



October 15, 2009

GOVERNMENT OF PUERTO RICO

Cash Flow Projection

Fiscal year 2009-2010 – As of September 2009

Disclaimer

The Cash Flow Projection of the Government of Puerto Rico for Fiscal Year 2009-2010 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 2009-2010 may differ 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 2009-2010

As of September 30, 2009

(Million \$)	ACTUAL as of 9/30/09			PROJECTED								
	Jul.	Ago.	Sept.	Oct.	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Beginning Cash Balance	39	144	81	110	122	19	(37)	(127)	(242)	(349)	(325)	(661)
Collection and Receipts	1,037	821	917	887	880	1,208	1,000	893	1,042	1,420	1,004	1,258
Expenses Incl. Debt Service	1,426	1,475	1,210	1,286	1,295	1,635	1,125	1,142	1,184	1,121	1,065	1,075
Total Financing Activity	494	411	79	12	(38)	(29)	-	-	-	(310)	(310)	(310)
Total Stabilization Funds	-	180	244	400	350	400	35	135	35	35	35	35
Ending Cash Balance	144	81	110	122	19	(37)	(127)	(242)	(349)	(325)	(661)	(753)
Reconstruction Plan Initiatives	-	-	-	28	61	61	109	109	109	109	109	109
Cummulative Effect of Initiatives	-	-	-	28	89	150	259	368	478	587	696	806
Cash available after Reconstruction Plan Initiatives	144	81	110	151	108	113	132	127	129	262	36	53



Cash Flow Line Item Description

Line Item	Description
Collections and Receipts	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 are also included, among others.
Expenses Including Debt Service	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 revenues that are not part of the General Fund, such as motor vehicle mandatory insurance, motor vehicle accident compensation, vehicle licenses, traffic tickets and other fines.
Total Financing Activity	Includes all revenues related to financial transactions such as interim credit lines, bond issuances, tax anticipation notes and other transactions with GDB.
Total Stabilization Funds	Includes funds received from the 2009 COFINA bond issue to cover operating expenses of Fiscal Year 2010. Also includes ARRA state stabilization funds received by the Government of Puerto Rico.
Reconstruction Plan Initiatives	Includes fiscal measures implemented by the Government of Puerto Rico to reduce expenses and increase revenues.