



2025 SPRING REVENUE ESTIMATING CONFERENCE

MARCH 21, 2025

Department Of Tourism

MARCH 21, 2025

PRESENTED BY: Alani Henneman

Agenda

- Economy & Travel Outlook
- Airlift
- Accommodations
- Cruise
- STR
- Revenue
- Tax Revenue

2026 Economy and Travel Outlook

Economy will remain solid in 2026.

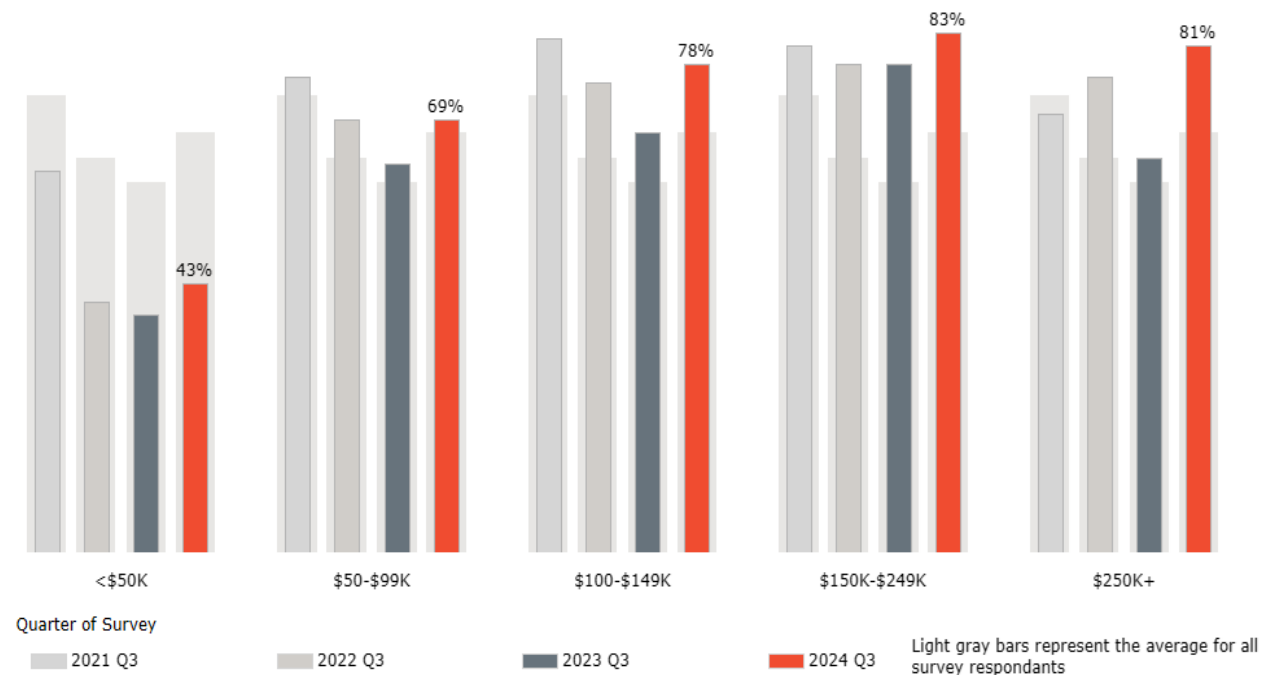
US: GDP Forecast
% annualized



Source: Oxford Economics November 2024 forecast

Leisure travel intentions remain strong among higher-income households

Planning Leisure Travel Within the Next 6 Months
% of American Consumers



Source: MMGY Portrait of American Travelers;
Tourism Economics Symphony

Fundamentals are solid.

“Consumers are continuing to **prioritize premium experiences**, and our **core customer base is in a healthy financial position** with travel remaining a top spend category.”

Delta earnings call (Oct 10, 2024)

“We continue to see a very positive sentiment from our customer in a macro environment that favors growing demand for experiences and vacations. **American households are wealthier than ever** with continued wage growth and low unemployment driving strong consumer spending.”

Royal Caribbean earnings call (Oct 29, 2024)

Potential policy impacts: inbound travel

Category	Examples with less impact to travel	Examples with greater impact to travel
Visa impediments	<ul style="list-style-type: none">• Slower visa processing, reduced consulate staff, increased scrutiny on some origins	<ul style="list-style-type: none">• Greater visa impediments, such as extended processing times, caps on the number of visas issued, country-specific travel bans
Immigration	<ul style="list-style-type: none">• Rhetoric and publicized examples of immigration enforcement<ul style="list-style-type: none">• <i>Minimal impact to travel, with some hesitancy by travelers from certain origins (Mexico and Latin America, Middle East)</i>	<ul style="list-style-type: none">• More concern that rules could change, mistakes could happen, greater level of uncertainty<ul style="list-style-type: none">• <i>Some potential travelers across the globe hesitate and/or book alternative destinations</i>
Trade war response	<ul style="list-style-type: none">• Foreign government tones generally discouraging travel to US	<ul style="list-style-type: none">• Tit-for-tat responses by foreign governments, such as restrictions on group travel to US, restrictions or impediments on leisure travel

Drivers & Headwinds

Domestic Leisure

- + Real income growth
- + Solid balance sheets
- + Modest inflation
- + Tax cut extensions
- Softening labor market
- Potential equity market correction

Domestic Business

- + Lower interest rates
- + Expansionary fiscal policy
- + Tax cut extensions
- Potential inflation from tariffs
- Immigration restrictions

International

- + Pent up demand
- + Reduced visa wait times
- + Outbound plateau
- Dollar strength
- Travel restrictions
- Trade war response
- Visa processing risk
- Sentiment effects

2026 U.S. Virgin Islands Outlook

Air Capacity & Visitors

Post COVID, the U.S. Virgin Islands has seen significant increase in airlifts to the destination. There is a projected **1.7 percent rise in non-stop flights** from the U.S. in 2025 compared to 2024, a **20 percent increase** when compared to 2023

STT is projected to have the same seat capacity in 2025 as 2024. STX has a projected **increase of 20.2%** compared to 2024. Compared to 2023 **STT is up 18.4% and STX is up 56.5%**

*Data represents Continental US Origin Markets
2025 = January - August*

Air Arrivals – Continental U.S.

Destination	2023	2024	Change
St. Thomas/St. John	618,820	722,321	17%
St. Croix	163,202	186,400	14%
USVI	782,022	908,721	16%

Destination	Feb 2024 YTD	Feb 2025 YTD	Change
St. Thomas/St. John	140,630	137,907	-2%
St. Croix	40,518	39,362	-3%
USVI	181,148	177,269	-2%

2024 exceeded all historic air-arrivals and was a record-breaking year!

*Source: BER
2025 - Internal Dept of Tourism data*

Regional Flights Breakdown

Regional Aircraft - STT	Weekly Flights	Seats
Winter 2024-25	166	2,272
Summer 2025	158	2,167

Regional Aircraft - STX	Weekly Flights	Seats
Winter 2024-25	112	2,016
Summer 2025	95	1,603

The regional aircraft Seats/Flights have increased from Winter 2023-24 and Summer 2024.

Source: Air STATS January 2025

Winter = December – March; Summer = May - August

Weekly Flights/Seat – Continental U.S.

Time Period	Weekly Flights Territory-Wide	Seats
Summer 2023	106	17,360
Winter 2023-24	164	26,908
Summer 2024	134	22,951
Winter 2024-25	153	25,659

Destination	Forecasted Weekly Flights	Seats
St. Thomas - Summer 2025	117	18,706
St. Croix - Summer 2025	23	4,148

Source: Air STATS January 2025

Winter = December – March; Summer = May - August

All Accommodations 2024

Type	St. Croix	St. Thomas / St. John	Estimated Total Accommodations
Hotel/Resort Rooms	1,000	2,286	3,286
Villa	300	600	900
Charter Yachts		250+	250+
Timeshares		1,022	1,022
Airbnb/VRBO, etc.	1,190	4,579	5,769

Hotel Development

- **Hampton by Hilton** – St. Thomas
 - 126 rooms (2025)
- **Hotel on the Key** – St. Croix
 - 78 rooms (2026)
- **Hibiscus Hotel** – St. Croix
 - 100 rooms (2025-2027)
- **Sugar Bay** – St. Thomas
 - 300 rooms (TBD)
- **Hotel 1829**- St. Thomas
 - 6 rooms (currently available); 11 rooms (2026)
- **Lovango**- St. John
 - 10 cottages (2025)
- Total New Rooms in St. Croix = 178
- Total New Rooms in St. Thomas/ St. John = 453



Sharing Economy

Time Period	Revenue February	Revenue Last 12 Months
2023	\$31,539,065	\$337,029,716
2024	\$36,582,528	\$319,416,225
2025	\$39,204,669	\$358,338,165

Time Period	Supply Nights / Demand Nights – February	Supply Nights / Demand Nights – Last 12 Months
2023	97,764/68,983	1,275,901/ 750,108
2024	113,804/84,745	1,308,839/737,665
2025	116,060/82,747	1,418,386/826,990

Source: AirDNA Trend Report Feb 2025

Cruise STT and STX

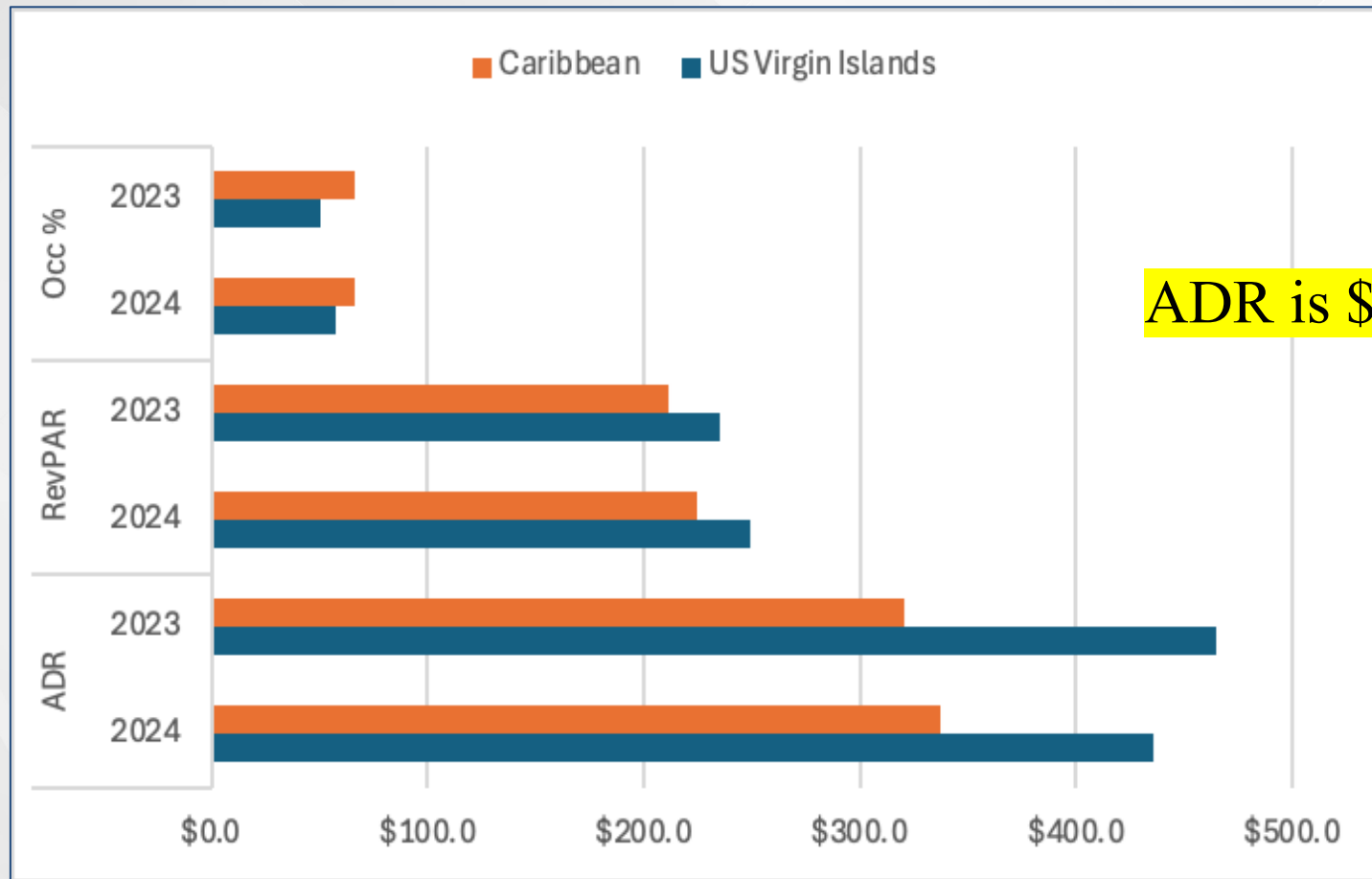
- Cruise ship passenger volumes for **2025 is expected to exceed 2024 levels** for the USVI.
- Cruise passengers **increased by 90,000** territory wide in 2024.
- **Projected passengers for 2025 is 1.8 million:**
 - WICO: 980,000 Passengers
 - Crown Bay: 580,000 Passengers
 - AAMF: 200,000 Passengers
- Preliminary projected passengers for 2026 is 1.9 million

Cruise STT and STX 2024

Destination	Port	Calls / Passenger Numbers
St. Thomas / St. John	Crown Bay	211 / 542,071
	WICO	284 / 988,862
St. Croix	AAMF	71 / 169,228
Total Cruise Passengers for 2023	1,700,161	

Source: BER, VIPA, WICO

STR Data YTD 2024 vs. 2023



ADR is \$744 (2024)

Source: STR data March 2025



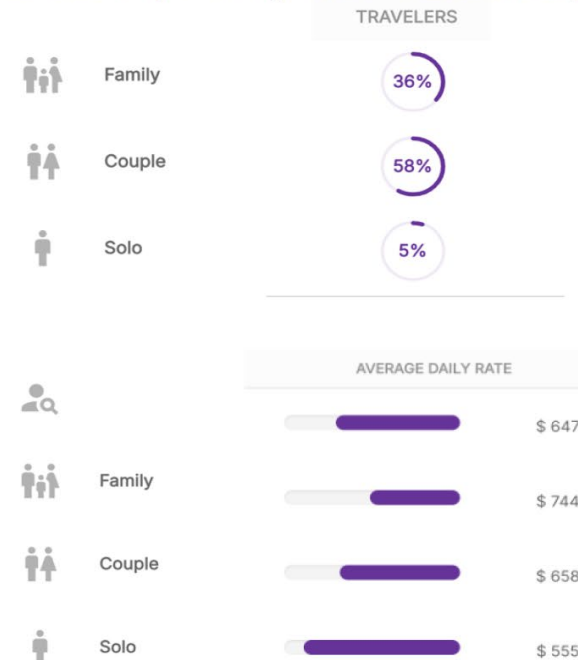
USVI Media Performance

USVI MEDIA PERFORMANCE SHINES

When visitors view a USVI ad and books:

- The average LOS (flight) is 6 nights, 22% higher than the totality of USVI visitors.
- The ADR is \$647, 18% higher than the totality of USVI visitors.
- Families carry the highest ADR at \$744 and comprise 36% of bookings.
- Couples make up 58% of bookings among those exposed to USVI advertising.

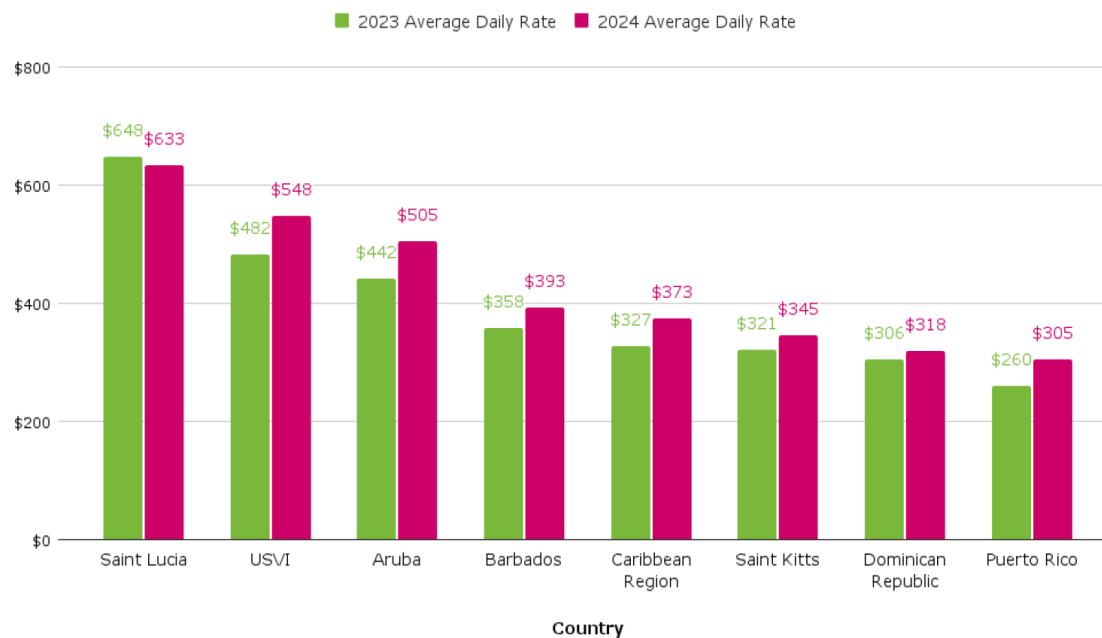
2024 (data pulled 2/26/25)



ADR Up for USVI

ADR UP ACROSS THE CARIBBEAN REGION

Average Daily Rate by Destination



Hotel Tax Revenue Collected YTD & FY

Time Period	Revenue Collected
FEBRUARY YTD FY 2023	\$13,354,061
FEBRUARY YTD FY 2024	\$16,687,097
FEBRUARY YTD FY 2025	\$16,941,557

Time Period	Revenue Collected
FISCAL YEAR 2023	\$42,193,979
FISCAL YEAR 2024	\$51,201,594
FISCAL YEAR 2025 – Projected	\$49,000,000

Source: USVI Bureau of Internal Revenue

Tax Revenue Estimate Snapshot

Industry Projected Growth:

- Projected growth rate of 2% for FY 2025
- Projected growth rate of 4% for FY 2026

Projected Collections:

- 2024 Hotel Room Tax Collection: **\$48,798,137**
- 2025 Hotel Room Tax Collection: **\$50,750,063**



THANK YOU







MARCH 21, 2025

USVI BUREAU OF ECONOMIC RESEARCH

PRESENTED BY: MS. BERNESHA LIBURD

PRESENTATION CONTENTS



Data is subject to

USVI ECONOMY 2025

- Expanding tourism sector, a recovering labor market, enhancements in infrastructure, and significant business investments.
- Year-to-date, most economic indicators demonstrate a commendable level of sustainability.
- Recognizing the potential challenges posed by global and geopolitical uncertainties is essential.

0

Let's discuss

1

USVI Gross Domestic Product (GDP)

The Bureau of Economic Analysis (*BEA*), in collaboration with the Bureau of Economic Research (*BER*).

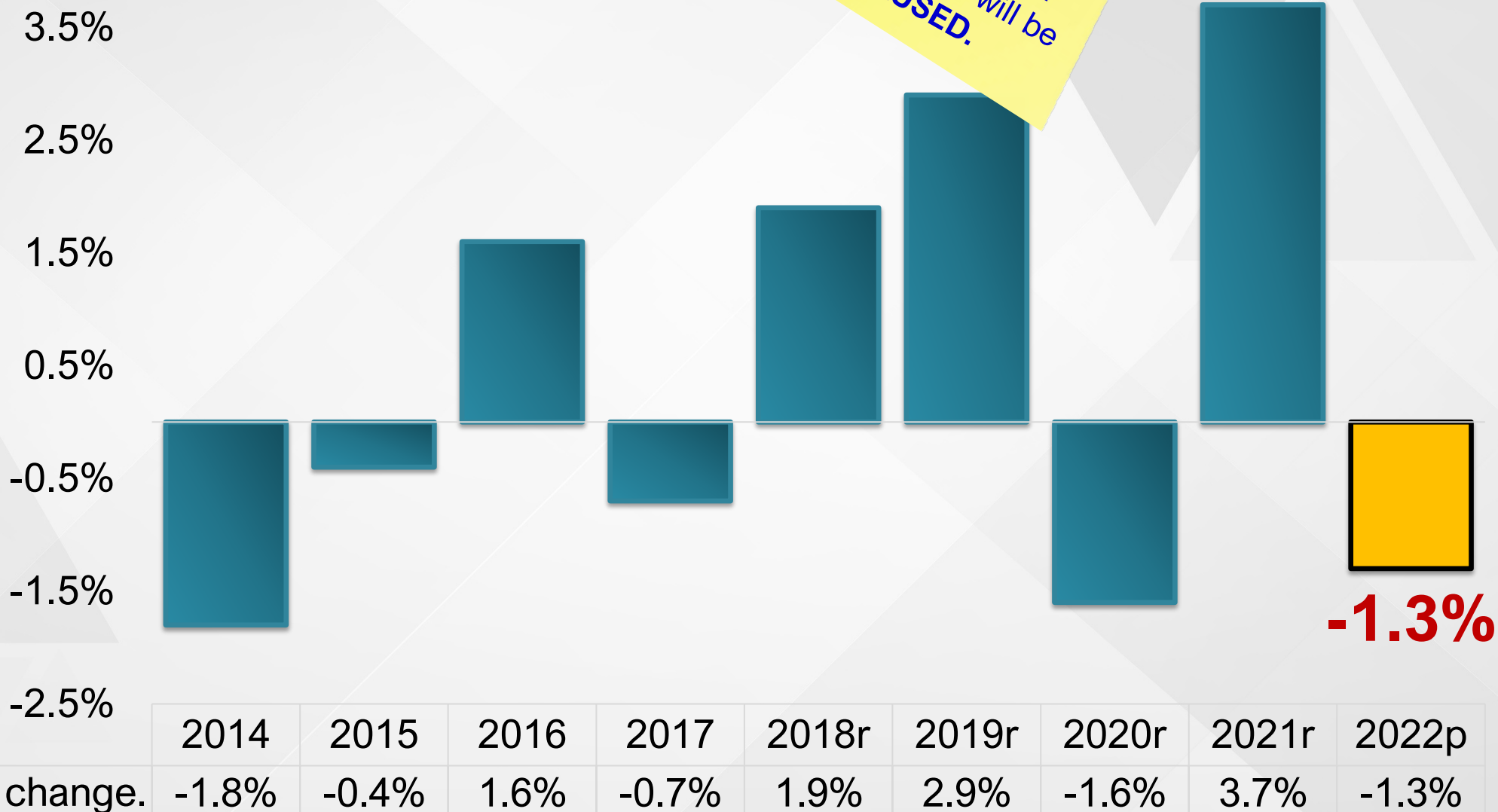
For 2024, the United States' GDP is up **2.8%** from the previous year.

USVI REAL GDP

FROM 2014-2022

Data is subject to
revision.

IMPORTANT:
The release of the
2023 U.S. Virgin
Islands' GDP will be
PAUSED.



UPDATE ON USVI GDP **PAUSE**

- A 2024 report from the Government Accountability Office (GAO) found that nearly 90% of U.S. federal statistics exclude the U.S. Virgin Islands (USVI).
- The Office of Insular Affairs (OIA) Technical Assistance Program (TAP) has been used to fill data gaps, such as the USVI GDP, but it competes with many other priorities.
- In 2024, OIA received over \$100 million in requests for only \$22 million available for TAP.

0 Let's discuss

2 USVI Visitor Arrivals

This section provides an overview of visitors to the U.S. Virgin Islands, including Cruise and Air arrivals.

TOTAL VISITOR ARRIVALS

FISCAL YEARS 2019 TO JANUARY 2025 YTD

Data is subject to revision.

2,600,000

2,100,000

1,600,000

1,100,000

600,000

100,000

FY 2019

FY 2020

FY 2021

FY 2022

FY 2023

FY 2024

FY 2024

FY 2025

Jan.
YTD

Jan.
YTD

Air Visitor Arrivals

637,876

187,750

826,823

800,069

756,947

902,425

282,416

285,817

Cruise Visitor Arrivals

1,480,932

442,027

245,695

1,021,182

1,594,796

1,656,281

581,688

622,134

Total Visitor Arrivals

2,118,808

629,777

1,072,518

1,821,251

2,351,743

2,558,706

864,104

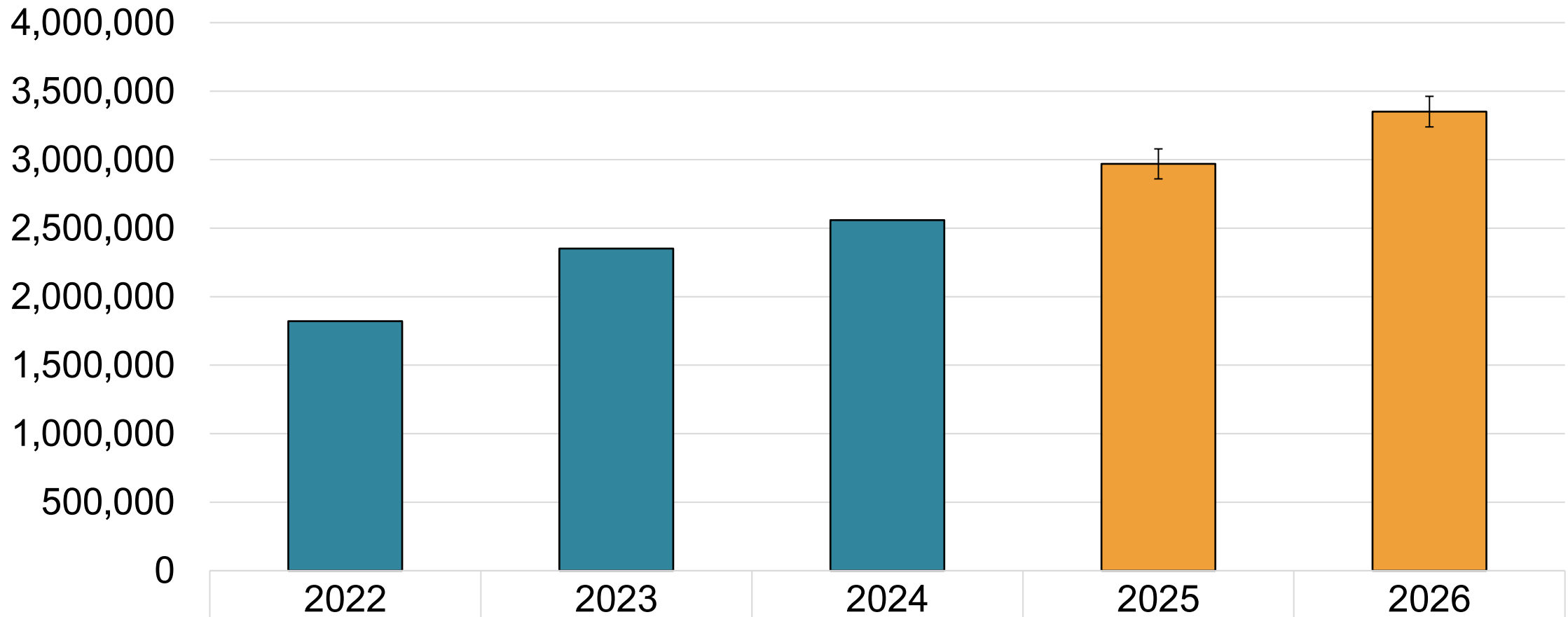
907,951

TOTAL VISITOR ARRIVALS FORECAST

FY 2022 – FY 2026F

Data is subject to

■ TOTAL ■ Forecast(TOTAL)



■ TOTAL

1,821,251

2,351,743

2,558,706

■ Forecast(TOTAL)

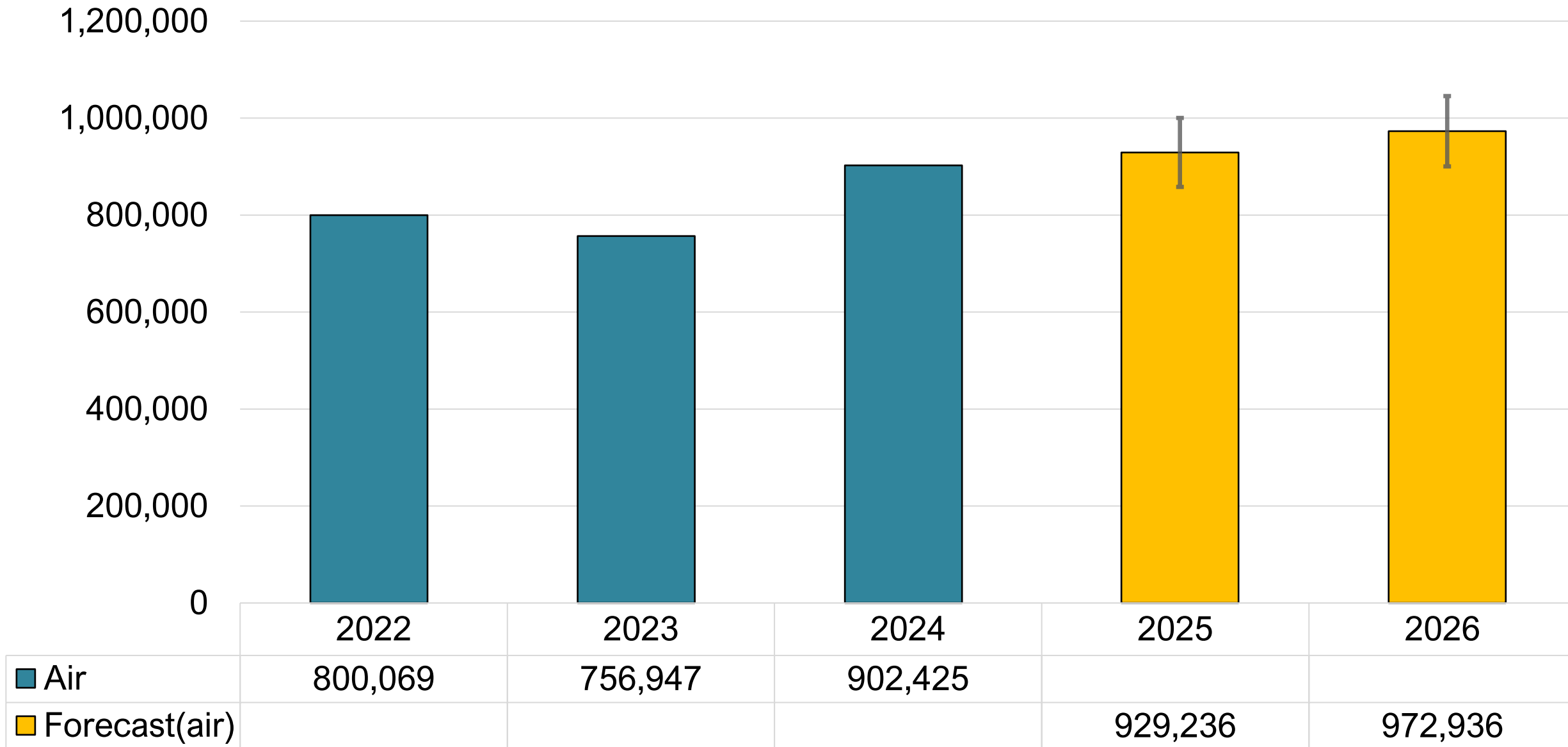
2,969,233

3,350,789

AIR ARRIVALS FORECAST

FY 2022 – FY 2026F

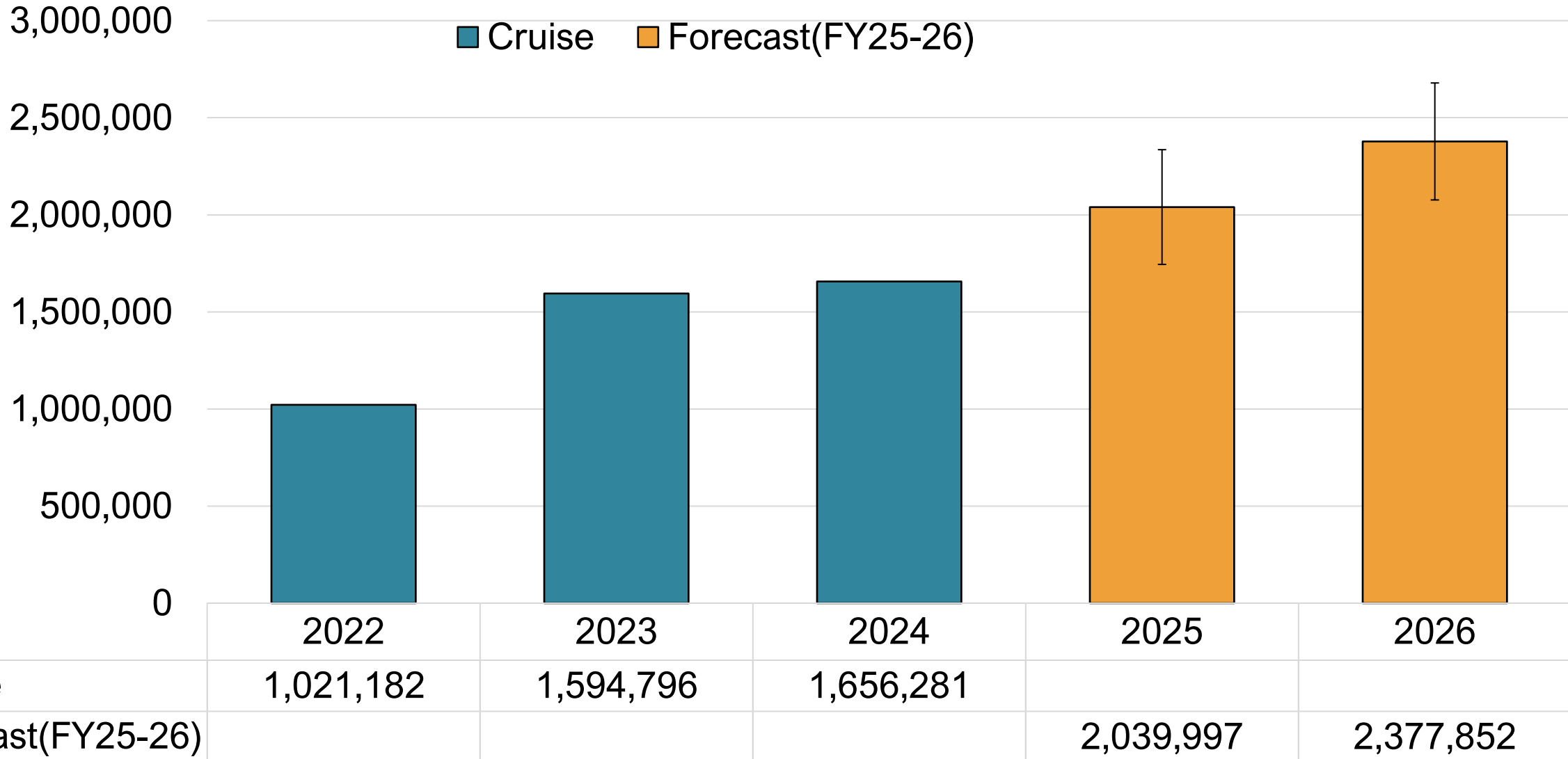
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CRUISE ARRIVALS FORECAST

FY 2022 – FY 2026F

Data is subject to revision.



USVI VISITOR EXIT SURVEY VISITOR DEMOGRAPHICS

2022-2023 AIR & CRUISE

Data is subject to revision.

AIR VISITORS



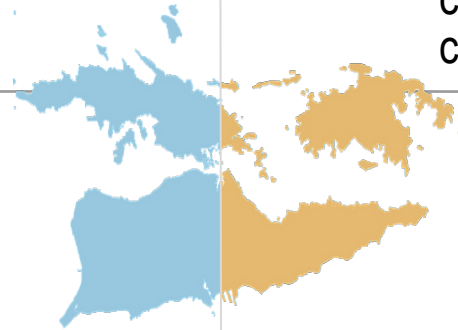
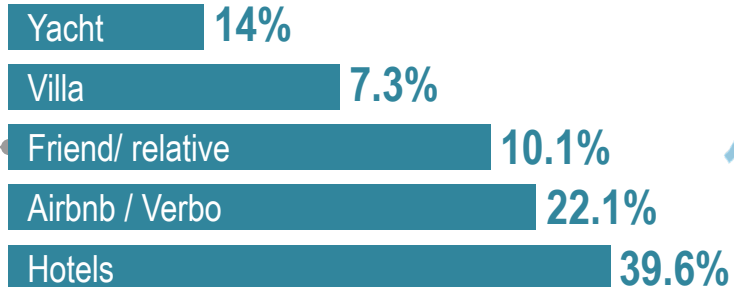
8.1% of U.S. air visitors came from **New York**.

38.3% of all foreign air visitors came from **Canada**.

Accommodations

\$3,459

Average Hotel expenditure per party



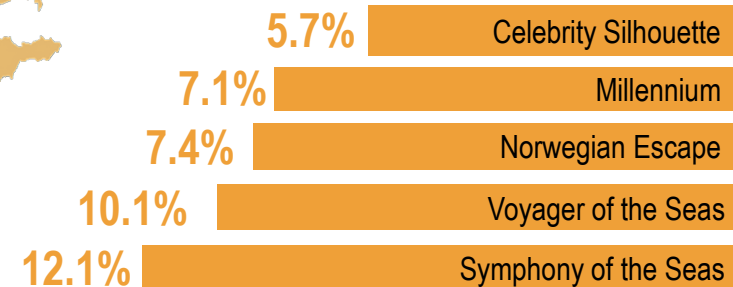
CRUISE VISITORS

16.7% of U.S. cruise visitors came from **Florida**.

53.7% of all foreign Cruise visitors came from **Canada**.

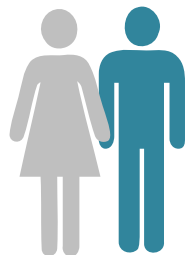


Frequent Cruise Vessels to the USVI



40.1%

Travel with spouse or partner only.



\$250K+

Annual household income per party.

40%

Air visitors travel on **American Airlines**.

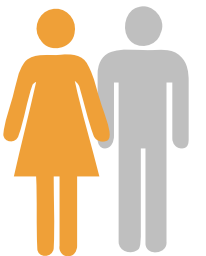


47.3%

Cruise visitors travel on **Royal Caribbean**.

\$100K-\$149K

Annual household income per party.



0 Let's discuss

3 USVI Accommodation Establishments

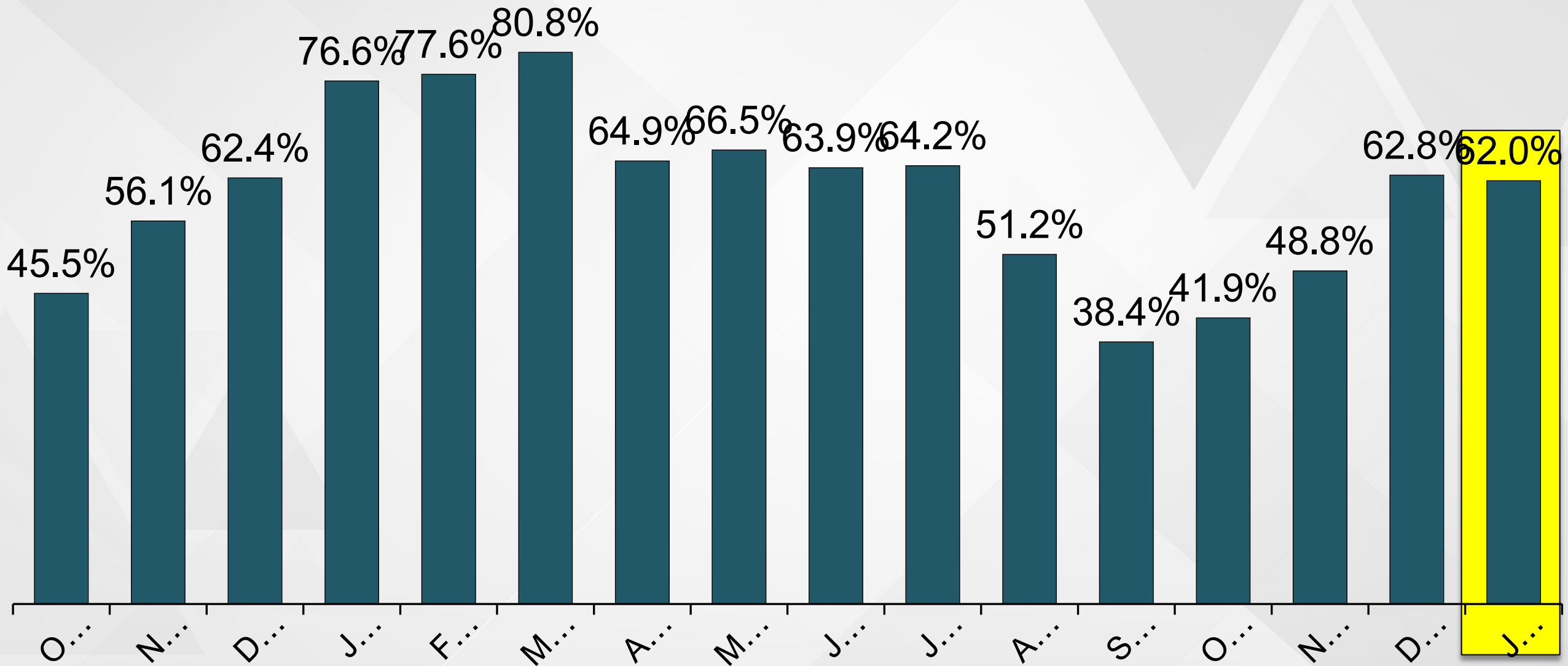
This section provides an overview of visitor accommodations.

Hotel rates reflect occupancy levels based on accommodations that report to the Bureau of Economic Research.

ACCOMMODATION OCCUPANCY RATES

OCTOBER 2023 to JANUARY 2025

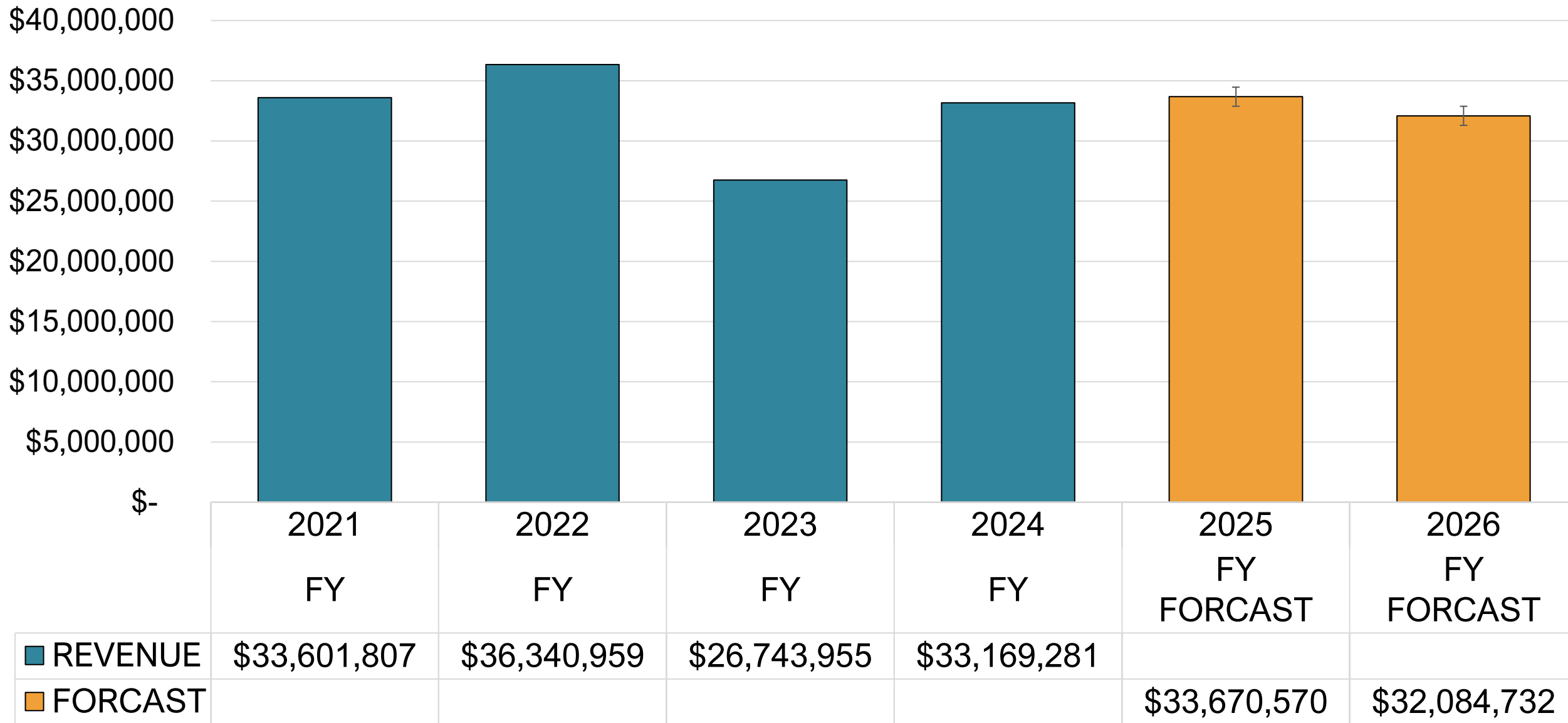
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revision.



HOTEL TAX REVENUES FORECAST

FY 2022 – FY 2026F

Data is subject to



0 Let's discuss

4 USVI Economic Indicators

There are three categories of **Building Permits**:

- Private Residential (PR)
- Private Non-Residential (PNR)
- Public Building Permits (PUB).

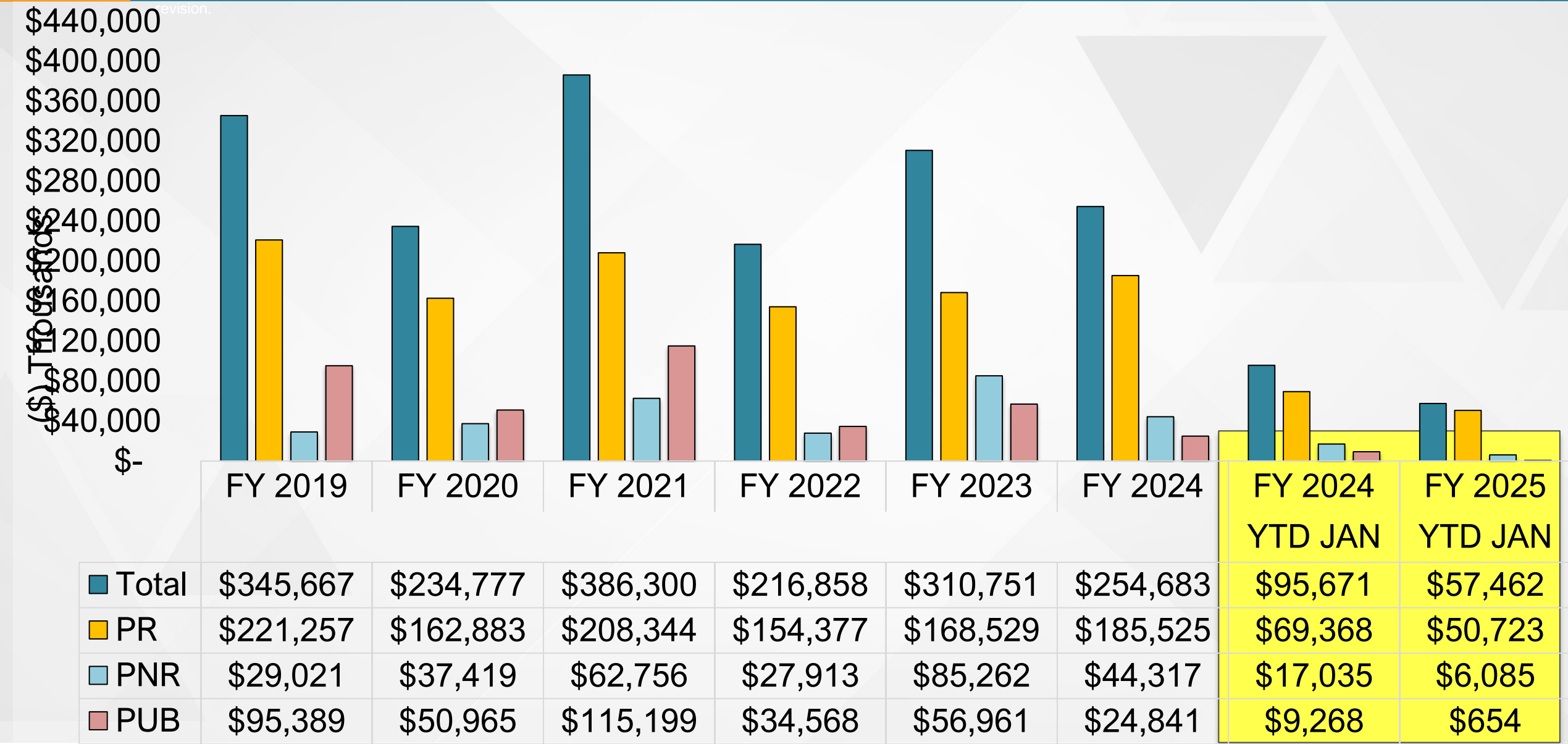
There are two categories for the **Labor Market**.

- Unemployment Rate
- Civilian Workforce

BUILDING PERMITS

BY VALUE(\$) FISCAL YEARS 2019 TO JANUARY 2025 YTD

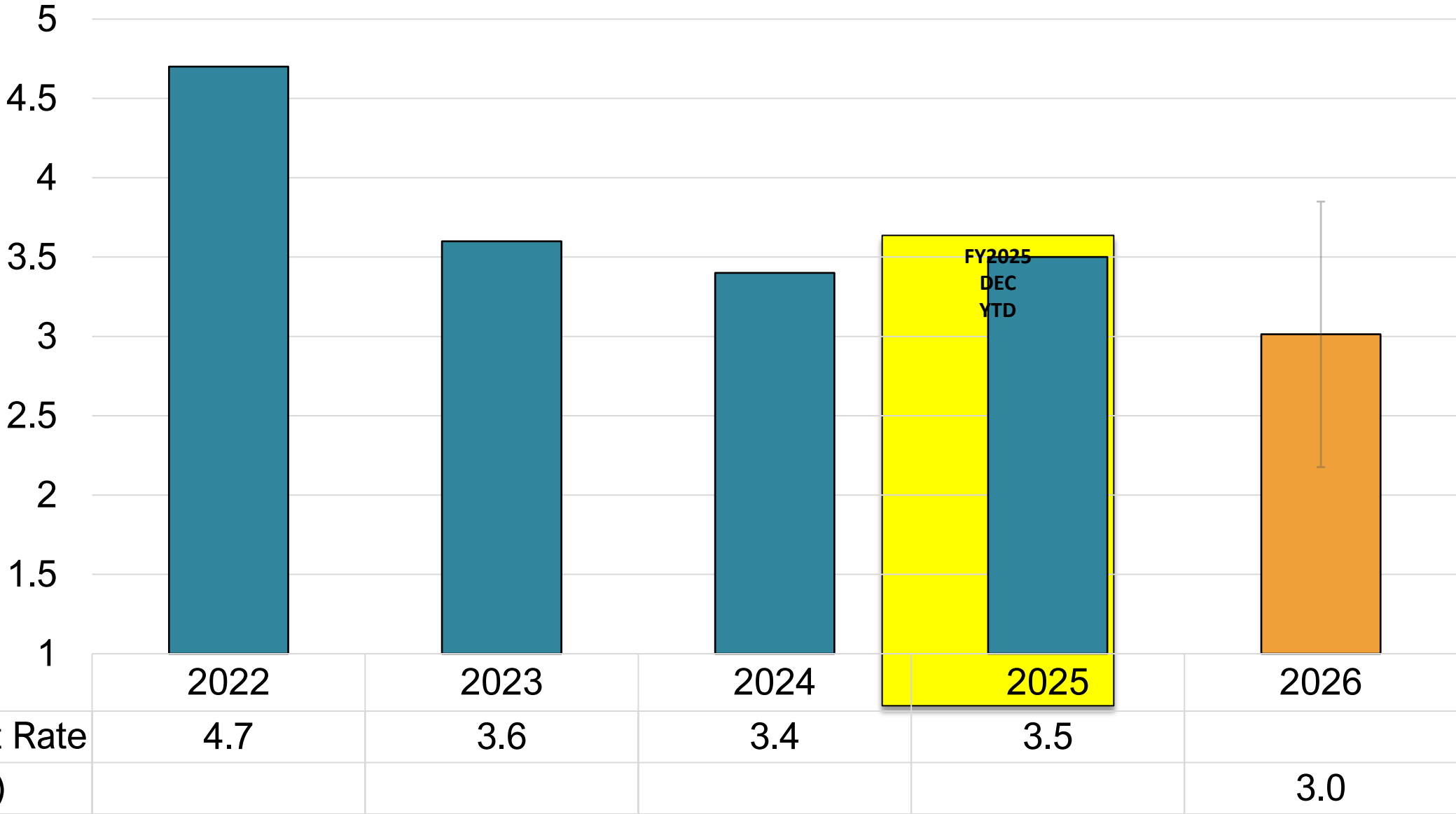
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UNEMPLOYMENT RATE

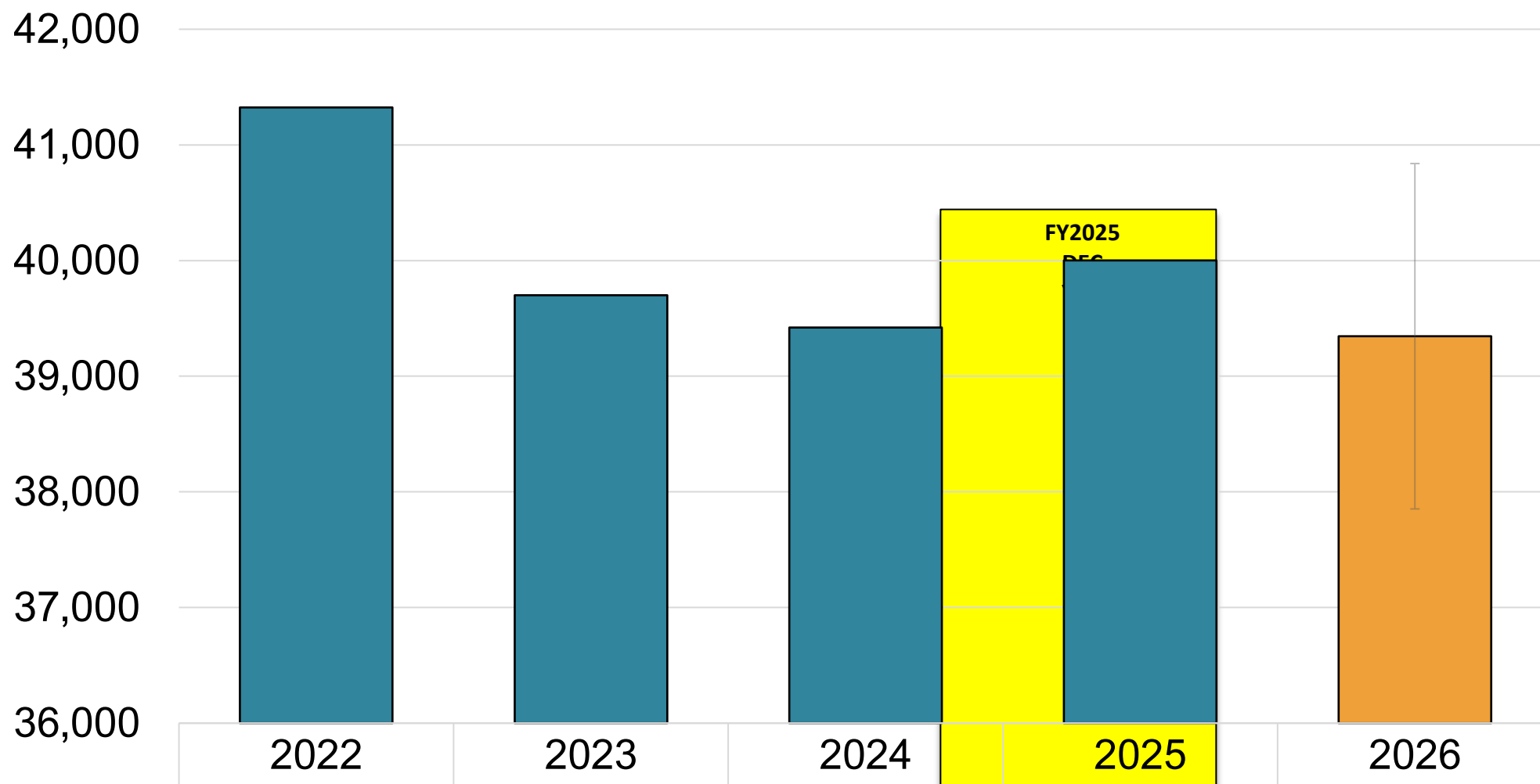
FISCAL YEARS 2022 TO December FY2025 YTD and FY2026 FORECAST

Data is subject to



FISCAL YEARS 2022 TO December 2025 YTD and FY2026 FORECAST

Data is subject to

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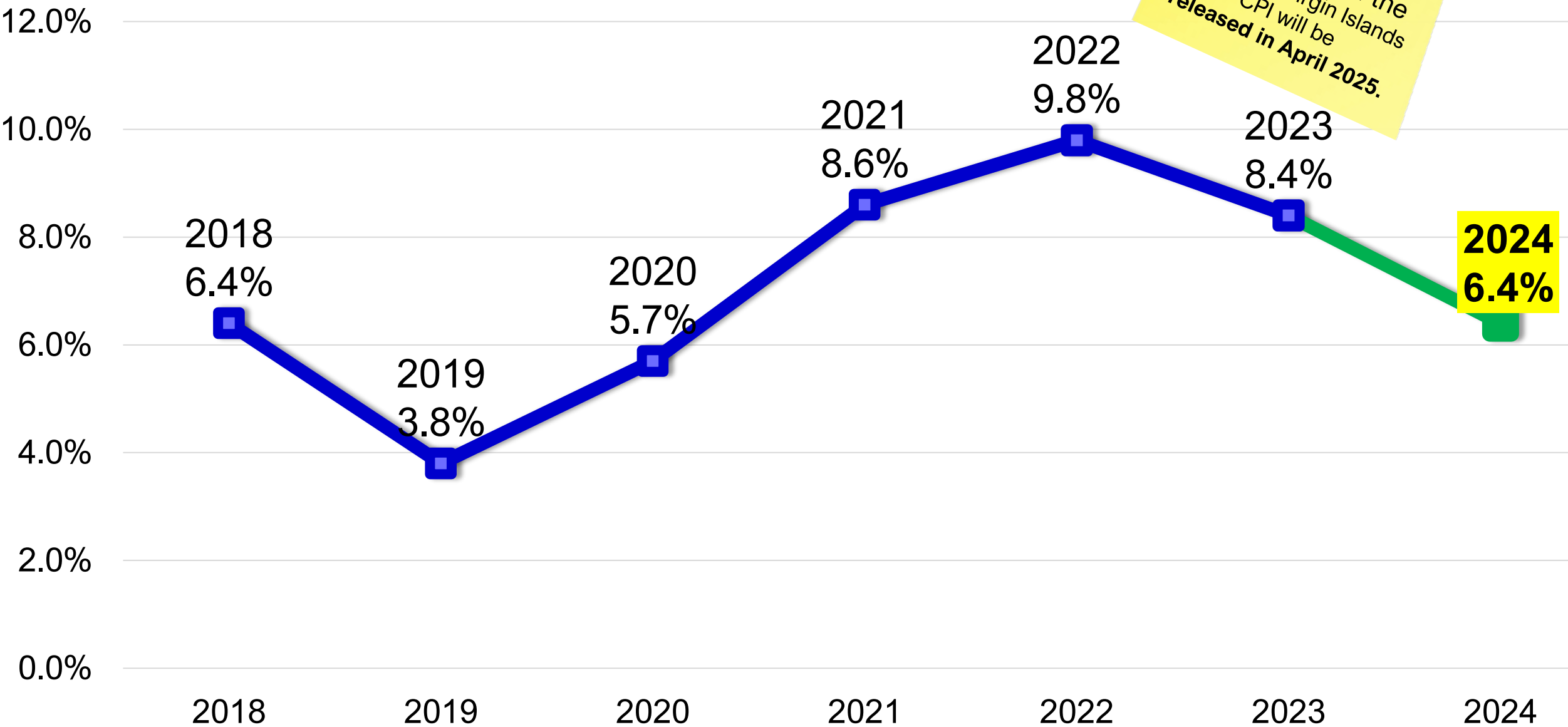
05 Let's discuss USVI Consumer Price Index

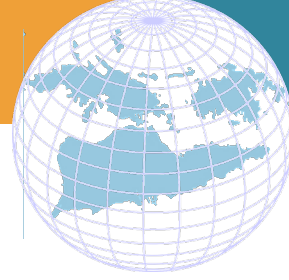
According to the Bureau of Labor Statistics (BLS), consumer prices in the United States increased by 4.0% in the year 2024.

CONSUMER PRICE INDEX

INFLATION RATES (%) 2018 - 2024

Data is subject to
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Contact Us:

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Data is subject to revision.



THANK YOU!



Any questions?







Department Of Licensing & Consumer Affairs

MARCH 21, 2025

PRESENTED BY: H. Nathalie Hodge - Commissioner

Fiscal 2026 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY: 25	\$5,393,746.64	Highlight 1:	Business Compliance and License Renewals
		Highlight 2:	Regulatory Enforcement and Penalty Fees
FY 26	\$5,560,952.78	Highlight 3:	Economic Growth and Business Expansion
		Highlight 4:	Department Policy and Fee Adjustments

REVENUE BREAKDOWN			
Revenue Category	Project Count (If Applicable)	Revenue Estimate	Fiscal Year
Business License & Boards Fees		4,708,582.24	2025
Penalty Fees		685,164.40	2025
Business License & Boards Fees		4,854,548.29	2026
Penalty Fees		706,404.49	2026

Objectives

1. Improve Compliance

- Increase awareness through targeted outreach campaigns to educate businesses on renewal deadlines and the consequences of non-compliance.
- Strengthen monitoring and follow-up processes to ensure businesses renew on time, reducing revenue loss from lapsed licenses.
- Enhance reminders via email, text, and direct mail to enhance compliance rates.

3. Licensing

- Streamline the business and professional license registration process to encourage more entrepreneurs to obtain and maintain licenses.
- Simplify the online application system to reduce processing times and improve customer satisfaction.
- Promote economic growth by working with business development agencies to attract new businesses to the territory.

2. Collection Efforts

- Strengthen enforcement of licensing violations to ensure penalties are issued consistently and fairly.
- Improve collection strategies by making it easier for businesses to pay fines, including offering online payment options and structured payment plans.
- Conduct regular compliance audits and increase field inspections to identify unlicensed businesses and enforce penalties accordingly.

4. Optimize Payment

- Evaluate the current fee structure to ensure it aligns with economic conditions and provides sustainable revenue growth.
- Optimize payment options to include mobile payments, and in-person kiosks to make compliance more convenient.
- Encourage timely payments.



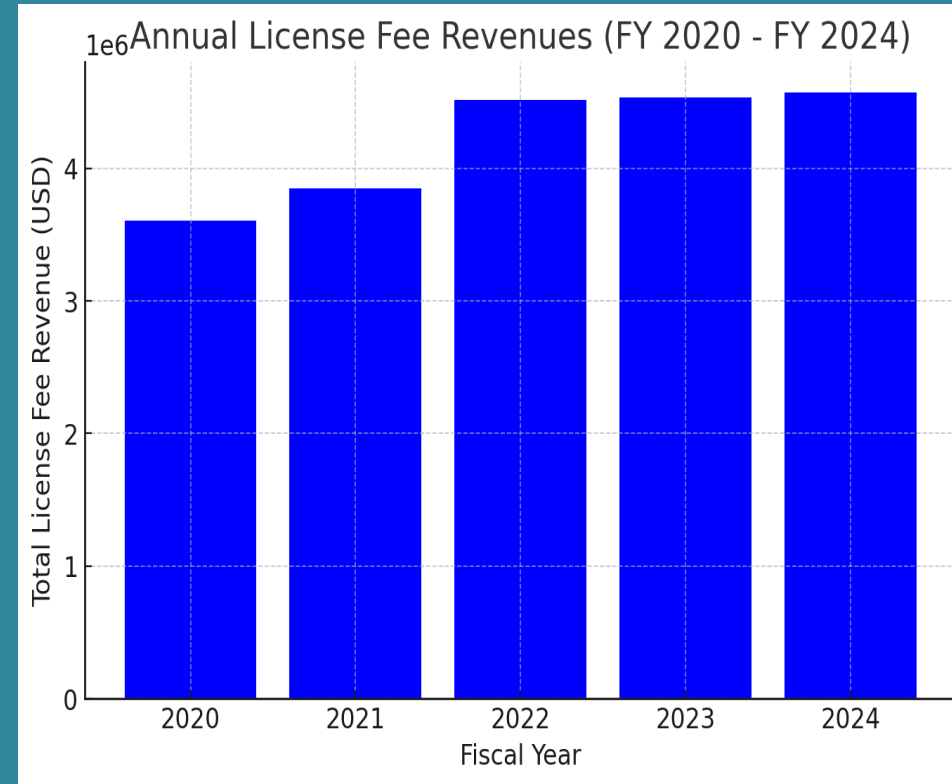
Analysis

1. Steady Growth Trend

- The total revenue has increased each year, showing a consistent upward trend.

2. Stabilization After FY 2022

- The revenue increase slowed after FY 2022, with marginal growth in FY 2023 (0.5%) and FY 2024 (0.8%).



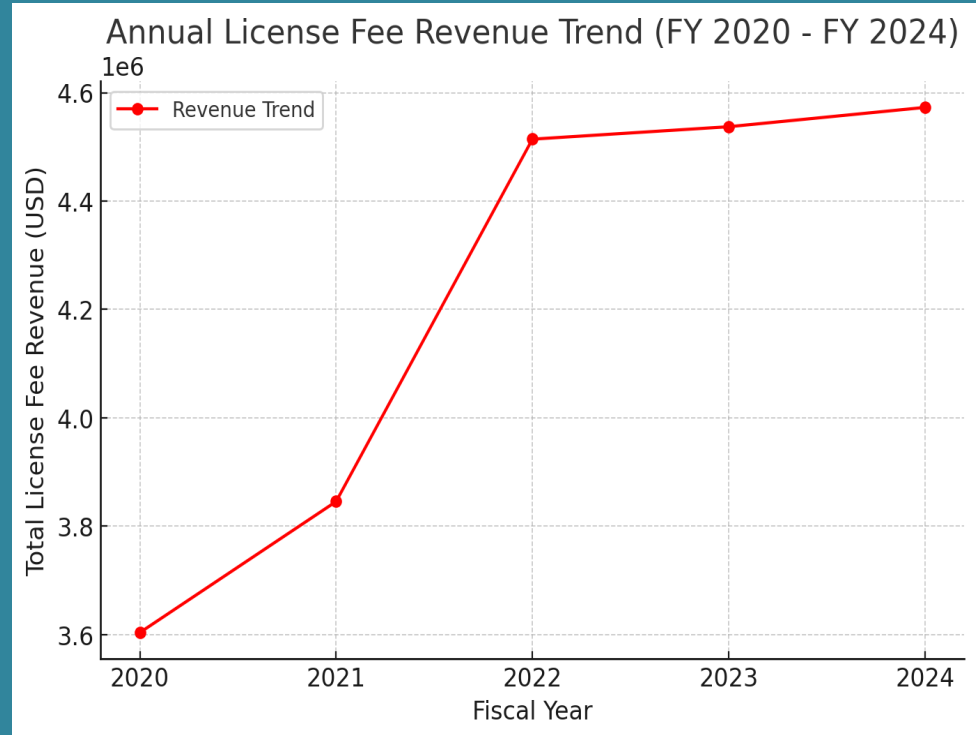
Analysis

3. Impact of External Factors

- The growth in FY 2022 may have been influenced by post-pandemic economic recovery, as businesses resumed normal operations.

4. Projected Growth Moving Forward

- The average annual growth rate across these years is 3.1%.





THANK
YOU







MARCH 21, 2025

Virgin Islands Bureau of Internal Revenue

PRESENTED BY: LE'TISHMA SMITH, CPA, CFE – Deputy Director

Our Mission and Strategic Objectives

Mission Statement

To administer and enforce the tax laws of the Virgin Islands.

Strategic Goals

- **To promote voluntary compliance with the internal revenue tax laws**
- **To collect the tax revenues owed to the Government of the Virgin Islands.**



GENERAL FUND

- **INCOME TAX**
 - **INDIVIDUAL**
 - **CORPORATE**
- **GROSS RECEIPTS TAX**
- **EXCISE TAX**
- **ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE**



GENERAL FUND

- **CONTAINER TAX**
 - \$50 (up to 39 feet)/\$100 (40 feet or more) per container
- **TIRE TAX**
 - \$1 (18 inches or under)/\$2 (over 18 inches) on every tire purchased
- **ENTERTAINMENT TAX**
 - 5% of gross receipts
- **FRANCHISE TAX**
 - 5% of franchise gross subscriber receipts (quarterly)



SPECIAL FUND

- **HOTEL OCCUPANCY TAX**
12.5% of hotel room rate
- **HIGHWAY USER'S TAX**
16 cents per pound
- **FUEL TAX**
14 cents per gallon of gasoline/diesel



SPECIAL FUND

- **VEHICLE RENTAL SURCHARGE**

~~\$3.75 per day of car rental~~

\$5.00 per day effective February 1, 2025

- **CASINO TAX**

8% - 12% on gross revenue from Casino

- **RACINO TAX**

Annual rate of 19.25% of gross revenues



GENERAL FUND COLLECTIONS

(Fiscal Years 2022 - 2026)

TAX CATEGORIES	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 PROJECTION	FY 2026 PROJECTION
INCOME					
Individual - Income	\$ 78,481,569.32	\$ 108,810,602.73	\$ 80,179,792.98	\$ 105,914,578.89	\$ 90,940,469.00
Estimated Tax	\$ 60,935,741.20	\$ 60,514,793.90	\$ 54,568,680.53	\$ 59,117,852.84	\$ 59,846,534.00
Withholding Tax	\$ 209,308,307.20	\$ 199,320,066.49	\$ 196,392,617.85	\$ 192,449,935.74	\$ 197,856,342.00
Extension	\$ 108,714,445.96	\$ 61,507,296.50	\$ 59,499,039.07	\$ 60,061,875.03	\$ 60,503,168.00
Federal Cover Over	\$ 3,905,743.00	\$ 7,126,779.00	\$ 10,549,442.11	\$ 6,959,299.69	\$ 5,000,000.00
Sub-total Individual Income	\$ 461,345,806.68	\$ 437,279,538.62	\$ 401,189,572.54	\$ 424,503,542.19	\$ 414,146,513.00



GENERAL FUND COLLECTIONS

(Fiscal Years 2022 - 2026)

TAX CATEGORIES	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 PROJECTION	FY 2026 PROJECTION
CORPORATE					
Corporate - Income	\$ 34,202,127.59	\$ 14,596,186.02	\$ 14,314,058.95	\$ 14,265,079.59	\$ 14,455,123.00
Estimated	\$ 31,960,236.94	\$ 29,363,955.00	\$ 36,148,190.56	\$ 28,671,949.06	\$ 32,490,735.00
Extension	\$ 43,128,367.06	\$ 40,532,336.26	\$ 15,212,593.07	\$ 39,579,826.36	\$ 27,872,465.00
Sub-Total Corporate Income	\$ 109,290,731.59	\$ 84,492,477.28	\$ 65,674,842.58	\$ 82,516,855.01	\$ 74,818,323.00
Total Income	\$ 570,636,538.27	\$ 521,772,015.90	\$ 466,864,415.12	\$ 507,020,397.20	\$ 488,964,836.00

GENERAL FUND COLLECTIONS

(Fiscal Years 2022 - 2026)

TAX CATEGORIES	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 PROJECTION	FY 2026 PROJECTION
GROSS RECEIPTS	\$ 225,844,635.88	\$ 211,186,507.83	\$ 213,404,040.91	\$ 232,230,706.98	\$ 234,744,444.91
EXCISE	\$ 36,731,421.71	\$ 36,677,730.29	\$ 36,213,181.44	\$ 40,439,004.81	\$ 39,834,500.44
ENTERTAINMENT	\$ 15,121.81	\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS	\$ 50,455.28	\$ 42,607.20	\$ 39,753.00	\$ 51,554.71	\$ -
FRANCHISE	\$ 799,959.95	\$ 668,666.61	\$ 664,438.41	\$ 809,086.60	\$ 666,553.00
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 85%	\$ 5,072,847.18	\$ 4,508,017.96	\$ 4,476,688.20	\$ 5,453,776.08	\$ 4,685,852.00
Total Other Taxes	\$ 268,514,441.81	\$ 253,083,529.89	\$ 254,798,101.96	\$ 278,984,129.17	\$ 279,931,350.35
Total General Fund	\$ 839,150,980.08	\$ 774,855,545.79	\$ 721,662,517.08	\$ 786,004,526.38	\$ 768,896,186.35

SPECIAL FUND COLLECTIONS

(Fiscal Years 2022 - 2026)

TAX CATEGORIES	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 PROJECTION	FY 2026 PROJECTION
ARBITRATION DEPOSIT	\$ -	\$ -	\$ -	\$ -	\$ -
LONESOME DOVE FUND	\$ 3,490,000.00	\$ 2,730,000.00	\$ 875,000.00	\$ 962,500.00	\$ 1,010,625.00
FUEL	\$ 4,263,834.58	\$ 4,216,402.81	\$ 4,829,264.01	\$ 5,312,190.41	\$ 5,577,799.93
HIGHWAY USER'S	\$ 4,110,415.12	\$ 3,965,685.22	\$ 4,009,342.60	\$ 4,410,276.86	\$ 4,630,790.70
HOTEL	\$ 45,664,095.88	\$ 40,449,248.38	\$ 50,787,995.12	\$ 55,866,794.63	\$ 58,660,134.36
RACINO	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS CASINO	\$ 2,342,900.78	\$ 2,235,809.61	\$ 2,216,528.06	\$ 2,438,180.87	\$ 2,560,089.91
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 15%	\$ 895,208.33	\$ 795,532.58	\$ 790,003.80	\$ 869,004.18	\$ 826,915.00
INVESTMENT ALTERNATIVE	\$ 141,651.75	\$ 148,098.22	\$ 96,446.95	\$ 106,091.65	\$ 111,396.23
VEHICLE RENTAL	\$ 2,797,361.71	\$ 2,471,132.54	\$ 2,730,875.72	\$ 3,003,963.29	\$ 3,154,163.00
Total Special Fund	\$ 63,705,468.15	\$ 57,011,909.36	\$ 66,335,456.26	\$ 72,969,001.89	\$ 76,531,914.13
TOTAL	\$ 902,856,448.22	\$ 831,867,455.15	\$ 787,997,973.34	\$ 858,973,528.26	\$ 845,428,100.48

INCOME TAX REFUNDS PAID

UP TO FILE DATE APRIL 25, 2023

\$380,984,787.63

2019-2024





**THANK
YOU**







MARCH 21, 2025

OFFICE OF THE LIEUTENANT GOVERNOR OFFICE OF TAX COLLECTOR

PRESENTED BY: BRENT A LEERDAM – TAX COLLECTOR

FY2025 and FY2026 Total Estimated Revenue		Revenue Summary	
FY2025:	\$64,000,000.00	Highlight 1: FY2025 Collections from Delinquent Accounts - \$31,000,000.00	
		Highlight 2: FY2025 Collections from Current Year Billing - \$33,000,000.00	
FY2026:	\$65,600,000.00	Highlight 3: FY2026 Collections from Delinquent Accounts - \$31,000,000.00	
		Highlight 4: FY2026 Collections from Current Year Billing - \$34,600,000.00	

REVENUE BREAKDOWN			
Revenue Category	Interval	Est. Revenue	Fiscal Year
Delinquent Account Collections	Occurs All Year	\$31,000,000.00	2025
Current Year Collections	June 1 – August 30, 2025	\$33,000,000.00	2025
Delinquent Account Collections	Occurs All Year	\$31,000,000.00	2026
Current Year Collections	June 1 – August 30, 2026	\$34,600,000.00	2026



OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF REAL PROPERTY TAX
OFFICE OF THE TAX COLLECTOR

REAL PROPERTY TAX FORECAST & ACTUALS

FISCAL YEAR	DELINQUENT TAX COLLECTION		CURRENT YEAR TAX BILLS June 1 - Aug. 30 of each FY	TOTALS
FY2026 FORECAST	\$31,000,000.00		\$34,600,000.00	\$65,600,000.00
FY2025 FORECAST	\$31,000,000.00		\$33,000,000.00	\$64,000,000.00
FY2025 Actuals through 02/28/2025	\$7,154,561.82			\$7,154,561.82
FY2024 FORECAST	\$28,000,000.00		\$33,000,000.00	\$61,000,000.00
FY2024 Actuals	\$32,166,843.68		\$30,605,032.73	\$62,771,876.41
FY2023 FORECAST	\$28,000,000.00		\$33,000,000.00	\$61,000,000.00
FY2023 ACTUALS	\$25,258,831.77		\$28,642,164.71	\$53,900,994.48
FY2022 FORECAST	\$25,000,000.00		\$33,000,000.00	\$58,000,000.00
FY2022 ACTUALS	\$28,711,526.36		\$29,008,077.50	\$57,719,603.86
FY2021 FORECAST	\$20,000,000.00		\$33,000,000.00	\$53,000,000.00
FY2021 ACTUALS	\$29,255,393.47		\$25,119,610.63	\$54,375,004.10



OFFICE OF THE TAX COLLECTOR

ACTUALS TO DATE BY FISCAL YEAR



**OFFICE OF THE TAX COLLECTOR
DIVISION OF REAL PROPERTY TAX
OFFICE OF THE TAX COLLECTOR**

Total Delinquencies By Town Area

Town Area	Individual Tax Records	Taxes	Penalty	Interest	Sewer Fees	Estimated Total Due
St. Thomas	16109	\$42,401,144.43	\$697,636.58	\$9,659,305.89	\$4,445,353.07	\$57,209,889.87
Christiansted	5478	\$13,823,966.15	\$135,794.50	\$3,110,103.88	\$1,726,415.87	\$18,883,386.87
St. John	2561	\$32,564,557.80	\$74,673.87	\$4,877,620.13	\$55,191.57	\$37,572,991.99
Frederiksted	3350	\$7,071,646.57	\$84,387.42	\$1,541,407.48	\$1,127,737.60	\$9,854,478.75
Water Island	54	\$322,399.46	\$1,020.00	\$72,763.56	\$0.00	\$396,183.02
Total	27552	\$96,183,714.41	\$993,512.37	\$19,261,200.94	\$7,354,698.11	\$123,916,930.50



OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF REAL PROPERTY TAX
OFFICE OF THE TAX COLLECTOR

Real Property Tax Collections

- We are working with Department of Finance to enhance payment processes in support of Final Collection Activity refunds and reimbursements
- OTC will conduct enhanced outreach to help property owners understand the importance of not becoming delinquent on property taxes each year
 - Town Halls, Radio airtime, TV appearances, Brochures
- Regular Real Property Tax Delinquency Listing in fall of each year, every year
- We continue to send Bill Notification to the Address of Record for delinquent property owners
 - We encourage property owners that may have changed their mailing address since property was conveyed to them to contact the Office of the Tax Assessor to update their mailing address
 - We encourage family and interested parties of deceased property owners, that know of real property that is involved in a probate process, to contact the Office of the Tax Collector and provide the Probate Order with real property inventory
- Real Property Tax Division maintains the Citizen Access Portal, which provides easy, online property tax management access to owners/managers located anywhere in the world. <https://propertytax.vi.gov>
 - We maintain the availability of free online Tax Status Reports, which detail all taxes owed, delineated by tax year
 - Online tax payments continue to be available on the Citizen Access Portal
 - We still encourage the ability of property owners/managers to start and maintain a payment plan online and in-person for delinquent property taxes
 - Any property owner that establishes a payment plan for delinquent property (prior to the publication of a Final Collection Activity List) **and** maintains the payment plan in current payment status, **will not** be included in Final Collection Activity
- We are preparing proposed legislation for changes to enhance property tax bill distribution
- We have accomplished an improved collection record of property tax bills issued during this Administration, for each tax year issued



**OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF REAL PROPERTY TAX
OFFICE OF THE TAX COLLECTOR**

COLLECTION RATE BY TAX YEAR

Tax Year	Amount Billed	Year of Billing - From June 1 - September	Next Fiscal Year	Next Fiscal Year	Next Fiscal Year	Next Fiscal Year	Next Fiscal Year	Total Collected To Date	Collection Percentage Rate
2020	\$52,089,652.14	\$35,289,472.37	\$6,260,313.07	\$1,999,244.16	\$1,026,015.33	\$1,577,747.70	\$363,380.10	\$46,516,172.73	89
2021	\$51,903,324.98	\$32,267,111.65	\$8,109,855.91	\$1,843,408.74	\$2,293,464.24	\$503,488.23		\$45,017,328.77	87
2022	\$53,565,984.27	\$34,994,631.85	\$6,738,087.87	\$3,113,068.89	\$671,296.01			\$45,517,084.62	85
2023	\$56,122,770.32	\$35,266,078.23	\$9,713,243.07	\$1,017,309.64				\$45,996,630.94	82
2024	\$54,261,996.23	\$38,192,837.82	\$3,323,317.53					\$41,516,155.35	77





**THANK
YOU**







MARCH 21, 2025

OFFICE OF DISASTER RECOVERY

PRESENTED BY: ADRIENNE L WILLIAMS – OCTALIAN - DIRECTOR

Office of Disaster Recovery

Vision



To build a resilient Virgin Islands

Mission

To build a safe, resilient community that transforms and strengthens the Territory's infrastructure by building robust systems, cultivating stakeholder collaboration and completing recovery projects to better position the community to thrive.

Objectives



Get the Funds

Secure the maximum amount of disaster recovery funds required for the Territory to rebuild resiliently.



Spend the Funds

Commence and conclude projects within the required timeframe to guarantee timely processing of Disaster Recovery funds.



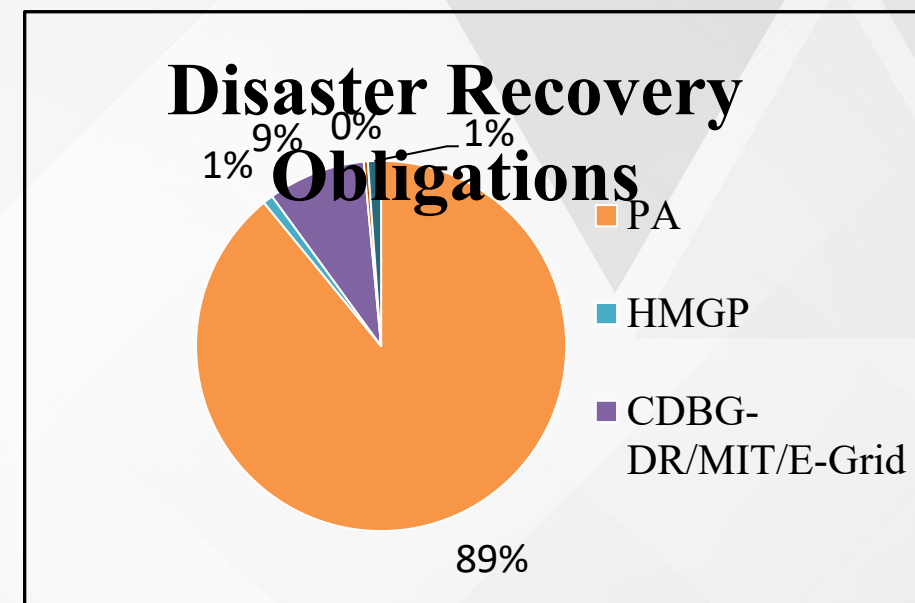
Spend the Funds Correctly

Ensure projects executed meet all applicable programmatic and regulatory requirements and internal audits are conducted.



Disaster Recovery Funding Snapshot

Funding Sources	Obligated	Expended
FEMA PA	\$21,311,049,181	\$3,187,049,682
HMGP	\$199,306,080	\$55,164,603
HUD	\$1,917,330,880	\$336,762,302
DOT	\$76,516,873	\$64,230,794
Other Funds	\$251,360,713	\$173,456,822
TOTAL	\$23,755,421,979	\$3,796,726,715



Key Recovery Projects

Super PMO Projects

Health & Human Services

- Governor Juan F. Luis Hospital
- Schneider Regional Medical Center
- Charles Harwood Medical Complex

Infrastructure

- St. John Bundle
- St. Croix North Central Horizontal Bundle

Schools

- St. Thomas Educational Bundle
- St. Croix Educational Bundle
- Arthur Richards PK-8 School
- Charlotte Amalie High School
- Bertha C Boschulte School
- St. Croix Central High School



Significant Recovery Projects

Housing

- EnVIision Tomorrow

Infrastructure

- Haypiece Hill Facility
- VIWAPA Undergrounding Projects

Public Buildings

- Charles Seales Fire Station
- Estate Profit Community Center
- VIDA Administration Building
- VIEDA – St. Croix Building
- Estate Profit Community Center
- LGO – Sion Farm Great House



FY 2026 Total Estimated Revenue

**FY: 26
Gross Receipt Taxes**

\$31,425,000

**FY: 26
Project Expenditures**

\$628,500,000

Key Revenue Drivers and Assumptions

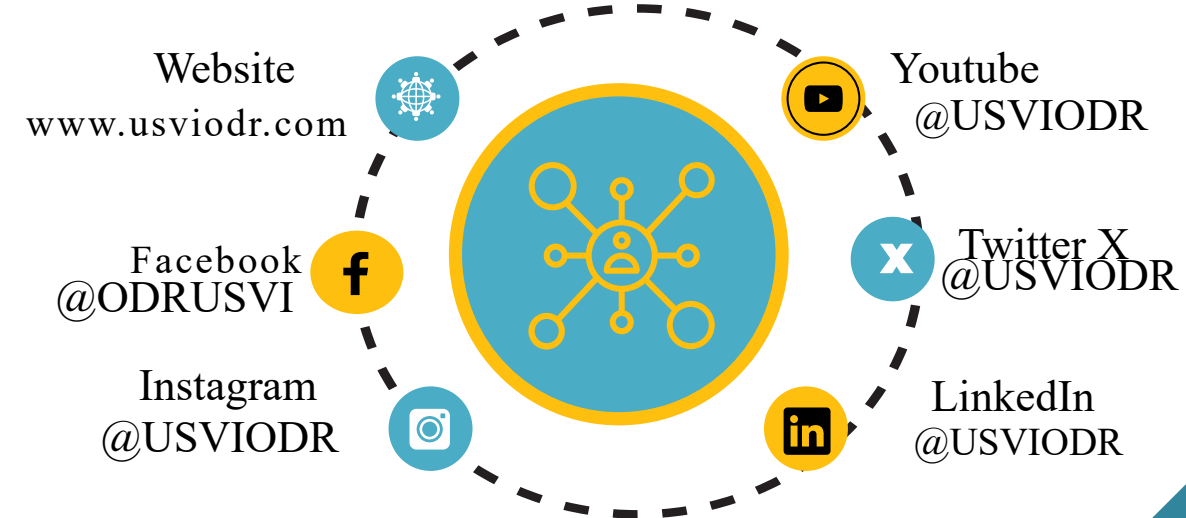
Highlight 1: 5% Gross Receipt Taxes will be remitted from Disaster Recovery Projects in varying stages from design to construction

Highlight 2: Over 20 large scales projects will impact FY26 revenue

Highlight 3 : Projects will generate other residual revenue in licensing, permits, fees and housing



THANK YOU



Adrienne L. Williams-Octalien

Director of the Office of Disaster Recovery &
Governor's Authorized Representative (GAR)

Phone: (340)220-1221
Email: info@usviodr.com







Introduction

The primary role of the Territorial Hospital Redevelopment Team (THRT) is to plan, design and manage the construction, procurement and closeout of various healthcare facility projects across the Territory. This includes the Governor Juan F. Luis Hospital, the Roy L. Schneider Hospital, the Myrah Keating Smith Community Health Center, the Charlotte Kimelman Cancer Institute and other disaster related construction projects in an amount that exceeds 2.4 billion dollars over ten years. The projected GRT over the ten-year span is estimated to be equivalent to approximately \$120,000,000.00. As such, the THRT derives indirect revenues to the Government of the Virgin Islands (GVI) via the collection of GRT from all vendors whom we conduct business with. To date the THRT has completed or is in the process of completing more than \$101,185,469.52 in projects over a four-year span which shall have contributed in excess of \$5,059,273.48 in Gross Receipts for the Territory.

We will share an overview of the strategies and methodologies that we utilized in our revenue generation initiatives for FY26. Our assumptions are derived from project durations, mid-points of construction and our anticipated project expenditures throughout the life cycle of the various construction projects. Coupled with our FY25 actuals, we are able to forecast to some degree the projected expenditures and derive anticipated GRT for our future projects over the next 5-7 Fiscal Years.

Key item to be covered:

- **Revenue Generating Projects:** An outline of the major projects driving our GRT, including both existing and new projects that will illustrate the potential revenues to be realized during each fiscal year.



Current THRT Projects

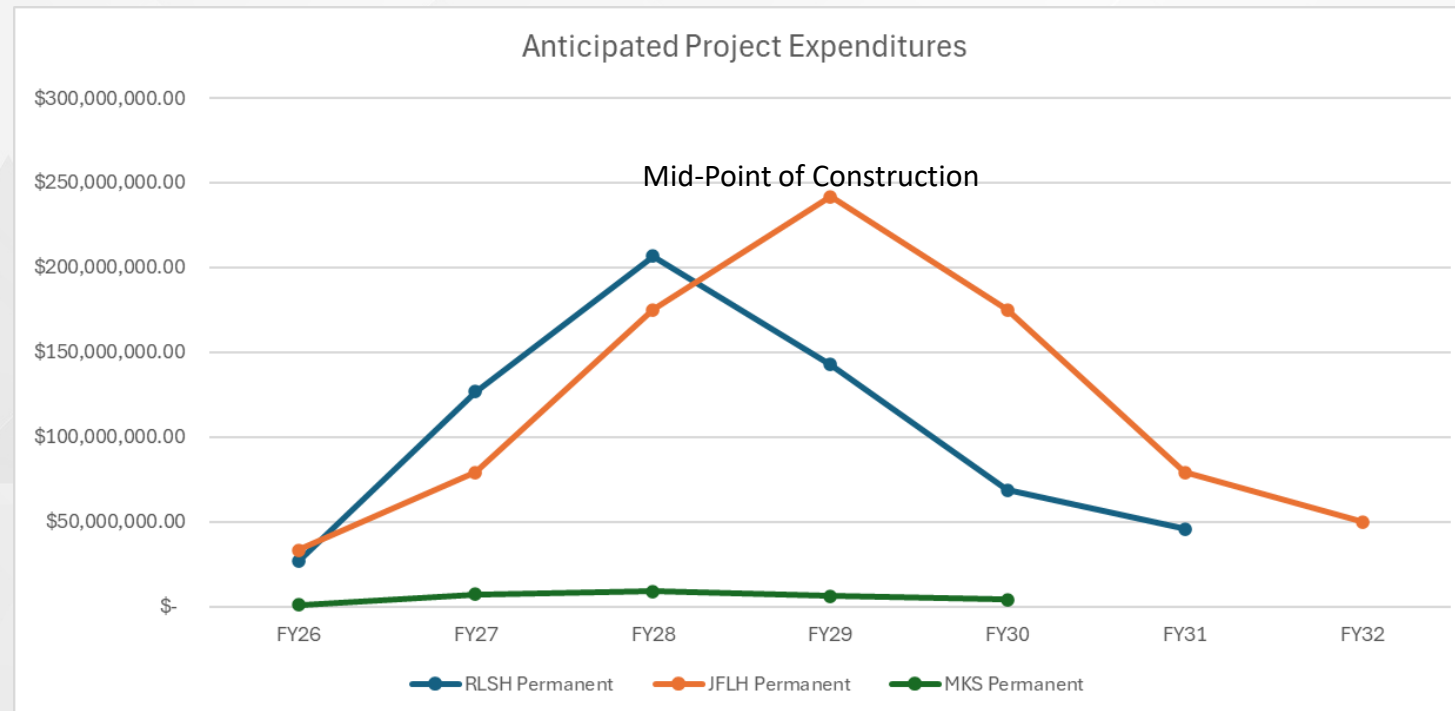
ID	Task Name	Duration	Start	Finish
1	5 Acre Construction	287 days	Tue 2/25/25	Mon 12/8/25
2	Decommission 5 Acre	180 days	Mon 8/16/32	Fri 2/11/33
3	Hemodialysis Development Construction	180 days	Thu 5/15/25	Mon 11/10/25
4	Decommission Hemodialysis	180 days	Mon 8/16/32	Fri 2/11/33
5	IV Compounding Suite Build Out	120 days	Mon 5/12/25	Mon 9/8/25
6	Outpatient Radiology Building & Relocation Construction	390 days	Fri 11/8/24	Tue 12/2/25
7	Outpatient Radiology Decommission	180 days	Mon 8/16/32	Fri 2/11/33
8	Cassava Gardens	758 days	Fri 3/17/23	Sat 4/12/25
9	Decommission Casava Gardens	180 days	Mon 8/16/32	Fri 2/11/33
10	JFL Demolition	365 days	Mon 1/12/26	Mon 1/11/27
11	JFL Replacement	1643 days	Mon 2/1/27	Fri 8/1/31
12	JFL Transition and opening	365 days	Mon 8/11/31	Mon 8/9/32
13	Decommission of JFL Temporary Facilities	720 days	Mon 8/16/32	Sat 8/5/34
14	CKCI Construction	627 days	Tue 3/12/24	Fri 11/28/25
15	SRMC Replacement	1643 days	Mon 10/5/26	Fri 4/4/31
16	SRMC Transition and opening	365 days	Tue 4/15/31	Tue 4/13/32
17	SRMC Demolition	365 days	Tue 4/20/32	Tue 4/19/33
18	SRMC Final Parking Lot	300 days	Tue 4/20/32	Sun 2/13/33
19	MKS Demolition	246 days	Mon 4/6/26	Mon 12/7/26
20	Myrah Keating Health Center Replacement	914 days	Mon 1/4/27	Thu 7/5/29
21	MKS Temporary Facility Decommission	64 days	Mon 7/23/29	Mon 9/24/29
22	MKS Final Parking Lot Construction	93 days	Mon 10/8/29	Tue 1/8/30



Market Analysis

Anticipated Project Expenditures By Fiscal Year

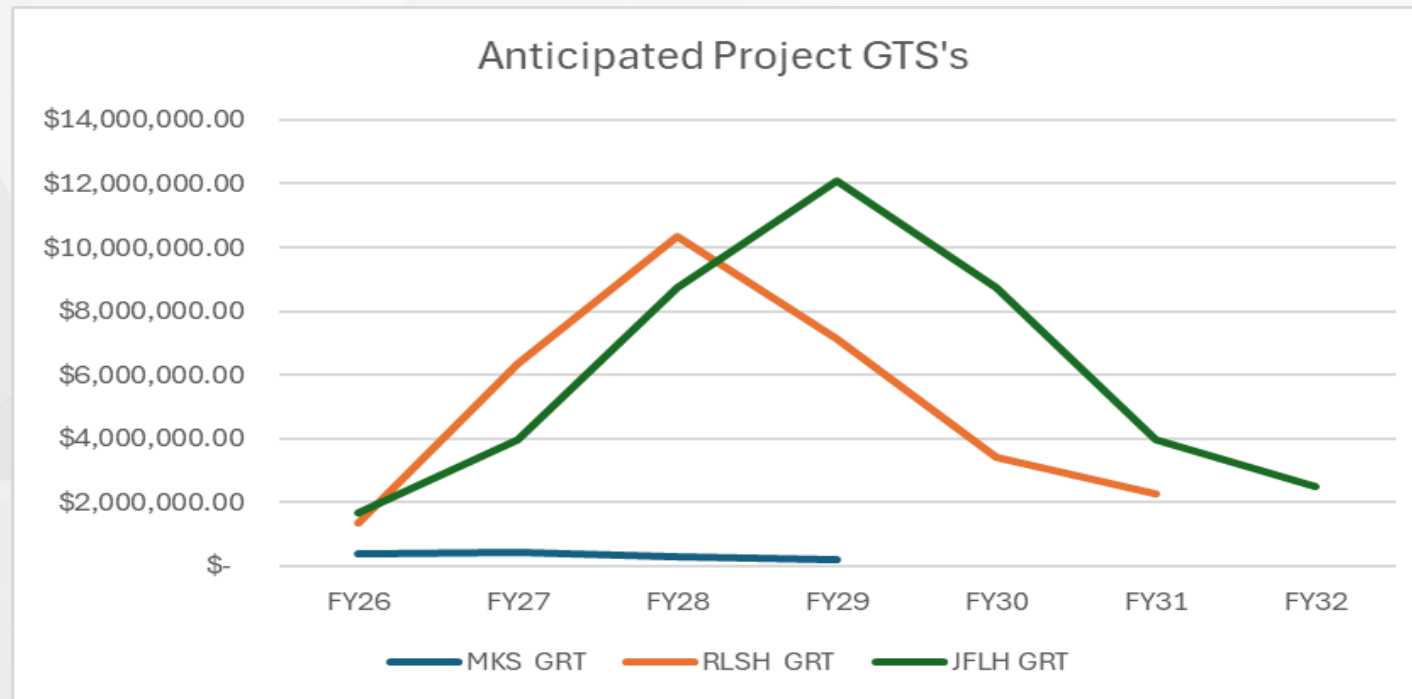
Fiscal Year	RLSH Permanent	JFLH Permanent	MKS Permanent
FY26	\$ 26,666,640.00	\$ 33,355,898.97	\$ 1,000,000.00
FY27	\$ 126,666,600.00	\$ 79,222,260.05	\$ 7,000,000.00
FY28	\$ 206,666,600.00	\$ 175,118,469.58	\$ 9,000,000.00
FY29	\$ 142,855,960.00	\$ 241,830,267.51	\$ 6,000,000.00
FY30	\$ 68,560,000.00	\$ 175,118,469.58	\$ 4,000,000.00
FY31	\$ 45,712,000.00	\$ 79,220,260.05	
FY32		\$ 50,033,848.45	



Market Analysis

Anticipated Project GRT By Fiscal Year

Fiscal Year	MKS GRT	RLSH GRT	JFLH GRT
FY26	\$ 400,000.00	\$ 1,333,332.00	\$ 1,667,794.95
FY27	\$ 450,000.00	\$ 6,333,330.00	\$ 3,961,013.00
FY28	\$ 300,000.00	\$ 10,333,330.00	\$ 8,755,923.48
FY29	\$ 200,000.00	\$ 7,142,798.00	\$ 12,091,513.38
FY30		\$ 3,428,000.00	\$ 8,755,923.48
FY31		\$ 2,285,600.00	\$ 3,961,013.00
FY32			\$ 2,501,692.42





THANK
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DPW



MARCH 21, 2025

DEPARTMENT OF PUBLIC WORKS

PRESENTED BY: DEREK GABRIEL - COMMISSIONER

COLLECTIONS

FY2025

FY2026

	FY2025	FY2026
VITRAN	\$294,512.14	\$292,147.41
CEMETERIES	\$203,325.00	\$216,000.00
PARKING LOTS	\$160,802.00	\$251,568.00
TOTAL	\$658,639.14	\$759,715.41

FEDERAL HIGHWAY (FHWA) FUNDED (ANNUAL ALLOCATION)



- CLIFTON HILL

\$3
MILLION
FY2025

- RAPHUNE HILL

\$4
MILLION
FY2026

FEDERAL HIGHWAY (FHWA) GARVEE BONDS



- MAHOGANY ROAD
- FREDERIKSTED ROADS
- SPRING GUT ROAD
- VETERANS DRIVE
PHASE 2A
- ST. CROIX - ST. THOMAS FERRY

\$6
MILLION
FY2025

\$36
MILLION
FY2026

FEDERAL HIGHWAY (FHWA) GARVEE BONDS



- MAHOGANY ROAD
- FREDERIKSTED ROADS
- SPRING GUT ROAD
- VETERANS DRIVE
PHASE 2A
- ST. CROIX - ST. THOMAS FERRY

\$1.5
MILLION
FY2025

\$1.5
MILLION
FY2026

LOCAL FUNDS

St. Thomas / St. John DISTRICT

- Veterans Drive
- Scott Free Road
- Coki Point
- Fish Fry Road
- Centerline Guardrails
- Armstrong Road
- DeCastro Road
- Rocky Road
- Washington School
- Hospital Ground
- Emerald Hill
- Bovoni Road
- Estate Contant
- Bolongo Road
- Nicholas Friday Drive
- Valley Road
- Johnny Horn Trail
- Leonardo Trotman Drive
- Mountain Top Road

St. Croix DISTRICT

- Smithfield
- Recovery Hill
- Mahogany Welcome
- Estate La Grande
Princesse
- Estate Diamond Ruby
- Route 73
- Peter's Rest
- Estate St. John Roads
- Lower Love
- Estate Morningstar
- La Grande Princesse
- Contentment Road
- Hermon Hill on Water
Crossing
- La Vallee
- Estate Sion Farm
- La Grange

\$12.6
MILLION
FY2025

\$4.5
MILLION
FY2026

CAPITAL IMPROVEMENT PROJECTS



- DEPARTMENT OF HUMAN SERVICES - HEAD START PROJECTS
- DEPARTMENT OF HUMAN SERVICES - QUEEN LOUISE HOME (TEMPORARY)
- CHARLES SEALES FIRE STATION
- ENID BAA LIBRARY
- RANDOLPH DOC RACE TRACK

\$16.5
MILLION
FY2025

\$24
MILLION
FY2026

SUMMARY

2025



TOTAL

\$40.3
Million



GROSS RECEIPTS

\$2
Million

2026



TOTAL

\$70.8
Million



GROSS RECEIPTS

\$3.5
Million



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MARCH 21, 2025

VIRGIN ISLANDS HOUSING FINANCE AUTHORITY

PRESENTED BY: MONIFA EVANS – DIRECTOR OF FINANCE

Overview of CDBG-Disaster Recovery Funding



DISASTER RECOVERY
\$1.08B

MITIGATION
\$774.2M

ELECTRICAL GRID
\$67.7M

FY 2026 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY: 26	\$60,328,860 Disaster Recovery	Availability of funds for all the projects	
		Maintain and follow our established project schedules and timelines	
FY 26	\$50,033,976 Mitigation/EG	Continued project oversight with contractors, vendors, and subrecipients	

REVENUE BREAKDOWN			
Revenue Category	Project Count (If Applicable)	Revenue Estimate	Fiscal Year
DR – Infrastructure	4	\$33,963,091	FY26
DR – Housing	5	\$18,445,214	FY26
DR – Public Facilities & Economic Revitalization	6	\$7,920,555	FY26
MIT – Infrastructure	1	\$24,879,000	FY26
MIT – Housing	4	\$20,984,400	FY26
MIT – Public Facilities & Economic Resilience	2	\$4,170,576	FY26

CDBG-Disaster Recovery, Mitigation, Electrical Grid Grants

- Assumptions (Projections):

- Programs that are under the Disaster Recovery grants are **Infrastructure, Housing, Economic Revitalization, and Public Services and Public Facilities** which contributes Gross Receipt Taxes to the GVI.
- Some Infrastructure-repair and resilience projects on-going and in the environmental stages includes the Randolph Harley Power Plant Net Generation, Street Naming Initiative and the Veterans Drive Expansion – Phase II.
- Economic Revitalization activities and 5 Public Facilities/Supportive Needs Housing projects to assist communities and business bounce back from the economic impacts of disaster

CDBG-Disaster Recovery, Mitigation, Electrical Grid Grants

- Objectives for Disaster Recovery, Mitigation,
 - and Electrical Grid Grants
- Funds were received to revitalize local businesses, homes, and industries that were affected by the disaster, generating immediate revenue for the community
- It also helps provide mitigation measures that can reduce long-term costs associated with future disaster, freeing up funds for other community needs while continue to generate indirect economic benefits.





MARCH 21, 2025

VI WASTE MANAGEMENT AUTHORITY

PRESENTED BY: DARYL GRIFFITH – INTERIM ED/CFO

ASSISTED BY: LUZ BERMUDEZ - COMPTROLLER

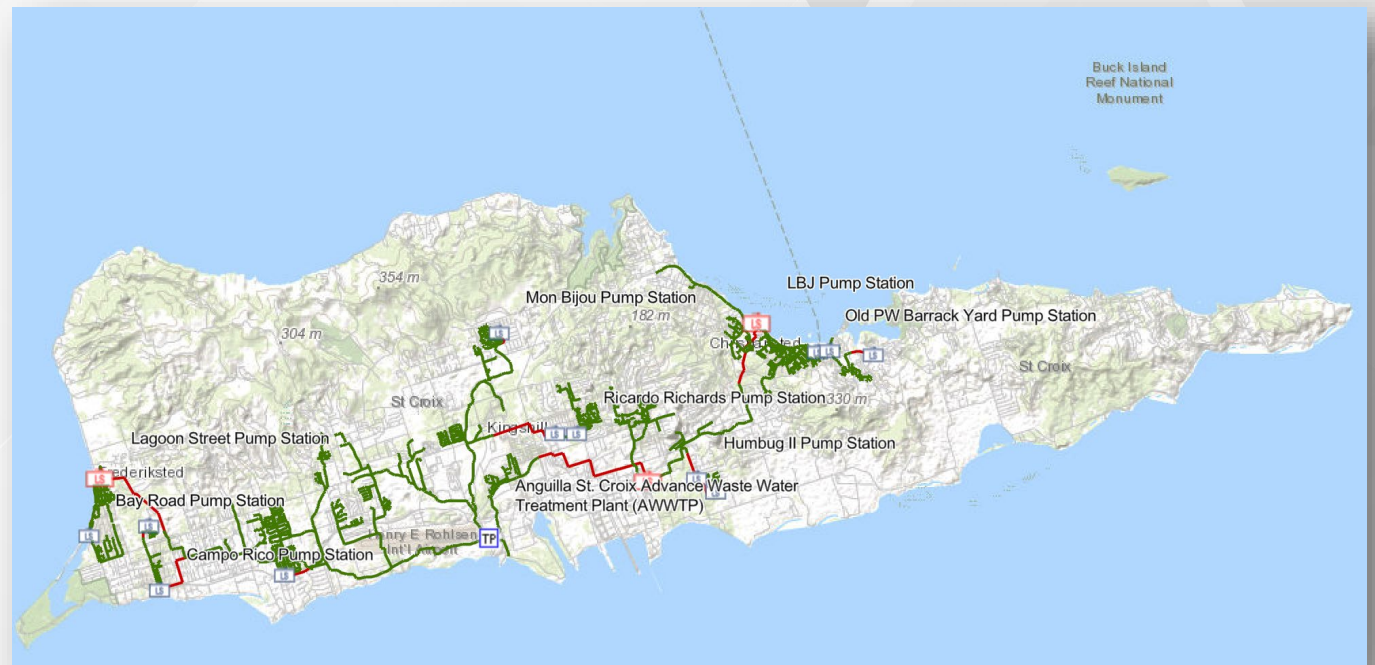
Wastewater Optimization Program – Prudent Replacement

- In 2024, the Authority launched the Wastewater Optimization Program.
- Starting with St. Croix, on October 25, 2024, FEMA obligated PW 1404 with a net cost of \$1,009,946,362.43. FEMA will pay 98% of this cost, which is \$989,747,435.18, and the Territory is responsible for the remaining 2%, which is \$20.2 million. This project is estimated to take ten (10) years for completion and will include replacement pumps, A&E/construction for pump stations and all underground pipe replacement work.



Thirteen (13) small pump stations and three (3) large ones.

- 1. Barren Spot Pump Station
- 2. Bay Road Pump Station
- 3. Gallows Bay Pump Station
- 4. Williams Delight Pump Station
- 5. Humbug #1 Pump Station
- 6. Humbug #2 Pump Station
- 7. Concordia Pump Station
- 8. Old Barracks Pump Station



(St. Croix Pump Stations continued)

- 9. Pearl B. Larsen Pump Station
- 10. Ricardo Richards Pump Station
- 11. Coastal Pump Station
- 12. Campo Rico Pump Station
- 13. Mon Bijou Pump Station



The large pump stations are LBJ, Figtree and Lagoon Street Pump Station.

- FEMA obligated PW 100216 for St. Thomas on January 17, 2025, with a net cost of \$2,188,655,954.66. FEMA will pay 98% of this cost, which is \$2,144,882,835.57, and the Territory is responsible for the remaining 2%, which is \$43.7 million.
- The Authority has started creating the Scope of Work for the RFP to purchase the pumps for the St. Thomas Pump Stations and the Scope for the repair and rebuild of the following pump stations:
 - 1. Airport Pump Station
 - 2. Amco/Bournefield Pump Station
 - 3. Bovoni Pump Station



(St. Thomas Pump Stations continued)

- 4. Brassview Pump Station
- 5. Cancryn Pump Station
- 6. Long Bay Pump Station
- 7. Lower Tutu Pump Station
- 8. NaNa Gut Pump Station
- 9. Nadir Pump Station
- 10. Subbase Pump Station
- 11. Upper Tutu Pump Station



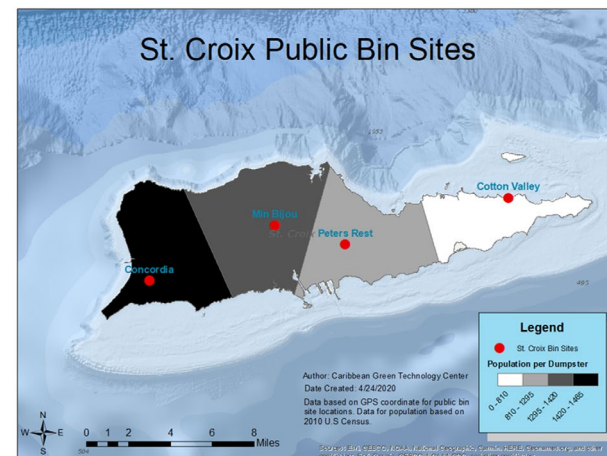
- St. John has also been approved for FEMA Wastewater funds.
- FEMA obligated PW 100219 on January 17, 2025, for a net cost of \$83,589,179.26 with a Federal Share of 98%, which is \$81,917,395.68 that FEMA will pay, and the Territory is responsible for the remaining 2%, which is \$1.6 million.
- The pump stations, pumps, wastewater treatment plants, and underground piping will also be worked on the following stations in STJ.
 - 1. Cruz Bay Ejector Pump Station
 - 2. George Simmons Pump Station
 - 3. Pond Mouth Pump Station
 - 4. Power Boyd Pump Station



Convenience Centers Project Update (\$18,046,064.45)

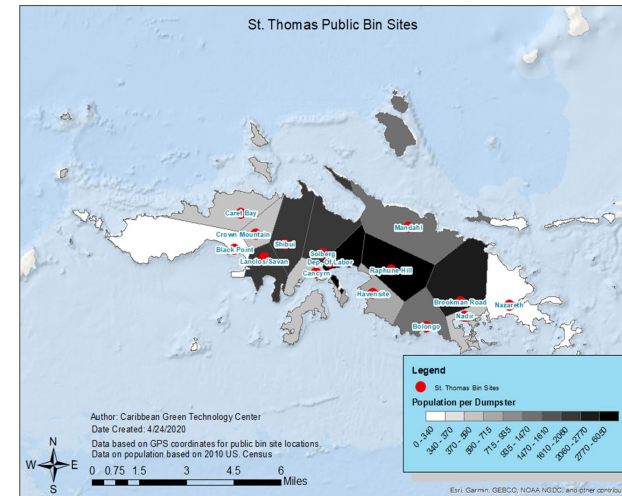
The Virgin Islands Waste Management Authority (VIWMA) received Notices to Proceed for five of seven planned Convenience Centers under the CDBG-DR Grant - Tranche 2. This authorization allowed VIWMA to engage an engineering firm to complete environmental assessments and advertise Requests for Proposals (RFPs) for design-build firms to construct the following centers:

- ❖ Mon Bijou – St. Croix
- ❖ Cotton Valley – St. Croix
- ❖ Concordia – St. Croix



- ❖ Red Hook – St. Thomas
- ❖ Smith Bay – St. Thomas
- ❖ Bournefield – St. Thomas
- ❖ Susannaberg – St. John

Design and build will take an estimated time of 18 months to complete. In 2025 we should have 25% completion of the project and 75% in 2026.



Fiscal Year Total Estimated Revenue

FY 25	\$225,575.81
FY 26	\$17,070,184.90

Key Revenue Drivers and Assumptions

Highlight 1: For FY2026 VIWMA expects to start and substantially complete A&E work which will cover 10% of project budget.

Highlight 2: The Authority expects the prudent replacement project to last over a decade.

		2025		
PROJECTS	AMOUNT	PERCENT	AMOUNT	Est. 5% GRT
Convenience Centers	\$ 18,046,064.45	25%	\$ 4,511,516.11	\$ 225,575.81
TOTAL FY 2025 ESTIMATED REVENUE				\$ 225,575.81

		2026		
PROJECTS	AMOUNT	PERCENT	AMOUNT	Est. 5% GRT
Convenience Centers	\$ 18,046,064.45	75%	\$ 13,534,548.34	\$ 676,727.42
Prudent Replacement - STX	\$ 1,009,946,362.43	10%	\$ 100,694,636.24	\$ 5,034,731.81
Prudent Replacement - STT	\$ 2,188,655,954.66	10%	\$ 218,815,595.47	\$ 10,940,779.77
Prudent Replacement - STJ	\$ 83,589,179.26	10%	\$ 8,358,917.93	\$ 417,945.90
TOTAL FY 2026 ESTIMATED REVENUE				\$ 17,070,184.90

REVENUE BREAKDOWN

Revenue Category	Project Count (If Applicable)	Revenue Estimate	Fiscal Year
Gross Receipts Convenience Center	5	\$225,575.81	FY 2025
Gross Receipts Prudent Replacement Territory-wide	3	\$16,393,457.48	FY 2026
Gross Receipts Convenience Center	7	\$676,727.42	FY 2026

Objectives

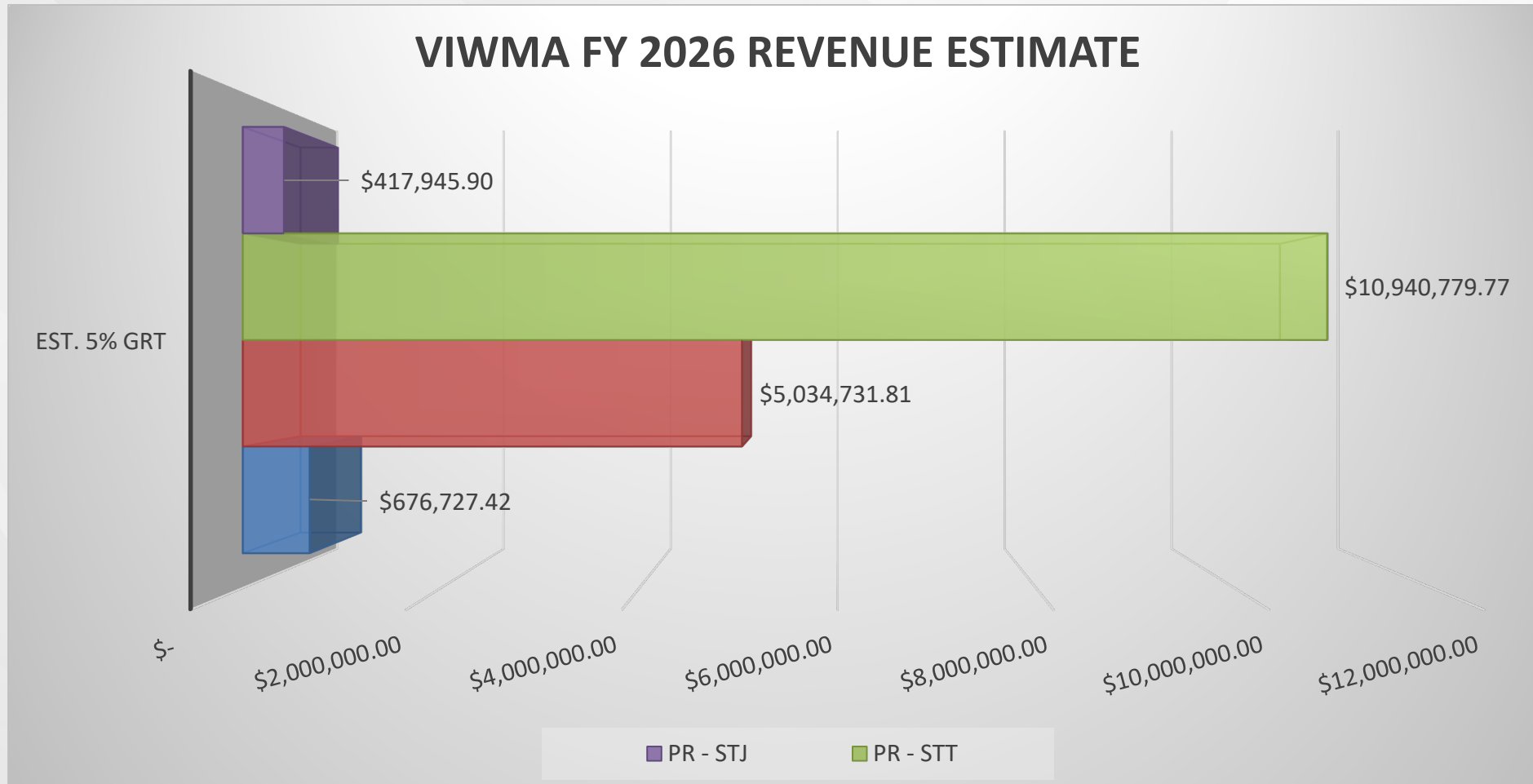
Objective 1

The Authority launched the Wastewater Optimization Program. The program is a practical roadmap for achieving reliability, sustainability, and optimization of wastewater infrastructure through FEMA prudent replacement funds.

Objective 2

VIWMA remains committed to advancing solid waste management projects, ensuring compliance with environmental regulations while improving waste disposal infrastructure across the U.S. Virgin Islands.

Market Analysis





THANK YOU







MARCH 21, 2025

VIRGIN ISLANDS WATER AND POWER AUTHORITY

PRESENTED BY: MICHAEL DOW SR.

ASSISTED BY: DON GREGOIRE – WATER DISTRIBUTION DIRECTOR

Battery Energy Storage System (BESS)

- Randolph Harley Power Plant (STT) - **Completed**
- Estate Richmond Power Plant (STX)
10 MW @ 20 MWh



Battery Energy Storage System (BESS)

ST. CROIX:

- Midland Substation
10 MW @ 20 MWh

ST. THOMAS:

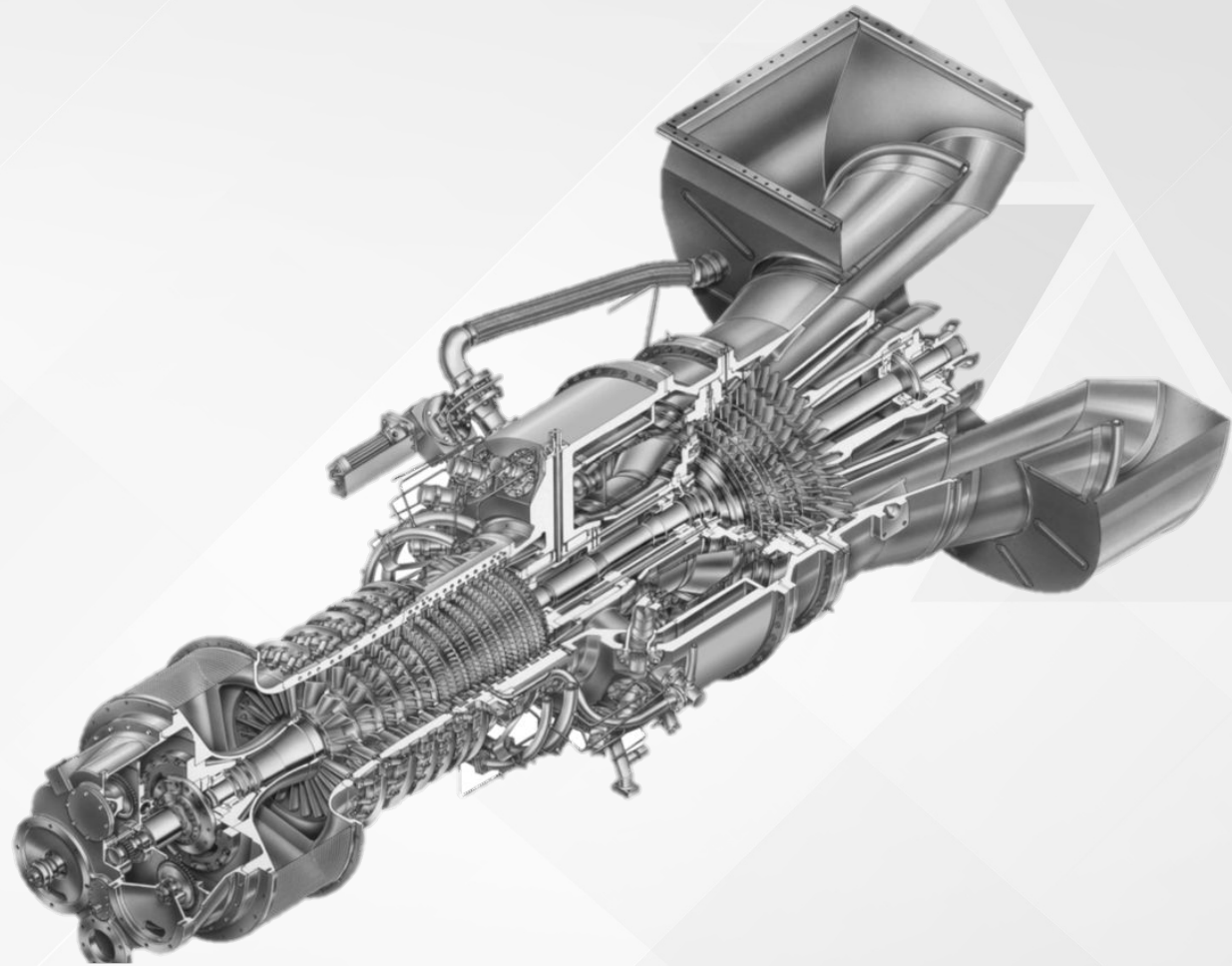
- Donald C. Francois Substation
2 MW @ 4 MWh
- Estate Tutu Substation
2 MW @ 4 MWh
- East End Substation
2 MW @ 4 MWh

*MW = Megawatt / MWh = Megawatt-hour



Gas Turbines (GT)

Gas turbines are reliable, efficient and have dual fuel capability (propane and diesel). The max capacity should be between 10 to 16 MW (at International Standards Organization conditions). Due to ambient conditions on St. Croix, the expected capacity is between 14 MW – 15 MW. The estimated cost is \$15 million - \$20 million, with demolition and preparation of existing infrastructure.



Gas Turbines

The gas turbines (GTs) will be factory tested (FAT) on propane prior to shipment to the territory. Due to it being a TM mobile unit, the installation duration is anticipated to be one (1) month.



Hazard Mitigation Underground Projects

- Funding Source: FEMA (95%)/HUD (5%)
- Projects In Construction:

ST. THOMAS:

—Feeder 5A

ST. CROIX:

—Queen Mary Highway Phase I

—Hannah's Rest



Hazard Mitigation Underground Projects

- Funding Source: FEMA (95%)/HUD (5%)
- Upcoming Projects:

ST. THOMAS/ST. JOHN:

- Feeder 9A
- Feeder 9D/10B/OCOD
- Feeder 8E (STJ)

ST. CROIX:

- Feeder 2A
- Feeder 3A
- Queen Mary Highway Phase 2



Underground Project Benefits

- **Reliability & Resilience**
 - Storm Protection
 - Less Vulnerability to Vegetation
- **Safety Improvements**
 - Reduced Risk of Electrical Hazards
 - Minimized Risk of Accidental Contact
- **Long-Term Cost Savings**
 - Lower Maintenance & Fewer Repairs
 - Fewer Outages = Lower Economic Impact

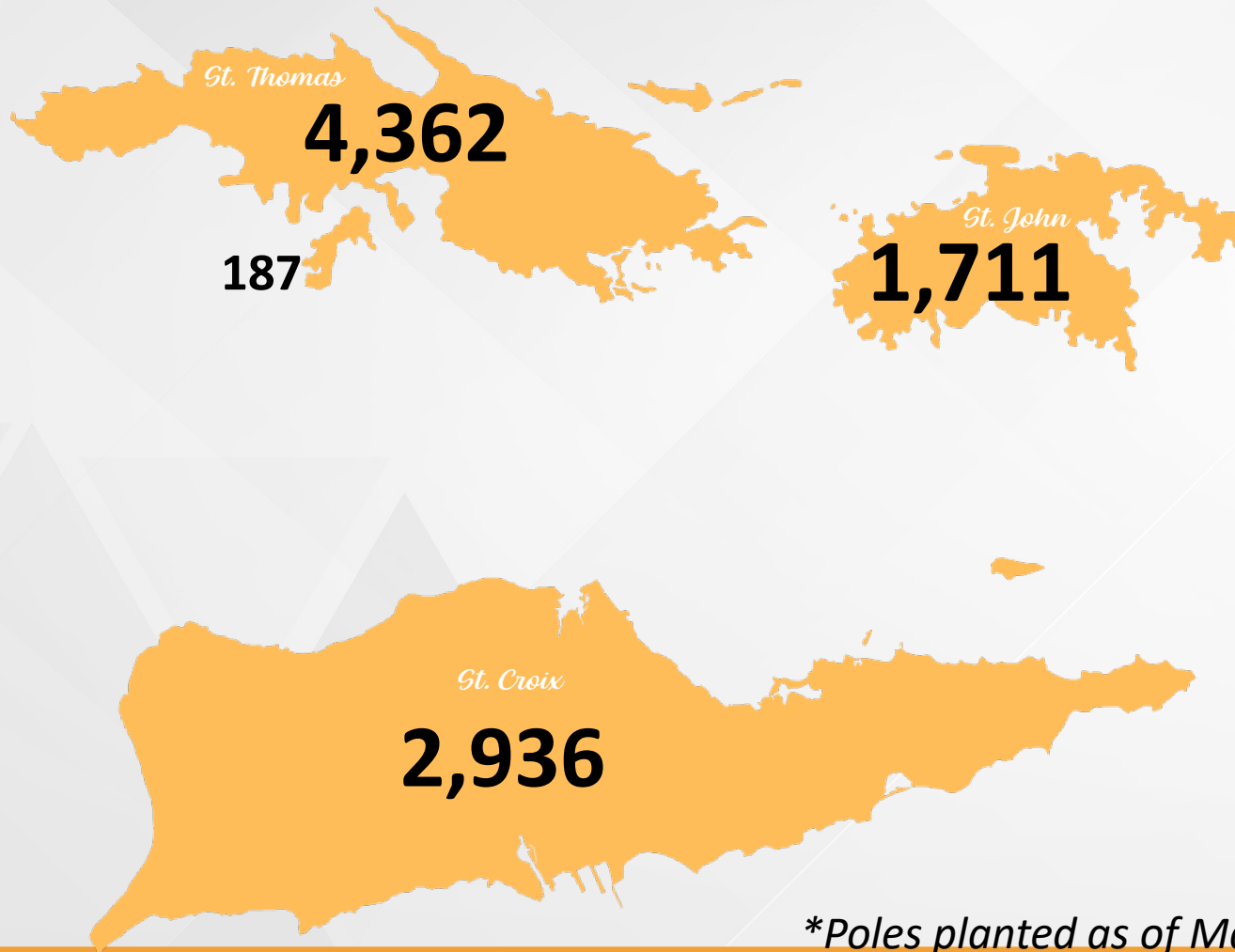


Hazard Mitigation Composite Pole Project

- Funding Source: FEMA (95%)/HUD (5%)
- The Authority has replaced 9,196 wooden poles with Composite Poles.
- **Phase I** for St. Thomas, St. Croix, and Water Island are **100% completed**. St. John Phase I is 87% completed. Phase II is scheduled for completion in 2026.
- During FY26, WAPA intends to install an additional 1,350 Composite Poles.



Hazard Mitigation Composite Pole Project Progress



**Poles planted as of March 7, 2025*



Composite vs. Wooden Pole Benefits

- **Longer Lifespan & Durability** – Composite poles resist rot, pests, and weather damage.
- **Increased Storm Resilience** – Designed to withstand stronger winds.
- **Lower Maintenance Costs** – Composite poles require minimal upkeep, reducing expenses.
- **Enhanced Safety & Reliability** – Fire-resistant and non-conductive, improve electrical safety.
- **Environmentally Friendly** – Made from sustainable materials, reduce the need for tree harvesting and chemical treatments.



Hazard Mitigation Substation Projects

- Funding Source: FEMA (95%)/HUD (5%)
- WAPA is building a more resilient system through the implementation of new substation projects.
- During FY26, the Authority intends to complete the East End Substation and continue work on the Donald Francois and Tutu Substations.



East End Yard 2/18/2021 08:44:26.676 AM



Microgrid Projects

- Funding Source: FEMA (95%)/HUD (5%)
- WAPA is making the electric system more resilient and reliable through the implementation of microgrid projects.
- During FY26, we intend to complete the engineering work and begin construction.
- There are microgrid projects planned for St. Croix, St. John and St. Thomas.



Microgrid Projects

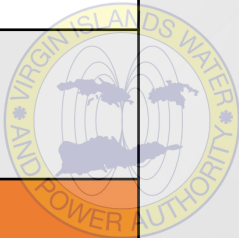
- What is a Microgrid?
- Microgrid Projects
- Microgrid Updates
- St. John Leads the Way!!!



Housing Urban Development (HUD)

Funding Source

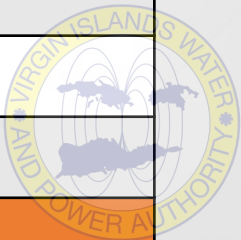
Fiscal 2026 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY26	\$1,200,000	Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.	
		Highlight 2: Large Federally Funded Projects will generate income through permitting fees.	
REVENUE BREAKDOWN			
Revenue Category		FY26 Expected Spend	FY26 Revenue Estimate
BESS Midland Substation STX E-Grid Funding		\$10,000,000	\$500,000
BESS STT Substations (DCF, Tutu, East End) E-Grid Funding		\$14,000,000	\$700,000
TOTAL:		\$24,000,000	\$1,200,000



Environmental Protection Agency (EPA)

Funding Source

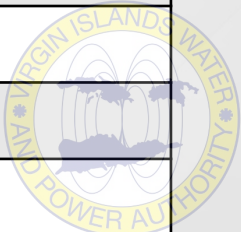
Fiscal 2025 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY25	\$386,308	Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.	
REVENUE BREAKDOWN			
Revenue Category		FY25 Expected Spend	FY25 Revenue Estimate
Hannah's Rest Waterline Rehabilitation		\$2,480,194	\$124,009
Campo Rico Waterline Rehabilitation		\$2,732,894	\$136,644
Blackbeard's Hill Waterline Rehabilitation		\$1,103,000	\$55,150
Mahogany Estate Waterline Rehabilitation		\$1,410,100	\$70,505
TOTAL:		\$7,726,188	\$386,308



Environmental Protection Agency (EPA)

Funding Source

Fiscal 2026 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY26	\$810,644	Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.	
REVENUE BREAKDOWN			
Revenue Category		FY26 Expected Spend	FY26 Revenue Estimate
Tank #2 Rehabilitation		\$4,280,000	\$214,000
Hospital Ground Waterline Rehabilitation		\$1,284,000	\$64,200
Norre Gade Waterline Rehabilitation		\$2,784,000	\$139,234
Sara Hill Waterline Rehabilitation		\$4,592,975	\$229,649
AMI Equipment Bulk Order		\$3,271,215	\$163,561
TOTAL:		\$16,212,190	\$810,644



Federal Emergency Management Agency (FEMA) Funding Source

Fiscal 2026 Total Estimated Revenue

FY26 \$11,503,280

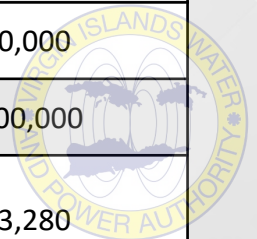
Key Revenue Drivers and Assumptions

Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.

***Highlight 2:** Large Federally Funded Projects will also generate income through permitting fees.

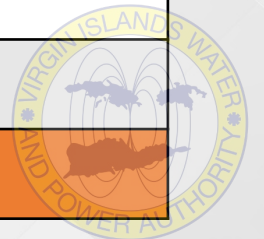
REVENUE BREAKDOWN

Revenue Category	FY25 Expected Spend	FY25 Revenue Estimate	FY26 Expected Spend	FY26 Revenue Estimate
Hazard Mitigation Underground Projects	\$8,000,000	\$900,000*	\$81,000,000	\$4,550,000*
Composite Pole Projects	\$75,000,000	\$3,718,000	\$75,000,000	\$3,750,000
Substation Projects	\$3,000,000	\$150,000	\$8,000,000	\$400,000
Microgrid Projects			\$20,000,000	\$1,000,000
BESS ERPP Prudent Replacement Funding			\$10,000,000	\$500,000
Power Generation ERPP Prudent Replacement Funding			\$20,000,000	\$1,000,000
Prudent Replacement Potable Water Vertical Infrastructure – St. Croix Tanks and Pump Stations Design Work			\$6,065,613	\$303,280



TOTAL ESTIMATED REVENUE BREAKDOWN

Fiscal 2025 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY25	\$5,154,308	Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.	
		Highlight 2: Large Federally Funded Projects will generate income through permitting fees.	
REVENUE BREAKDOWN			
Revenue Category		FY25 Expected Spend	FY25 Revenue Estimate
EPA		\$7,726,188	\$386,308
FEMA		\$86,000,000	\$4,768,000
TOTAL:		\$93,726,188	\$5,154,308



TOTAL ESTIMATED REVENUE BREAKDOWN

Fiscal 2026 Total Estimated Revenue

FY26 \$13,513,924

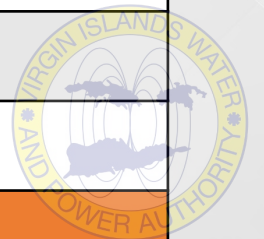
Key Revenue Drivers and Assumptions

Highlight 1: Large Federally Funded Projects will generate Gross Receipt Tax.

Highlight 2: Large Federally Funded Projects will generate income through permitting fees.

REVENUE BREAKDOWN

Revenue Category	FY26 Expected Spend	FY26 Revenue Estimate
HUD	\$24,000,000	\$1,200,000
EPA	\$16,212,190	\$810,644
FEMA	\$220,065,613	\$11,503,280
TOTAL:	\$260,277,803	\$13,513,924





**THANK
YOU**







MARCH 21, 2025

VIRGIN ISLANDS PORT AUTHORITY

PRESENTED BY: AVA PENN

VIPA Historical Statistics

VIPA revenues are supported by travelling passenger traffic at our two airports and 14 public seaports.

	2021	2022	2023	2024	'2025
Aviation					
St Thomas	681,201	766,328	706,378	824,142	254,537
St Croix	199,890	208,855	198,678	246,304	77,519
Total Aviation Passengers	881,091	975,183	905,056	1,070,446	332,056
Marine					
Cruise Calls					
St Thomas	19	333	431	425	207
St John	0	17	20	22	24
St Croix	3	35	69	57	41
Total Cruise Calls	22	385	520	504	272
Cruise Passengers					
St Thomas	27,725	790,026	1,512,487	1,550,694	684,045
St John	0	3,059	5,514	5,618	6,436
St Croix	3,841	59,864	177,000	144,930	104,754
Total Marine Passengers	31,566	852,949	1,695,001	1,701,242	795,235

FY2025 - stats are from Oct. 1, 2024 - Jan. 31, 2025



Active Capital Projects Payment Status – Summary by Division / District

Division/District	Project Cost	Paid a/o Jan. 31, 2025	Balance
Aviation	96,364,476.83	66,470,526.15	29,893,950.68
STT	64,062,535.54	52,557,314.70	11,505,220.84
STX	32,301,941.29	13,913,211.45	18,388,729.84
 Marine	 16,798,469.95	 15,355,801.65	 1,370,660.30
STT	1,668,867.10	1,435,156.16	233,710.94
STX	15,129,602.85	13,920,645.49	1,136,949.36
 STT/STJ	 65,731,402.64	 53,992,470.86	 11,738,931.78
Aviation	64,062,535.54	52,557,314.70	11,505,220.84
Marine	1,668,867.10	1,435,156.16	233,710.94
 STX	 47,431,544.14	 27,833,856.94	 19,525,679.20
Aviation	32,301,941.29	13,913,211.45	18,388,729.84
Marine	15,129,602.85	13,920,645.49	1,136,949.36
 All Projects as of Jan. 31, 2025	 113,162,946.78	 81,826,327.80	 31,264,610.98



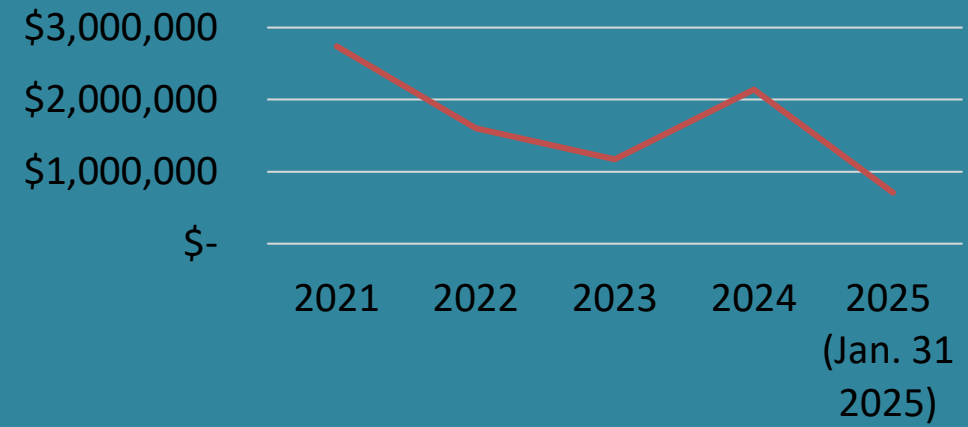
VIPA

Gross Receipts

Gross Receipts Paid				
FY21	FY22	FY23	FY24	FY25 (Jan.31)
\$ 2,739,943.70	\$ 1,599,862.03	\$ 1,170,003.22	\$ 2,141,506.66	\$ 707,742.09

(FY25 Jan. 31)	\$407,742.09
(Remaining FY25)	\$300,000.00

**VIPA Gross Receipts Paid 2021 - 2025
(Jan. 2025)**



Fiscal 2026 Total Estimated Revenue		Key Revenue Drivers and Assumptions	
FY: 26 Aviation	\$2,007,083	STT Aviation: CEKA Runway Rehabilitation	
		STX Aviation: HERA Apron & Runway Reconstruction Projects	
FY 26 Marine	\$2,711,686	STTJ Marine: Charlotte Amalie Harbor Dredging & Crown Bay Terminal Improvements (Cargo) Projects	
		STX Marine: Ann E. Abramson Improvement-Freedom Class (Design)	

REVENUE BREAKDOWN			
Revenue Category	Project Count (If Applicable)	Revenue Estimate	Fiscal Year
Gross Receipts	6 STT Aviation Projects	\$1,423,750	2026
Gross Receipts	1 STX Aviation Projects	\$583,333	2026
Gross Receipts	6 STT/STJ Marine Projects	\$2,699,186	2026
Gross Receipts	2 STX Marine Projects	\$12,500	2026
Gross Receipts	2 Aviation Projects	\$443,750	2027
Gross Receipts	4 Marine Projects	\$1,081,930	2027



Anticipated Capital Projects– Summary by Division / District

FY 2025 – FY 2027

Anticipated Capital Projects by Division/District FY2025 – FY2027

	FY2025	FY2026	FY2027
Total Projects	32,511,027	94,375,377	30,513,596
Aviation	17,283,334	40,141,666	8,875,000
Marine	15,227,693	54,233,711	21,638,596
STT/STJ	25,677,694	82,458,710	30,513,596
STX	6,833,333	11,916,667	0
Aviation STT	10,850,001	28,474,999	8,875,000
Aviation STX	6,433,333	11,666,667	0
Marine STT/STJ	14,827,693	53,983,711	21,638,596
Marine STX	400,000	250,000	0



Virgin Islands Port Authority
Anticipated Capital Projects (Approved Funding)
Fiscal Years 2025 - 2027

Project	Loc.	Division	FY2025	FY2026	FY2027
CEKA Selective Slab Replacement - Construction	STT	Aviation	✓		
Beachcomber Demolition - Construction	STT	Aviation	✓	✓	
CEKA Temp ARFF Station Retrofit - Construction	STT	Aviation	✓	✓	
CEKA Runway Rehabilitation - Construction	STT	Aviation	✓	✓	✓
CEKA Drainage Gut Improvements - Mitigation - Design	STT	Aviation	✓		
CEKA Drainage Gut Improvements - Design	STT	Aviation	✓	✓	
Airport System Master Plan - Phase II - Design	STT	Aviation	✓	✓	✓
CEKA ARFF Station Reconstruction - Design	STT	Aviation	✓	✓	
HERA Apron Reconstruction - Construction	STX	Aviation	✓	✓	
HERA Runway Reconstruction - Phase 1 - Design	STX	Aviation	✓		
Charlotte Amalie Harbor Dredging - Environmental Mitigation - Construction	STT	Marine	✓		
Charlotte Amalie Harbor Dredging - Construction	STT	Marine	✓	✓	✓
Crown Bay Terminal Improvements (Cargo) - Design	STT	Marine	✓		
Crown Bay Terminal Improvements (Cargo) - Construction	STT	Marine	✓	✓	✓
UVF Red Hook Terminal Annex - Customs Building - Design	STT	Marine	✓		
Subbase Dry Dock Relocation - Design	STT	Marine	✓		
Enighed Pond Community Park - Design	STJ	Marine	✓	✓	
Enighed Pond Community Park - Construction	STJ	Marine		✓	✓
The Creek Fish Market - Design	STJ	Marine	✓	✓	
The Creek Fish Market - Construction	STJ	Marine		✓	✓
LLB Dock Structural Repairs - Design	STJ	Marine	✓		
Ann E Abramson Improvements - Freedom Class - Design	STX	Marine	✓	✓	
Cross Channel Lagoon Dredging - Design	STX	Marine		✓	



Virgin Islands Port Authority
Anticipated Capital Projects: (Pending Funding)
Fiscal Years 2025 - 2027

Project	Loc.	Division	FY2025	FY2026	FY2027
CEKA Drainage Ghut Improvements - Mitigation - Construction	STT	Aviation		✓	✓
CEKA Fuel Storage Shoreline Protection Repairs - Design	STT	Aviation	✓	✓	
CEKA Fuel Storage Shoreline Protection Repairs - Construction	STT	Aviation			✓
CEKA Taxiway A East Reconstruction - Design	STT	Aviation		✓	✓
CEKA Taxiway A East Reconstruction - Construction	STT	Aviation			✓
CEKA ARFF Station Reconstruction - Construction	STT	Aviation			✓
HERA Runway Reconstruction - Phase 1 - Construction	STX	Aviation		✓	✓
UVF Red Hook Terminal Annex - Customs Building - Construction	STT	Marine		✓	✓
Subbase Dry Dock Relocation - Construction	STT	Marine		✓	✓
Subbase Demolition & Abatement - Construction	STT	Marine		✓	✓
Crown Bay Dredging - Design	STT	Marine	✓		
Crown Bay Dredging - Construction	STT	Marine			✓
LLB Dock Structural Repairs - Construction	STJ	Marine		✓	✓
Wilfred 'Bomba' Allick Terminal Improvements - Design	STX	Marine	✓	✓	
Wilfred 'Bomba' Allick Terminal Improvements - Construction	STX	Marine		✓	✓
Ann E Abramson Improvements - Freedom Class - Construction	STX	Marine			✓
Ann E Abramson Marine Facility Structural Repairs - Construction	STX	Marine		✓	✓
CEKA Drainage Ghut Improvements - Construction*	STT	Aviation		✓	✓
Cross Channel Lagoon Dredging - Construction*	STX	Marine		✓	✓

*Not Funded





**THANK
YOU**





2025 SPRING REVENUE ESTIMATING CONFERENCE



DEPARTMENT OF FINANCE

ACTUALS YTD THRU FEBRUARY 28TH FISCAL YEAR 2025

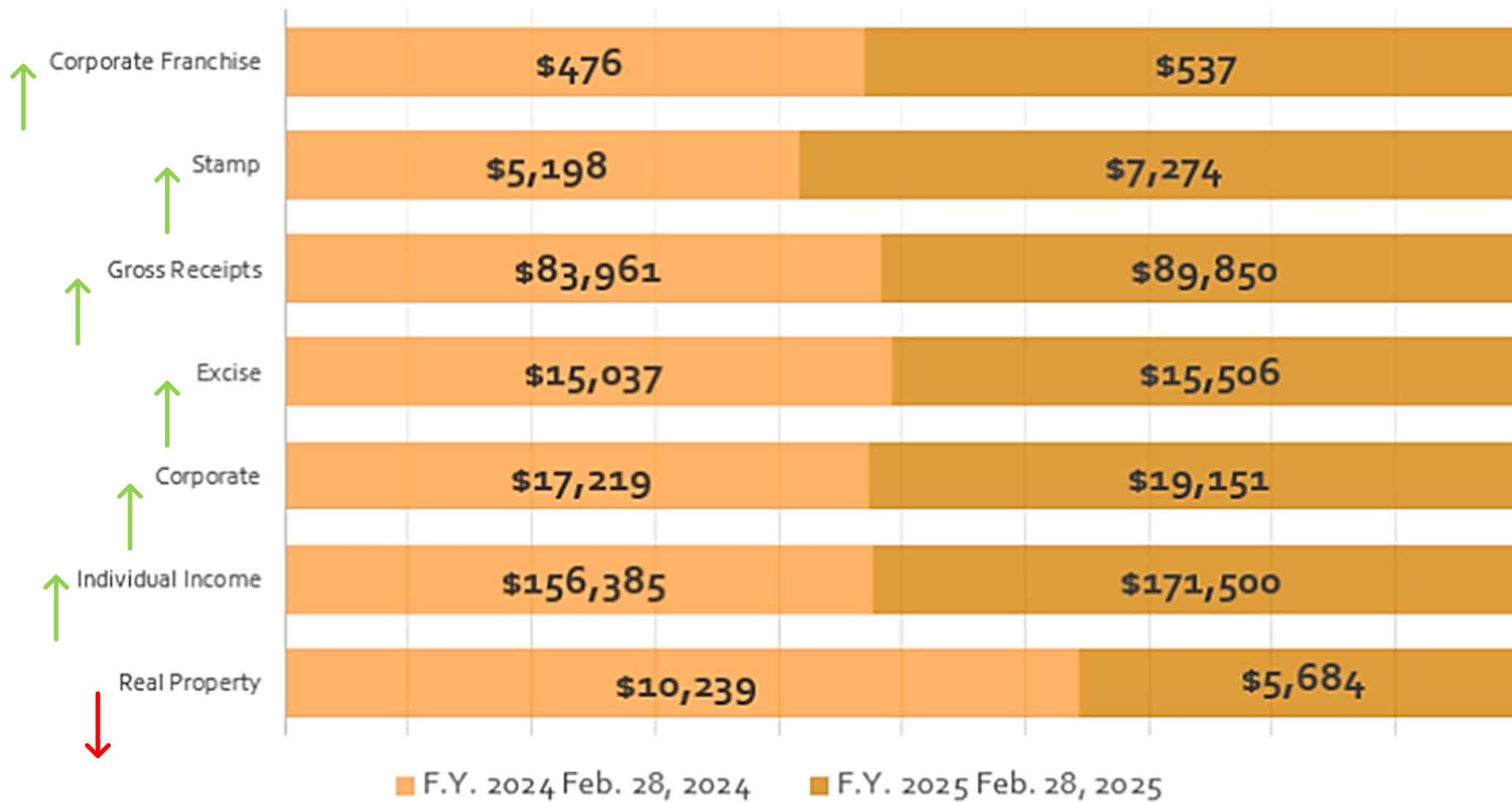
PRESENTED BY: KETURAH NURSE AND NATIFAH TODMAN

Outline

- General Fund Revenues
 - Bank II Revenues
 - We Need You!
-



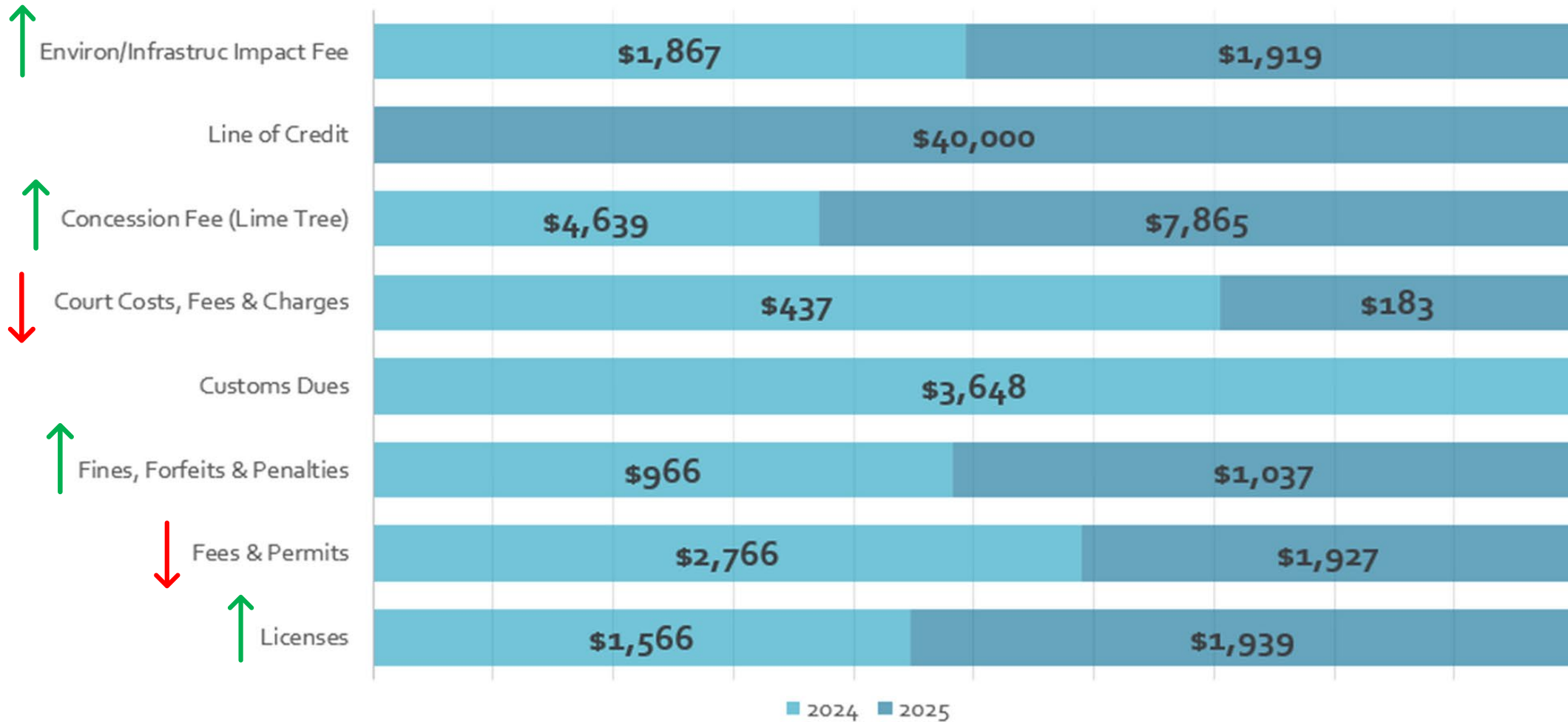
General Fund YTD Tax Collection Category (Actuals)



Figures are represented by the 000's



General Fund YTD Revenue Collections Category (Actuals)



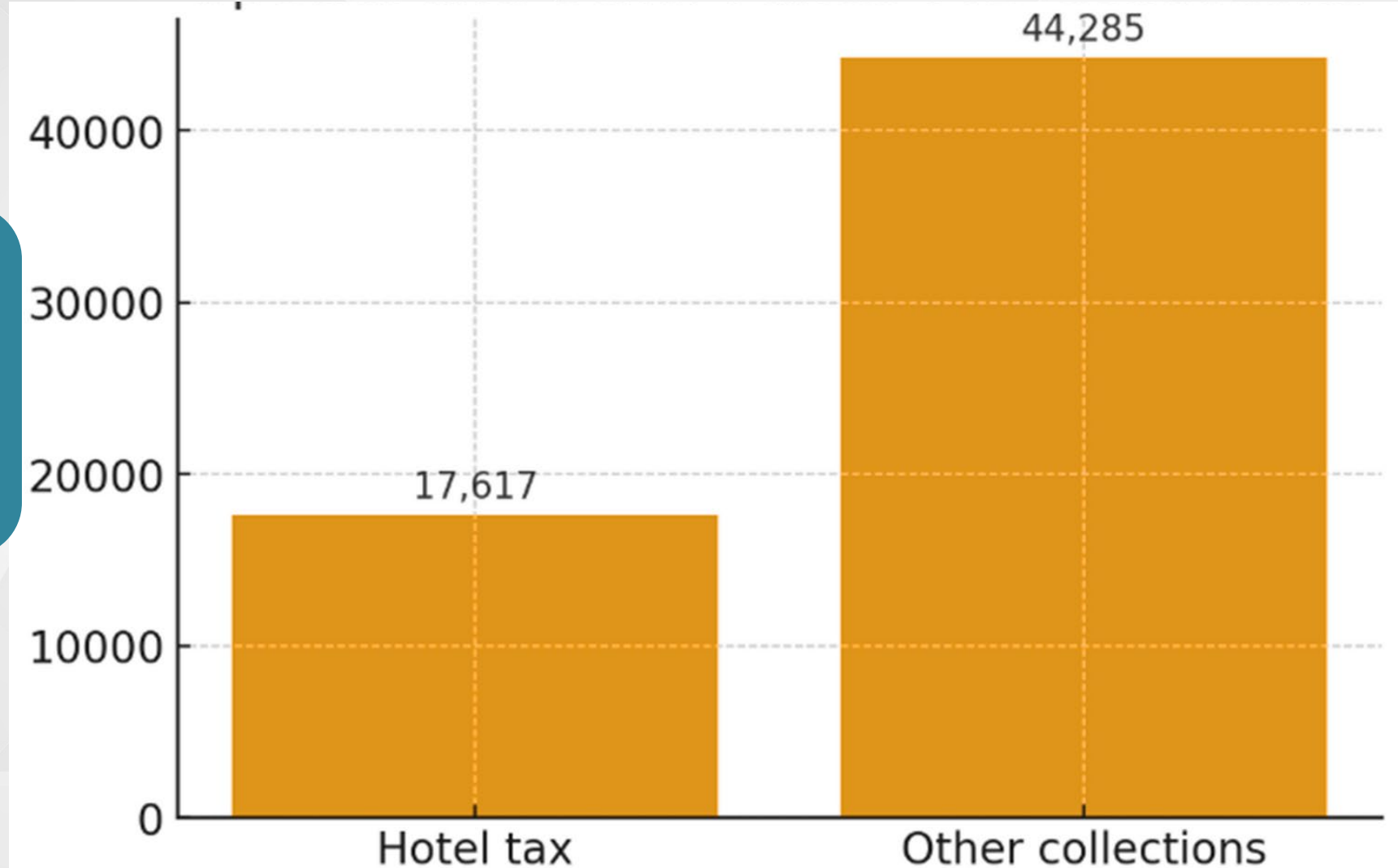
Figures are represented by the 000's



Special and Other Funds YTD Collections

CONTRIBUTORS:

- Caribbean Basin
- Transportation Trust Fund
- Health Revolving Fund
- WAPA Generator Fund
- Anti-Litter & Beautification





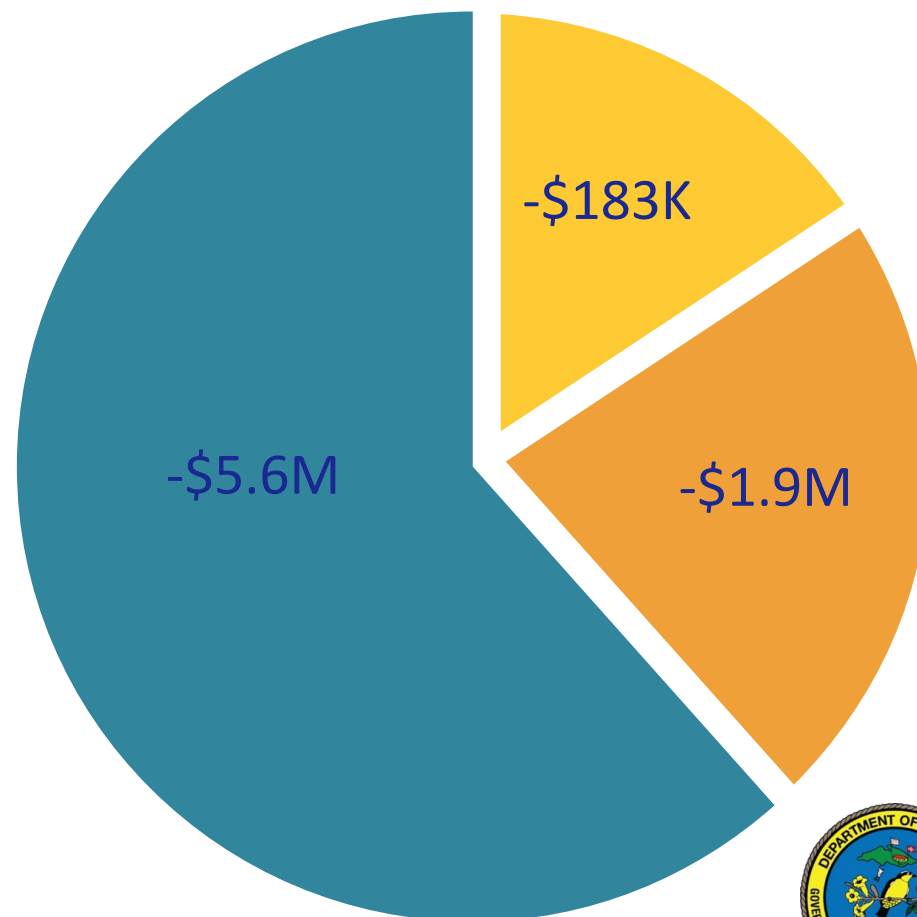
TAKE AWAYS

Significant Drop in Revenue Sources:

GOVERNMENT OF THE VIRGIN ISLANDS DEPARTMENT OF FINANCE, TREASURY DIVISION UNAUDITED GENERAL FUND STATEMENT OF REVENUES FISCAL YEAR 2025													
Period Ending Feb. 2025													
DESCRIPTION	ST. THOMAS-ST. JOHN			ST. CROIX			TOTAL ALL ISLANDS						
	COLLECTIONS	COLLECTIONS	CUMULATIVE	COLLECTIONS	COLLECTIONS	CUMULATIVE	MONTHLY COLLECTIONS			CUMULATIVE			
	F.Y. 2024 Feb. 29, 2024	F.Y. 2025 Feb. 28, 2025	F.Y. 2025 Feb. 28, 2025	F.Y. 2024 Feb. 29, 2024	F.Y. 2025 Feb. 28, 2025	F.Y. 2025 Feb. 28, 2025	F.Y. 2024 Feb. 29, 2024	F.Y. 2025 Feb. 28, 2025	INC/DEC	F.Y. 2024 Feb. 29, 2024	F.Y. 2025 Feb. 28, 2025	INC/DEC	%
TAXES:													
Real Property	564,583	649,535	3,989,114	135,153	293,160	1,695,856	699,736	942,695	35%	10,238,303	5,684,970	-44%	
Individual Income	14,066,251	36,266,366	137,987,344	4,863,118	6,616,807	40,471,805	18,929,368	42,876,374	127%	156,386,586	171,459,239	10%	
Corporate	1,348,640	1,414,187	14,217,627	12,899	202,063	4,933,239	1,361,539	1,616,250	19%	17,219,042	19,150,866	11%	
Excise	3,379,189	2,672,236	11,443,135	335,236	517,802	2,062,660	3,714,425	3,189,038	-14%	15,036,601	15,505,795	3%	
Gross Receipts	12,510,444	18,041,620	68,568,320	4,161,117	4,068,161	21,281,293	16,681,561	22,109,991	33%	83,961,399	89,949,614	7%	
Payment in Lieu of Taxes(Lime Tree)	-	-	-	-	-	-	-	-	n/a	-	-	-	n/a
Stamp	1,082,833	1,075,356	5,671,723	337,438	403,825	1,601,876	1,420,271	1,479,182	4%	5,197,579	7,273,599	40%	
Corporate Franchise	242,676	5,407	496,806	5,368	14,007	39,754	248,045	19,415	-92%	476,366	536,560	13%	
Inheritance	-	-	-	-	-	-	-	-	n/a	-	-	-	n/a
TOTAL TAXES	\$ 33,204,616	\$ 60,123,719	\$ 234,374,069	\$ 9,850,329	\$ 12,109,826	\$ 75,086,574	\$ 43,054,945	\$ 72,233,545	68%	\$ 288,514,876	\$ 309,460,643	7%	
OTHER REVENUES:													
Malpractice Insurance	-	-	-	-	-	-	-	-	-	-	-	-	n/a
Licenses	28,128	261,386	1,344,977	-	128,850	594,211	28,128	390,235	1287%	1,566,392	1,939,188	24%	
Fees & Permits	436,424	139,317	1,409,711	193,071	382,283	517,687	629,495	375,600	-60%	2,785,866	1,917,190	-30%	
Fines & Penalties	151,778	111,300	744,414	30,359	72,835	292,509	182,137	184,135	1%	966,393	1,016,922	7%	
Interest Earnings	-	-	-	-	-	-	-	-	n/a	-	-	-	n/a
Customs Dues	-	-	-	-	-	-	-	-	n/a	3,647,504	-	-100%	
Court Cost, Fees & Charges	61,402	3,546	98,876	30,702	3,918	84,078	92,104	7,464	-93%	437,189	182,954	-58%	
Miscellaneous Revenues	-	-	-	-	-	-	-	-	n/a	-	-	-	n/a
Concession Fee (Lime Tree Bay)	-	-	-	-	-	7,865,004	-	-	n/a	4,639,065	7,865,004	70%	
Enrolment/Infrastructure Fee	594,475	512,225	1,918,975	-	-	-	594,475	512,225	-14%	1,867,210	1,918,975	3%	
Franchise Fee	163,818	151,351	306,208	-	-	-	163,818	151,351	-8%	335,086	306,208	-9%	
Miscellaneous Service Charge	142,793	96,803	469,758	52,112	50,788	218,372	194,904	147,590	-24%	631,085	688,129	9%	
Principle & Interest (Lime Tree Bay)	-	-	-	-	-	-	-	-	n/a	-	-	-	n/a
TOTAL OTHER REVENUES	\$ 1,578,818	\$ 1,329,928	\$ 6,292,918	\$ 306,243	\$ 438,673	\$ 9,571,861	\$ 1,885,061	\$ 1,768,601	-6%	\$ 16,856,692	\$ 15,864,779	-6%	
TOTAL OPERATING INCOME	\$ 34,783,434	\$ 61,453,647	\$ 240,666,987	\$ 10,156,572	\$ 12,548,499	\$ 84,658,435	\$ 44,940,006	\$ 74,002,146	65%	\$ 305,371,568	\$ 325,325,422	7%	
OTHER FINANCING SOURCES:													
Lottery Contribution	-	-	40,000,000	-	-	-	-	-	n/a	64,300	-	-100%	
Line of Credit	-	-	-	-	-	-	-	-	n/a	-	40,000,000	-	n/a
TOTAL CONTRIBUTIONS	\$ -	\$ -	\$ 40,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 64,300	\$ 40,000,000	-	
TOTAL REVENUES	\$ 34,783,434	\$ 61,453,647	\$ 280,666,987	\$ 10,156,572	\$ 12,548,499	\$ 84,658,435	\$ 44,940,006	\$ 74,002,146	65%	\$ 305,435,868	\$ 365,325,422	20%	

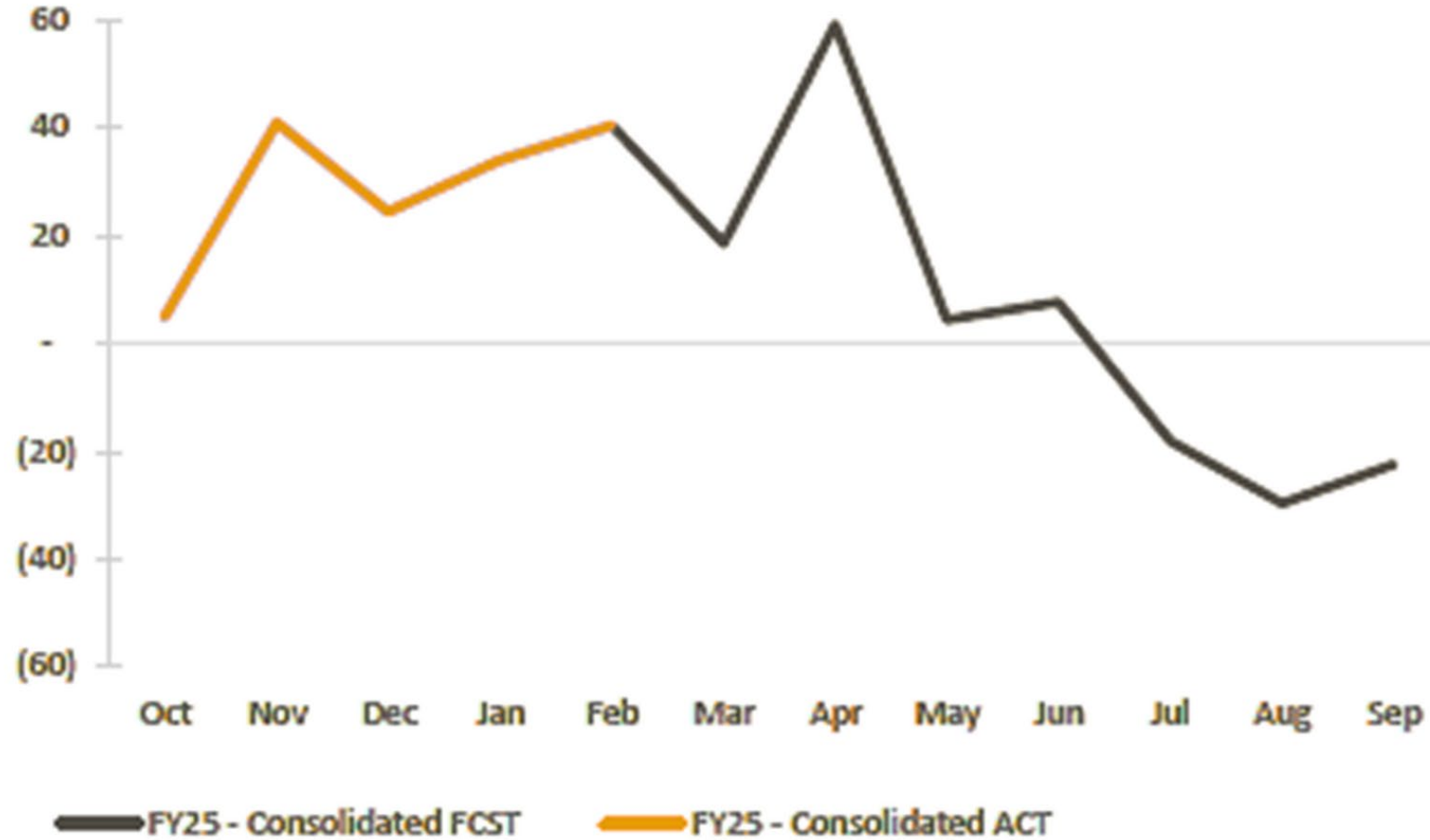
Note: Unaudited General Fund Statement of Revenue is subject to material change and does not account for post period adjustments

Naftali Tisdman
Special Projects Coordinator
Brenda C. Branda-Costley
Assistant Director of Treasury



Growth in Specific Areas:

FY25 MONTHLY ENDING AVAILABLE CASH BALANCE - CONSOLIDATED





THE STANDARD



	TITLE	PURPOSE
100	CASHIER DRAWER CONTROL	The purpose of this policy is to establish best practices for cashiers' control of a cash drawer.
101	CHECKS AND CHECK CASHING	The purpose of this policy is to establish check types that will be accepted as a negotiable instrument.
102	SEGREGATION OF DUTIES (PREVENTIVE & DETECTIVE)	The purpose of this policy is to strengthen internal control to reduce the risk of mistakes and inappropriate actions through the segregation of duties. It helps fight fraud by discouraging collusion.



THANK YOU!!

Questions?







FY 2026 Revenue Outlook

MARCH 21, 2025

OFFICE OF MANAGEMENT AND BUDGET

PRESENTED BY: JULIO RHYMER, SR - DIRECTOR

Individual Income

Bureau of Revenue Data

FY 2023 Actuals	FY 2024 Actuals	FY 2025 Proposed	FY 2025 Revised	FY 2026 Estimates
\$437,279,538.62	\$401,189,572.54	\$502,387,131.00	\$424,503,542.19	\$414,146,513.00

- Tax Revenue declined since FY 2022 for a high of \$461,345,806.68.
- FY 2025 proposed revenue of \$502,387,131.00 has been revised downward to \$424,503,542.19. which is inline with historical monthly trends.
- FY 2026 revenue estimate of \$414,146,513.00 is a cautiously conservative estimate due to the current economic environment and uncertainties.



Corporate Income

Bureau of Revenue Data

FY 2023 Actuals	FY 2024 Actuals	FY 2025 Proposed	FY 2025 Revised	FY 2026 Estimates
\$84,492,477.28	\$65,674,842.58	\$100,248,228.00	\$82,516,855.01	\$74,818,323.00

- Tax Revenue has declined since FY 2022 for a high of \$109,290,732.
- FY 2025 proposed revenue of \$82,516,855.01.
- FY 2026 revenue estimate of \$74,818,323.00 is a cautiously conservative estimate due to current economic environment and uncertainties.
- Will assume additional revenues from **PROJECTS**.



Other Revenues

Taxes

FY 2023 Actuals	FY 2024 Actuals	FY 2025 Proposed	FY 2025 Revised	FY 2026 Estimates
\$331,625,743.66	\$339,151,040.35	\$361,348,095.00	\$363,502,576.43	\$367,336,165.09

- FY 2025 proposed revenue of \$361,348,095.00 has been revised upward to \$363,502,576.43 which is based on historical monthly trends and the FY 2026 projection at \$367,336,165.09.
- FY 2026 total for: Gross Receipts Tax, \$234,744,444.91; Excise Tax, \$39,834,500.44 and Franchise Tax, \$5,556,708.00.
- FY 2026 total for Real Property Tax is projected at \$65,600,000.00.
- FY 2026 revenue will assume additional revenues from **PROJECTS**.



Other Revenues

Fees

FY 2023 Actuals	FY 2024 Actuals	FY 2025 Proposed	FY 2025 Revised	FY 2026 Estimates
\$64,239,857.09	\$68,803,742.00	\$76,820,492.00	\$81,445,490.15	\$82,946,271.62

- FY 2025 Proposed revenue of \$76,820,492.00 has been revised upward to \$81,445,490.15.
- FY 2026 revenue estimates of \$82,946,271.62 shows a conservative increase due to the uncertainty of the current economic climate.
- Major revenue estimates for: License \$3,948,376.84; Fines, Forfeitures, Penalties \$2,911,227.02; and Fees and Permits, \$7,526,140.99.



Revenue Outlook

(Not Including Transfers Out)

FY 2023 Actuals	FY 2024 Actuals	FY 2025 Proposed	FY 2025 Revised	FY 2026 Estimates
\$876,606,632.83	\$841,093,492.16	\$1,009,940,410.00	\$931,095,005.48	\$916,922,931.91

- Revenues have decline since FY 2022 from \$972,720,384.49.
- FY 2025 \$1,009,940,410.00 has been revised downward to \$931,095,005.48.
- FY 2026 total of \$916,922,931.91 shows a conservative decrease to due to the uncertainties of the current economic climate.
- FY 2026 revenue estimate, will assume additional revenues from **PROJECTS**.





THANK
YOU



