



The Commonwealth of Puerto Rico

Monthly General Fund Budget (Budgetary Basis) Schedule of Estimated Revenues

As of December 31, 2015 and projected for fiscal year 2015-16

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Disclaimers

- Amounts included in the Schedule of Estimated Revenues for the fiscal year 2015-2016 are the ones used in connection with the fiscal year 2016 budget and have not been revised to reflect actual revenue numbers or the impact of circumstances subsequent to December 31, 2015.
- The General Fund Budget revenues of the Commonwealth excludes certain taxes which are pledged for specific purposes, including the receipts of Federal Grants, as described on page 4 of this presentation.
- Revenues projections are not prepared based on US GAAP.
- General Fund Budget Schedule of Estimated Revenues of the Commonwealth for Fiscal Year 2015-16 may vary from those set forth in the financial information included in this presentation.
- General Fund budget actual revenues are recorded once they have been collected.
- The Commonwealth, the Department of the Treasury and Government Development Bank for Puerto Rico do not undertake to update the financial information in this presentation to reflect the impact of circumstances that may arise after the date of this publication.
- The prospective financial information is subject to various risks and uncertainties, is preliminary and subject to change, and should not be relied upon as being necessarily indicative of future results. Actual General Fund revenues may vary significantly from the presented amounts.
- The financial information included in this presentation has not been updated to reflect the impact of circumstances that may arise after the revision of the forecast revenues projections. Actual amounts could significantly differed from those estimates.
- The Revenues projections involve many premises and assumptions, the effects of which are beyond of the Treasury Department control, such as the impact of external factors and events on the economy that may, in turn, affect the estimated revenues. The projections also may require the forecasting of new revenue measures with no historical collections experience. In the past and in recent years, the Commonwealth's revenues projections have differed materially from what the Commonwealth has been able to achieve. As a result, there is no assurance that the Commonwealth will be able to achieve its revenue projections. Therefore, the Commonwealth may not be able to honor all of their obligations as they come due nor may the Commonwealth be able to fund all necessary governmental programs and services if projected revenues are not met and significant expense reductions put on place.

Disclaimers (continued)

The following taxes and revenues of the Commonwealth are excluded from the monthly General Fund schedule of estimated revenues, they are pledged for specific purposes and are not available for the Commonwealth's General Fund :

- The portion of rum excise taxes assigned to the Puerto Rico Industrial Development Company (“PRIDCO”) and the Puerto Rico Conservation Trust Fund. In addition, the Commonwealth may exclude from Note Revenues, those cover over of rum excise taxes that are assigned to the Puerto Rico Infrastructure Financing Authority (“PRIFA”) for the payment of debt service on bonds or other forms of indebtedness issued by PRIFA in the future.
- Motor Vehicle License Fees and Motor Vehicle Fines imposed under Act No. 22 of the Legislature of Puerto Rico, approved on January 7, 2010, as amended, assigned to the Puerto Rico Integrated Transportation Authority (“PRITA”) and/or the Puerto Rico Highways and Transportation Authority (“PRHTA”).
- Motor Vehicle Fines issued by Puerto Rico municipal law enforcement and assigned to the corresponding Commonwealth municipalities.
- The portion of the excise tax on gasoline, gas, oil, diesel oil and petroleum products assigned to the Puerto Rico Highways and Transportation Authority (“PRHTA”) and PRIFA.
- The portion of cigarette taxes assigned to PRHTA, and the Puerto Rico Metropolitan Bus Authority, the Office of Services to Former Governors, the Puerto Rico Conservatory of Music Corporation, the Musical Arts Corporation and the Puerto Rico School of Plastic Arts.
- The compulsory vehicle insurance premium assigned to the Puerto Rico Joint Association Membership, which is a private institution.
- The automobile accident compensation insurance premium assigned to the Puerto Rico Automobile Accidents Compensation Administration.
- The 7.5% of the Non Resident Withholding Income Tax, assigned to other instrumentalities.
- The portion of the horse racing excise taxes assigned to a private institution.
- The portion of the Motor Vehicle Excise Tax assigned to the Energy Affairs Administration.
- The portion of Sales and Use Tax allocated to each of the Puerto Rico Sales Tax Financing Corporation, the Municipal Administration Fund and the Corporation for the Development of the Arts, Science and Film Industry of Puerto Rico.
- The annual special tax of 1.03% of the assessed value of all real and personal property tax, which is pledged to the Commonwealth's General Obligation Debt Service.
- Grants of Federal Funds.
- Collections made by the Commonwealth's agencies (other than the Department of the Treasury) related to certain fees charged for services provided by certain agencies, which are assigned for certain services by law.
- The Commonwealth may exclude from Note Revenues those taxes and revenues of the Commonwealth assigned to any public corporation, agency or department of the Commonwealth pursuant to any subsequent legislation that has the effect of increasing any existing, or impose any new, taxes or fees of the Commonwealth.
- Others

Monthly General Fund Budget (Budgetary Basis) Schedule of Estimated Revenues *

Puerto Rico Treasury Department
 Monthly General Fund Budget (Budgetary Fund) Schedule of Revenues and Expenditures
 Fiscal Year 2015-16
 (In Thousands)

| Revenue Description | Actual | | | | | | Forecast | | | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| | Jul ⁽¹⁾ | Aug ⁽¹⁾ | Sep ⁽¹⁾ | Oct ⁽¹⁾ | Nov ⁽¹⁾ | Dec ⁽¹⁾ | Jan ⁽²⁾ | Feb ⁽²⁾ | Mar ⁽²⁾ | Apr ⁽²⁾ | May ⁽²⁾ | Jun ⁽²⁾ | Total ⁽²⁾ |
| | 626,495 | 549,999 | 759,278 | 626,663 | 488,609 | 844,753 | 730,207 | 733,430 | 935,033 | 1,208,457 | 744,606 | 1,044,470 | 9,292,000 |
| Individual | 163,471 | 130,908 | 154,665 | 152,669 | 133,344 | 173,709 | 180,669 | 131,005 | 192,917 | 308,300 | 143,084 | 161,259 | 2,026,000 |
| Corporations | 96,300 | 41,223 | 208,212 | 121,239 | 20,308 | 231,240 | 157,121 | 27,927 | 67,300 | 339,488 | 70,018 | 311,624 | 1,692,000 |
| Non-Resident Withholdings | 30,319 | 29,681 | 72,985 | 40,147 | 39,724 | 141,215 | 66,346 | 122,693 | 146,753 | 53,688 | 51,561 | 53,889 | 849,000 |
| Sales and Use Tax | 11,643 | 82,130 | 76,286 | 77,545 | 82,184 | 92,335 | 161,100 | 183,300 | 175,300 | 194,900 | 192,000 | 204,277 | 1,533,000 |
| Property Taxes | 4,581 | 517 | 571 | 593 | 507 | 668 | 428 | 428 | 428 | 428 | 428 | 423 | 10,000 |
| Foreign (Act. 154) | 258,909 | 178,266 | 114,111 | 116,642 | 102,794 | 78,001 | 74,364 | 188,844 | 203,144 | 197,929 | 187,503 | 177,493 | 1,878,000 |
| Alcoholic Beverages | 22,774 | 19,743 | 16,852 | 19,958 | 22,117 | 24,891 | 22,138 | 18,940 | 22,805 | 23,632 | 19,341 | 25,808 | 259,000 |
| Cigarettes | 9,739 | 2,197 | 0 | 9,295 | 8,651 | 12,066 | 10,062 | 10,194 | 9,290 | 10,279 | 10,062 | 10,165 | 102,000 |
| Motor Vehicles | 1,413 | 14,709 | 17,766 | 16,614 | 29,357 | 33,024 | 26,860 | 25,005 | 30,132 | 23,972 | 28,521 | 31,627 | 279,000 |
| Excises on Off-Shore Shipment Rum | 0 | 34,177 | 18,650 | 21,054 | 20,182 | 22,933 | 0 | 0 | 2,720 | 12,755 | 15,159 | 16,370 | 164,000 |
| Others | 27,346 | 16,448 | 79,180 | 50,907 | 29,441 | 34,671 | 31,119 | 25,094 | 84,244 | 43,086 | 26,929 | 51,535 | 500,000 |

- **Unaudited, preliminary and subject to change. Totals may not add up due to rounding. The above figures are only for the General Fund Budget only and reflects only its portion, therefore significant part of other funds are excluded. Refer to forward looking statements and disclaimers sections. The prospective financial information for fiscal year 2015-2016 have not been revised subsequent to December 31, 2015. Actual amounts could significantly differ from those estimates.**

(1) Actual

(2) Forecast