

REVENUE ESTIMATING CONFERENCE 2021

PUBLIC FINANCE AUTHORITY



OBJECTIVE

- Provide a summary of PFA related revenue inflows to the Government of the Virgin Islands.
- Provide a summary view of the capital projects, by agency, financed with bond proceeds arranged by the PFA.
- Provide a summary update of debt service of PFA arranged bond financing.

PFA RELATED REVENUE INFLOWS

\$ In Thousands						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Matching Fund Revenues (General Fund)	15,728	12,300	16,500	31,682	29,719	105,929
Lonesome Dove (Senior Citizen fund then General Fund))	1,087	572	450	500	500	3,109
Limetree Bay Terminals Upfront (General Fund)	0	20,000	0	0	0	20,000
Limetree Bay Terminals Payments (General Fund)	10,747	10,240	10,000	10,000	10,000	50,987
Limetree Bay Refinery Upfront	0	0	0	0	0	0
Limetree Bay Refinery Payments (General Fund)	0	0	0	0	14,000	14,000
TOTAL	27,562	43,112	26,950	42,182	54,219	194,025

Lonesome Dove: (2020 & 2021 are estimates)

Lonesome Dove is an operating entity consisting of subleased interests in federal oil and gas leases and mineral interests. Funds received by the Authority from the shares of Lonesome Dove are paid to the BIR to satisfy certain tax obligations due to the Government of the United States Virgin Islands.

Limetree Bay: (2020 & 2021 are estimates)

For the Terminal years 2020 and 2021, payments could be higher in any year in which LBT EBIDTA exceeds \$120 mil. For 2021, payments assumes Refinery Commissioning in calendar year 2020 and Refinery Restart sometime after once the 85,000 barrels per day average is met. This assumes minimum payments of \$3.5 mil per Qtr. in fiscal year 2021.

CAPITAL PROJECTS

\$ In Thousands							as of April 30, 2020	
Agency	Budget	Remaining	Cost to Complete	Authorized (Earliest Date)	Start (Earliest Date)	Completion (Latest Date)	Reprogram Amounts	
BIT	2,050	1,349	1,349	10-Jun-05	31-Dec-18	30-Dec-25	0	
BOC	3,095	1,744	1,522	25-Nov-15	1-Jun-18	31-Dec-21	222	
DHS	1,099	253	253	8-Feb-08	1-Apr-19	30-Sep-20	0	
DOE	5,068	5,029	5,029	28-Oct-09	24-Oct-16	30-Sep-21	0	
DOF	70	9	0	7-Jul-15	29-Feb-16	Completed	0	
DOH	4,797	1,649	1,648	8-Nov-01	1-May-19	1-Dec-20	1	
DOJ	245	12	0	7-Jul-15	29-Feb-16	Completed	12	
DPNR	4,064	1,398	1,398	28-Oct-09	15-Apr-19	1-Aug-20	0	
DPP	3,155	99	99	7-Oct-16	7-Oct-16	31-Dec-20	0	
DPW	109,709	46,922	46,521	28-Oct-09	9-Apr-18	30-Sep-21	401	
DSPR	19,170	5,741	5,741	14-Dec-12	21-Jul-17	31-Dec-20	0	
JFLH	8,000	4,046	4,046	8-Oct-14	1-Oct-14	30-Sep-20	0	
LGO	150	150	150	1-Feb-17	15-Mar-19	31-Dec-20	0	
OMB	500	298	298	28-Nov-15	30-Nov-16	On Hold	0	
OOG	2,028	23	0	8-Feb-08	22-Apr-08	Completed	0	
SRMC	9,000	2,380	2,380	8-Oct-14	1-May-15	30-Sep-20	0	
VIPA	500	500	500	11-Jul-14	1-Aug-19	1-May-21	0	
VIPD	1,295	142	0	23-Mar-15	24-Apr-15	Completed	0	
VIWMA	3,104	465	465	15-Sep-19	14-Nov-19	31-Dec-20	0	
WAPA	323	276	276	28-Oct-09	1-Jun-19	31-Dec-20	0	
Total	177,423	72,484	71,675				636	

PFA DEBT SERVICE

<u>\$ In Thousands</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
GRT (General Obligations)	63,129	62,850	125,980
GRT (Community Disaster Loans)	6,007	0	6,007
Matching Fund (Revenue Obligation)	84,995	84,912	169,907
Tax Incremental Financing	1,344	1,284	2,628
GARVEE	7,573	7,572	15,145
Guarantees (WICO)	3,070	3,013	6,084
Total	166,119	159,632	325,751