

# 2020 Fall REVENUE ESTIMATING CONFERENCE

December 2, 2020

Virgin Islands 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>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>Total</u>
Matching Fund Revenues (General Fund)	12,300	16,500	31,682	43,219	43,219	146,920
Matching Fund Revenues (Community Facilities Trust Fund)	2,858	1,185	4,999	1,198	1,198	11,438
Matching Fund Revenues (Other GVI Contributions)	12,500	17,500	21,600	12,600	12,600	76,800
Lonesome Dove (Senior Citizen fund then General Fund))	700	155	600	600	600	2,655
Limetree Bay Terminals Upfront (General Fund)	20,000	0	0	0	0	20,000
Limetree Bay Terminals Payments (General Fund)	10,240	10,000	11,217	11,000	11,000	53,457
Limetree Bay Refinery Payments (General Fund)	0	0	0	10,500	14,000	24,500
<b>TOTAL</b>	<b>58,598</b>	<b>45,340</b>	<b>70,098</b>	<b>79,117</b>	<b>82,617</b>	<b>335,770</b>

Matching Fund Revenues (General Fund) (Community Facilities Trust Fund) & (Other GVI Contributions): (FY2022 are estimates)

Lonesome Dove: (FY2021 & FY2022 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: (FY2021 & FY2022 are estimates)

Terminal payments are 9% of revenue. Will be 10% in any year in which LBT EBITDA exceeds \$120 mil.

Payments assumes Refinery Commissioning in 1<sup>st</sup> Qtr. fiscal year 2021 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. Beginning in 2<sup>nd</sup> Qtr. fiscal year 2021.

# CAPITAL PROJECTS

\$ In Thousands		As of September 30, 2020						
Agency	Budget	Expended	Remaining	Cost to Complete	Authorized (Earliest Date)	Start (Earliest Date)	Completion (Latest Date)	Reprogram Amounts
BIT	2,050	701	1,349	1,349	10-Jun-05	31-Dec-18	30-Dec-25	0
BOC	3,095	1,500	1,595	1,595	25-Nov-15	1-Jun-18	31-Dec-21	0
DHS	1,099	959	140	140	8-Feb-08	1-Apr-19	30-Sep-20	0
DOE	5,068	483	4,585	4,585	28-Oct-09	24-Oct-16	30-Sep-21	0
DOF	70	61	9	0	7-Jul-15	29-Feb-16	Completed	0
DOH	4,797	3,148	1,649	1,648	8-Nov-01	1-May-19	1-Dec-20	0
DOJ	245	233	12	0	7-Jul-15	29-Feb-16	Completed	0
DPNR	4,064	3,019	1,045	1,045	28-Oct-09	15-Apr-19	1-Aug-20	0
DPP	3,155	3,056	99	99	7-Oct-16	7-Oct-16	31-Dec-20	0
DPW	109,579	69,139	40,440	40,364	28-Oct-09	9-Apr-18	30-Sep-21	76
DSPR	19,170	16,896	2,274	2,274	14-Dec-12	21-Jul-17	31-Dec-20	0
JFLH	8,000	6,513	1,487	1,487	8-Oct-14	1-Oct-14	30-Sep-20	0
LGO	150	0	150	150	1-Feb-17	15-Mar-19	31-Dec-20	0
OMB	500	202	298	298	28-Nov-15	30-Nov-16	On Hold	0
OOG	2,028	2,005	23	0	8-Feb-08	22-Apr-08	On Hold	0
SRMC	9,000	6,620	2,380	2,380	8-Oct-14	1-May-15	30-Sep-20	0
VIPA	500	0	500	500	11-Jul-14	1-Aug-19	1-May-21	0
VIPD	1,295	1,153	142	0	23-Mar-15	24-Apr-15	Completed	0
VIWMA	3,104	2,686	418	418	15-Sep-19	14-Nov-19	31-Dec-20	0
WAPA	323	88	236	236	28-Oct-09	1-Jun-19	31-Dec-20	0
<b>Total</b>	<b>177,294</b>	<b>118,463</b>	<b>58,831</b>	<b>58,569</b>				<b>76</b>

# PFA DEBT SERVICE

FY 2021

<u>\$ In Thousands (Fiscal Year 2021)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GRT (General Obligations)	32,743	30,107	62,850
GRT (Community Disaster Loans)	0	0	0
Matching Fund (Revenue Obligation)	48,165	36,747	84,912
Tax Incremental Financing (Island Crossings)	492	792	1,284
GARVEE (Paid from Federal Highway Grant Revenues)	4,015	3,557	7,572
Total PFA	85,415	71,203	156,618
Guarantees (WICO)	945	2,068	3,013
Grand Total	86,360	73,271	159,631

# PFA DEBT SERVICE

FY 2022

<u>\$ In Thousands (Fiscal Year 2022)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GRT (General Obligations)	30,377	28,596	58,973
GRT (Community Disaster Loans)	0	6,007	6,007
Matching Fund (Revenue Obligation)	51,025	34,283	85,308
Tax Incremental Financing (Island Crossings)	527	757	1,284
GARVEE (Paid from Federal Highway Grant Revenues)	4,220	3,356	7,576
<b>Total PFA</b>	<b>86,149</b>	<b>72,999</b>	<b>159,148</b>
Guarantees (WICO)	38,847	1,827	40,674
<b>Grand Total</b>	<b>124,996</b>	<b>74,826</b>	<b>199,822</b>

QUESTIONS?

## Contact Information

### **Virgin Islands Public Finance Authority**

[www.usvipfa.com](http://www.usvipfa.com)

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