



VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY
FY 2025 OPERATING BUDGET
FY 2026 OPERATING BUDGET REQUEST

<i>Funding Sources</i>	<i>FY 2025 Budget</i>	<i>FY 2026 Budget Request</i>
<i>Gross Receipt Taxes</i>	<i>5,000,000.00</i>	<i>5,000,000.00</i>
<i>General Fund</i>	<i>6,700,000.00</i>	<i>9,000,000.00</i>
<i>PFA Project Fund</i>	<i>4,615,000.00</i>	<i>3,800,000.00</i>
<i>Frederiksted Mall Rental Revenue</i>	<i>85,000.00</i>	<i>100,000.00</i>
<i>Federal Funds (ODR)</i>	<i>13,022,020.00</i>	<i>8,218,820.00</i>
<i>Funding Sources Total</i>	<i>29,422,020.00</i>	<i>26,118,820.00</i>

	<i>FY 2025 Budget</i>	<i>FY 2025 Expenditures as of 03/31/2025</i>	<i>Projected for 09/30/2025</i>	<i>Projected Variance 09/30/2025</i>	<i>FY 2026 Budget Request</i>	<i>Dollar Amount Variance between FY 2025 and FY 2026</i>	<i>%Variance between FY 2025 and FY 2026</i>
ADMINISTRATION							
Staff salaries and fringe benefits	2,848,284.00	1,192,434.00	2,384,868.00	463,416.00	3,558,553.00	710,269.00	25%
Board of Directors							
Operating, travel misc.	60,000.00	24,682.00	49,364.00	10,636.00	60,000.00	0.00	0%
Insurance, Board of Director's Liability	70,000.00	0.00	65,000.00	5,000.00	70,000.00	0.00	0%
St. Thomas Office							
PFA IT Infrastructure and Website Maintenance	250,000.00	124,484.75	250,000.00	0.00	250,000.00	0.00	0%
Utilities (electricity, water, security)	125,000.00	54,098.65	108,197.30	16,802.70	125,000.00	0.00	0%
Communications, office supplies, postage, travel, misc.	350,000.00	125,265.86	325,000.00	25,000.00	350,000.00	0.00	0%
Building Property Maintenance	250,000.00	51,063.55	200,000.00	50,000.00	250,000.00	0.00	0%
Financial Team	10,000.00	0.00	0.00	10,000.00	10,000.00	0.00	0%
Furnishings	25,000.00	0.00	0.00	25,000.00	25,000.00	0.00	0%
Integrated Financial Management System	350,000.00	12,957.78	350,000.00	0.00	350,000.00	0.00	0%
Staff Training	50,000.00	932.02	40,000.00	10,000.00	50,000.00	0.00	0%
Community Donations	100,000.00	51,228.50	100,000.00	0.00	100,000.00	0.00	0%
St. Croix Office							
Rental space	55,000.00	19,466.92	55,000.00	0.00	55,000.00	0.00	0%
Utilities (elec., water, security, insurance, janitorial)	70,000.00	21,308.74	60,000.00	10,000.00	70,000.00	0.00	0%
Communications, office supplies, postage, travel, misc.	40,000.00	33,767.19	40,000.00	0.00	40,000.00	0.00	0%
PFA IT Infrastructure and Website Maintenance	150,000.00	0.00	125,000.00	25,000.00	100,000.00	-50,000.00	-33%
STX Office Upgrades	250,000.00	0.00	250,000.00	0.00	200,000.00	-50,000.00	-20%
ADMINISTRATION SUB TOTAL	5,053,284.00	1,711,689.96	4,402,429.30	650,854.70	5,663,553.00	610,269.00	12%
PROFESSIONAL SERVICE AGREEMENTS							
Accounting and Auditing	600,000.00	420,732.45	600,000.00	0.00	600,000.00	0.00	0%
Bond Counsel	100,000.00	81,152.73	100,000.00	0.00	100,000.00	0.00	0%
Financial Advisors	400,000.00	166,742.92	333,485.84	66,514.16	400,000.00	0.00	0%
Legal Services	6,061,716.00	4,683,057.52	6,250,000.00	-188,284.00	5,486,447.00	-575,269.00	-9%
Bank Custody and Related Fees	100,000.00	41,147.50	82,295.00	17,705.00	100,000.00	0.00	0%
Consultancy Services	1,200,000.00	716,452.26	1,200,000.00	0.00	1,200,000.00	0.00	0%
Frederiksted Retail Mall	385,000.00	383,905.02	500,000.00	-115,000.00	350,000.00	-35,000.00	-9%
PROFESSIONAL SERVICE AGREEMENTS SUB TOTAL	8,846,716.00	6,493,190.40	9,065,780.84	-219,064.84	8,236,447.00	-610,269.00	-7%
TOTAL VIPFA - ADMINISTRATION & FINANCE	13,900,000.00	8,204,880.36	13,468,210.14	431,789.86	13,900,000.00	0.00	0%
OFFICE OF DISASTER RECOVERY							
Staff Salaries and Fringe Benefits	13,390,000.00	3,399,881.62	10,199,644.86	3,190,355.14	9,800,000.00	-3,590,000.00	-27%
Building and Maintenance	249,000.00	54,804.09	164,412.27	84,587.73	249,000.00	0.00	0%
Equipment and Software	294,000.00	96,134.89	294,000.00	0.00	339,000.00	45,000.00	15%
Legal	69,000.00	19,698.00	69,000.00	0.00	69,000.00	0.00	0%
Communications, Website Maintenance	154,200.00	35,661.75	154,200.00	0.00	174,000.00	19,800.00	13%
Miscellaneous	253,820.00	50,923.74	249,526.33	4,293.67	253,820.00	0.00	0%
Rent & Utilities	642,000.00	80,262.63	401,313.15	240,686.85	864,000.00	222,000.00	35%
Travel/Training	470,000.00	70,910.67	470,000.00	0.00	470,000.00	0.00	0%
TOTAL VIPFA - OFFICE OF DISASTER RECOVERY	15,522,020.00	3,808,277.39	12,002,096.61	3,519,923.39	12,218,820.00	-3,303,200.00	-21%
COMBINED VIPFA AND ODR BUDGET TOTALS	29,422,020.00	12,013,157.75	25,470,306.75	3,951,713.25	26,118,820.00	-3,303,200.00	-21%