Overall balance of reported accounts increased by approximately \$1,273M from December 31 to January 31, 2025.

2) Mainly driven by:

- a) \$687M increase in central government's Non-TSA accounts.
- b) \$541M increase in central government's Treasury Single Account balance ("TSA").
- c) \$234M increase in public corporations and legally separated entities.
- d) \$4M increase in pension-related accounts.
- e) -\$194M decrease in restricted accounts and/or subject to Title III proceedings – PREPA/HTA.

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"><li data-bbox="830 354 1835 485">▪ 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"><li data-bbox="830 542 1835 725">▪ 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"><li data-bbox="830 782 1835 965">▪ Municipal funds include funds of Puerto Rico municipalities, the Municipal Revenue Collections Center and the Puerto Rico Municipal Finance Agency.
Investment Accounts	<ul style="list-style-type: none"><li data-bbox="830 1022 1835 1113">▪ 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>		
	Revised Grouping	12/31/2024	1/31/2025	Notes
G5	TSA	9,748.2	10,294.4	<ul style="list-style-type: none"> Reported on a weekly basis on PRTD's website.
G5	TSA Sweep	42.7	37.8	<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	138.8	142.9	<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 \$135M.
G2	Central Government Non-TSA	2,788.5	3,475.3	<ul style="list-style-type: none"> \$730M Federal funds administered by the Public Housing Administration. \$556M PR Unemployment Trust Fund at US Treasury. \$375M American Rescue Plan Act Federal Funds. \$103M Child Support Administration. \$65M Lottery related funds. \$29M Cares Act COVID-19 related Federal Funds. \$19M in Emergency Rental Assistance Program. More detail on page 9 of this report.
G4	COFINA	1.5	1.4	<ul style="list-style-type: none"> The balance reflects operational funds after the COFINA Plan effectiveness.
G1	PREPA	1,718.4	1,521.8	<ul style="list-style-type: none"> Refer to the PREPA slide for breakdown of classified accounts.
G4	PRASA	1,190.4	1,097.4	<ul style="list-style-type: none"> Refer to the PRASA slide for breakdown of classified accounts.
G1	HTA	1,367.2	1,370.0	<ul style="list-style-type: none"> Refer to the HTA slide for breakdown of classified accounts.
G4	UPR	350.1	416.7	<ul style="list-style-type: none"> Refer to the UPR slide for breakdown of classified accounts.
G4	ASES	1,749.1	1,781.0	<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	5,533.2	5,762.1	<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		\$24,628M	\$25,901M	

TSA, TSA Sweep and Pension Related Accounts

<i>Revised Grouping</i>	<i>Balance as of</i>		<i>Notes</i>
	<i>12/31/2024</i>	<i>1/31/2025</i>	
TSA	9,748.2	10,294.4	<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	\$9,748M	\$10,294M	
TSA Sweep Account			
SUT	42.7	37.8	<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	\$43M	\$38M	
Pension Related			
Employee Withholding	138.8	142.9	<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 \$135M.
TOTAL	\$139M	\$143M	

Central Government – Non-TSA

\$ in US millions

Balance as of

Central Government Entity	12/31/2024	1/31/2025	Notes
Public Housing Administration	737.2	729.6	<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	517.3	471.8	<ul style="list-style-type: none"> • Other Treasury Custody Accounts include balances from the Lotteries.
Department of Labor and Human Resources	775.8	780.4	<ul style="list-style-type: none"> • DLHR accounts include operational accounts and other funds as follow: <ul style="list-style-type: none"> - \$556M 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	103.3	<ul style="list-style-type: none"> • Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	22.9	25.5	<ul style="list-style-type: none"> • Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	37.8	90.4	<ul style="list-style-type: none"> • DOH accounts include grants of Federal funds received to finance public housing programs and their operations.
DDEC	227.0	237.1	<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	71.8	72.0	<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	296.1	965.3	<ul style="list-style-type: none"> • Refer to description in Appendix B.
TOTAL	\$2,788M	\$3,475M	

COFINA

\$ in US millions

	<i>Balance as of</i>	
	12/31/2024	1/31/2025
COFINA - Post-effectiveness of the Plan of Adjustment.	\$1.5M	\$1.4M

- 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>Grouping Subcategory</i>	<i>Balance as of</i>		<i>Notes</i>
	<i>12/31/2024</i>	<i>1/31/2025</i>	
Operating	1,139.4	1,069.4	<ul style="list-style-type: none"> • Decrease mainly due to a \$38.0 million decrease in the T&D Federally Funded Capital Account and a \$45.7 million decrease in the GenCo Fuel Account. The decrease was partially offset by a \$28.3 million increase in the Self Appropriation Sinking Fund.
FEMA	521.5	423.2	<ul style="list-style-type: none"> • Decrease mainly due to a decrease of \$77.3 million in the Working Capital Advances – Generation Projects account to fund an earthquake-related peaker payment.
Insurance (Restricted)	-	-	<ul style="list-style-type: none"> • No significant change from prior month.
Construction & Other Restricted	37.3	9.1	<ul style="list-style-type: none"> • Decrease due to release of the PREPA Reserve Maintenance Fund and other Construction Fund accounts that were deemed unrestricted by counsel.
US Banks Accounts	20.2	20.2	<ul style="list-style-type: none"> • No significant change from prior month.
TOTAL	\$1,718M	\$1,522M	

\$ in US millions

Bank Balances as of

Grouping Subcategory	12/31/2024	1/31/2025	Notes
Operational Accounts	\$252.5	\$310.9	<ul style="list-style-type: none"> ▪ Increase of \$58.4M in operational account balances is primarily due to increases of \$37.4M in the money market account. ▪ Approximately \$256.3M, or 82% of UPR operational funds are held in five (5) accounts: <ul style="list-style-type: none"> ▪ \$84.3M market value of securities account ¹, ▪ \$70.5M in the FEMA cash advances account, (restricted), ▪ \$53.1M in the money market account, ▪ \$30.3M in the hurricane insurance proceeds account (restricted). ▪ \$18.1M in the concentration account (unrestricted). ▪ Approximately \$54.6M is in sixty five(65) 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	\$35.8	\$40.5	<ul style="list-style-type: none"> ▪ Increase of \$4.7M in component unit account balances is primarily due to a increase of \$4.3M in the retirement Systems accounts. ▪ \$16.2 in 12 restricted accounts at Desarrollos Universitarios, Inc (DUI) ▪ \$11.2M in 6 accounts at Servicios Médicos Universitarios, Inc (SMU), ▪ \$6.7M in 2 restricted accounts related to Retirement Systems, ▪ \$4.8 M in 1 restricted account at Research Center for Molecular Sciences, ▪ \$1.5M in 1 restricted account at University of Puerto Rico Parking System Inc., and ▪ \$0.1M in 2 accounts at Materials Characterization Center, Inc.
Bond Sinking Fund Accounts	\$61.7	\$65.3	<ul style="list-style-type: none"> ▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.
TOTAL	\$350M	\$417M	

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

\$ in US millions			
Grouping Subcategory	<i>Balance as of</i>		Notes
	12/31/2024	1/31/2025	
Debt Service Accounts	130.6	75.5	<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	-	-	<ul style="list-style-type: none"> • Debt service required as requested by the MAT for 2008 Bonds.
Operating Reserve	283.6	285.3	<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	221.7	220.0	<ul style="list-style-type: none"> • Cash and cash equivalents for payment of operating expenses.
Revenue Fund	9.5	8.7	<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	37.3	16.3	<ul style="list-style-type: none"> • Balance to pay for capital improvement investments deposited on a fund held by the Trust.
Construction Fund	261.3	269.0	<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	243.0	219.3	<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	\$1,190M	\$1,097M	

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in US millions			
Grouping Subcategory	<i>Balance as of</i>		Notes
	12/31/2024	1/31/2025	
Operational	4.6	5.9	<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	994.8	997.9	<ul style="list-style-type: none"> Consisted of restricted/reserve funds for capex projects. The decrease of \$3M is mainly related to the payment of CAPEX projects.
Payroll	0.5	0.0	<ul style="list-style-type: none"> Related to payroll and payroll taxes. The decrease is primarily due to net effect of payroll and payroll taxes payments offsetting transfers from the Operational Account.
Federal Funds	17.2	17.1	<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.
Reserve	282.3	281.6	<ul style="list-style-type: none"> Consists of restricted/reserved funds for operational and construction contracts. The change is mainly due to the tranfer of funds for CAPEX purpose.
P3 Escrows Accounts	67.8	67.4	<ul style="list-style-type: none"> Consists of restricted funds for each P3 to cover unpaid tolls.
TOTAL	\$1,367M	\$1,370M	

ASES

\$ in US millions Grouping Subcategory	<i>Balance as of</i>		Notes
	12/31/2024	1/31/2025	
Premium Payments Accounts	1,260.0	1,278.6	<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	489.0	502.4	<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	\$1,749M	\$1,781M	

Other Public Corporations and Legally Separate Entities

\$ in US millions	<i>Balance as of</i>		<i>Notes</i>
	12/31/2024	1/31/2025	
PC or Legally Separate Entity			
State Insurance Fund Corporation	1,653.6	1,787.1	<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	268.6	274.5	<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	237.8	235.4	<ul style="list-style-type: none"> • Include operational accounts at the Tourism Company.
Agricultural Enterprises Development Administration	70.7	66.6	<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	530.1	506.1	<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	121.1	121.4	<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	2,651.3	2,771.0	<ul style="list-style-type: none"> • Refer to description in Appendix C.
TOTAL	\$5,533M	\$5,762M	

Appendix A: Reconciliations and Revisions of Reported Balances to Date

Summary of updated balances to previously reported on prior month

(12/31/2024 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 12/31/2024 Balances	9,748	43	139	2,788	2	1,718	1,190	1,367	350	1,749	5,528	24,623
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	-	-	-	-	-	-	-	5	5
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Restated 12/31/2024 Balances	9,748	43	139	2,788	2	1,718	1,190	1,367	350	1,749	5,533	24,628

Appendix B: Central Government – Non TSA

\$ in '000s

<u>Entity Name</u>	<i>Balance as of</i>		
	<u>12/31/2024</u>	<u>1/31/2025</u>	<u>DELTA</u>
Electronic Lottery	101,528	64,697	(36,831)
Hacienda	95,200	799,155	703,955
Inspector General	27,816	28,563	746
Office of the Comptroller	18,314	18,249	(64)
Environmental Quality Board	17,144	16,678	(466)
Telecommunication's Regulatory Board	5,510	5,700	190
Institute of Statistics	4,997	5,049	52
Office of Government Ethics	4,185	4,115	(70)
Commonwealth Election Commission	3,134	2,977	(156)
Office of the Special Independent Prosecutor	3,122	3,149	27
Department of Correction and Rehabilitation	3,069	3,287	218
National Guard Institutional Trust	2,952	3,333	381
Institute of Forensic Sciences	2,177	2,690	513
Puerto Rico National Guard	1,604	1,682	77
Department of Education	1,589	1,827	238
Department of the Family	1,259	1,219	(41)
Office of Socioeconomic Development	1,073	1,046	(27)
Federal Affairs Administration	1,019	1,086	67
Administration for Socioeconomic Development of the Family	113	151	38
Autoridad Del Puerto de Ponce	113	113	-
Energy Board	61	61	-
Families and Children Administration	41	358	317
Department of Consumer Affairs	38	69	31
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	4	3	(0)
Other	-	-	-
	<u>\$ 296,061</u>	<u>\$ 965,257</u>	<u>\$ 669,196</u>

Appendix C: Other Public Corporations and Legally Separate Entities

<i>\$ in '000s</i>	Entity Name	<i>Balance as of</i>		
		<u>12/31/2024</u>	<u>1/31/2025</u>	<u>DELTA</u>
	Infrastructure Financing Authority	551,327	569,461	18,134.0
	Ports Authority	318,386	317,256	(1,130.6)
	Public Buildings Authority	256,910	259,168	2,257.4
	Fiscal Agency and Financial Advisory Authority	202,099	219,962	17,862.5
	Government Employee and Judiciary Retirement System Administration	201,190	211,485	10,295.5
	COR3	176,101	195,390	19,288.8
	Land Authority	104,522	105,094	571.8
	Medical Services Administration	91,758	91,331	(426.9)
	Department of Economic Development and Commerce	89,948	91,045	1,096.8
	Public Private Partnership Authority	87,962	80,326	(7,636.5)
	Financial Oversight Board	80,966	81,865	899.0
	Integrated Transport Authority	69,116	71,123	2,007.4
	Land Administration	56,187	56,439	252.4
	Convention Center District Authority	50,168	54,672	4,503.9
	Puerto Rico and the Caribbean Cardiovascular Center Corporation	46,562	45,429	(1,133.0)
	Energy Commission	43,168	52,885	9,716.9
	Fondo Equiparacion	32,195	78,373	46,178.7
	Economic Development Bank	23,564	22,921	(642.9)
	Institute of Puerto Rican Culture	23,257	19,819	(3,438.7)
	Farm Insurance Corporation	17,863	18,050	187.0
	National Guard Institutional Trust	17,726	17,660	(65.1)
	Fine Arts Center Corporation	15,950	16,252	301.6
	Children's Trust	12,761	12,542	(219.4)
	Comprehensive Cancer Center	11,168	9,199	(1,969.6)
	Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	10,974	10,850	(124.6)
	PR Science, Technology and Research Trust	9,679	13,610	3,930.4
	GO Redemption Fund	9,194	9,229	34.6
	Conservatory of Music	7,736	7,740	4.2
	Musical Arts and Stagecraft Corporation	7,580	7,510	(70.7)
	Martín Peña Canal ENLACE Project Corporation	6,837	6,325	(512.1)
	Center for Research, Education and Medical Services for Diabetes	4,153	4,201	48.2
	Public Broadcasting Corporation	3,664	3,076	(587.9)
	School of Plastic Arts	3,580	3,674	94.1
	Teacher's Retirement System	3,116	3,124	8.7
	Company for the Integral Development of Cantera's Peninsula	1,508	1,493	(14.5)
	Puerto Rico Tourism Development Fund	1,155	1,158	3.4
	Culebra Conservation and Development Authority	403	464	61.9
	Other	820	821	1.4
		<u>\$ 2,651,253</u>	<u>\$ 2,771,021</u>	<u>\$ 119,768</u>