



2022 Spring Revenue Estimating Conference

Department of Finance - Financial
Status

March 25, 2022

Bosede A. Bruce, Commissioner

Financial Systems

- ❖ One of the most important aspects of revenue generating is having the systems in place to collect the revenue.
- ❖ The Department of Finance is committed to ensuring our systems are upgraded to accommodate the revenue generating agencies.
- ❖ We are in the process of exploring numerous initiatives that will help in revenue collections and reporting.
 - Transitioning to electronic disbursements
 - Central payment system
 - Government Insurance Fund (GIF) -converting to an electronic system
 - e-Procurement system is on the way

Disaster Recovery

- ❖ Disaster recovery and Covid-19 related funds are the major items currently strengthening the GVI's economy.
- ❖ We currently have about 1 day of cash on hand as of 3/18/2022.
- ❖ The most recent forecasts show a downward trend as month end cashflow analysis continue to show negative results.

Financial Audit

- ❖ Audited financial statements provide the best information to estimate revenue and create forecasts.
- ❖ We will begin the FY2020 by September and hope to complete both it and the FY 2021 audits by the end of FY2022.
- ❖ We monitor that federal draws are performed timely as these funds reimburse the General Fund prior to federal grant's expiration. This has been a challenge.
- ❖ Obtaining supporting documentation is crucial to the audit process yet it continues to be a challenge
- ❖ Component units must provide timely financials

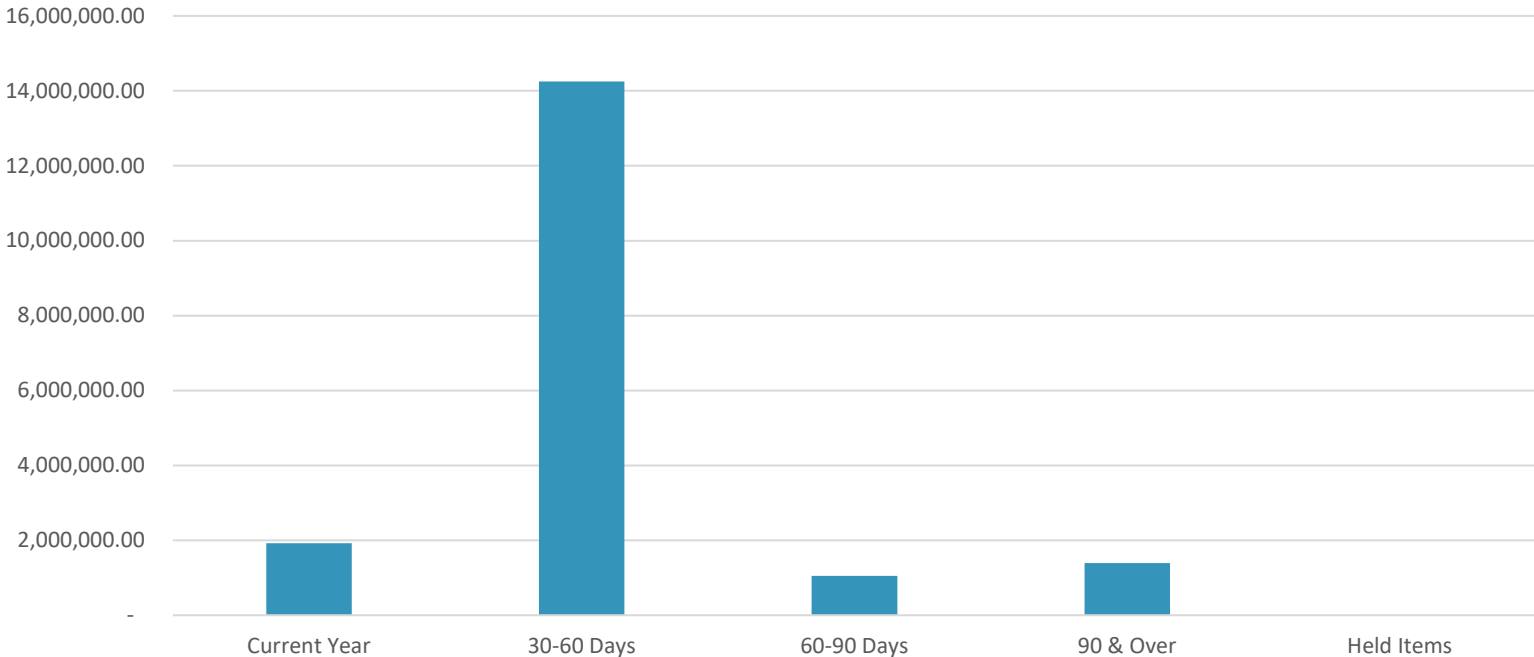
We Need You!!

- ❖ Please draw down funds
- ❖ Please post your funds to the ERP
- ❖ Please respond to requests for information.
- ❖ Please upload proper required documentation for payment disbursement
- ❖ Reach out to DOF if you need assistance with any federal activities.

Current Accounts Payable

\$18,636,157.19

Aged Invoice for the Government of the Virgin Islands



Percentage of Timely Payments (2022 1st Quarter)

Average # of Invoices That Met Target	5,162
Average # of Invoices That Did Not Meet Target	350
Total Average # of Invoices	<u>5,512</u>
Met Target for 2022 (1 st Quarter)	93.66%

Questions

