



GOBIERNO DE PUERTO RICO

Autoridad de Asesoría Financiera y
Agencia Fiscal de Puerto Rico

AAFAF ANNOUNCES UPDATED INFORMATION CONCERNING CASH BALANCES AT PUERTO RICO FISCAL PLAN ENTITIES

December 18, 2017

San Juan, Puerto Rico—The Puerto Rico Fiscal Agency and Financial Advisory Authority of Puerto Rico (“AAFAF”) announced today the preliminary results of its initial steps to review bank account balances at all Puerto Rico Government entities. AAFAF is releasing this report in accordance with the Governor Ricardo Rosselló’s ongoing policy of transparency in financial reporting.

As indicated in the preliminary report, AAFAF is in the process of reviewing and disclosing the bank account balances of the Central Government and its instrumentalities, an exercise that has not been performed by any previous administration. AAFAF has been conducting the process of obtaining a comprehensive view of the cash position in consultation with the Financial Oversight and Management Board for Puerto Rico (“FOMB”) and its advisors, and has been providing periodic reports to the FOMB.

To date, AAFAF has obtained information regarding over 800 bank accounts. As described in the accompanying PowerPoint presentation, AAFAF has completed the first step of its five-step approach. The presentation also outlines the remaining steps in the process that AAFAF will follow to validate and complete the review. Such steps include engaging an independent evaluation of the cash inflows and outflows into all governmental bank accounts. AAFAF will be requesting the assistance and participation of the FOMB and creditor groups in these efforts.

Also, consistent with the Government’s policy of transparency, AAFAF publishes a weekly report of the cash position and cash flow of the Central Government’s Treasury Single Account. That report is published on AAFAF’s website and may be accessed at <http://www.aafaf.pr.gov/>.

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