
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 September 30, 2025

Disclaimer

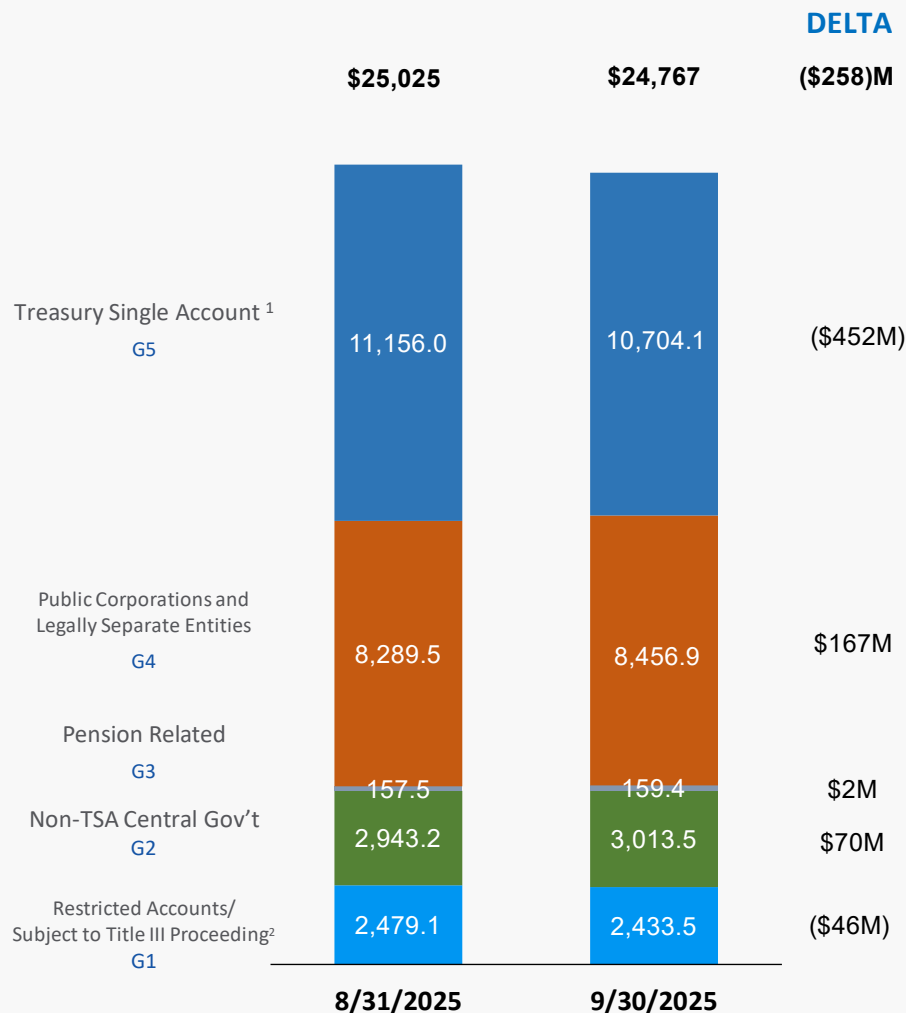
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Executive Summary

\$ in US millions



Key takeaways:

1) Overall balance of reported accounts decreased by approximately -\$258M from August 31 to September 30, 2025.

2) Mainly driven by:

- a) \$167M increase in public corporations and legally separated entities.
- b) \$70M increase in central government's Non-TSA accounts.
- c) \$2M increase in pension-related Accounts.
- d) -\$46M decrease in restricted accounts and/or subject to Title III proceedings – PREPA/HTA.
- e) -\$452M 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	▪ The Puerto Rico Legislative Assembly receives monthly transfers from the General Fund to fund its operations based on budgetary appropriations.
Judicial Branch	▪ 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	▪ Municipal funds include funds of Puerto Rico municipalities, the Municipal Revenue Collections Center and the Puerto Rico Municipal Finance Agency.
Investment Accounts	▪ 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		Balance as of		Notes
	Revised Grouping	8/31/2025	9/30/2025	
G5	TSA	11,134.4	10,698.8	Reported on a weekly basis on PRTD's website.
G5	TSA Sweep	21.6	5.3	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	157.5	159.4	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 \$156M.
G2	Central Government Non-TSA	2,943.2	3,013.5	\$827M Federal funds administered by the Public Housing Administration. \$654M PR Unemployment Trust Fund at US Treasury. \$337M American Rescue Plan Act Federal Funds. \$108M Child Support Administration. \$94M Lottery related funds. \$27M Cares Act COVID-19 related Federal Funds. \$8M in Emergency Rental Assistance Program. - More detail on page 9 of this report.
G4	COFINA	1.7	1.7	The balance reflects operational funds after the COFINA Plan effectiveness.
G1	PREPA	1,094.9	1,070.0	Refer to the PREPA slide for breakdown of classified accounts.
G4	PRASA	1,066.1	977.5	Refer to the PRASA slide for breakdown of classified accounts.
G1	HTA	1,384.2	1,363.5	Refer to the HTA slide for breakdown of classified accounts.
G4	UPR	419.0	440.8	Refer to the UPR slide for breakdown of classified accounts.
G4	ASES	980.6	1,220.3	Include State and Federal funds used mainly for payments of health insurance premiums and claims.
G4	Other Public Corps. & Legally Separate Entities	5,822.1	5,816.6	- 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		\$25,025M	\$24,767M	

TSA, TSA Sweep and Pension Related Accounts

\$ in US millions

Revised Grouping	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
TSA	11,134.4	10,698.8	- 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	\$11,134M	\$10,699M
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TSA Sweep Account

SUT	21.6	5.3	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.
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TOTAL	\$22M	\$5M
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Pension Related

Employee Withholding	157.5	159.4	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 \$156M.
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TOTAL	\$157M	\$159M
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Central Government – Non-TSA

\$ in US millions

Central Government Entity	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
Public Housing Administration	817.5	827.5	• PHA accounts include grants of Federal funds received to finance public housing programs and their operations.
Other Treasury Custody Accounts	421.2	418.2	• Other Treasury Custody Accounts include balances from the Lotteries.
Department of Labor and Human Resources	925.1	924.5	• DLHR accounts include operational accounts and other funds as follow: - \$654M 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	109.1	107.7	• Custody bank account containing child support payments from non-custodial parents.
Puerto Rico Police	34.3	39.3	• Bank account used to process Police Department payroll funded through budget appropriations.
Department of Housing	37.9	65.1	• DOH accounts include grants of Federal funds received to finance public housing programs and their operations.
DDEC	257.6	254.4	• 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	68.9	70.1	• 9-1-1 services account represents their operational account from special revenues (Act 144-1994).
Other Non-TSA Entities	271.5	306.7	• Refer to description in Appendix B.
TOTAL	\$2,943M	\$3,014M	

\$ in US millions

	<i>Balance as of</i>	
	8/31/2025	9/30/2025
COFINA - Post-effectiveness of the Plan of Adjustment.	\$1.7M	\$1.7M

- 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

Grouping Subcategory	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
Operating	887.8	874.1	Decrease due to normal course collections and disbursements.
FEMA	91.7	80.4	Decrease primarily due to Genera Working Capital Advances (WCAs) withdrawn from federally funded account (\$40.5M) offset by PREPA federal funds deposits (\$29.3M).
Insurance (Restricted)	67.3	67.3	No significant change from prior month.
Construction & Other Restricted	27.9	28.0	No significant change from prior month.
US Banks Accounts	20.2	20.2	No significant change from prior month.
TOTAL	\$1,095M	\$1,070M	

\$ in US millions

Bank Balances as of

Grouping Subcategory	8/31/2025	9/30/2025	Notes
Operational Accounts	\$306.9	\$336.0	▪ Increase of \$29.1M in operational account balances is primarily due to a increase of \$26.3M in the Money Market account and Concentration account. ▪ Approximately \$289.8M, or 86% of UPR operational funds are held in five (5) accounts: ▪ \$97.1M in the money market account, ▪ \$85.8M market value of securities account ¹, ▪ \$65M in the FEMA cash advances account, (restricted), ▪ \$28.5M in the hurricane insurance proceeds account (restricted). ▪ \$13.5M in the Huracan maria FEMA 4339 (restricted). ▪ Approximately \$46.2M 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	\$69.6	\$62.4	▪ Increase of \$20.4M in component unit account balances is primarily due to a increase of \$22.7M in the Retirement Systems accounts. ▪ \$22M in 2 restricted accounts related to Retirement Systems, ▪ \$18.9 in 12 restricted accounts at Desarrollos Universitarios, Inc (DUI) ▪ \$14.7M in 6 accounts at Servicios Médicos Universitarios, Inc (SMU), ▪ \$5.2 M in 1 restricted account at Research Center for Molecular Sciences, ▪ \$1.1M in 1 restricted account at University of Puerto Rico Parking System Inc., and ▪ \$0.4M in 2 accounts at Materials Characterization Center, Inc.
Bond Sinking Fund Accounts	\$42.5	\$42.5	▪ Three restricted US Bank accounts related to debt service obligations on UPR revenue bonds.
TOTAL	\$419M	\$441M	

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	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
Debt Service Accounts	52.7	73.4	• Payment of principal and interest on senior and senior sub indebtedness due on January 1st and July 1st of each year.
Debt Service Reserve	-	-	• Debt service required as requested by the MAT for 2008 Bonds.
Operating Reserve	295.1	296.0	• 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	185.9	183.5	• Cash and cash equivalents for payment of operating expenses.
Revenue Fund	8.9	13.0	• 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	11.0	11.2	• Balance to pay for capital improvement investments deposited on a fund held by the Trust.
Construction Fund	300.5	266.3	• To pay cost of improvements, payment of the costs of issuance of bonds, and interests during construction.
Disaster Recovery	210.9	132.9	• Proceeds in accounts for Disaster Recovery Efforts. Include insurance proceeds and FEMA Public Assistance Program.
Compliance Escrow	1.3	1.3	• Established through Consent Decree and Transactional Agreements with the Department of Health.
TOTAL	\$1,066M	\$977M	

Restricted Accounts / Subject to Title III Proceedings - HTA

\$ in US millions			
Grouping Subcategory	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
Operational	63.2	57.7	• Includes both construction and operational funds, serving as the main account for receiving funds transfers. Funds deposited here are routinely transferred to other HTA accounts to meet various operational and project-related expenditures.
CAPEX Reserve	1,006.6	1,010.0	• Consisted of restricted/reserve funds for capex projects.
Payroll	2.2	2.2	• Related to payroll and payroll taxes. The change is primarily due to net effect of payroll and payroll taxes payments offsetting transfers from the Operational Account.
Federal Funds	24.9	16.8	• 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	222.2	212.9	• 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	65.0	63.7	• Consists of restricted funds for each P3 to cover unpaid tolls.
TOTAL	\$1,384M	\$1,364M	

ASES

\$ in US millions

Grouping Subcategory	<i>Balance as of</i>		Notes
	8/31/2025	9/30/2025	
Premium Payments Accounts	399.6	599.8	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	581.0	620.5	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	\$981M	\$1,220M	

Other Public Corporations and Legally Separate Entities

\$ in US millions	Balance as of		Notes
	8/31/2025	9/30/2025	
PC or Legally Separate Entity			
State Insurance Fund Corporation	1,688.1	1,777.5	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	274.7	303.9	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	264.3	273.0	Include operational accounts at the Tourism Company.
Agricultural Enterprises Development Administration	57.2	49.6	The majority of the balances include operational accounts including sweep and deposit accounts. The remaining balances consist of restricted/reserve accounts.
Housing Financing Authority	525.5	504.6	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	131.4	133.8	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	2,880.8	2,774.2	Refer to description in Appendix C.
TOTAL	\$5,822M	\$5,817M	

Appendix A: Reconciliations and Revisions of Reported Balances to Date

Summary of updated balances to previously reported on prior month

(8/31/2025 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 8/31/2025 Balances	11,134	22	157	2,943	2	1,095	1,066	1,384	419	981	5,822	25,025
Account Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Revisions to Balances	-	-	-	-	-	-	-	-	-	-	-	-
Incorporated Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Removed Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Restated 8/31/2025 Balances	11,134	22	157	2,943	2	1,095	1,066	1,384	419	981	5,822	25,025

Appendix B: Central Government – Non TSA

\$ in '000s

Balance as of

<u>Entity Name</u>	<u>8/31/2025</u>	<u>9/30/2025</u>	<u>DELTA</u>
Hacienda	93,182	96,996	3,815
Electronic Lottery	67,514	94,191	26,677
Inspector General	33,398	33,859	461
Office of the Comptroller	19,263	19,250	(13)
Environmental Quality Board	18,072	18,919	847
Telecommunication's Regulatory Board	5,991	5,740	(252)
Institute of Statistics	5,371	5,632	261
National Guard Institutional Trust	5,152	5,364	212
Office of Government Ethics	4,502	4,580	79
Department of Correction and Rehabilitation	4,422	4,272	(150)
Commonwealth Election Commission	3,507	2,433	(1,073)
Office of the Special Independent Prosecutor	3,389	3,382	(7)
Institute of Forensic Sciences	2,619	1,621	(998)
Puerto Rico National Guard	1,336	1,341	5
Federal Affairs Administration	959	967	8
Department of the Family	928	738	(189)
Office of Socioeconomic Development	862	803	(58)
Department of Education	699	6,177	5,478
Families and Children Administration	150	105	(45)
Administration for Socioeconomic Development of the Family	134	189	55
Energy Board	61	61	-
Department of Consumer Affairs	28	44	16
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	2	2	(0)
Autoridad Del Puerto de Ponce	-	-	-
Other	-	-	-
	<u>\$ 271,539</u>	<u>\$ 306,667</u>	<u>\$ 35,129</u>

Appendix C: Other Public Corporations and Legally Separate Entities

\$ in '000s	<u>Entity Name</u>	<i>Balance as of</i>		
		<u>8/31/2025</u>	<u>9/30/2025</u>	<u>DELTA</u>
Infrastructure Financing Authority		583,155	579,604	(3,551.0)
Ports Authority		326,200	319,381	(6,818.3)
Public Buildings Authority		286,964	268,355	(18,609.2)
Government Employee and Judiciary Retirement System Administration		202,888	203,078	190.7
Fiscal Agency and Financial Advisory Authority		191,899	195,426	3,527.0
Fondo Equiparacion		173,038	110,312	(62,725.7)
COR3		149,751	137,789	(11,962.0)
Land Authority		120,281	121,011	730.7
Convention Center District Authority		100,981	85,197	(15,784.1)
Financial Oversight Board		95,007	96,410	1,403.1
Public Private Partnership Authority		88,618	88,804	186.4
Integrated Transport Authority		87,458	84,056	(3,402.5)
Medical Services Administration		77,253	74,584	(2,668.9)
Department of Economic Development and Commerce		72,921	73,644	723.0
Land Administration		65,526	66,167	641.3
Energy Commission		54,582	54,014	(568.4)
Puerto Rico and the Caribbean Cardiovascular Center Corporation		43,131	43,058	(73.0)
National Guard Institutional Trust		19,179	19,245	65.8
Institute of Puerto Rican Culture		18,722	19,413	691.4
Farm Insurance Corporation		16,631	16,931	299.6
Fine Arts Center Corporation		14,985	15,034	49.6
Economic Development Bank		14,743	26,281	11,538.3
Comprehensive Cancer Center		12,865	10,634	(2,230.5)
Authority for the Redevelopment of the land and facilities of the Roosevelt Roads Naval Station		10,722	10,656	(66.3)
GO Redemption Fund		9,406	9,433	26.4
Musical Arts and Stagecraft Corporation		7,555	7,240	(314.6)
Children's Trust		7,553	6,951	(602.2)
Conservatory of Music		7,112	7,409	297.4
PR Science, Technology and Research Trust		5,140	4,876	(263.8)
School of Plastic Arts		5,050	5,493	442.1
Teacher's Retirement System		3,181	3,189	8.3
Center for Research, Education and Medical Services for Diabetes		2,322	2,659	336.8
Martín Peña Canal ENLACE Project Corporation		1,834	2,898	1,063.7
Company for the Integral Development of Cantera's Peninsula		1,358	1,390	31.3
Puerto Rico Tourism Development Fund		1,180	1,183	3.2
Culebra Conservation and Development Authority		558	592	33.6
Public Broadcasting Corporation		245	195	(50.0)
Other		838	832	(5.5)
		<u>\$ 2,880,833</u>	<u>\$ 2,773,426</u>	<u>\$ (107,407)</u>