



Net Revenues

For the month of August 2010
FY 2011

October 5, 2010



Disclaimer

Today's presentation includes certain statements that are not historical in nature. These statements are based on the Government Development Bank's current beliefs regarding future events, and are based upon a number of estimates and assumptions that are subject to significant uncertainties, many of which are outside the control of the Government Development Bank for Puerto Rico, the Government of Puerto Rico and its agencies and instrumentalities. This presentation has been prepared solely for informational purposes.



Commentary for the month of August 2010

General Fund net revenues during month of August 2010 totaled \$382 million.

- Individuals' tax collections YTD showed a 4.7% reduction compared to estimates due to overall economic recession. Collections remained slightly above during month of August on a year-over-year basis.
- YTD corporate tax collections reflected a 16.8% or \$28 million decline compared to estimates.
- Sales and Use Tax collections totaled \$90.4 million in August compared to \$88.0 million during previous year, reflecting a 2.8% increase on a year-over-year basis. On a YTD basis, SUT collections reflect a 2.2% increase. First \$572 million SUT collections are distributed to COFINA and will not yet impact the General Fund.
- YTD Motor vehicle excise tax receipts were \$52 million compared to \$48 million the previous year and \$3 million or 6.8% above estimates.
- Property tax collections were \$4 million. No property tax collections were registered the previous year during the month of August.
- Year-over-year difference in rum tax collections is due to pending approval of tax-extender federal legislation in the reimbursement rate per proof gallon. Upon approval of the extender bill, taxes will be paid retroactively, currently over \$21.3 million.



Net Revenues for month of August FY 2011

Revenue	August		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$171	\$172	\$0	\$186	(\$14)
Corporations	\$67	\$47	(\$21)	\$72	(\$25)
Non-Resident Withholdings	\$77	\$40	(\$36)	\$79	(\$38)
Property Tax*	\$0	\$4	\$4	\$0	\$4
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$24	\$25	\$1	\$25	\$1
Alcoholic Beverages	\$22	\$16	(\$6)	\$20	(\$5)
Off-Shore Shipments of Rum	\$28	\$26	(\$1)	\$27	(\$1)
Other	\$94	\$52	(\$43)	\$52	\$0
Total	\$483	\$382	(\$101)	\$459	(\$78)

*Act 7-Temporary increase in property tax.
Numbers may not add up due to rounding.



YTD Net Revenues for FY 2011

Revenue Categories (\$ millions)	Actual July - August		\$	Estimate	Actual vs.
	2010	2011	Change	2011	Estimate
Individuals	\$354	\$344	(\$11)	\$361	(\$17)
Corporations	\$245	\$144	(\$101)	\$173	(\$28)
Non-Resident Withholdings	\$142	\$97	(\$45)	\$135	(\$38)
Property Tax*	\$0	\$6	\$6	\$0	\$6
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$48	\$52	\$4	\$49	\$3
Alcoholic Beverages	\$37	\$29	(\$7)	\$37	(\$8)
Off-Shore Shipments of Rum	\$68	\$54	(\$14)	\$51	\$3
Other	\$145	\$101	(\$44)	\$102	(\$0)
Total	\$1,038	\$827	(\$211)	\$907	(\$80)

- First \$572 million SUT collections are distributed to COFINA and will not yet impact the General Fund.

*Act 7-Temporary increase in property tax.
Numbers may not add up due to rounding.