

REVENUE ESTIMATING CONFERENCE

March 25, 2022

Virgin Islands Public Finance Authority



OBJECTIVE

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

PFA RELATED REVENUE INFLOWS

\$ In Thousands						
	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>Total</u>
Matching Fund Revenues (General Fund)	31,682	43,219	45,772	2,183	13,356	136,212
Community Facilities Trust Fund	1,198	1,197	1,198	1,198	1,198	5,989
Matching Fund Revenues (Other GVI Contributions)	21,600	12,600	18,500	0	0	52,700
Lonesome Dove (Senior Citizen fund then General Fund))	600	950	2,200	1,000	1,000	5,750
Limetree Bay Terminals Payments (General Fund)	11,217	7,866	7,000	7,000	7,000	40,083
Limetree Bay Promissory Note (General Fund)	0	2,279	2,279	2,279	2,279	9,116
Limetree Bay Refinery Payments (General Fund)	0	2,263	0	0	0	2,263
TOTAL	66,297	70,374	76,949	13,660	24,833	252,113

Matching Fund Revenues (General Fund) (Community Facilities Trust Fund) & (Other GVI Contributions): (FY2023 & FY2024 are estimates)

Lonesome Dove: (FY2022, FY2023 & FY2024 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 Virgin Islands Bureau of Internal Revenue (VIBIR) to satisfy certain tax obligations due to the Government of the United States Virgin Islands (GVI).

Limetree Bay: (FY2022, FY2023 & FY2024 are estimates)

1. On July 2, 2021, Limetree Bay Refining advised the Government that the refinery did not intend to make the quarterly refinery variable payment which was due on June 30, 2021, due to the financial condition of the refinery along with their decision to suspend refinery restart. On July 12, 2021, Limetree Bay Refinery filed for Chapter 11 Bankruptcy protection.
2. The Refinery as now been sold to West Indies Petroleum and Port Hamilton Refining & Transportation. They are presently in discussion with the Government regarding the assumption of the Limetree Bay Agreement.
3. We anticipate that Limetree Bay Terminal will make the minimum payment due under their agreement.
4. The Government contemplates a True-up of the Terminal Variable Payments for FY 2021.

CAPITAL PROJECTS

\$ In Thousands					<i>Reporting as of March 18, 2022</i>			
Agency	Budget	Expended	Remaining	Cost to Complete	Authorized (Earliest Date)	Start (Earliest Date)	Completion (Latest Date)	Reprogram Amounts
BIT	2,050	1,489	561	561	10-Jun-05	31-Dec-18	31-Mar-22	0
BOC	3,095	2,349	746	746	25-Nov-15	1-Jun-18	30-Sep-22	0
DHS	300	238	62	62	8-Feb-08	1-Apr-19	31-Aug-22	0
DOE	6,804	2,750	4,055	4,055	28-Oct-09	24-Oct-16	31-Dec-22	0
DOF	70	69	1	1	7-Jul-15	29-Feb-16	Completed	0
DOH	4,797	3,148	1,649	1,649	8-Nov-01	1-May-19	1-Dec-22	0
DOJ	245	233	12	12	7-Jul-15	29-Feb-16	30-Jun-22	0
DPNR	5,364	3,130	2,235	2,235	28-Oct-09	15-Apr-19	31-Dec-22	0
DPP	3,155	2,892	263	263	7-Oct-16	7-Oct-16	31-Dec-22	0
DPW	129,760	81,657	48,104	48,104	28-Oct-09	9-Apr-18	30-Sep-24	76
DSPR	27,846	20,275	7,571	7,571	14-Dec-12	21-Jul-17	30-Sep-26	0
JFLH	8,000	6,717	1,283	1,283	8-Oct-14	1-Oct-14	30-Sep-22	0
LGO	150	0	150	150	1-Feb-17	15-Mar-19	31-Dec-22	0
OMB	500	202	298	298	28-Nov-15	30-Nov-16	30-Apr-22	0
SRMC	9,000	6,930	2,070	2,070	8-Oct-14	1-May-15	31-Dec-22	0
VIPA	500	0	500	500	11-Jul-14	1-Aug-19	1-Mar-23	0
VIPD	1,495	1,153	342	200	23-Mar-15	24-Apr-15	Pending	142
VIPFA	300	0	300	0	19-May-21	N/A	N/A	300
VIWMA	3,104	2,686	418	418	15-Sep-19	14-Nov-19	30-Sep-22	0
WAPA	323	310	13	13	28-Oct-09	1-Jun-19	31-Dec-22	0
Total	206,859	136,228	70,631	70,189				518

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	71,204	156,619
Guarantees (WICO)	945	2,068	3,013
Grand Total	86,360	73,272	159,632

PFA DEBT SERVICE

FY 2022

<u>\$ In Thousands (Fiscal Year 2022)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GRT (General Obligations)	30,273	28,595	58,868
Matching Fund (Revenue Obligation)	51,025	34,283	85,308
Tax Incremental Financing (Island Crossings)	528	757	1,284
GARVEE (Paid from Federal Highway Grant Revenues)	4,220	3,356	7,576
Total PFA	86,046	66,991	153,036
Guarantees (WICO)	41,688	1,983	43,671
Grand Total	127,734	68,974	196,708

PFA DEBT SERVICE

FY 2023

<u>\$ In Thousands (Fiscal Year 2023)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GRT (General Obligations)	31,630	27,056	58,686
Tax Incremental Financing (Island Crossings)	566	649	1,215
GARVEE (Paid from Federal Highway Grant Revenues)	4,430	3,145	7,575
Total PFA	36,626	30,850	67,476
Guarantees (WICO)	0	0	0
Grand Total	36,626	30,850	67,476

PFA DEBT SERVICE

FY 2024

<u>\$ In Thousands (Fiscal Year 2024)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GRT (General Obligations)	36,665	25,347	62,012
Tax Incremental Financing (Island Crossings)	604	610	1,215
GARVEE (Paid from Federal Highway Grant Revenues)	4,650	2,924	7,574
Total PFA	41,919	28,881	70,800
Guarantees (WICO) (Estimate)	900	2,300	3,200
Grand Total	42,819	31,181	74,000

QUESTIONS?

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