
DEPARTMENT OF THE **TREASURY**



Requirement 1(E)

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

Information as of July 31, 2024

Disclaimer

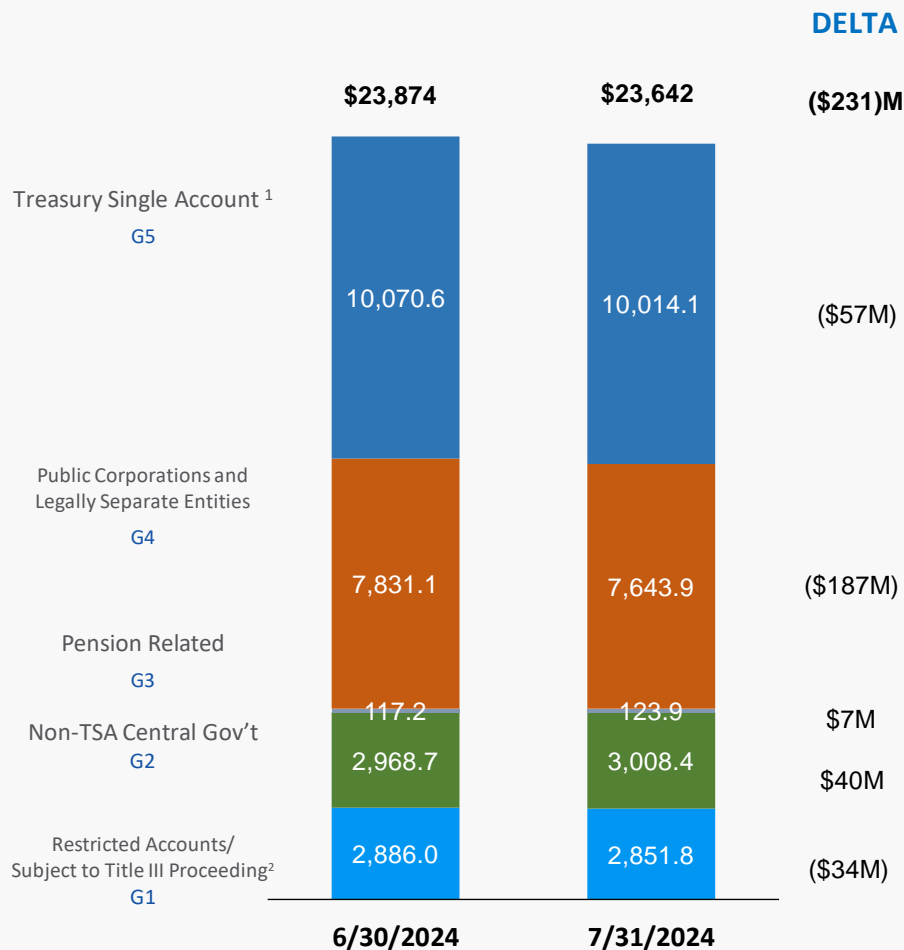
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Executive Summary

\$ in US millions



Key takeaways:

1) Overall balance of reported accounts decreased by approximately -\$231M from June 30 to July 31, 2024.

2) Mainly driven by:

- a) \$40M increase in central government's Non-TSA accounts.
- b) \$7M increase in pension-related accounts.
- c) -\$34M decrease in restricted accounts and/or subject to Title III proceedings – PREPA/HTA.
- d) -\$57M decrease in central government's Treasury Single Account balance ("TSA").
- e) -\$187M decrease in public corporations and legally separated entities.

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>6/30/2024</i>	<i>7/31/2024</i>		
G5	TSA	10,048.4	9,969.4	<ul style="list-style-type: none"> Reported on a weekly basis on PRTD's website.
G5	TSA Sweep	22.3	44.7	<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	117.2	123.9	<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. Include \$116M in accounts for employee loans repayment issued by the ERS and TRS.
G2	Central Government Non-TSA	2,968.7	3,008.4	<ul style="list-style-type: none"> \$771M Federal funds administered by the Public Housing Administration. \$613M American Rescue Plan Act Federal Funds. \$573M PR Unemployment Trust Fund at US Treasury. \$140M Lottery related funds. \$103M Child Support Administration. \$38M Cares Act COVID-19 related Federal Funds. \$27M in Emergency Rental Assistance Program. More detail on page 9 of this report.
G4	COFINA	1.4	2.6	<ul style="list-style-type: none"> The balance reflects operational funds after the COFINA Plan effectiveness.
G1	PREPA	1,405.7	1,382.9	<ul style="list-style-type: none"> Refer to the PREPA slide for breakdown of classified accounts.
G4	PRASA	1,240.8	1,074.8	<ul style="list-style-type: none"> Refer to the PRASA slide for breakdown of classified accounts.
G1	HTA	1,480.3	1,468.9	<ul style="list-style-type: none"> Refer to the HTA slide for breakdown of classified accounts.
G4	UPR	386.7	440.2	<ul style="list-style-type: none"> Refer to the UPR slide for breakdown of classified accounts.
G4	ASES	1,224.5	982.9	<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	4,977.8	5,143.2	<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		\$23,874M	\$23,642M	

TSA, TSA Sweep and Pension Related Accounts

\$ in US millions

Balance as of

Revised Grouping	6/30/2024	7/31/2024	Notes
TSA	10,048.4	9,969.4	<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	\$10,048M	\$9,969M	

TSA Sweep Account

SUT	22.3	44.7	<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	\$22M	\$45M	

Pension Related

Employee Withholding	117.2	123.9	<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. • Include \$116M in accounts for employee loans repayment issued by the ERS and TRS.
TOTAL	\$117M	\$124M	

Central Government – Non-TSA

\$ in US millions

Central Government Entity	<i>Balance as of</i>		Notes
	6/30/2024	7/31/2024	
Public Housing Administration	766.1	770.8	<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	734.2	738.4	<ul style="list-style-type: none"> • Other Treasury Custody Accounts include balances from the Lotteries.
Department of Labor and Human Resources	765.1	783.2	<ul style="list-style-type: none"> • DLHR accounts include operational accounts and other funds as follow: <ul style="list-style-type: none"> - \$573M 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	103.4	102.6	<ul style="list-style-type: none"> • Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	26.9	28.5	<ul style="list-style-type: none"> • Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	33.4	38.7	<ul style="list-style-type: none"> • DOH accounts include grants of Federal funds received to finance public housing programs and their operations.
DDEC	237.6	228.3	<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	62.5	63.6	<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	239.4	254.3	<ul style="list-style-type: none"> • Refer to description in Appendix B.
TOTAL	\$2,969M	\$3,008M	

COFINA

\$ in US millions

	<i>Balance as of</i>	
	6/30/2024	7/31/2024
COFINA - Post-effectiveness of the Plan of Adjustment.	\$1.4M	\$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>6/30/2024</i>	<i>7/31/2024</i>	
Grouping Subcategory			
Operating	953.7	986.5	<ul style="list-style-type: none"> • Increase due to FEMA proceeds to the T&D Federally Funded Account, partially offset by negative operating cash flow.
FEMA	393.3	337.6	<ul style="list-style-type: none"> • Decrease due to transfer to the PREPA Operating Accounts, partially offset by receipt of normal course FEMA proceeds.
Insurance (Restricted)	4.6	4.6	<ul style="list-style-type: none"> • No significant change from prior month.
Construction & Other Restricted	33.7	33.8	<ul style="list-style-type: none"> • No significant change from prior month.
US Banks Accounts	20.2	20.2	<ul style="list-style-type: none"> • No significant change from prior month.
TOTAL	\$1,406M	\$1,383M	

\$ in US millions

Bank Balances as of

Grouping Subcategory	6/30/2024	7/31/2024	Notes
Operational Accounts	\$298.5	\$353.4	<ul style="list-style-type: none"> ▪ Increase of \$54.8M in operational account balances is primarily due to increases of \$28.9M and \$22.8M in the money market and the concentration accounts, respectively. ▪ Approximately \$301.1M, or 85% of UPR operational funds are held in five (5) accounts, \$175.0M of which are restricted: <ul style="list-style-type: none"> ▪ \$107.9M in the money market account (\$27.5M internally restricted), ▪ \$73.3M in the FEMA cash advances account, (restricted), ▪ \$62.5M market value of securities account (\$44.3M internally restricted)¹, ▪ \$27.4M in the hurricane insurance proceeds account (restricted). ▪ Approximately \$46.9M 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	\$41.7	\$36.6	<ul style="list-style-type: none"> ▪ Decrease of \$5.1M in component unit account balances is primarily due to a decrease of \$4.1M in the Desarrollos Universitarios, Inc (DUI) accounts. ▪ The ending balance is comprised of: <ul style="list-style-type: none"> ▪ \$14.0M in 12 restricted accounts at Desarrollos Universitarios, Inc (DUI) (\$13.9M Debt Service), ▪ \$12.6M in 6 accounts at Servicios Médicos Universitarios, Inc (SMU) (\$8.0M restricted), ▪ \$4.8M 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 ▪ \$0.4M in 2 accounts at Materials Characterization Center, Inc. (\$0.1M restricted).
Bond Sinking Fund Accounts	\$46.5	\$50.2	<ul style="list-style-type: none"> ▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.
TOTAL	\$387M	\$440M	<ul style="list-style-type: none"> ▪ 06/30/24: \$276.6M Restricted (\$197.8M operational; \$32.3M CUs; \$46.5M bonds), or 71.5%. ▪ 07/31/24: \$276.8M Restricted (\$199.6M operational; \$27.0M CUs; \$50.2M bonds), or 62.9%.

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
	6/30/2024	7/31/2024	
Debt Service Accounts	176.4	29.1	<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	98.5	99.6	<ul style="list-style-type: none"> • Debt service required as requested by the MAT for 2008 Bonds.
Operating Reserve	290.3	292.0	<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	173.0	194.4	<ul style="list-style-type: none"> • Cash and cash equivalents for payment of operating expenses.
Revenue Fund	8.5	5.1	<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	8.9	1.7	<ul style="list-style-type: none"> • Balance to pay for capital improvement investments deposited on a fund held by the Trust.
Construction Fund	261.7	236.3	<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	220.4	213.3	<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	\$1,241M	\$1,075M	

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in US millions Grouping Subcategory	<i>Balance as of</i>		Notes
	6/30/2024	7/31/2024	
Operational	1.4	31.4	<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	1,016.4	992.0	<ul style="list-style-type: none"> Consisted of restricted/reserve funds for capex projects. The decrease of (\$24.4M) is mainly related with net effect of the transfer of \$32.6M to OPEX account and the interest income in July 2024 by \$4.9M.
Payroll	1.9	3.3	<ul style="list-style-type: none"> Related to payroll and payroll taxes. The increase of \$1.4M is primarily due to the net effect of payroll and payroll taxes payments offsetting transfers from the Operational account.
Federal Funds	12.2	11.1	<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 \$1.1M is primarily due to net effect of projects payments offsetting by federal funds transfers.
Reserve	372.9	357.7	<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	75.3	73.7	<ul style="list-style-type: none"> Consists of restricted funds for each P3 to cover unpaid tolls.
TOTAL	\$1,480M	\$1,469M	

ASES

\$ in US millions			
Grouping Subcategory	<i>Balance as of</i>		Notes
	6/30/2024	7/31/2024	
Premium Payments Accounts	804.0	467.4	<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	420.5	515.5	<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	\$1,224M	\$983M	

Other Public Corporations and Legally Separate Entities

\$ in US millions	Balance as of		Notes
	6/30/2024	7/31/2024	
PC or Legally Separate Entity			
State Insurance Fund Corporation	1,373.6	1,442.8	<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	250.5	249.0	<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	188.8	189.4	<ul style="list-style-type: none"> Include operational accounts at the Tourism Company.
Agricultural Enterprises Development Administration	87.0	91.8	<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	449.0	437.8	<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	108.1	107.0	<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	2,520.7	2,625.4	<ul style="list-style-type: none"> Refer to description in Appendix C.
TOTAL	\$4,978M	\$5,143M	

Appendix A: Reconciliations and Revisions of Reported Balances to Date

Summary of updated balances to previously reported on prior month

(6/30/2024 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 6/30/2024 Balances	10,048	22	117	2,969	1	1,406	1,241	1,480	387	1,224	4,978	23,874
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	-	-	-	-	-	-	-	-	-
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Restated 6/30/2024 Balances	10,048	22	117	2,969	1	1,406	1,241	1,480	387	1,224	4,978	23,874

Appendix B: Central Government – Non TSA

\$ in '000s

<u>Entity Name</u>	<i>Balance as of</i>		
	<u>6/30/2024</u>	<u>7/31/2024</u>	<u>DELTA</u>
Electronic Lottery	76,589	96,468	19,880
Traditional Lottery	43,346	43,346	-
Inspector General	23,831	24,423	592
Hacienda	17,778	16,538	(1,240)
Environmental Quality Board	17,719	17,275	(444)
Office of the Comptroller	13,922	15,001	1,078
Telecommunication's Regulatory Board	6,222	4,969	(1,253)
Institute of Forensic Sciences	6,206	4,531	(1,675)
Families and Children Administration	5,651	4,391	(1,260)
Office of Government Ethics	4,848	4,681	(167)
Institute of Statistics	4,592	4,616	24
Commonwealth Election Commission	3,196	2,784	(412)
Department of Correction and Rehabilitation	3,110	3,562	452
Office of the Special Independent Prosecutor	2,902	2,933	31
Department of Education	2,882	2,505	(377)
Department of the Family	1,490	1,093	(397)
Federal Affairs Administration	1,082	1,269	187
Puerto Rico National Guard	1,081	988	(94)
Office of Socioeconomic Development	633	601	(32)
Autoridad Del Puerto de Ponce	113	113	-
Administration for Socioeconomic Development of the Family	90	91	1
Energy Board	61	61	-
Department of Consumer Affairs	9	20	11
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	4	4	(0)
Other	2,013	2,043	31
	<u>\$ 239,370</u>	<u>\$ 254,306</u>	<u>\$ 14,936</u>

Appendix C: Other Public Corporations and Legally Separate Entities

<i>\$ in '000s</i>	<u>Entity Name</u>	<i>Balance as of</i>		
		<u>6/30/2024</u>	<u>7/31/2024</u>	<u>DELTA</u>
	Infrastructure Financing Authority	541,595	541,967	372.0
	Ports Authority	359,833	361,394	1,561.2
	Public Buildings Authority	288,360	290,277	1,917.1
	Fiscal Agency and Financial Advisory Authority	213,833	217,454	3,620.9
	Government Employee and Judiciary Retirement System Administration	188,255	194,542	6,286.9
	Land Authority	103,513	115,447	11,934.5
	Medical Services Administration	100,195	94,686	(5,509.0)
	Department of Economic Development and Commerce	74,042	70,842	(3,199.7)
	Public Private Partnership Authority	70,560	71,028	468.4
	Convention Center District Authority	69,455	66,998	(2,457.0)
	Financial Oversight Board	68,241	60,412	(7,829.3)
	Integrated Transport Authority	55,657	56,015	358.6
	Puerto Rico and the Caribbean Cardiovascular Center Corporation	51,712	50,305	(1,407.4)
	Land Administration	50,415	50,111	(303.8)
	Energy Commission	37,249	36,303	(946.1)
	Fondo Equiparacion	30,570	120,246	89,675.4
	Institute of Puerto Rican Culture	24,444	23,902	(541.9)
	Economic Development Bank	19,910	24,374	4,464.0
	Farm Insurance Corporation	19,397	15,865	(3,532.6)
	National Guard Institutional Trust	17,185	17,628	442.9
	Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	16,787	16,648	(139.1)
	Fine Arts Center Corporation	15,850	15,864	14.0
	Comprehensive Cancer Center	13,442	22,452	9,010.7
	COR3	12,790	16,700	3,910.3
	PR Science, Technology and Research Trust	12,618	12,334	(284.0)
	Martín Peña Canal ENLACE Project Corporation	12,138	8,127	(4,010.6)
	Children's Trust	11,203	11,263	60.3
	GO Redemption Fund	8,447	8,481	33.4
	Musical Arts and Stagecraft Corporation	6,861	6,624	(236.8)
	Conservatory of Music	5,810	7,320	1,510.1
	Center for Research, Education and Medical Services for Diabetes	4,014	4,045	31.8
	School of Plastic Arts	3,813	3,769	(43.9)
	Public Broadcasting Corporation	3,490	4,150	659.9
	Teacher's Retirement System	3,102	3,113	10.5
	Company for the Integral Development of Cantera's Peninsula	1,535	1,469	(66.0)
	Puerto Rico Tourism Development Fund	1,132	1,136	4.0
	Culebra Conservation and Development Authority	673	532	(140.1)
	Other	2,625	1,563	(1,061.7)
		<u>\$ 2,520,750</u>	<u>\$ 2,625,387</u>	<u>\$ 104,638</u>