

FY2024
Financial Overview
Government of the Virgin Islands

GVI Financial Team

presented by

Jenifer C. O'Neal
Director

Office of Management and Budget

January 19, 2024

Committee on Budget,
Appropriations and Finance

The Honorable Donna A. Frett-Gregory
Chairperson

35th Legislature of the Virgin Islands

Good morning Honorable Donna Frett–Gregory, Chairwoman of the Committee on Budget, Appropriations and Finance, members of the Committee, other Members of the 35th Legislature, and the viewing and listening audience of the U.S Virgin Islands.

I am Jenifer C. O’Neal, Director of the Office of Management and Budget (OMB), and accompanying me today are other members of the Governor’s Financial Team; Kevin McCurdy, Commissioner Designee, Department of Finance (DOF); Joel Lee, Director, Bureau of Internal Revenue (BIR); Cindy Richardson, Director, Division of Personnel (DOP); Brent Leerdam, Tax Collector and Ira Mills, Tax Assessor, Office of the Lieutenant Governor (LGO); Adrienne Williams-Octalien, Director, Office of Disaster Recovery (ODR); and Zuleyma Chapman, Esq., Asst. Attorney General-Labor, Office of Collective Bargaining (OCB) on behalf of Chief Negotiator, Joss Springette Esq.

Per your invitation, we appear before this Body today to provide an update on the status of the finances of the Government of the United States Virgin Islands (GVI).

FY2023 Unaudited Revenue Collections

The GVI’s unaudited revenue collections for FY2023 was \$942.4M. This included Income taxes of \$516.7M, property taxes of \$48M, Gross Receipts of \$207M, and Hotel and Other Non-Hotel Taxes of \$40.8M. Additionally, there were transfers of ARPA funds to the General Fund for Revenue Loss totaling \$48M for a total revenue amount of \$990,421,531. When compared to FY 2022 collections of \$1,074,012,019, the FY 2023 collections were lower by \$83.6M or 8.4%. These amounts do not include federal reimbursements and instead, only represent new monies collected.

FY2023 Budget Appropriations Vs Total Allotment

The total FY2023 budget appropriation was \$1,037,117,327. The Office of Management and Budget (OMB) released allotments in the amount of \$1,013,848,645, leaving \$23,268,683 unallotted. In comparison to revenues, the amount released (\$1.013B) exceeds revenues collected by \$23.4M or 2.3% however, the difference between the revenues collected and the FY2023 appropriations was \$46.7M or 4.5%.

Outstanding Programmatic Federal Drawdowns for FY2023 and Prior

The table below summarizes the federal expenses vs federal revenues for the requested FY 2023 and FY 2022 to show any outstanding drawdowns of federal reimbursements. It should be noted that some grant awards are for multiple years, which results in expenses being recorded in one fiscal year and the drawdowns being completed/recorded in subsequent fiscal years. This chart documents situations such as this and shows that there was \$33M more in expenditures than federal reimbursements in FY 2022 and \$22.8M more in reimbursements than expenses in FY 2023.

Agencies continue to initiate their federal reimbursements however OMB and the Department of Finance (DOF) are in active discussion with Governor Bryan to finalize ways to streamline and consolidate the process in an effort to afford faster federal reimbursements.

2022 Actuals				2023 Actual			
Department	EXPENSE	REVENUE	Grand Total	Department	EXPENSE	REVENUE	Grand Total
110 - DOJ	\$ 6,369,055.87	\$ (6,420,643.28)	\$ (51,587.41)	110 - DOJ	\$ 7,475,904.57	\$ (7,310,448.92)	\$ 165,455.65
140 - COURT	\$ 65,529.16	\$ (46,891.05)	\$ 18,638.11	140 - COURT	\$ 69,072.27	\$ (18,638.10)	\$ 50,434.17
150 - BOC	\$ 301,729.98	\$ (239,027.00)	\$ 62,702.98	150 - BOC	\$ 257,705.85	\$ -	\$ 257,705.85
210 - OMB	\$ 4,950,924.57	\$ (3,957,710.89)	\$ 993,213.68	210 - OMB	\$ 2,520,850.65	\$ (2,438,920.49)	\$ 81,930.16
230 - VITEMA	\$ 3,443,459.31	\$ (3,308,056.18)	\$ 135,403.13	230 - VITEMA	\$ 3,930,297.93	\$ (3,508,375.66)	\$ 421,922.27
240 - VIFEMS	\$ 859,737.71	\$ (1,394,808.55)	\$ (535,070.84)	240 - VIFEMS	\$ 473,282.12	\$ (400,265.85)	\$ 73,016.27
260 - BIT	\$ -	\$ -	\$ -	260 - BIT	\$ 59,192.50	\$ -	\$ 59,192.50
270 - VIEO	\$ 1,136,356.05	\$ (1,316,686.91)	\$ (180,330.86)	270 - VIEO	\$ 1,591,490.68	\$ (1,788,327.05)	\$ (196,836.37)
280 - OTAG	\$ 3,796,397.12	\$ (1,512,293.22)	\$ 2,284,103.90	280 - OTAG	\$ 4,458,435.21	\$ (4,173,712.03)	\$ 284,723.18
310 - ELECTIONS	\$ -	\$ (200,000.00)	\$ (200,000.00)	310 - ELECTIONS	\$ 253,203.54	\$ (200,000.00)	\$ 53,203.54
340 - BIR	\$ 19,000.00	\$ (19,000.00)	\$ -	340 - BIR	\$ 2,552.64	\$ -	\$ 2,552.64
370 - VIDOL	\$ 6,488,496.16	\$ (6,600,392.28)	\$ (111,896.12)	370 - VIDOL	\$ 8,591,912.92	\$ (8,587,728.84)	\$ 4,184.08
390 - DOF	\$ 185,000.00	\$ -	\$ 185,000.00	390 - DOF	\$ -	\$ (185,000.00)	\$ (185,000.00)
400-VIDE	\$ 23,759,239.25	\$ (16,174,062.39)	\$ 7,585,176.86	400-VIDE	\$ 28,593,000.74	\$ (30,393,492.25)	\$ (1,800,491.51)
500 - VIPD	\$ 2,142,010.93	\$ (1,031,074.67)	\$ 1,110,936.26	500 - VIPD	\$ 2,090,271.49	\$ (2,338,241.40)	\$ (247,969.91)
520 - LEPC	\$ 670,496.01	\$ (2,029,611.59)	\$ (1,359,115.58)	520 - LEPC	\$ 2,055,255.23	\$ (2,447,680.77)	\$ (392,425.54)
610 - DPW	\$ 17,524,979.76	\$ (14,369,930.45)	\$ 3,155,049.31	610 - DPW	\$ 17,470,737.57	\$ (18,306,978.08)	\$ (836,240.51)
700 - DOH	\$ 29,027,186.50	\$ (25,702,717.50)	\$ 3,324,469.00	700 - DOH	\$ 24,822,181.85	\$ (29,495,273.30)	\$ (4,673,091.45)
720 - DHS	\$ 163,383,904.01	\$ (147,692,213.59)	\$ 15,691,690.42	720 - DHS	\$ 190,039,562.41	\$ (208,992,698.76)	\$ (18,953,136.35)
800 - DPNR	\$ 12,978,678.45	\$ (12,225,507.38)	\$ 753,171.07	800 - DPNR	\$ 23,142,989.68	\$ (20,325,791.18)	\$ 2,817,198.50
830 - VIDA	\$ 489,250.22	\$ (256,271.03)	\$ 232,979.19	830 - VIDA	\$ 864,064.27	\$ (763,761.25)	\$ 100,303.02
840 - DSPR	\$ 294,944.39	\$ (294,944.39)	\$ -	840 - DSPR	\$ 109,240.90	\$ (55,030.10)	\$ 54,210.80
920-DOT	\$ -	\$ -	\$ -	920-DOT	\$ -	\$ -	\$ -
Grand Total	\$ 277,886,375.45	\$ (244,791,842.35)	\$ 33,094,533.10	Grand Total	\$ 318,871,205.02	\$ (341,730,364.03)	\$ (22,859,159.01)

Status of FY2024 Allotments

The total revised budget appropriation for FY2024 is \$1,044,206,596. To date, the Office of Management and Budget has released a total of \$276,269,960. This leaves a total unallotted amount as of January 17, 2024, of \$767,936,636.

All allotments to agencies have been released up to the 4th month, except for Miscellaneous, which is on an “ask” basis. While the allotments have been released, they have not been paid in their totality. OMB releases funds to spend, the department then enters invoices into the system, and the Department of Finance then determines payment, depending on the availability of cash. As of January 17, 2024, DOF reports outstanding allotment payments in the amount of \$33.9M to various agencies.

(2024 ALOTTMENT PAYMENT SUMMARY)			
<u>Departments</u>	<u>PAID</u>	<u>PENDING</u>	<u>NOTES</u>
EDA	\$ 551,061.29	\$ 1,653,183.87	2ND, 3RD, & 4TH MONTH PENDING PAYMENT
EEMC	\$ 349,986.00	\$ 349,986.00	3RD & 4TH MONTH PENDING PAYMENT
FHC	\$ 449,982.00	\$ 449,982.00	3RD & 4TH MONTH PENDING PAYMENT
JFLH	\$ 4,216,709.94	\$ 2,603,842.49	3RD MONTH REMAINING & 4TH MONTH PENDING PAYMENT
JFLH (WAPA UTILITIES)	\$ 500,000.00	\$ 500,000.00	4TH MONTH PENDING PAYMENT
JUDICIAL BRANCH	\$ 1,441,700.00	\$ 3,399,500.00	1ST MONTH PARTIALS (2 AND 3) & 3RD MONTH PENDING PAYMENT
LEGISLATURE	\$ 325,833.33	\$ 651,666.66	2ND & 3RD MONTH PENDING PAYMENT
PUBLIC DEFENDER	\$ 255,000.00	-	-
PUBLIC FINANCE AUTHORITY	\$ -	-	
PUBLIC FINANCE AUTHORITY - (ODR) SRMC	\$ -	\$ -	
SINGLE PAYER	\$ 1,922,226.86	\$ 4,375,981.98	1ST & 3RD MONTH PENDING PAYMENT
SRMC	\$ 4,142,918.12	\$ 2,514,235.14	3RD MONTH REMAINING & 4TH MONTH PENDING PAYMENT
SRMC (WAPA UTILITIES)	\$ 550,000.00	\$ 550,000.00	4TH MONTH PENDING PAYMENT
UVI	\$ 1,500,000.00	\$ 10,746,822.30	1ST MONTH REMAINING, 2ND, 3RD, & 4TH MONTH PENDING PAYMENT
VIHFA	\$ 499,980.00	\$ 166,660.00	4TH MONTH PENDING PAYMENT
VIWMA	\$ 5,633,100.00	\$ 5,233,100.00	3RD MONTH REMAINING AND 4TH MONTH PENDING PAYMENT
VIWMA-WAPA	\$ 200,000.00	\$ 600,000.00	4TH MONTH PENDING PAYMENT
VIPTV	\$ 301,810.50	\$ 168,620.69	2ND & 3RD MONTH PENDING PAYMENT
	\$ 22,840,308.04	\$ 33,963,581.13	

FY2024 Revenues

As of December 31, 2023, we have collected an unaudited amount of \$150.6M, including \$89M in income taxes, \$7M in property taxes, \$34M in gross receipts, and \$6M in hotel taxes. Collections through the first quarter of FY2024 are 16% lower than the same period last fiscal year when we collected \$179.5M.

Tourism Advertising Revolving Fund as of Sept. 30, 2023

The Department of Finance has provided a fund balance report for the Tourism Advertising Revolving Fund (TARF) as of January 12, 2024, indicating an Available for Budget amount of \$61,951,304. However, as all funds are being reconciled, including this one, the number reflected may change once reconciliation is completed. I remind this body that a fund balance does not equate to actual cash. This fund, as with most of the 300 plus funds that have been established for use by the GVI, does not have a separate bank account. Hotel Taxes and related non-hotel taxes are the funding source for this fund, and on average these collections total approximately \$40M annually.

Over the last five (5) years, FY2019 through FY2023, \$107.3M was expended from the Tourism Advertising Revolving Fund against budgets and appropriations of \$145.8M.

GOVERNMENT OF THE VIRGIN ISLANDS TOURISM ADV. AND REVOLV FUND - 393/393100 - 6068/6069 JANUARY 12, 2024		
Beginning Balance from F/Y '22		\$ 90,862,761.21
Revenues F/Y '22	\$ 43,643,938.68	
Expenses F/Y '22	<u>(16,851,035.31)</u>	
Net Activity F/Y '22		<u>26,792,903.37</u>
EOY Adjustment F/Y '22		<u>(2,072,457.08)</u>
Ending Balance 9/30/22		<u>115,583,207.50</u>
Beginning Balance from F/Y '23		115,583,207.50
Revenues F/Y '23	33,059,362.43	
Expenses F/Y '23	<u>(46,141,834.31)</u>	
Net Activity F/Y '23		<u>(13,082,471.88)</u>
EOY Adjustment F/Y '23		<u>(94,090.19)</u>
Ending Balance 9/30/23		<u>102,406,645.43</u>
Beginning Balance from F/Y '24		102,406,645.43
Revenues F/Y '24	4,079,095.50	
Expenses F/Y '24	<u>(6,797,057.00)</u>	
Net Activity F/Y '24		<u>(2,717,961.50)</u>
Ending Balance as of 1/12/24		<u>\$ 99,688,683.93</u>
Budgeted Balance- Unobligated Budget		(31,302,908.67)
Encumbrances		(6,109,662.73)
Payment in Process		(234,925.51)
Requisitions		<u>(89,882.50)</u>
Available for Budget		<u>\$ 61,951,304.52</u>
<p>Note: This unaudited balance includes appropriations and encumbrances available but not yet expended.</p>		
<p>DOF - General Ledger THG - 1/12/24</p>		

ARPA Funds

Funds from the American Rescue Plan Act (ARPA) have been used for several purposes to include premium pay, retiree stipends, infrastructure projects, and revenue replacement.

Of the awarded amount of \$547M, \$438M has been obligated to date. The remaining \$108M is to be used for varying projects with planned infrastructure projects, to include storm water and wastewater infrastructure maintenance, having the largest share of the remaining budget.

United States Virgin Islands Office of Management & Budget American Rescue Plan Act SLFRF Key Budget Category Summary				
Description	Approved Amount (A)	Disbursed Amount (B)	Difference	Notes
Obligated Projects (C)				
Revenue Replacement - WAPA	\$ 100,500,000	\$ 98,500,000	\$ 2,000,000	Fuel Replacement, Support for Seven Seas and Aggreko, STX Water Crisis Support
Infrastructure Projects - WAPA	8,100,000	-	8,100,000	North Side RD, Nazareth Waterline Expansion, Estate Ross Waterline Expansion, Anna's Retreat Phase II Generator Purchase
Negative Economic Impacts - WAPA	6,750,000	6,750,000	-	
Revenue Loss Transfer to GVI General Fund	53,000,000	53,000,000	-	
Revenue Replacement - All Other	63,427,755	56,565,481	6,862,274	DPW, OOG, WMA, DLCA, VIPD, VIDE, OMB, DOH
Premium Pay	32,375,462	31,774,600	600,862	\$39M budgeted for premium pay, need to consider if full budget is needed
VI Slice Moderate-Income Homeownership Program	21,000,000	21,000,000	-	
Clinical Incentive Plans & Meditech	17,500,000	11,000,000	6,500,000	
VIPA & WICO - Aid to Impacted Industries	16,000,000	16,000,000	-	Aid for operational expenses
VIPD Anti-Crime Initiatives	12,240,146	8,305,640	3,934,506	
Retiree Stipends	11,428,500	11,428,500	-	
viNGN Community WiFi	10,778,921	5,389,461	5,389,461	
WMA Waste Water Infrastructure	10,594,500	2,648,625	7,945,875	
Workforce Initiatives	7,000,000	5,266,768	1,733,232	My Brother's Workshop, VIDOL
Vaccination & Testing Programs	6,181,569	6,181,569	-	
DPW Stormwater Infrastructure	6,000,000	1,100,075	4,899,925	
Judiciary of the Virgin Islands	5,000,000	-	5,000,000	System Upgrade & Staffing
VI Police Department	4,956,463	3,162,271	1,794,192	ShotSpotter Gunshot Detection System, Triton Risk Group, Real-Time Crime Center Personnel, Community Service Officers, Investigative Support
Small Business Program	4,200,000	4,200,000	-	
Department of Sports, Parks, & Recreation	3,759,471	776,460	2,983,011	Video Surveillance, SolGreen Workstations, Health & Wellness Program
VIHCF (Dialysis) & VIDCOE (Diabetes)	3,329,935	2,543,735	786,200	
BOC Facilities COVID-19 Mitigation	2,774,643	2,256,023	518,619	
Wastehaulers	2,502,825	2,502,825	-	
SRMC Hemodialysis Unit	2,500,000	650,000	1,850,000	
HISA Anna's Retreat Renovation	2,330,000	500,000	1,830,000	
STEMMCC Financial Assistance	2,000,000	1,500,000	500,000	
VI Universal Data Warehouse	2,000,000	-	2,000,000	
Department of Public Works	1,728,718	1,228,718	500,000	Street Sweeper, Public Restroom Renovation, Bio Defense Air Filtration System, Temperature Scanners, Bathroom Design-Build
DPNR Vessels	1,562,044	1,210,258	351,786	
PFA COVID Communication	1,500,000	1,158,186	341,814	
DOH CDCF Non-Clinical Staffing Support	1,197,738	525,341	672,397	
Charles W Turnbull Regional Public Library	1,000,000	27,930	972,070	
All Other	13,774,729	8,819,600	4,955,129	Includes administrative costs and various small projects for government agencies and PNPs
Subtotal - Obligated Projects	\$ 438,993,417	\$ 365,972,065	\$ 73,021,352	
Budget	\$ 547,176,884			
Less: Obligated Amount	\$ 438,993,417			
Remaining Balance	\$ 108,183,467			
Unutilized Recovery Plan Budgets (D)				
Revenue Replacement	\$ 18,218,728			- \$235M budget less \$216.9M of obligated projects - Estimated revenue loss of \$322M includes \$103M (CY 2020), \$112M (CY 2021) and \$107M (CY 2022) WAPA infrastructure
WAPA Infrastructure Projects	15,047,000			
DPW Stormwater Systems & Drainage Projects	24,000,000			
viNGN Broadband	-			
WMA Waste Water Infrastructure Maintenance	8,403,500			\$19M originally budgeted less \$10.6M approved
Other Housing	6,000,000			
Other - Unutilized Recovery Plan Budgets				
Negative Economic Impacts	17,407,723			Aid to farmers, job training assistance, supportive housing for homelessness, senior assistance, internet access programs, aid to small business programs & PNPs
Public Health & Medical	14,836,340			Prevention in congregate settings, vaccination programs, healthcare capacity, Territorial crime initiatives and community violence interventions, mental and public health services
Public Sector Capacity	4,171,531			Public sector payroll, technology improvements, COVID-related court backlogs
Administrative	196,643			
Total - Unutilized Recovery Plan Budgets	\$ 108,183,467			

Notes:
 (A) Approved Amount as of 1/16/2024.
 (B) Amount OMB has disbursed to the applicant and is based on the 1/16/2024 ERP report.
 (C) See Schedule 6 Budget for more details.
 (D) See Schedule 7 Project Listing for more details.

JP Morgan Bank – Interest Earned to Date

Through December 31, 2023, the interest earned on The Government of the Virgin Islands' Money Market Fund at JP Morgan Bank is \$8.1M. \$3M of that amount has been transferred to the general fund and recorded as Interest Income and the balance remains in the account compounding interest.

J.P.Morgan

ASSET MANAGEMENT

J.P. Morgan Institutional
Fund Service Center

P.O. Box 219265
Kansas City, MO 64121-9265

Annual Statement

January 1, 2023 - December 31, 2023

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Transaction History

U.S. Govt Mmkt Fund - Empower

Fund Number 4576
Account Number 5023898

The 7-day SEC yield on December 31, 2023 for the U.S. Govt Mmkt Fund - Empower Shares was 5.38%.

Confirm Date	Trade Date	Transaction Description	Share Price	Shares this Transaction	Transaction Dollar Amount
		Beginning Balance	\$1.00	0.000	\$0.00
02/02	02/02	SHARES PURCHASED BY WIRE	\$1.00	199,999,958.000	\$199,999,958.00
02/28	02/28	INCOME DIV CASH	\$0.00	0.000	\$643,507.86
03/31	03/31	INCOME DIV CASH	\$0.00	0.000	\$761,796.53
04/28	04/28	INCOME REINVEST	\$1.00	775,027.760	\$775,027.76
05/31	05/31	INCOME REINVEST	\$1.00	846,706.460	\$846,706.46
06/15	06/15	SAME DAY WIRE REDEMPTION	\$1.00	-36,164,942.170	-\$36,164,942.17
06/30	06/30	INCOME REINVEST	\$1.00	746,602.380	\$746,602.38
07/31	07/31	INCOME REINVEST	\$1.00	710,592.520	\$710,592.52
08/31	08/31	INCOME REINVEST	\$1.00	738,160.740	\$738,160.74
09/29	09/29	INCOME REINVEST	\$1.00	717,743.650	\$717,743.65
10/31	10/31	INCOME REINVEST	\$1.00	746,636.320	\$746,636.32
11/30	11/30	SAME DAY WIRE REDEMPTION	\$1.00	-3,000,000.000	-\$3,000,000.00
11/30	11/30	INCOME REINVEST	\$1.00	726,185.390	\$726,185.39
12/12	12/12	SAME DAY WIRE REDEMPTION	\$1.00	-10,000,000.000	-\$10,000,000.00
12/29	12/29	INCOME REINVEST	\$1.00	712,617.090	\$712,617.09
Total Shares Owned as of 12/31/2023				157,555,288.140	
Ending Balance as of 12/31/2023			\$1.00		\$157,555,288.14

Account Earnings Summary

YTD Income Dividends	\$8,125,576.70
YTD Capital Gains	\$0.00
Total YTD Earnings	\$8,125,576.70

Estimated Operating Expenses

Your investment in the Fund is subject to certain fees and expenses, as set forth in the Fund's prospectus in the table entitled "annual operating expenses." The operating expenses charged to your investment for the period is estimated to be \$23,633.29. The amount was calculated by taking your last day's balance during the period, multiplying it by the Fund's annual operating expenses and dividing by twelve.

Status of the Last Line of Credit Approved in FY2023, The Repayment of the First \$45M and the Status of the Balance Owed (\$100M)

The status of the \$100M Line of Credit Report, inclusive of the list of projects, amounts drawn, amounts repaid, and current balance is as follows:

Total Line of Credit	\$100,000,000.00
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Amounts Drawn \$ 60,960,357.70
 Less: Amounts Repaid \$ 3,711,962.15
 Outstanding Balance \$ 57,248,395.55
 Available Balance \$ 42,751,604.45

VI Public Finance Authority - Office of Disaster Recovery															
Line of Credit Projects															
No	Department	Project	Vendor	Funding Source	Drawn Amount	Invoiced Amount	Difference between Drawn and Invoiced	Reimbursed	Outstanding Balance	Draw Number					
1	WAPA	Acquisition of Propane Assets	VITOL	CDBG-MIT	\$ 45,000,000.00	\$ 45,000,000.00	\$ 0.00		\$ 45,000,000.00	1					
2	VIPFA	LOC Costs of Issuance	VIPFA	GVI	\$ 2,121,685.88	\$ 2,121,685.88	\$ 0.00		\$ 2,121,685.88	1					
3	DPNR	Government House - STT	Parma Conservation	National Park Service	\$ 57,760.00	\$ 60,800.00	-\$3,040.00		\$ 57,760.00	2					
4	DPNR	Meeting the Needs of the Community - (MTOC)	Premier Construction Co., Inc	National Park Service Grant	\$ 40,560.00	\$ 6,084.00	\$34,476.00		\$ 40,560.00	2					
5	DPNR	Frederick D. Dorsch Cultural Activities Center - Virgin Islands Council of the Arts - (VICA)	Ja RU Enterprises	National Park Service Grant	\$ 44,787.00	\$ 25,708.35	\$19,078.65		\$ 44,787.00	2					
6	VIPFA	A/E Work for Various Projects	Springline	FEMA Public Assistance	\$ 140,818.02	\$ 140,216.76	\$601.26		\$ 140,818.02	2					
7	VIPFA	A/E Work for Various Projects(CHS, CAHS, BCB,HEN,CAHS	DLR Group	FEMA Public Assistance	\$ 318,940.00	\$ 259,840.37	\$59,099.63		\$ 318,940.00	2					
8	DSPR	DSPR Various Parks Lights	Musco	FEMA Public Assistance	\$ 496,350.00	\$ 496,350.00	\$ 0.00		\$ 496,350.00	2					
9	WAPA	STX - Permanent Work - 126 (Haugland Virgin Islands	CDBG-DR	\$ 1,859,676.85	\$ 1,859,676.85	\$ 0.00		\$ 1,859,676.85	2					
10	WAPA	STJ - Permanent Work - 60	Haugland Virgin Islands	CDBG-DR	\$ 1,231,834.83	\$ 1,231,834.83	\$ 0.00		\$ 1,231,834.83	2					
11	WAPA	STX - Permanent Work - 126 (PECO	CDBG-DR	\$ 121,385.95	\$ 121,385.95	\$ 0.00		\$ 121,385.95	2					
12	VIPFA	A/E work for the EnVision Tomorrow program	Jaredian Design	CDBG-DR	\$ 163,718.85	\$ 163,718.85	\$ 0.00		\$ 163,718.85	2					
13	VIWMA	Christiansted Sewer System Rehabilitation	Marco St. Croix, Inc	Environmental Protection Agency	\$ 1,653,535.15	\$ 1,653,535.15	\$ 0.00	\$ 1,653,535.15	\$ -	3					
14	VIWMA	Krause Lagoon Interceptor Upgrade	SD&C, Inc	Environmental Protection Agency	\$ 2,058,427.00	\$ 2,058,427.00	\$ 0.00	\$ 2,058,427.00	\$ -	3					
15	DPNR	LGOS	Tip Top Construction	National Park Service	\$ 200,000.00	\$ 50,000.00	\$150,000.00		\$ 200,000.00	2					
16	DPNR	Norre Gade 14 B	Captain Construction	National Park Service	\$ 200,000.00	\$ 40,000.00	\$160,000.00		\$ 200,000.00	2					
17	DPNR	Zora of St. Thomas Inc. (ZORAS)	TBD	National Park Service	\$ 200,000.00	\$ -	\$200,000.00		\$ 200,000.00	2					
18	DPNR	Emmaus Moravian Manse*	NES Consulting & Development LLC	National Park Service Grant	\$ -	\$ 97,000.00	-\$97,000.00		\$ -	2					
19	VIPFA	A/E Work for Various Projects*	Springline	FEMA Public Assistance	\$ -	\$ 100,029.65	-\$100,029.65		\$ -	2					
20	VIPFA	A/E Work for Various Projects*	DLR Group	FEMA Public Assistance	\$ -	\$ 359,238.67	-\$359,238.67		\$ -	2					
21	DHS	Queen Louise House Land	Title Wave (VI) LLC	FEMA Public Assistance	\$ 181,000.00	\$ 181,000.00	\$ 0.00		\$ 181,000.00	5					
22	VIWMA	Christiansted Sewer System Rehab	Marco St. Croix, Inc	Environmental Protection Agency	\$ 654,419.25	\$ 654,419.25	\$ 0.00		\$ 654,419.25	5					
23	WAPA	Electrical Restoration Permanent Work (PW 307)	Haugland Virgin Islands	CDBG-DR	\$ 2,794,786.16	\$ 2,794,786.16	\$ 0.00		\$ 2,794,786.16	5					
24	VIWMA	Christiansted Sewer System Rehab	Marco St. Croix, Inc	Environmental Protection Agency	\$ 720,672.76	\$ 694,678.00	\$25,994.76		\$ 720,672.76	5					
25	VIDE	Diageo Warehouses		FEMA Public Assistance	\$ 700,000.00	\$ 700,000.00	\$ 0.00		\$ 700,000.00	4					
26	VIPFA	A/E Work for Various Projects*	Springline	FEMA Public Assistance	\$ -	\$ 63,350.22	-\$63,350.22		\$ -	2					
TOTAL					\$ 60,960,357.70	\$ 60,933,765.94	\$ 26,591.76	\$ 3,711,962.15	\$ 57,248,395.55						
					<table border="1"> <tr> <td>TOTAL Line of Credit Amount</td> <td>\$100,000,000.00</td> </tr> <tr> <td>Available Balance</td> <td>\$ 42,751,604.45</td> </tr> </table>		TOTAL Line of Credit Amount	\$100,000,000.00	Available Balance	\$ 42,751,604.45					
TOTAL Line of Credit Amount	\$100,000,000.00														
Available Balance	\$ 42,751,604.45														

Notes:
 *Payments in orange are in progress to vendor
 *Payments made utilizing balance of previously drawn funds

Retroactive Payments

Of the \$25M appropriated for Retroactive Payments in FY2023, per Act 8770, OMB processed the release for the full \$25M however only \$2.5M has been paid. These payments were made to 972 persons with 7,951 remaining to be paid. Of the 972 persons paid, 487 persons who were owed less than \$2K were paid all of their outstanding amounts for a total of \$554,267. We recognize that persons are awaiting these payments and as with all payments by the GVI, the Administration is heavily dependent on cash collections. Due

to the cyclical nature of our revenue collections, and with this being the low period through March, revenues have not been where we need them to be in order to pay all of our obligations. Nonetheless, the Bryan-Roach Administration is committed to resuming payments within the next few weeks and continues to work with this Body to facilitate a revolving line of credit that will aid in the ability to make payments during the lower revenue months of every fiscal year.

Outstanding amount to V.I. WAPA

The chart below details the balances owed by governmental, autonomous, and semi-autonomous entities to the Virgin Islands Water and Power Authority as of January 3, 2024. The Government of the Virgin Islands, through the Single Payer Utility Fund, owes WAPA \$3.5M with just over \$16M being owed by entities outside of the central government payer process. Of that \$16M, approximately \$11M is owed between the hospital facilities and the Virgin Islands Waste Management Authority. In an effort to ensure that payments are made, the GVI has implemented monthly allotment deductions from SRMC, JFL Hospital, and Waste Management Authority in the amounts of \$275K, \$250K, and \$200K respectively. It should be noted here however, that those deductions do not cover the entire monthly utility bill to WAPA and there are remaining balances every month as the averages are closer to \$340K per month.

We remain open to further dialogue to ensure that these entities are able to meet and pay their monthly obligations and will continue to work with this Body to effect solutions accordingly. For the record though, I do want to reiterate that the central government is current on its utility payments to WAPA with only the current amount due of \$3.5M being outstanding.

U.S. Virgin Islands Water and Power Authority

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Government Accounts Outstanding Balance

As of January 3, 2024

Notes	Balance Forward	Current Charges	Total Invoice	Post-Bill Activity	Current Balance	Total Amount Due	TTM Current Charge Avg ³	Num. of Accounts	Months Overdue	% of Total Amount Due
Accounts Currently Paid by Single Payer Process										
EDUCATION	874,492	876,732	1,751,224	(1,230,057)	521,167	943,637	900,546	227	1	3.9%
ARMY NATL GUARD-ADJGEN 4	748,195	126,895	875,091	(127,163)	747,928	752,004	128,769	16	6	3.1%
SUPERIOR COURT OF THE VI	600,617	114,978	715,595	(10,200)	705,394	706,555	121,290	20	6	2.9%
HUMAN SERVICES	398	231,186	231,584	(278,929)	(47,344)	250,081	236,785	88	1	1.0%
HOUSING, PARKS & REC.	128,296	68,619	196,916	(83,186)	113,729	180,973	76,907	161	2	0.8%
POLICE	176,749	146,508	323,257	(196,415)	126,842	171,070	157,967	80	1	0.7%
PUBLIC WORKS	41,154	78,998	120,151	(58,446)	61,705	103,831	74,265	172	1	0.4%
PLANNING & NATL RESOURCES	43,056	64,290	107,345	(69,049)	38,297	61,488	65,490	57	1	0.3%
BUREAU OF CORRECTIONS	87,003	43,166	130,169	(92,889)	37,280	43,691	44,996	13	1	0.2%
VITEMA OFF. OF ADJ GEN	30,569	25,632	56,201	(15,637)	40,564	43,377	27,737	10	2	0.2%
INFO TECHNOLOGY OFFICE	32,880	20,487	53,367	(11,369)	41,998	41,998	22,253	18	2	0.2%
FIRE SERVICES	45,615	39,420	85,034	(46,249)	38,786	39,569	34,069	29	1	0.2%
OFFICE OF THE GOVERNOR	24,246	42,749	66,996	(68,735)	(1,740)	36,509	44,741	33	1	0.2%
PROPERTY & PROCUREMENT	35,090	34,387	69,477	(46,602)	22,875	32,530	36,580	30	1	0.1%
FINANCE	27,708	14,848	42,556	(11,609)	30,948	32,457	25,113	7	1	0.1%
INTERNAL REV. BUREAU	30,901	28,526	59,426	(27,983)	31,443	31,443	30,399	9	1	0.1%
LABOR	33,996	16,983	50,979	(26,586)	24,393	24,393	19,538	9	1	0.1%
JUSTICE DEPARTMENT	15,044	18,464	33,508	(23,675)	9,834	16,601	18,559	8	1	0.1%
DEPARTMENT OF AGRICULTURE	8,466	16,401	24,867	(12,096)	12,771	16,570	13,697	47	1	0.1%
LIC. & CONSUMER AFFAIRS	18,409	9,866	28,276	(18,280)	9,995	9,995	10,208	5	1	0.0%
BOARD OF EDUCATION	3,516	1,705	5,221	5	5,227	5,227	2,116	5	2	0.0%
MGMT & BUDGET OFFICE	6,136	4,303	10,439	(6,083)	4,357	4,357	4,428	2	1	0.0%
USDA (US DEPT. OF AGR.)	(310)	2,399	2,089	(1,373)	716	1,018	2,900	6	-	0.0%
VETERANS AFFAIRS	455	417	872	-	872	884	404	2	2	0.0%
PERSONNEL	727	657	1,384	(718)	666	666	979	1	1	0.0%
Subtotal – Single Payer 2	3,013,407	2,028,618	5,042,025	(2,463,321)	2,578,704	3,551,436	2,100,737	1,055	2	14.7%
Total – Federal	1,373,569	276,060	1,649,629	(173,650)	1,475,979	1,489,967	426,260	128	3	6.2%
Total – Virgin Islands	19,552,766	5,857,437	25,410,203	(3,991,994)	21,418,210	22,593,072	5,645,090	2,121	4	93.8%
Grand Total	20,926,335	6,133,497	27,059,832	(4,165,644)	22,894,189	24,083,039	6,071,350	2,249	4	100.0%

Accounts Not Currently Paid by Single Payer Process – Virgin Islands

WASTE MANAGEMENT	6,226,137	230,707	6,456,844	(203,029)	6,253,815	6,254,210	195,920	92	32	26.0%
ROY LESTER SCHNEIDER HOSPITAL	3,374,239	322,142	3,696,381	(546,474)	3,149,907	3,149,907	324,966	2	10	13.1%
ROY L SCHNEIDER REGIONAL/CKCI	111,287	511	111,798	6	111,804	111,804	3,248	1	34	0.5%
HOSPITAL-GOV JUAN LUIS/CARDIAC	1,561,469	269,060	1,830,530	-	1,830,530	1,835,242	294,246	9	6	7.6%
HOSPITAL-GOV JUAN LUIS	342,968	83,412	426,380	-	426,380	426,380	29,285	4	15	1.8%
MYRAH KEATING SMITH CENTER	100,969	12,902	113,871	-	113,871	113,871	13,153	2	9	0.5%
HOSPITAL FACILITIES BOARD	5,490,932	688,027	6,178,959	(546,467)	5,632,492	5,637,204	664,898	18	8	23.4%
PORT AUTHORITY	851,172	521,802	1,372,974	(251,857)	1,121,117	1,227,906	525,888	122	2	5.1%
HOUSING AUTHORITY 5	189,752	802,814	992,566	(197,932)	794,635	813,256	801,360	530	1	3.4%
HEALTH 1	752,863	116,035	868,898	(74,192)	794,707	804,255	118,112	42	7	3.3%
UNIVERSITY OF THE VI	14,765	531,295	546,060	(11,990)	534,070	548,215	357,487	24	2	2.3%
BUREAU OF MOTOR VEHICLE 1	219,716	14,647	234,363	48	234,411	234,935	29,597	10	8	1.0%
GOVT EMPLOYEES RETIRE SYS	54,811	163,399	218,210	(90,637)	127,573	127,639	102,609	17	1	0.5%
HOUSING FINANCE AUTHORITY	83,375	38,320	121,696	(13,218)	108,477	115,927	35,540	86	3	0.5%
SUPREME COURT	67,594	17,162	84,756	129	84,885	84,885	17,253	5	5	0.4%
LEGISLATURE	48,233	27,584	75,816	(44,659)	31,157	31,157	23,940	7	1	0.1%
LT. GOVERNOR'S OFFICE	51,416	19,647	71,063	(50,488)	20,575	21,950	20,515	19	1	0.1%
PUBLIC T. V. SYSTEM	3,133	14,320	17,453	(19)	17,434	17,464	13,203	8	1	0.1%
AUDIT AND CONTROL, BUREAU	13,996	2,952	16,947	26	16,973	16,973	2,991	5	6	0.1%
TOURISM DEPARTMENT 1	(25,125)	14,426	(10,698)	(5,100)	(15,799)	15,430	10,360	34	1	0.1%
BOARD OF ELECTIONS	12,821	2,015	14,836	-	14,836	14,836	2,300	1	6	0.1%
SUPERVISOR OF ELECTIONS	7,414	3,825	11,239	48	11,286	11,286	2,576	1	4	0.0%
ST CROIX CABLE TV	28,340	2,235	30,575	(28,935)	1,640	8,640	2,945	10	3	0.0%
VI PUBLIC FINANCE AUTH.	2,533	10,316	12,849	(4,406)	8,443	8,497	9,486	6	1	0.0%
ECONOMIC DEVEL AUTHORITY	-	10,318	10,318	(1,934)	8,384	8,419	12,409	13	1	0.0%
MAGENS BAY AUTHORITY	3	3,608	3,611	(1,076)	2,536	2,536	2,771	4	1	0.0%
LOTTERY, V.I.	192	2,528	2,720	(191)	2,528	2,528	3,864	4	1	0.0%
VOCATIONL EDUCATION BOARD	1,233	79	1,311	-	1,311	1,311	68	1	19	0.0%
ECONOMIC DEVELOPMENT & AG 1	2,803	123	2,926	(2,795)	131	293	38	4	8	0.0%
Subtotal – Virgin Islands	14,098,110	3,238,184	17,336,294	(1,528,673)	15,807,621	16,009,752	2,956,130	1,063	5	66.5%

Other Accounts

Consolidated Street Lights 6	2,441,249	590,636	3,031,885	-	3,031,885	3,031,885	588,224	3	5	12.6%
Subtotal – Other Accounts	2,441,249	590,636	3,031,885	-	3,031,885	3,031,885	588,224	3	5	12.6%

Subtotal – Non Single Payer Process	17,912,928	4,104,879	22,017,807	(1,702,323)	20,315,485	20,531,603	3,970,613	1,194	5	85.3%
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Conclusion

Madam Chairwoman, I trust that this provides a comprehensive overview of the state of the GVI's finances and concludes our prepared statement. The Governor's Financial Team stands ready to answer any questions this Committee may have. Thank you.