



USVI Revenue Conference

Office of Management and Budget

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USVI's Revenue History

Cash flow actuals from STCF tool

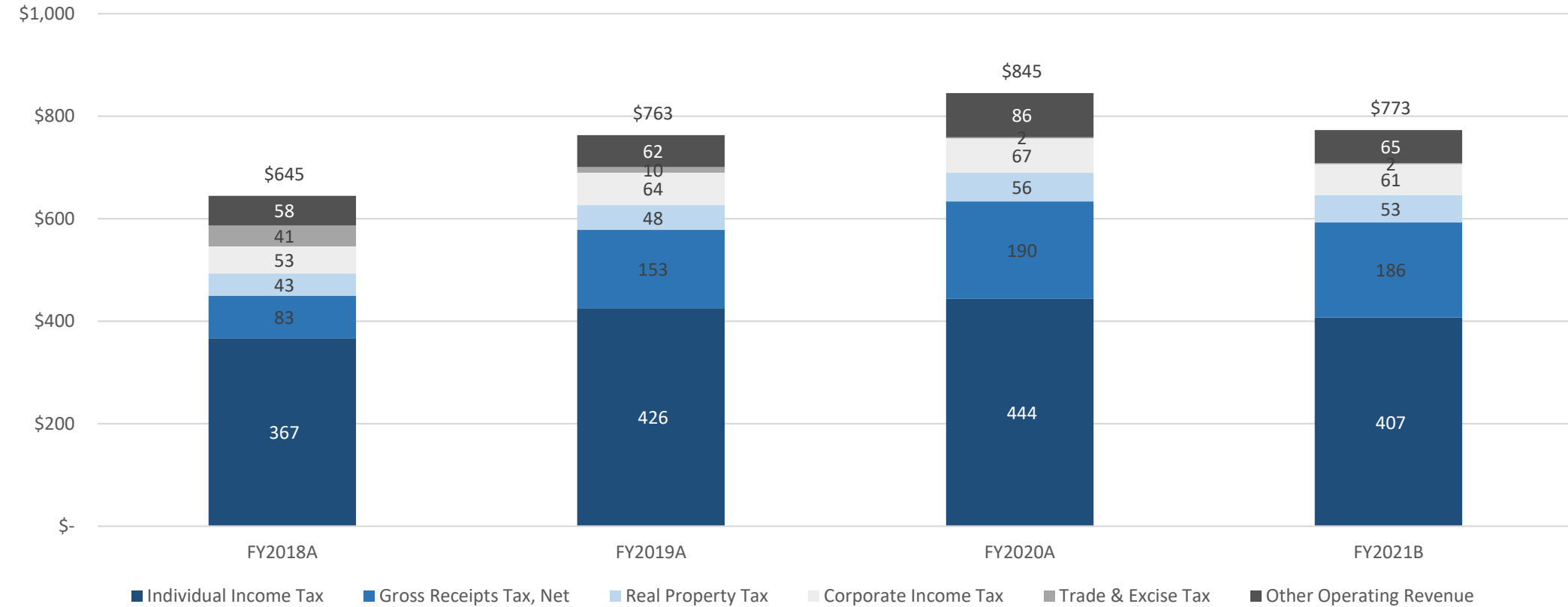
<i>(\$ in millions)</i>	FY2018A	FY2019A	FY2020A	FY2021B	CAGR
Individual Income Tax	\$ 366.6	\$ 425.5	\$ 443.7	\$ 407.1	3.6%
Gross Receipts Tax, Net	83.2	152.8	190.1	185.9	30.8%
Real Property Tax	43.3	48.0	56.0	53.0	7.0%
Corporate Income Tax	53.2	63.8	67.4	60.7	4.5%
Trade & Excise Tax	40.7	10.4	2.0	2.1	(62.8%)
Other Operating Revenue	57.8	62.4	86.0	64.5	3.7%
Total Revenues	\$ 644.8	\$ 763.1	\$ 845.2	\$ 773.4	6.2%

Note: Based on historical cash flow actuals. FY2021 based on latest revenue estimates

USVI's Revenue History

Cash flow actuals from STCF tool

(\$ in millions)



Note: Based on historical cash flow actuals. FY2021 based on latest revenue estimates

GVI's Budget

<i>(\$ in millions)</i>	FY2018B	FY2019B	FY2020B	FY2021B	CAGR
Individual Income Tax	\$ 412.9	\$ 452.9	\$ 453.0	\$ 407.1	(0.5%)
Gross Receipts Tax, Net	83.8	130.0	210.9	185.9	30.4%
Real Property Tax	45.9	63.0	61.7	53.0	4.9%
Corporate Income Tax	51.8	55.3	63.1	60.7	5.4%
Trade & Excise Tax	39.4	45.1	3.1	2.1	(62.4%)
Other Operating Revenue	33.6	37.3	70.7	64.5	24.3%
Total Revenues	\$ 667.4	\$ 783.6	\$ 862.5	\$ 773.4	5.0%

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021

Revenue Forecast

Based on Moody's Revenue Analysis

(\$ in millions)

	FY2021B	FY2022E	FY2023E
Personal Income	\$ 407.1	\$ 436.1	\$ 480.1
Gross Receipts (Net) (1)	185.9	133.8	157.8
Property	53.0	48.5	51.0
Corporate Income	60.7	53.3	59.8
Excise	2.1	20.0	37.2
Other Operating Revenue (2)	64.5	64.5	64.5
Total Revenues	\$ 773.4	\$ 756.3	\$ 850.4

(1) GRT forecast assumes debt services of \$64.1m per year in FY22 and FY23

(2) Other Operating Revenue assume constant FY21 runrate

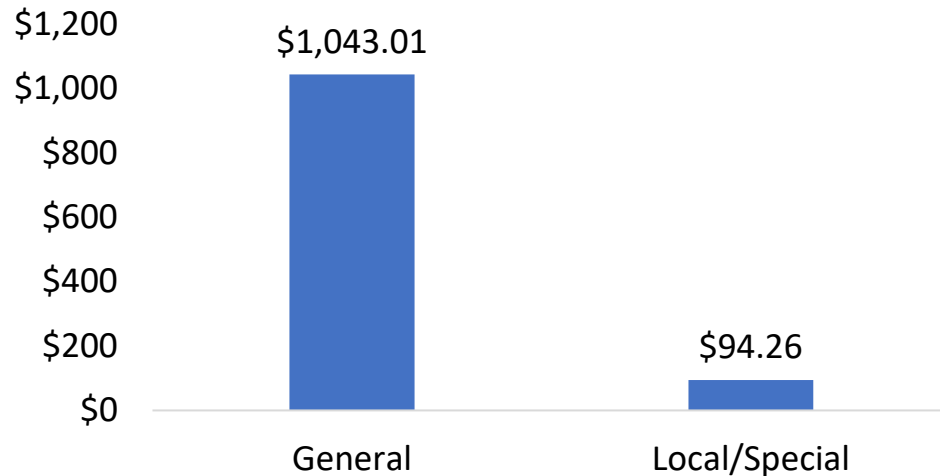
Revenue Estimation Summary

FY2022 Total Estimated Revenue

\$1.14B

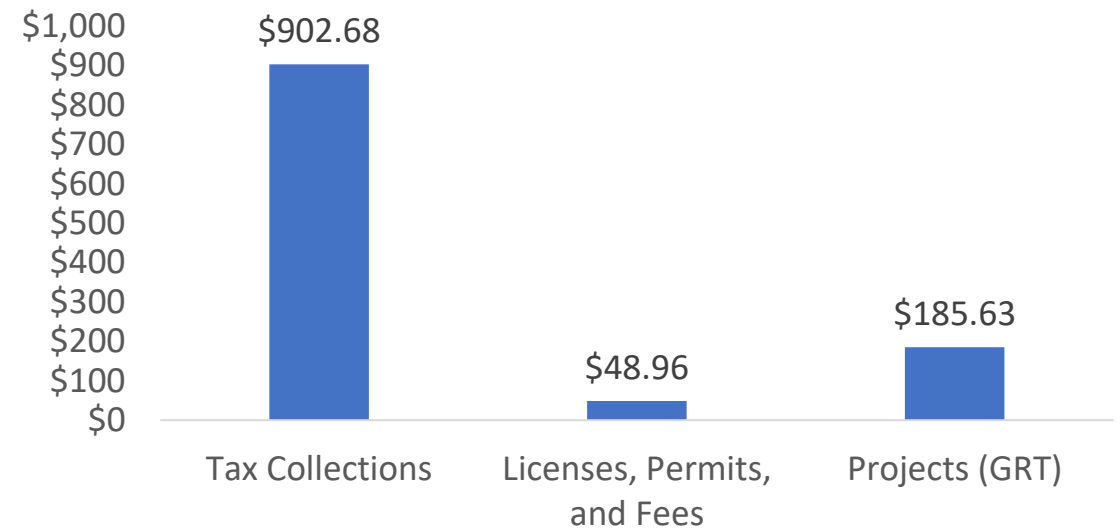
Revenue Projection by Fund

2022 Projected Revenue by Fund (\$M)



Revenue Projection by Source

2022 Projected Revenue by Source (\$M)



Revenue Estimation Summary

Revenue Estimation by Agency

Agency	Est. Revenue (\$M)
LGO	\$ 58
IRB	\$ 822.38
DLCA	\$ 4.30
BMV	\$ 24.18
ODR	\$21.75

Agency	Est. Revenue (\$M)
DPP	\$16.93
DPNR	\$7.34
VIPD	\$0.50
VIPA	\$4.63
DOT	\$18.00

Thank You!

APPENDIX

Appendix Revenues

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021. Actuals based on cash flow actuals

USVI's Budget vs. Actuals - Revenues
FY2018

(\$ in millions)

	FY2018					
	Budget		Actuals		Variance (\$)	Variance (%)
Individual Income Tax	\$	412.9	\$	366.6	\$ (46.3)	(11.2%)
Gross Receipts Tax, Net		83.8		83.2	(0.6)	(0.8%)
Real Property Tax		45.9		43.3	(2.6)	(5.7%)
Corporate Income Tax		51.8		53.2	1.4	2.7%
Trade & Excise Tax		39.4		40.7	1.3	3.3%
Other Operating Revenue		33.6		57.8	24.2	72.1%
Total Revenues	\$	667.4	\$	644.8	\$ (22.6)	(3.4%)

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021. Actuals based on cash flow actuals

USVI's Budget vs. Actuals - Revenues FY2019

(\$ in millions)

	FY2019			
	Budget	Actuals	Variance (\$)	Variance (%)
Individual Income Tax	\$ 452.9	\$ 425.5	\$ (27.4)	(6.0%)
Gross Receipts Tax, Net	130.0	152.8	22.8	17.6%
Real Property Tax	63.0	48.0	(15.0)	(23.8%)
Corporate Income Tax	55.3	63.8	8.5	15.4%
Trade & Excise Tax	45.1	10.4	(34.7)	(76.8%)
Other Operating Revenue	37.3	62.4	25.1	67.4%
Total Revenues	\$ 783.6	\$ 763.1	\$ (20.5)	(2.6%)

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021. Actuals based on cash flow actuals

USVI's Budget vs. Actuals - Revenues
FY2020

(\$ in millions)

	FY2020				
	Budget	Actuals	Variance (\$)	Variance (%)	
Individual Income Tax	\$ 453.0	\$ 443.7	\$ (9.3)	(2.1%)	
Gross Receipts Tax, Net	210.9	190.1	(20.8)	(9.9%)	
Real Property Tax	61.7	56.0	(5.7)	(9.3%)	
Corporate Income Tax	63.1	67.4	4.3	6.8%	
Trade & Excise Tax	3.1	2.0	(1.1)	(34.3%)	
Other Operating Revenue	70.7	86.0	15.3	21.6%	
Total Revenues	\$ 862.5	\$ 845.2	\$ (17.4)	(2.0%)	

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021. Actuals based on cash flow actuals

Appendix Expenses

Note: Budgeted figures based on approved OMB budgets and latest revenue estimates for FY2021. Actuals based on cash flow actuals

USVI's Budget vs. Actuals - Expenses
FY2018

(\$ in millions)	FY2018			
	Revised Budget	Actuals	Variance (\$)	Variance (%)
General Government	\$ (441.5)	\$ (516.8)	\$ (75.3)	(17.1%)
Health And Human Services	(136.8)	(25.6)	111.2	81.3%
Education	(157.2)	(159.5)	(2.3)	(1.4%)
Public Safety	(66.1)	(78.1)	(12.0)	(18.1%)
Public Housing & Welfare	(69.5)	(57.6)	12.0	17.2%
Facilities and Transportation	(22.6)	(16.8)	5.8	25.8%
Culture And Recreation	(6.3)	(5.2)	1.1	18.0%
Fixed Assets	(2.2)	-	2.2	100.0%
Undefined	-	-	-	na
Total Expenses	\$ (902.2)	\$ (859.5)	\$ 42.7	4.7%