



Sales and Use Tax

For the month of April 2010

June 8, 2010



Change in SUT reporting methodology

- **Treasury Secretary announced on May 4, 2010 that the Treasury Department has decided to begin reporting sales and use tax on a cash basis in order to be able to issue monthly collection reports on a timelier basis.**
 - **This change in reporting will enable the Treasury Department to report sales tax revenues on the same basis and at the same time as it reports all other tax revenues.**
 - **Accordingly, sales tax revenues will be reported in the month in which such revenues are received by the Treasury Department.**
- **This is strictly a change in reporting methodology and does not affect in any way the amount of taxes pledged to COFINA and its bondholders, the method of collecting sales taxes, the amount of taxes required to be deposited nor the process of depositing such taxes in COFINA's Dedicated Sales Tax Fund.**
- **This change will be made effective for fiscal year 2009-2010. thus, the figures for sales tax collections previously reported in June 2009 will now be reported in July 2009.**



Revision to SUT reporting methodology will accelerate monthly disclosure to investors

(in \$ thousands)

FY 2010

| | Prior Methodology | | | Prior | Revised |
|--------------|-------------------|------------------|------------------|----------------|----------------|
| | 2006-2007 | 2007-2008 | 2008-2009 | 2009-2010 | 2009-2010 |
| July | - | 96,100 | 95,592 | 88,000 | 94,382 |
| August | - | 90,181 | 91,353 | 84,100 | 88,000 |
| September | - | 86,163 | 77,788 | 83,775 | 84,100 |
| October | - | 93,751 | 86,191 | 85,120 | 83,775 |
| November | 50,200 | 96,170 | 91,996 | 95,075 | 85,120 |
| December | 110,000 | 121,251 | 119,836 | 118,476 | 95,075 |
| January | 95,000 | 89,798 | 85,763 | 88,942 | 118,476 |
| February | 86,200 | 86,486 | 84,608 | 82,538 | 88,942 |
| March | 96,400 | 89,355 | 88,065 | | 82,538 |
| April | 85,700 | 93,487 | 88,788 | | 93,415 |
| May | 94,400 | 103,331 | 93,302 | | |
| June | 95,460 | 97,526 | 94,382 | | |
| Total | 713,360 | 1,143,599 | 1,097,664 | 726,026 | 913,553 |

New reporting will disclose economic activity from previous month

This is strictly a change in reporting methodology and does not affect in any way the amount of taxes pledged to COFINA



Historical SUT Collections

| Year | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------|------------------|--------------------|--------------------|------------------|------------------|
| January | | 95.00 | 89.80 | 85.76 | 118.48 |
| February | | 86.20 | 86.49 | 84.34 | 88.94 |
| March | | 96.40 | 89.36 | 88.07 | 82.54 |
| April | | 85.70 | 93.49 | 88.79 | 93.42 |
| May | | 94.40 | 103.33 | 93.30 | |
| June | | 95.46 | 97.53 | - | |
| July | | 96.10 | 95.59 | 94.38 | |
| August | | 90.18 | 91.35 | 88.00 | |
| September | | 86.16 | 77.79 | 84.10 | |
| October | | 93.75 | 86.19 | 83.78 | |
| November* | 50.20 | 96.17 | 92.00 | 85.12 | |
| December | 110.00 | 121.25 | 119.84 | 95.08 | |
| Total | \$ 160.20 | \$ 1,136.78 | \$ 1,122.74 | \$ 970.71 | \$ 383.37 |

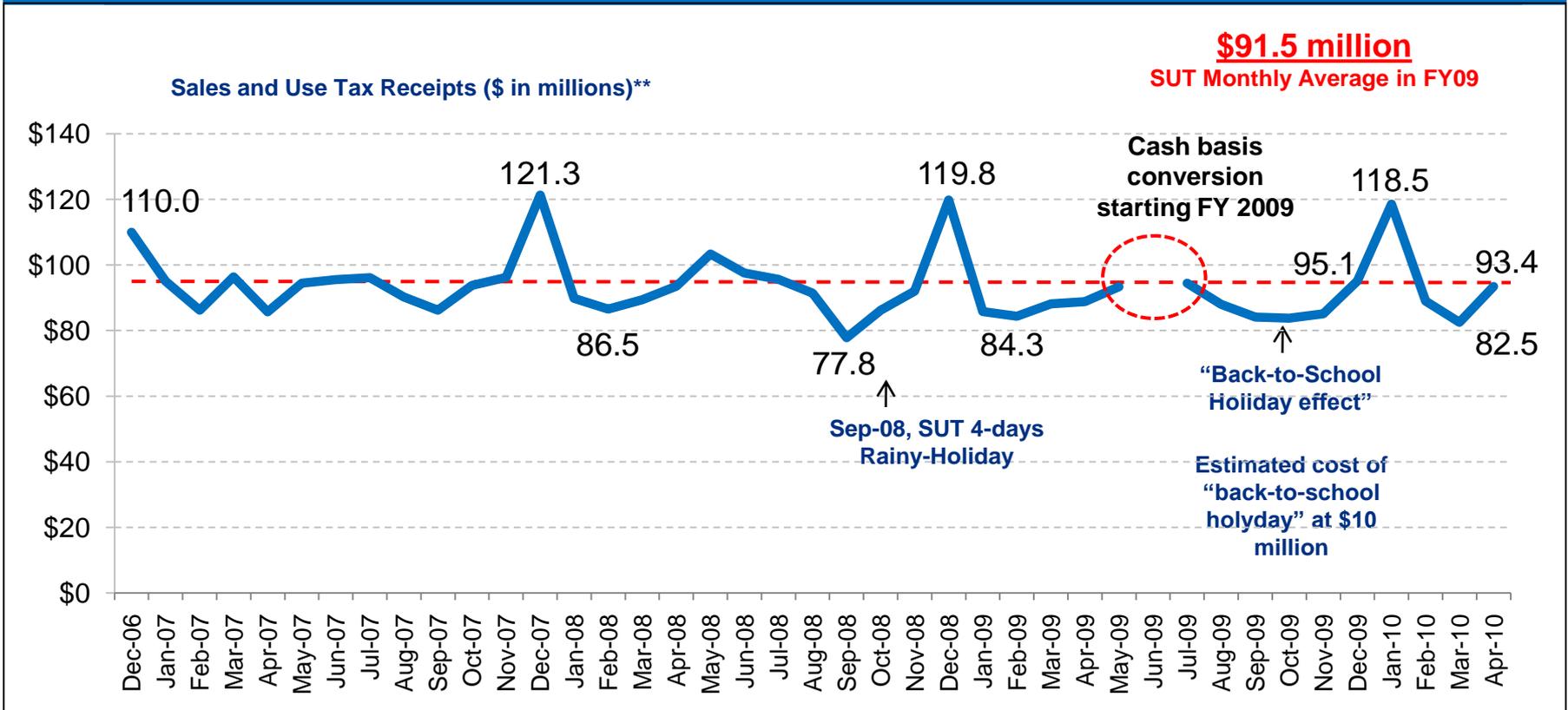
Change in SUT reporting methodology to cash basis during month of May 2010 will allow for faster monthly reporting

* SUT collections began on November 15, 2006



SUT collections during month of April 2010 were 6.1% above same period last year *

SUT monthly trend remains steady in spite of the recession



Source: P.R. Dept. of the Treasury

* Collections during month of April 2010 showed a 6.1% increase against March 2009, same period of economic activity before change in reporting methodology.

** Total Sales and Use Tax receipts (5.5%).