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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 March 31, 2025*

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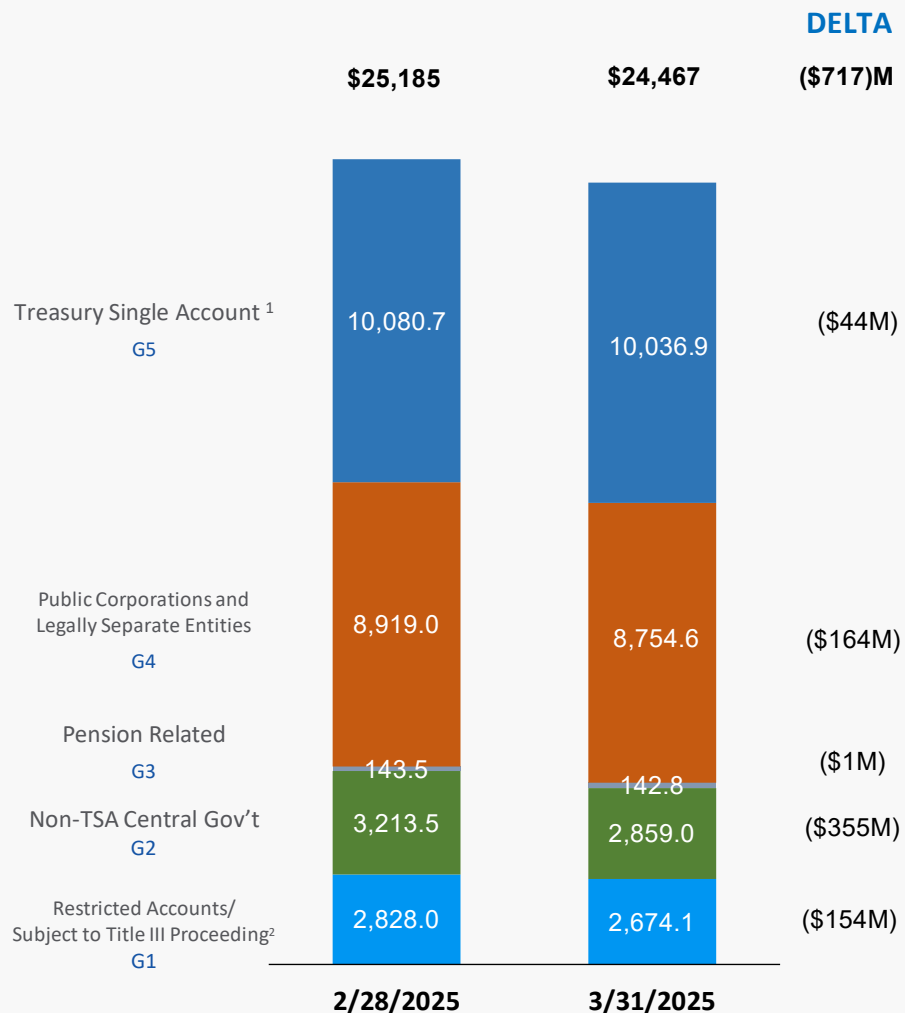
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# Executive Summary

\$ in US millions



## Key takeaways:

1) Overall balance of reported accounts decreased by approximately -\$717M from February 28 to March 31, 2025.

2) Mainly driven by:

- a) -\$1M decrease in pension-related accounts.
- b) -\$44M decrease in central government's Treasury Single Account balance ("TSA").
- c) -\$154M decrease in restricted accounts and/or subject to Title III proceedings – PREPA/HTA.
- d) -\$164M decrease in public corporations and legally separated entities.
- e) -\$355M decrease in central government's Non-TSA accounts.

## 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.)

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- 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

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

# Bank Account Balances for the Government and its Instrumentalities

\$ in US millions		Balance as of		Notes
	Revised Grouping	2/28/2025	3/31/2025	
G5	TSA	10,051.8	10,005.9	<ul style="list-style-type: none"> <li>Reported on a weekly basis on PRTD's website.</li> </ul>
G5	TSA Sweep	28.9	31.0	<ul style="list-style-type: none"> <li>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.</li> </ul>
G3	Pension Related	143.5	142.8	<ul style="list-style-type: none"> <li>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 \$140M.</li> </ul>
G2	Central Government Non-TSA	3,213.5	2,859.0	<ul style="list-style-type: none"> <li>\$782M Federal funds administered by the Public Housing Administration.</li> <li>\$549M PR Unemployment Trust Fund at US Treasury.</li> <li>\$362M American Rescue Plan Act Federal Funds.</li> <li>\$117M Child Support Administration.</li> <li>\$96M Lottery related funds.</li> <li>\$29M Cares Act COVID-19 related Federal Funds.</li> <li>\$14M in Emergency Rental Assistance Program.</li> <li>More detail on page 9 of this report.</li> </ul>
G4	COFINA	1.3	1.3	<ul style="list-style-type: none"> <li>The balance reflects operational funds after the COFINA Plan effectiveness.</li> </ul>
G1	PREPA	1,448.0	1,287.2	<ul style="list-style-type: none"> <li>Refer to the PREPA slide for breakdown of classified accounts.</li> </ul>
G4	PRASA	1,103.9	1,109.7	<ul style="list-style-type: none"> <li>Refer to the PRASA slide for breakdown of classified accounts.</li> </ul>
G1	HTA	1,380.0	1,386.9	<ul style="list-style-type: none"> <li>Refer to the HTA slide for breakdown of classified accounts.</li> </ul>
G4	UPR	457.0	433.8	<ul style="list-style-type: none"> <li>Refer to the UPR slide for breakdown of classified accounts.</li> </ul>
G4	ASES	1,501.5	1,501.2	<ul style="list-style-type: none"> <li>Include State and Federal funds used mainly for payments of health insurance premiums and claims.</li> </ul>
G4	Other Public Corps. & Legally Separate Entities	5,855.4	5,708.7	<ul style="list-style-type: none"> <li>Government entities with autonomous fiscal authority established by law.</li> <li>Pages 16 and 19 of this report include an overview of these entities and their bank accounts balances.</li> </ul>
TOTAL		\$25,185M	\$24,467M	

# TSA, TSA Sweep and Pension Related Accounts

\$ in US millions

<b>Revised Grouping</b>	<i>Balance as of</i>		<b>Notes</b>
	<b>2/28/2025</b>	<b>3/31/2025</b>	
TSA	10,051.8	10,005.9	<ul style="list-style-type: none"> <li>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.</li> <li>It includes tax collections, charges for services, intergovernmental collections and among other receipts and deposits.</li> </ul>

<b>TOTAL</b>	<b>\$10,052M</b>	<b>\$10,006M</b>
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## TSA Sweep Account

SUT	28.9	31.0	<ul style="list-style-type: none"> <li>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.</li> </ul>
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<b>TOTAL</b>	<b>\$29M</b>	<b>\$31M</b>
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## Pension Related

Employee Withholding	143.5	142.8	<ul style="list-style-type: none"> <li>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 \$140M.</li> </ul>
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<b>TOTAL</b>	<b>\$143M</b>	<b>\$143M</b>
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## Central Government – Non-TSA

\$ in US millions

<b>Central Government Entity</b>	<i>Balance as of</i>		<b>Notes</b>
	<b>2/28/2025</b>	<b>3/31/2025</b>	
Public Housing Administration	755.9	782.3	<ul style="list-style-type: none"> <li>• PHA accounts include grants of Federal funds received to finance public housing programs and their operations.</li> </ul>
Other Treasury Custody Accounts	468.4	452.9	<ul style="list-style-type: none"> <li>• Other Treasury Custody Accounts include balances from the Lotteries.</li> </ul>
Department of Labor and Human Resources	779.9	777.3	<ul style="list-style-type: none"> <li>• DLHR accounts include operational accounts and other funds as follow: <ul style="list-style-type: none"> <li>- \$549M PR Unemployment Trust Fund at US Treasury.</li> <li>- Work Opportunity Incentive Fund to finance an incentive program to promote job creation.</li> <li>- Contribution Trust Fund from employers' receipts used to pay claims to employees.</li> <li>- Act No. 15 special revenues for operations.</li> </ul> </li> </ul>
Child Support Administration	109.8	116.9	<ul style="list-style-type: none"> <li>• Custody bank account containing child support payments from non-custodial parents.</li> </ul>
Puerto Rico Police	28.6	30.6	<ul style="list-style-type: none"> <li>• Bank account used to process Police Department payroll funded through budget appropriations.</li> </ul>
Department of Housing	69.2	58.5	<ul style="list-style-type: none"> <li>• DOH accounts include grants of Federal funds received to finance public housing programs and their operations.</li> </ul>
DDEC	241.1	257.9	<ul style="list-style-type: none"> <li>• DDEC accounts include operational accounts from General Fund appropriations and internally generated revenues, Act No. 22-2012, OGPe portal, film program, and Federal funds.</li> </ul>
9-1-1 Services Governing Board	70.2	70.1	<ul style="list-style-type: none"> <li>• 9-1-1 services account represents their operational account from special revenues (Act 144-1994).</li> </ul>
Other Non-TSA Entities	690.3	312.5	<ul style="list-style-type: none"> <li>• Refer to description in Appendix B.</li> </ul>
<b>TOTAL</b>	<b>\$3,213M</b>	<b>\$2,859M</b>	

\$ in US millions

	<i>Balance as of</i>	
	<b>2/28/2025</b>	<b>3/31/2025</b>
COFINA - Post-effectiveness of the Plan of Adjustment.	<b>\$1.3M</b>	<b>\$1.3M</b>

- 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

\$ in US millions	Balance as of		Notes
Grouping Subcategory	2/28/2025	3/31/2025	
Operating	1,016.3	1,029.2	
FEMA	400.5	226.8	
Insurance (Restricted)	-	-	
Construction & Other Restricted	11.0	11.0	
US Banks Accounts	20.2	20.2	
TOTAL	\$1,448M	\$1,287M	

\$ in US millions

## Bank Balances as of

Grouping Subcategory	2/28/2025	3/31/2025	Notes
Operational Accounts	\$345.9	\$320.8	<ul style="list-style-type: none"> <li>Decrease of \$25.1M in operational account balances is primarily due to a decreases of \$10.1M in the concentration account.</li> <li>Approximately \$277.1M, or 86% of UPR operational funds are held in five (5) accounts: <ul style="list-style-type: none"> <li>\$84.9M market value of securities account <sup>1</sup>,</li> <li>\$84.1M in the money market account,</li> <li>\$68.4M in the FEMA cash advances account, (restricted),</li> <li>\$28.8M in the hurricane insurance proceeds account (restricted).</li> <li>\$10.9M in the Huracán Maria FEMA account (restricted).</li> </ul> </li> <li>Approximately \$43.7M 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).</li> </ul>
Component Units Accounts	\$42.3	\$40.8	<ul style="list-style-type: none"> <li>Decrease of \$1.5M in component unit account balances is primarily due to a decrease of \$1M in the Retirement Systems account.</li> <li>\$17.3 in 12 restricted accounts at Desarrollos Universitarios, Inc (DUI)</li> <li>\$11.2M in 6 accounts at Servicios Médicos Universitarios, Inc (SMU),</li> <li>\$5.6M in 2 restricted accounts related to Retirement Systems,</li> <li>\$5.2 M in 1 restricted account at Research Center for Molecular Sciences,</li> <li>\$1.2M in 1 restricted account at University of Puerto Rico Parking System Inc., and</li> <li>\$0.3M in 2 accounts at Materials Characterization Center, Inc.</li> </ul>
Bond Sinking Fund Accounts	\$68.8	\$72.2	<ul style="list-style-type: none"> <li>Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.</li> </ul>
<b>TOTAL</b>	<b>\$457M</b>	<b>\$434M</b>	

*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.

\$ in US millions			
Grouping Subcategory	Balance as of		Notes
	2/28/2025	3/31/2025	
Debt Service Accounts	96.0	116.6	<ul style="list-style-type: none"> <li>• Payment of principal and interest on senior and senior sub indebtedness due on January 1st and July 1st of each year.</li> </ul>
Debt Service Reserve	-	-	<ul style="list-style-type: none"> <li>• Debt service required as requested by the MAT for 2008 Bonds.</li> </ul>
Operating Reserve	286.9	288.5	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Current Expense Fund	229.4	239.4	<ul style="list-style-type: none"> <li>• Cash and cash equivalents for payment of operating expenses.</li> </ul>
Revenue Fund	9.8	12.6	<ul style="list-style-type: none"> <li>• 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).</li> </ul>
Capital Improvement	7.4	3.6	<ul style="list-style-type: none"> <li>• Balance to pay for capital improvement investments deposited on a fund held by the Trust.</li> </ul>
Construction Fund	267.9	257.8	<ul style="list-style-type: none"> <li>• To pay cost of improvements, payment of the costs of issuance of bonds, and interests during construction.</li> </ul>
Disaster Recovery	203.1	189.4	<ul style="list-style-type: none"> <li>• Proceeds in accounts for Disaster Recovery Efforts. Include insurance proceeds and FEMA Public Assistance Program.</li> </ul>
Compliance Escrow	3.3	1.8	<ul style="list-style-type: none"> <li>• Established through Consent Decree and Transactional Agreements with the Department of Health.</li> </ul>
<b>TOTAL</b>	<b>\$1,104M</b>	<b>\$1,110M</b>	

## Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in US millions	Balance as of		Notes
Grouping Subcategory	2/28/2025	3/31/2025	
Operational	23.6	29.5	
CAPEX Reserve	997.6	1,001.6	
Payroll	0.0	1.4	
Federal Funds	17.1	16.4	
Reserve	274.8	270.1	
P3 Escrows Accounts	66.7	68.0	
TOTAL	\$1,380M	\$1,387M	

# ASES

\$ in US millions

<b>Grouping Subcategory</b>	<i>Balance as of</i>		<b>Notes</b>
	<b>2/28/2025</b>	<b>3/31/2025</b>	
Premium Payments Accounts	990.9	983.4	<ul style="list-style-type: none"> <li>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.</li> </ul>
Rebates and Operational Accounts	510.7	517.8	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>TOTAL</b>	<b>\$1,502M</b>	<b>\$1,501M</b>	

## Other Public Corporations and Legally Separate Entities

\$ in US millions	Balance as of		Notes
PC or Legally Separate Entity	2/28/2025	3/31/2025	
State Insurance Fund Corporation	1,798.8	1,799.4	
Automobile Accident Compensation Administration	278.6	271.0	
Tourism Company	253.6	242.6	
Agricultural Enterprises Development Administration	68.5	66.6	
Housing Financing Authority	481.8	473.8	
Industrial Development Company	121.2	122.6	
Other Public Corporations	2,852.8	2,732.6	
TOTAL	\$5,855M	\$5,709M	

## Appendix A: Reconciliations and Revisions of Reported Balances to Date

### Summary of updated balances to previously reported on prior month

(2/28/2025 updated balances, reported in the previous cash disclosure)

\$ in US Millions	TSA	TSA Sweep	Pension related	Central Gov. Non TSA	COFINA	PREPA	PRASA	HTA	UPR	ASES	Other Public Corp's.	Total
Reported 2/28/2025 Balances	10,052	29	143	3,213	1	1,448	1,104	1,380	457	1,502	5,856	25,185
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Restated 2/28/2025 Balances	10,052	29	143	3,213	1	1,448	1,104	1,380	457	1,502	5,855	25,185

## Appendix B: Central Government – Non TSA

\$ in '000s

<u>Entity Name</u>	<i>Balance as of</i>		
	<u>2/28/2025</u>	<u>3/31/2025</u>	<u>DELTA</u>
Hacienda	502,505	104,096	(398,409)
Electronic Lottery	82,681	95,995	13,314
Inspector General	29,342	30,011	669
Office of the Comptroller	18,772	18,313	(459)
Environmental Quality Board	16,287	21,758	5,471
Telecommunication's Regulatory Board	5,741	6,119	379
Institute of Statistics	5,085	5,270	185
Department of Correction and Rehabilitation	4,237	4,319	82
Office of Government Ethics	4,172	4,218	46
National Guard Institutional Trust	3,710	4,027	317
Commonwealth Election Commission	3,590	2,886	(704)
Office of the Special Independent Prosecutor	3,216	3,277	61
Department of Education	2,438	2,136	(302)
Institute of Forensic Sciences	2,359	1,774	(585)
Puerto Rico National Guard	1,678	1,671	(7)
Department of the Family	1,431	1,507	76
Federal Affairs Administration	1,087	978	(109)
Office of Socioeconomic Development	1,054	1,054	(1)
Families and Children Administration	602	2,709	2,107
Administration for Socioeconomic Development of the Family	128	142	14
Autoridad Del Puerto de Ponce	113	113	-
Energy Board	61	61	-
Department of Consumer Affairs	50	53	4
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	3	3	(0)
Other	-	-	-
	<u>\$ 690,341</u>	<u>\$ 312,489</u>	<u>\$ (377,852)</u>

## Appendix C: Other Public Corporations and Legally Separate Entities

\$ in '000s	Entity Name	Balance as of		
		2/28/2025	3/31/2025	DELTA
	Infrastructure Financing Authority	581,417	582,679	1,262.5
	Ports Authority	321,870	325,891	4,020.7
	Public Buildings Authority	268,490	265,301	(3,188.6)
	COR3	222,624	150,731	(71,893.1)
	Government Employee and Judiciary Retirement System Administration	213,982	209,522	(4,459.4)
	Fiscal Agency and Financial Advisory Authority	206,391	206,825	434.6
	Fondo Equiparacion	119,101	77,754	(41,346.9)
	Land Authority	106,307	107,122	814.9
	Financial Oversight Board	85,460	86,292	831.5
	Department of Economic Development and Commerce	83,368	81,113	(2,254.9)
	Medical Services Administration	82,838	83,497	659.7
	Public Private Partnership Authority	82,470	81,807	(662.9)
	Convention Center District Authority	76,645	82,043	5,398.1
	Integrated Transport Authority	61,083	55,268	(5,815.2)
	Land Administration	59,188	60,049	861.2
	Energy Commission	52,063	50,603	(1,460.1)
	Puerto Rico and the Caribbean Cardiovascular Center Corporation	43,131	43,234	102.9
	Economic Development Bank	22,188	20,509	(1,679.9)
	Institute of Puerto Rican Culture	19,794	18,572	(1,221.6)
	Farm Insurance Corporation	17,984	17,881	(102.7)
	National Guard Institutional Trust	17,872	17,977	105.5
	Fine Arts Center Corporation	15,907	14,720	(1,187.0)
	PR Science, Technology and Research Trust	12,542	11,042	(1,500.4)
	Children's Trust	11,948	11,978	29.9
	Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station	11,373	11,283	(90.0)
	GO Redemption Fund	9,252	9,278	26.0
	Comprehensive Cancer Center	8,605	8,765	160.2
	Conservatory of Music	8,192	7,622	(570.3)
	Musical Arts and Stagecraft Corporation	7,343	10,555	3,211.6
	Martín Peña Canal ENLACE Project Corporation	5,251	5,025	(226.0)
	School of Plastic Arts	4,390	4,588	197.7
	Center for Research, Education and Medical Services for Diabetes	4,228	4,257	29.2
	Teacher's Retirement System	3,133	3,140	7.4
	Public Broadcasting Corporation	2,323	1,726	(596.2)
	Company for the Integral Development of Cantera's Peninsula	1,507	1,364	(143.1)
	Puerto Rico Tourism Development Fund	1,161	1,164	2.8
	Culebra Conservation and Development Authority	520	577	56.5
	Other	824	826	1.7
		<b>\$ 2,852,764</b>	<b>\$ 2,732,580</b>	<b>\$ (120,183)</b>