



Legislature of the Virgin Islands

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POST AUDIT DIVISION

November 3, 2023

MEMORANDUM:

TO: Senator Donna A. Frett-Gregory
Chairperson
Committee on Budget, Appropriations and Finance
35th Legislature

FROM: Post Audit Division

SUBJECT: Bill No. 35-0191 – An Act appropriating the sum of \$17,000,000.00 or so much as is necessary, in the fiscal year ending September 30, 2024, from the excess of funds contained in the Debt Service Reserve Fund for the Gross Receipts Taxes Revenue Bonds to the Virgin Island Port Authority for the dredging of the Charlotte Amalie Harbor and establishing reporting requirements for the expended funds.

Section 1 of this bill seeks to appropriate \$17,000,000 from the Debt Service Reserve Fund for the Gross Receipts Taxes Revenue Bonds for the dredging of the Charlotte Amalie Harbor.

According to Public Finance Authority the Fund Balance in the Debt Service Reserve Fund is sufficient to cover this bill, therefore, the Post Audit Division recommends the approval of this bill.