

REMARKS OF VALDAMIER O. COLLENS
COMMISSIONER, DEPARTMENT OF FINANCE
TO THE COMMITTEE ON FINANCE
FISCAL YEAR 2016 BUDGET HEARING
JULY 20, 2016

GOOD AFTERNOON FINANCE COMMITTEE CHAIRMAN, SENATOR CLIFFORD GRAHAM; VICE CHAIRMAN, SENATOR KURT VIALET; COMMITTEE MEMBERS SENATOR SAMUEL SANES, SENATOR MYRON JACKSON; SENATOR MARVIN BLYDEN; SENATOR TERRENCE NELSON; SENATOR TREGENZA ROACH; NON-COMMITTEE MEMBERS PRESENT, DISTINGUISHED STAFF OF THE DEPARTMENT OF FINANCE; PEOPLE OF THE VIRGIN ISLANDS LISTENING AND VIEWING TODAY.

I AM VALDAMIER O. COLLENS, COMMISSIONER FOR THE DEPARTMENT OF FINANCE. AT YOUR INVITATION, I APPEAR BEFORE YOU TODAY TO PRESENT THE DEPARTMENT OF FINANCE'S BUDGET FOR FISCAL YEAR 2017, AS RECOMMENDED BY THE OFFICE OF MANAGEMENT AND BUDGET.

I HAVE WITH ME TODAY, MEMBERS OF MY LEADERSHIP TEAM: MRS. CLARINA MODESTE ELLIOTT (EXECUTIVE ASSISTANT COMMISSIONER); MRS. LAUREL PAYNE (DIRECTOR OF TREASURY); MS. GRACE FAHIE (DIRECTOR OF PAYROLL); MRS. CAROLYN STOKES SMITH (SPECIAL ASSISTANT TO THE COMMISSIONER, OFFICE OF HUMAN CAPITAL AND FINANCIAL MANAGEMENT); MR. LAURITZ

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DAVID (SPECIAL PROJECTS COORDINATOR, FACILITIES MANAGEMENT); MS. EBONY SERRANO (DIRECTOR OF FINANCIAL REPORTING AND ACCOUNTING OPERATIONS); MS. KERRY HENRY (DIRECTOR OF MANAGEMENT INFORMATION SYSTEMS); AND, MS. MARION THOMAS HEWITT (DIRECTOR OF THE GOVERNMENT INSURANCE FUND).

THE MISSION OF THE DEPARTMENT OF FINANCE, PURSUANT TO TITLE 3, SECTION 177 OF THE VIRGIN ISLANDS CODE, IS TO PROVIDE EFFICIENT GOVERNMENT FINANCIAL SERVICE TO ALL STAKEHOLDERS AND CUSTOMERS BY ADMINISTERING AND ENFORCING THE LAW AND REGULATIONS RELATING TO ALL FINANCIAL OPERATIONS OF THE VIRGIN ISLANDS GOVERNMENT.

THE DEPARTMENT, UNDER THE DIRECTION OF THE OFFICE OF THE COMMISSIONER, CURRENTLY HAS FIFTY (50) FULL TIME EMPLOYEES: FORTY-(41) ON ST. THOMAS AND NINE (9) ON ST. CROIX; AND EXECUTES ITS FIDUCIARY RESPONSIBILITIES THROUGH THE FOLLOWING DIVISIONS:

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TREASURY

THE TREASURY DIVISION CURRENTLY HAS TEN (10) EMPLOYEES, NINE (9) IN ST. THOMAS AND ONE IN ST. CROIX. WITH A MAJORITY OF ITS STAFF NEARING OR HAVE ALREADY ATTAINED THEIR THIRTY (30) YEAR SERVICE ANNIVERSARY, THE DEPARTMENT FOUND IT NECESSARY TO PROACTIVELY PREPARE FOR ATTRITION.

WITH THE FINANCIAL RESOURCES AVAILABLE, THREE (3) VACANCIES – TWO (2) TREASURY ANALYSTS AND ONE (1) RECONCILEMENT AND AUDIT ANALYST – WERE CREATED WITHIN THIS DIVISION. I AM PLEASED TO INFORM THAT THOSE VACANCIES HAVE BEEN FILLED AND THE NOPA PROCESS IS NEAR COMPLETION. THE RESULT OF AN IN-HOUSE PROMOTION FILLED ONE TREASURY ANALYST POSITION AND THE OTHER NEW TEAM MEMBERS WILL BE ONBOARD IN A FEW WEEKS.

AMONG ITS VARYING RESPONSIBILITIES, THE TREASURY DIVISION RECORDS AND MANAGES REVENUES, AND DISBURSES ALL CHECKS ISSUED BY THE GOVERNMENT OF THE VIRGIN ISLANDS.

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ADDITIONALLY, IT IS RESPONSIBLE FOR THE RECONCILIATION OF THE GOVERNMENT'S BANK ACCOUNTS AND PERFORMS LIMITED AUDIT FUNCTIONS SURROUNDING CASH COLLECTIONS.

WITH OUR CASH LIQUIDITY RATIO STILL PRECARIOUS, WE HAVE SUCCESSFULLY MANAGED TO PROCESS OVER \$56.3M IN PRIOR AND CURRENT YEAR INCOME TAX REFUNDS THUS FAR. THE DEPARTMENT WILL CONTINUE ITS EFFORTS TO COLLABORATE WITH ALL PARTNER AGENCIES TO CONTINUE TO MANAGE THE AVAILABLE CASH RESOURCES.

PAYROLL

THE PAYROLL DIVISION HAS FIVE (5) EMPLOYEES WHO PROCESS ALL PAYROLL RELATED TRANSACTIONS AND REPORTING FOR THE EXECUTIVE, LEGISLATIVE, JUDICIARY BRANCHES OF THE GOVERNMENT, AS WELL AS SPECIFIC BOARDS AND COMMISSIONS. THIS INCLUDES: MANAGING THE ACCURACY OF THE PAYROLL DATABASE FOR ACTIVE AND INACTIVE EMPLOYEES; SYNCHRONIZATION OF LEAVE BALANCES BETWEEN THE

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STANDARDIZED TIME AND ATTENDANCE SYSTEM (STATS) AND THE ENTERPRISE RESOURCE PLANNING SYSTEM (ERP); COORDINATION WITH (AND REPORTING TO) THE GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (GERS), INTERNAL REVENUE SERVICE (IRS), SOCIAL SECURITY (SSI), AND V.I. BUREAU OF INTERNAL REVENUE (BIR). THE DIVISION HAS WORKED TIRELESSLY WITH DEPARTMENTS AND AGENCIES TO ENSURE THAT GOVERNMENT EMPLOYEES RECEIVE THEIR WELL DESERVED SALARY INCREASES AS APPROVED BY THE GOVERNOR.

FINANCIAL REPORTING & ACCOUNTING OPERATIONS

THE FINANCIAL REPORTING & ACCOUNTING OPERATIONS DIVISION, WHICH ENCOMPASSES NINE (9) EMPLOYEES, PROCESSES VENDOR PAYMENTS AND ENSURES PROPER RECORDING, MONITORING AND REPORTING OF FINANCIAL TRANSACTIONS POSTED TO THE APPROPRIATE LEDGERS IN THE ERP SYSTEM. THIS DIVISION PLAYS A PIVOTAL ROLE WITH RESPECT TO THE PREPARATION OF THE FINANCIAL STATEMENTS OF THE GOVERNMENT. THE DIVISION IS CURRENTLY WORKING FEVERISHLY TOWARDS IMPROVING AUDIT

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FINDINGS BY PUTTING RECOMMENDED CONTROLS IN PLACE EFFECTIVE IMMEDIATELY.

AND, AT THIS JUNCTURE, I MUST COMMEND OUR STAFF, FOR ACCOMPLISHING THE TIMELY SUBMITTAL OF THE FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS. A FIRST TIME IN MANY, MANY YEARS. THIS SPEAKS TO THE TENACITY AND STRENGTHS OF OUR OUTSTANDING HUMAN CAPITAL.

THE FINANCIAL REPORTING & ACCOUNTING OPERATIONS DIVISION CONTINUES TO EXPEDITIOUSLY MANAGE THE ENCUMBRANCES FROM PRIOR FISCAL YEARS THAT HAVE OVERTIME AFFECTED THE LIQUIDITY OF THE GOVERNMENT. SINCE THE IMPLEMENTATION OF THIS PRACTICE, WE HAVE REALIZED A REDUCTION IN OPEN PURCHASES. AS OF JUNE 30, 2016, THERE HAS BEEN A DECREASE OF \$28.4M (26%) FROM JANUARY 2015.

- GENERAL FUND- \$17,952,547 (-29%)
- SPECIAL & OTHER- \$10,451,769 (-22%)

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MANAGEMENT INFORMATION SYSTEMS

WITH A STAFF OF SEVEN (7) EMPLOYEES – (4) IN ST. THOMAS AND (3) IN ST.CROIX – THE MANAGEMENT INFORMATION SYSTEMS DIVISION MANAGES AND MAINTAINS THE INFORMATION TECHNOLOGY RESOURCES AND DATA PROCESSING SUPPORT SERVICES OF THE GOVERNMENT’S ERP SYSTEM AND THE STANDARDIZED TIME AND ATTENDANCE SYSTEM (STATS).

HAVING RECENTLY FILLED THE VACANCY FOR THE MANAGEMENT INFORMATION SYSTEMS DIVISION – COUPLED WITH VARIOUS TRAINING INITIATIVES – THE MIS DIVISION IS POISED TO CONTINUE TO PROVIDE THE REQUISITE TECHNICAL SUPPORT SERVICES TO INTERNAL AND EXTERNAL END-USERS, WHILE MAINTAINING PACE WITH TECHNICAL ADVANCEMENTS. PRESENTLY THE MANAGEMENT INFORMATION SYSTEMS IS WORKING ON UPGRADING THE ERP SYSTEM FROM THE 9.4 VERSION TO 11.2 VERSION, AS WELL AS ASSISTING OTHER DEPARTMENTS IN MAXIMIZING THE USE OF RECOMMENDED MODULES.

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GOVERNMENT INSURANCE

WITH A STAFF OF EIGHT (8), FOUR (4) ON ST. THOMAS AND FOUR (4) ON ST. CROIX, THE GOVERNMENT INSURANCE DIVISION COLLECTS, MANAGES AND MAINTAINS ALL REVENUES AND EXPENDITURES OF THE GOVERNMENT INSURANCE FUND. THE FUND PROVIDES INSURANCE COVERAGE AGAINST LIABILITIES FOR ALL EMPLOYERS DOING BUSINESS IN THE VIRGIN ISLANDS.

AS THE FUND IS STILL EXPERIENCING A SEVERE LACK OF SUFFICIENT FUNDING, IT REMAINS CRITICAL THAT THE EXECUTIVE AND LEGISLATIVE BRANCHS WORK SWIFTLY TO EFFECTIVELY ADDRESS THE SUSTAINABILITY OF THE FUND THROUGH SUPPORT OF CERTAIN RECOMMENDATIONS PROVIDED BY A FORTHCOMING ACTUARIAL STUDY.

CURRENTLY EFFORTS ARE BEING MADE TO IMPLEMENT A DATABASE SYSTEM TO PROVIDE A MORE COHESIVE SHARING OF INFORMATION WITH THE DEPARTMENT OF LABOR.

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BOARD OF TAX REVIEW

THE BOARD OF TAX REVIEW, WITH A STAFF OF THREE (3) EMPLOYEES, PROCESSES FORMAL REAL PROPERTY TAX APPEALS AND RESOLVES DISPUTES OF THE TAX ASSESSOR'S VALUATION OF PROPERTY TAXES.

FOR FISCAL YEAR 2016, WITH THE LAST BOARD MEETING HELD ON MAY 13TH, THE BOARD HAS DISPOSED OF THIRTY-SIX APPEALS, AND AS OF JUNE 30TH, THERE ARE 72 PENDING.

- TAX YEAR 2013- 33
 - 19- *ST.THOMAS*, 9- *ST. JOHN*, 5- *ST.CROIX*, 0-*WATER ISLAND*
- TAX YEAR 2014- 33
 - 15- *ST.THOMAS*, 13- *ST.JOHN*, 5-*ST.CROIX*, 0- *WATER ISLAND*
- TAX YEAR 2015- 6
 - 2- *ST. THOMAS*, 4- *ST. CROIX*, 0- *ST. JOHN*, 0-*WATER ISLAND*

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THE BOARD HEARS ON AVERAGE TEN (10) APPEALS PER MEETING AND CONTINUES TO WORK DILIGENTLY TO ADDRESS REAL PROPERTY TAX APPEALS TIMELY.

COMMISSIONER'S OFFICE

THE OFFICE OF THE COMMISSIONER PROVIDES LEADERSHIP AND SUPPORT TO ALL DIVISIONS PREVIOUSLY MENTIONED. TO ASSIST IN CARRYING OUT THESE WORTHWHILE OBJECTIVES, I AM OBLIGED TO EXPRESS PROFOUND GRATITUDE (AND RESPECT) TO MY ASSISTANT COMMISSIONER, THE OFFICE OF HUMAN CAPITAL & FINANCIAL MANAGEMENT, FACILITIES MANAGEMENT AND OTHER EXECUTIVE STAFF MEMBERS FOR THEIR OUTSTANDING SUPPORT, DILIGENCE AND FOLLOW THROUGH.

THE DEPARTMENT OF FINANCE'S FISCAL YEAR 2017 GENERAL FUND BUDGET RECOMMENDATION IS \$5,442,750. THIS RECOMMENDED BUDGET EXPERIENCED A SLIGHT INCREASE OVER FISCAL YEAR 2016, PRIMARILY ATTRIBUTED TO THE SALARY INCREASES FOR THE

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DEPARTMENT'S CLASSIFIED UNIONIZED NON-SUPERVISORY
EMPLOYEES AS MANDATED BY GOVERNOR KENNETH E. MAPP; FOR
WHICH OUR APPRECIATION IS EXTENDED.

DOING MUCH WITH LITTLE, I APPLAUD AND EXPRESS MY
DEEPEST ADMIRATION TO THE EXCEPTIONAL EMPLOYEES OF THE
DEPARTMENT OF FINANCE FOR THE PHENOMENAL WORK THEY
PERFORM. THEIR RESOLUTE DEDICATION AND THE SUPPORT THEY
PROVIDE ALLOWS THE DEPARTMENT OF FINANCE TO EXECUTE ITS
RESPONSIBILITIES EFFORTLESSLY. IRRESPECTIVE OF THE ECONOMIC
DIFFICULTIES WE CONTINUE TO EXPERIENCE, WE HAVE BEEN ABLE
TO CONTINUE TO FULFILL OUR MISSION OF PROVIDING EFFICIENT
GOVERNMENT FINANCIAL SERVICE.

IN ADDITION TO THE \$5,442,750 GENERAL FUND BUDGET, THE
DEPARTMENT OF FINANCE'S PROPOSED FISCAL YEAR 2017 BUDGET
INCLUDES FUNDING FROM THE GOVERNMENT INSURANCE FUND
WITH A BUDGET RECOMMENDATION IN THE AMOUNT OF \$759,343 AND
THE INDIRECT COST FUND BUDGETED IN THE AMOUNT OF \$257,995
FOR A COMBINED TOTAL APPROPRIATED FUNDS OF \$6,460,088.

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THE PROPOSED APPROPRIATION IS BROKEN DOWN AS FOLLOWS:

PERSONNEL SERVICES

THE FISCAL YEAR 2017 TOTAL BUDGET UNDER THIS CATEGORY
IS \$3,202,872, TO FUND 54 FULL TIME POSITIONS;

ST. THOMAS- 44; ST. CROIX- 10

PERSONNEL IS ALLOCATED AGAINST SEVERAL FUNDS:

APPROPRIATED FUNDS:

GENERAL FUND- (42) - \$ 2,564,512

GOVERNMENT INSURANCE FUND- (8) - \$ 428,042

INDIRECT COST FUND- (3) - \$ 161,318

NON-APPROPRIATED FUNDS –

DATA PROCESSING REVOLVING FUND- (1) - \$49,000.

FRINGE BENEFITS

FRINGE BENEFITS FOR FISCAL YEAR 2017 ARE PROJECTED AT
\$1,140,338. THIS AMOUNT COVERS THE EMPLOYER PORTION OF

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SOCIAL SECURITY AT 6.2%, MEDICARE OF 1.45%, CONTRIBUTIONS TO THE GOVERNMENT EMPLOYEES RETIREMENT SYSTEM OF 20.5%, AND CONTRIBUTIONS TO GROUP HEALTH INSURANCE.

SUPPLIES

WITHIN THE SUPPLIES CATEGORY, AMOUNTS TO BE EXPENDED ARE FOR CONSUMABLE OFFICE AND OPERATING SUPPLIES, REPAIR AND MAINTENANCE SUPPLIES.

EXPENDITURES ARE PROJECTED AT \$ 280,386.

FUND BREAKDOWN: GENERAL FUND: \$239,386.

GOVERNMENT INSURANCE FUND: \$41,000.

OTHER SERVICES AND CHARGES

IN THIS CATEGORY, THE TOTAL PROJECTED COST IS \$ 1,066,135. EXPENDITURES INCLUDE SECURITY GUARD SERVICES, PROFESSIONAL SERVICES, TRAVEL, TRAINING INITIATIVES, COMMUNICATION SERVICES AND REPAIR AND MAINTENANCE SERVICES. WITHIN THIS BUDGET CATEGORY, WE INTEND TO

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CONTINUE OUR TRAINING AND “PROFESSIONAL ENHANCEMENT” INITIATIVES, WHICH WERE IMPLEMENTED DURING FISCAL YEAR 2016, TO AFFORD STAFF THE OPPORTUNITY TO MAXIMIZE THEIR FULL POTENTIAL.

FUND BREAKDOWN: GENERAL FUND- \$948,950.

GOVERNMENT INSURANCE FUND - \$ 117,185.

UTILITIES

PROJECTED UTILITY COST IS \$687,000 – AN ESTIMATED EIGHT PER CENT (8%) REDUCTION TO FISCAL YEAR 2016. THIS PROJECTED COST IS INCLUSIVE OF THE UTILITY (ELECTRICAL AND WATER) COSTS FOR THE LEROY A. QUINN COMPLEX ON ST. CROIX, WHICH ALSO HOUSES THE VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE, THE OFFICE OF THE LIEUTENANT GOVERNOR’S MID-ISLAND TAX ASSESSORS OFFICE AND PROPERTY TAX COLLECTION DIVISION. THE DEPARTMENT OF FINANCE SHOULDERS ONE HUNDRED PER CENT OF UTILITY COSTS.

FUND BREAKDOWN: GENERAL FUND- \$667,000

GOVERNMENT INSURANCE FUND- \$20,000

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CAPITAL OUTLAY

WITHIN THIS CATEGORY, PROJECTED EXPENDITURES ARE ESTIMATED AT \$156,500. AS THE DEPARTMENT MAKES EVERY EFFORT TO ENHANCE THE SKILL-SET OF ITS HUMAN CAPITAL, NECESSARY ENHANCMENTS TO ITS AGING AND INEFFICIENT TECHNICAL RESOURCES MUST BE ADDRESSED. WITHIN FISCAL YEAR 2017, ANTICIPATED EQUIPMENT REPLACEMENTS AND UPGRADES INCLUDE DIVISION MULTI-FUNCTION PRINTER/COPIERS, I.T./COMMUNICATIONS RELATED HARDWARE AND MOST IMPORTANTLY, THE UNRELIABLE BACK-UP POWER GENERATOR AT THE ST. CROIX LOCATION. AT AN ESTIMATED REPLACEMENT COST OF \$105,000, OUR RESIDENT AGENCIES HAVE AMICABLY AGREED TO COST-SHARE THIS PURCHASE. THEIR CONTINUED COOPERATION AND WILLINGNESS TO COLLABORATIVELY ADDRESS ISSUES IS APPRECIATED.

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| FUND BREAKDOWN: GENERAL FUND- | \$120,000 |
| INDIRECT COST FUND- | \$35,000 |
| GOVERNMENT INSURANCE FUND- | \$1,500 |

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IN ADDITION TO THOSE FUNDS WHERE IT HAS DIRECT SPENDING AUTHORITY, THE DEPARTMENT OF FINANCE EXERCISES CUSTODIAL CONTROL OVER SEVERAL FUNDS. THE PROJECTED APPROPRIATIONS FOR THOSE FUNDS FOR FISCAL YEAR 2017 ARE:

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| • TRANSPORTATION TRUST FUND: | \$15,800,000 |
| • INTERNAL REVENUE MATCHING FUND: | \$8,500,000 |
| • CARIBBEAN BASIN INITIATIVE: | \$8,900,000 |
| • INTEREST EARNED ON DEBT SERVICE RESERVE: | \$1,100,000 |
| • EMPLOYEES ARBITRATION AWARD FUND: | \$1,125,000 |
| • COMMUNITY FACILITIES TRUST FUND: | \$1,185,413 |
| • ST. CROIX CAPITAL IMPROVEMENT FUND: | \$2,000,000 |
| • INTEREST REVENUE FUND: | \$1,000,000 |
| • TOURISM ADVERTISING REVOLVING FUND: | \$4,500,000 |
| • INSURANCE GUARANTY FUND | \$12,000,000 |
| TOTAL APPROPRIATED FUND TOTAL- | \$ 43,985,413 |
| TOTAL NON-APPROPRIATED FUND TOTAL- | \$ 12,000,000 |

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AS I CONCLUDE, HONORABLE SENATORS, THE CONSIDERABLE PROGRESS REALIZED OVER THE YEARS SPEAKS VOLUME TO THE DEPARTMENT'S RESOURCEFULNESS AND DEDICATION. MY TEAM AND I VALUE OUR HUMAN CAPITAL AND HAVE BEEN MAKING STRIDES TO NOT ONLY IMPROVE MORAL, BUT TO IMPROVE AND ENHANCE THE TALENT AND SKILL-SET OF OUR HARD-WORKING EMPLOYEES. INITIATIVES IMPLEMENTED DURING FISCAL YEAR 2016, INCLUDES OUR EMPLOYEE APPRECIATION AND SERVICE RECOGNITION ACTIVITY; EMPLOYEE PERFORMANCE ASSESSMENTS; QUARTERLY EMPLOYEE MEETINGS; PERSONAL AND PROFESSIONAL DEVELOPMENT TRAININGS; MONTHLY PARKING RAFFLE; AND OTHER ENDEAVORS. ADDITIONALLY, IT IS OUR HOPE THAT THE RECENT BUILDING AND PROPERTY FACELIFT AT THE LEROY QUINN COMPLEX, WILL LEND TO AN UPLIFTING YET PRODUCTIVE DOMINOE EFFECT.

IN CLOSING, THE FISCAL YEAR 2017 BUDGET RECOMMENDATION, WOULD ALLOW THE DEPARTMENT OF FINANCE THE OPPORTUNITY TO MAINTAIN ITS HIGH STANDARDS OF SERVICE TO EFFECTIVELY ACHIEVE ITS OBJECTIVES.

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YOUR INDULGENCE IS APPRECIATED. MY TEAM AND I STAND
READY TO ADDRESS YOUR INQUIRIES.