



August 24, 2010

# GOVERNMENT OF PUERTO RICO

## Cash Flow Projection Fiscal Year 2010-2011

### *Disclaimer*

---

The Cash Flow Projection of the Government of Puerto Rico for Fiscal Year 2010-2011 includes all government receipts, including general fund revenues as well as other collections that do not impact the general fund and is based on currently available information and expectations of the Department of the Treasury and Government Development Bank for Puerto Rico, and is subject to risks and uncertainties. Actual cash flow of the Government of Puerto Rico for the Fiscal Year 2010-2011 may vary from those set forth in the published projection. The Government of Puerto Rico, the Department of the Treasury and Government Development Bank for Puerto Rico do not undertake to update its projection to reflect the impact of circumstances or events that may arise after the date of publication.

---



# Government of Puerto Rico

## Cash Flow Projection

### Fiscal Year 2010-2011

(in \$ millions)	PROJECTION *											
	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Beginning Balance	87	113	52	36	47	31	62	22	14	14	131	42
Collection and Receipts	858	753	1,027	951	948	1,475	1,114	981	1,115	1,545	1,305	1,274
Expenses Incl. Debt Service	1,035	1,144	1,167	1,205	1,174	1,394	1,153	1,070	1,195	1,118	1,215	1,219
Total Financing Activity	189	310	105	(35)	(115)	(70)	(0)	-	-	(310)	(310)	(310)
Total Stabilization Funds**	13	20	20	300	325	20	-	80	80	-	130	251
<b>Ending Cash Balance</b>	<b>113</b>	<b>52</b>	<b>36</b>	<b>47</b>	<b>31</b>	<b>62</b>	<b>22</b>	<b>14</b>	<b>14</b>	<b>131</b>	<b>42</b>	<b>37</b>

\* These numbers are preliminary and subject to change upon FY2010 audit. Some numbers may differ due to rounding.

\*\* Total Stabilization Funds include \$231 MM in ARRA funds.

Source: Department of the Treasury and Government Development Bank for Puerto Rico



# Cash Flow Line Item Description

Line Item	Description
<b>Collections and Receipts</b>	Includes all revenues collected by the Department Treasury, including, but not limited to, internal revenues, such as income taxes, employee withholding taxes (net of refunds), sales and use taxes, among others. Also includes collections that are received by the Department of Treasury that are not part of the General Fund, such as vehicle licenses, traffic tickets and other fines and mandatory car insurance. Federal transfer payments, federal reimbursement for excise taxes on rum shipments and transfers and reimbursements from other government agencies are also included, among others. In addition, it includes reconstruction plan initiatives to increase revenues already implemented.
<b>Expenses Including Debt Service</b>	Includes disbursements of government and federal program expenses, including payroll, payments to suppliers and other agencies, such as the government health insurance program (ASES, by its Spanish acronym), and legislative appropriations, among others. Also includes reimbursements of revenue collections that are not part of the General Fund, such as motor vehicle mandatory insurance premiums, motor vehicle accident compensation fees, vehicle licenses fees, traffic tickets and other fines. In addition, it includes reconstruction plan initiatives to reduce operating expenses already implemented.
<b>Total Financing Activity</b>	Includes financial transactions such as interim credit lines, bond issuances, tax anticipation notes and other financing transactions between the Treasury Department and the GDB.
<b>Total Stabilization Funds</b>	Includes funds received from the 2010 COFINA bond issue to cover operating expenses of Fiscal Year 2011 and \$231 MM from State Fiscal Stabilization Funds (ARRA).