



SUT Collection Highlights

As of June 30, 2023



Disclaimer

The Puerto Rico Sales Tax Financing Corporation (COFINA) and each of its respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates make no representation or warranty, express or implied, to any third party with respect to the information contained herein. The information contained herein is preliminary and unaudited and subject to change.

COFINA does not owe or accept any duty or responsibility to any reader or recipient of the information contained herein, whether in contract or tort, and shall not be liable for any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this information or that is otherwise consequent upon the gaining of access to this document by such third party.

This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants (CPA) or any other organization. Accordingly, COFINA does not express an opinion or any other form of assurance on the information contained herein.

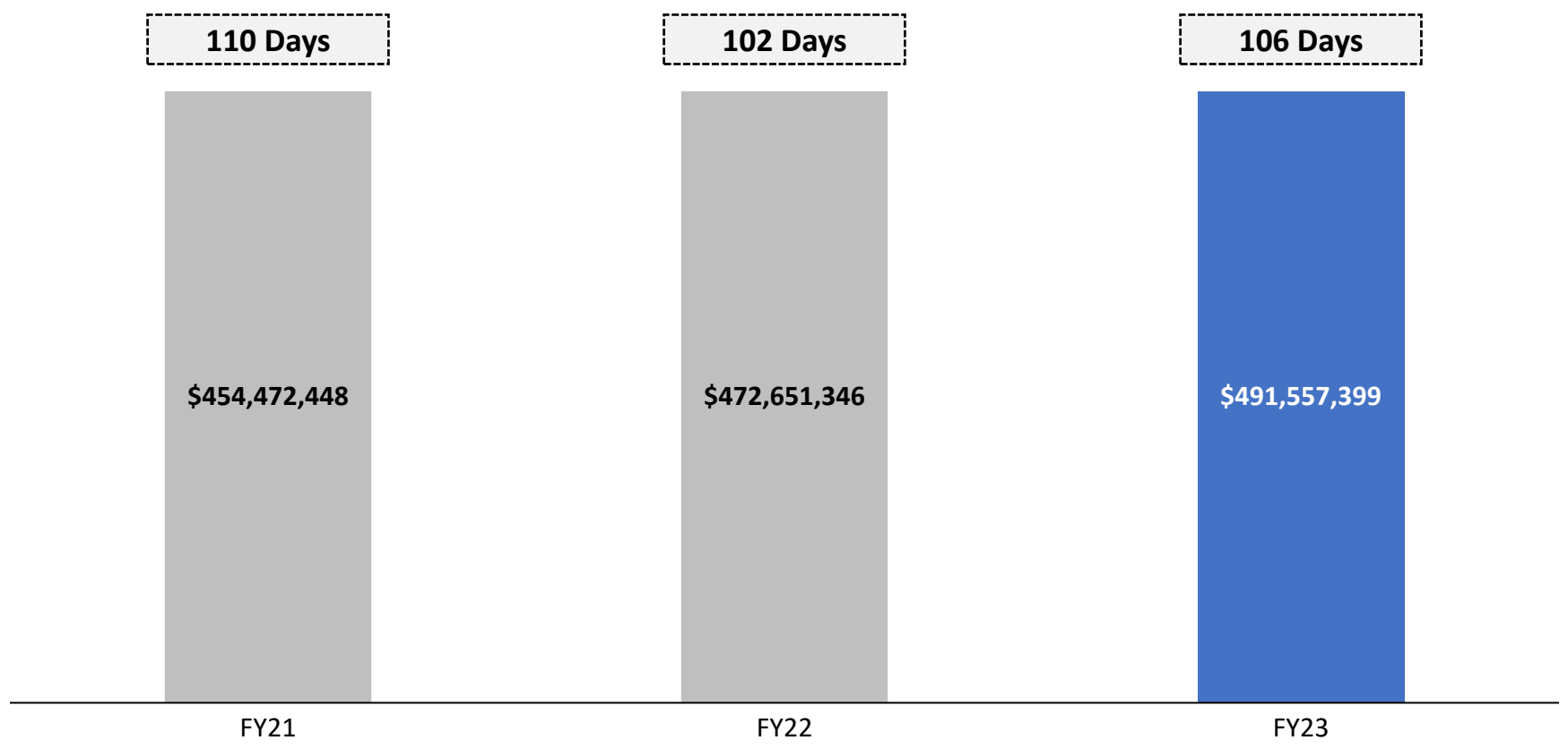
Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates, and other assumptions.



COFINA Revenues

On October 20, 2022, total SUT Collections for COFINA reached 100% of their statutory revenue target of \$491.6 million. The remaining 5.5% SUT Collections are transferred to the Treasury's General Fund. While COFINA Revenues are scheduled to grow at 4% annual rate, the time needed to receive 100% Revenues has averaged 106 days since FY21.

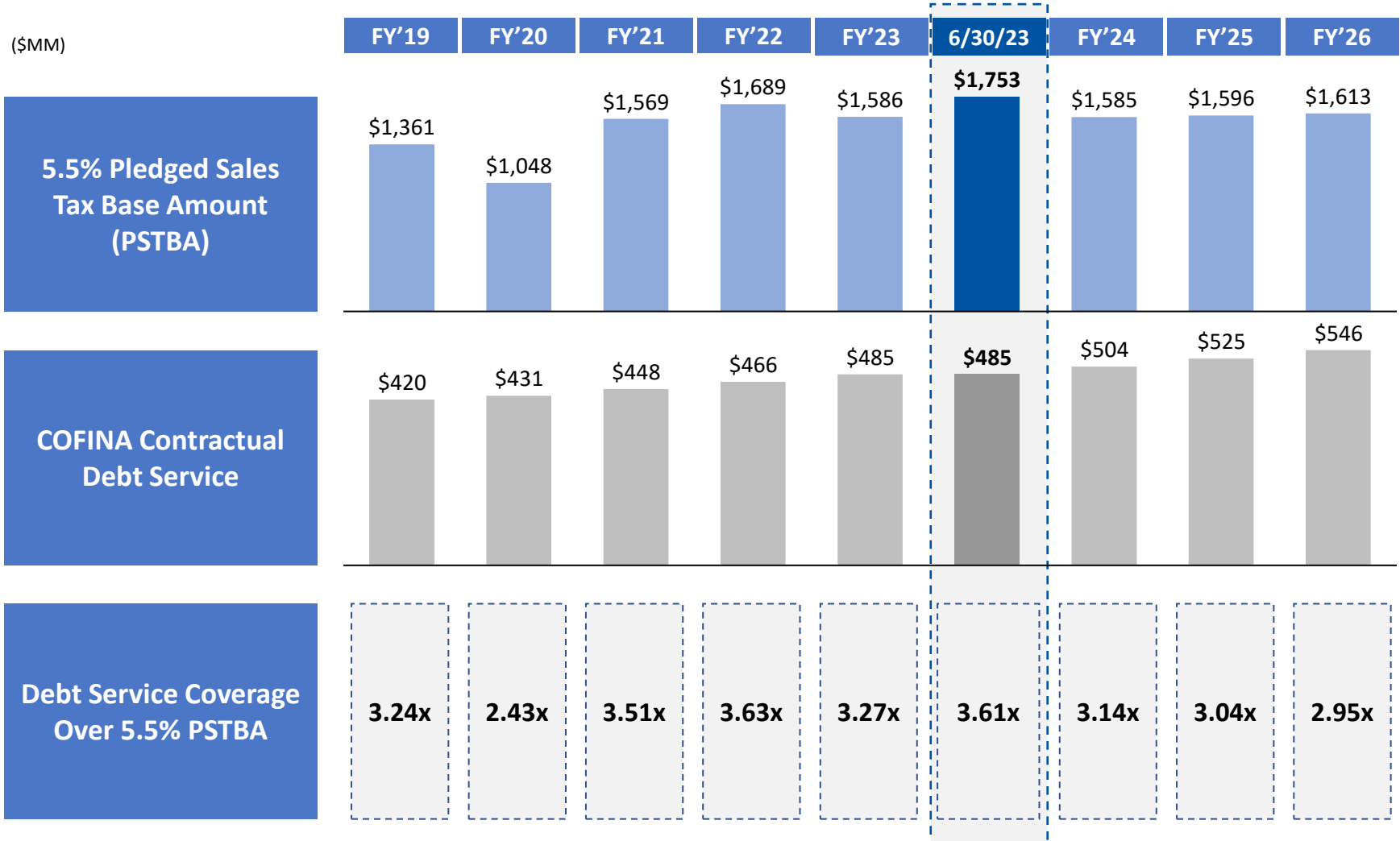
5.5% SUT Collections to COFINA





COFINA Collections & Debt Service Coverage

The Treasury Department projects 5.5% SUT Collections for FY23 at \$1.586 billion¹, out of which 110.5% have been collected as of **June 30, 2023**. COFINA's Contractual Debt Service for FY23 of \$485 million equals a Debt Service Coverage Ratio of 3.61 over the 5.5% SUT Collected to-date.



¹- Treasury Department Projected SUT Collections for FY'23. The Certified Fiscal Plan dated April 3, 2023, revised the FY'23 projection to \$1.629 billion.



COFINA Debt Service Coverage

To-date COFINA Pledged Taxes equal \$940.3 million, which represents a Debt Service Coverage simulating that of FY39. The Treasury Department projected PSTBA for FY23 is \$1.586 billion. This equals COFINA Pledged Taxes of \$850.9 million, which represents a Debt Service Coverage simulating that of FY37.

