

Collection Highlights

As of January 12, 2024



On October 20, 2023, total SUT Collections for COFINA reached 100% of their statutory revenue target of \$511.2 million. The excess amount of the 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 110 Days **102** Days 106 Days 106 Days 4% 4% 4% \$511,219,696 \$454,472,448 \$472,651,346 \$491,557,399 Increase Increase Increase FY21 FY22 FY23 FY24

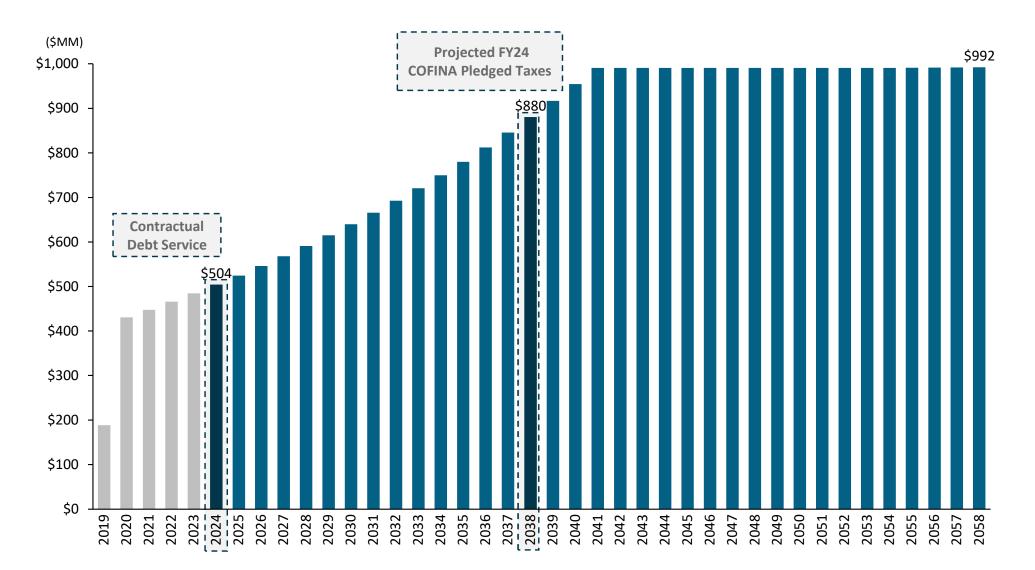
OFINA COFINA Debt Service Coverage

The Treasury Department projects 5.5% SUT Collections for FY24 at \$1.685 billion¹, out of which 55% has been collected as of <u>January 12, 2024</u>. COFINA's Contractual Debt Service for FY24 of \$504 million equals a Debt Service Coverage Ratio of 1.83 over the 5.5% SUT collected to-date.

(\$MM)	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24 Forecast	01/12/24	FY'25 Forecast	FY'26 Forecast
5.5% Pledged Sales Tax Base Amount (PSTBA)	\$1,361	\$1,048	\$1,569	\$1,689	\$1,753	\$1,685	\$920	\$1,702	\$1,729
COFINA Contractual Debt Service	\$420	\$431	\$448	\$466	\$485	\$504	\$504	\$525	\$546
Debt Service Coverage Over 5.5% PSTBA	3.24x	2.43x	3.51x	3.63x	3.61x	3.34x	1.83x	3.04x	2.95x 3



The Treasury Department projected PSTBA for FY24 is \$1.685 billion. This equals COFINA Pledged Taxes of \$904.0 million, which represents a Debt Service Coverage simulating that of FY38.



OFINA 5.5% SUT Revenue Performance

5.5% SUT Collections are monitored after COFINA Revenues are collected. Excess SUT over COFINA Revenues is compared YoY against the Total 5.5% Projected by the Treasury for each fiscal year. A MoM comparison also reflects FY24 collections are exceeding FY23.

