

FISCAL YEAR 2023  
ANNUAL REVENUE &  
EXPENDITURE  
REPORT

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## An Overview of FY 2023

This annual public report on the Territory's revenues serves two main purposes. First, it supports the continuous monitoring of revenues and expenditure, enabling the government to respond proactively to unexpected changes or emerging financial trends. Second, it reinforces the Government's commitment to transparency in managing the Territory's finances. The Office of Management and Budget (OMB) believes that the government has a responsibility to its taxpayers to use public funds efficiently and effectively. This report helps fulfill that responsibility by providing taxpayers with the information they need to hold the government accountable.

In FY 2023, the Territory's economy began to stabilize led by the growth in our tourism industry and business community, and under the prudent fiscal policies established by executive leadership with the adoption of the FY 2023 balanced budget. With balanced budget funding was allocated for funding community services and the development for capital projects focused on increasing sustainability and supporting the Territory's growing business community with a focus for promoting diversity.

The territory experienced a 5% overall decline in total operating income. Within this, total taxes fell by 4%, and other revenues dropped significantly by 21%. The most notable decrease was in corporate taxes, which declined by 23%, while individual income taxes decreased by 6%. On the other hand, there were notable increases in stamp tax (up 70%) and excise tax (up 11%). As of September in fiscal year 2023, total revenues stood at \$900 million, compared to \$1.074 billion in FY2022, a year-over-year decrease of 16%.

The information presented in this report is the most accurately available as of the date of publication. However, this report is not intended to serve as audited financial statements; therefore, the figures provided are preliminary and subject to change. The information presented here is not final. For audited and finalized figures, please refer to the Financial Audit Report issued by the Department of Finance.

This annual report focuses exclusively on the performance of the major revenue and expenditure categories within the General Fund. For all other major funds, including fund balances and the legislative authority establishing those funds, please consult the Budget Book available on OMB's website. Future editions of this report will aim to include analysis of collections beyond the General Fund, along with a comparative review of expenditure on those funds.

The major revenue categories examined in this report include real property tax, individual income tax, corporate income tax, excise tax, and gross receipts tax. These revenue streams have historically been the most significant contributors to the General Fund. Revenues outside of operating income are also considered when relevant, particularly transfers to the General Fund, to provide a more comprehensive picture of total collections.

# FY 2023 Financial Revenue

## General Fund Revenue Detail

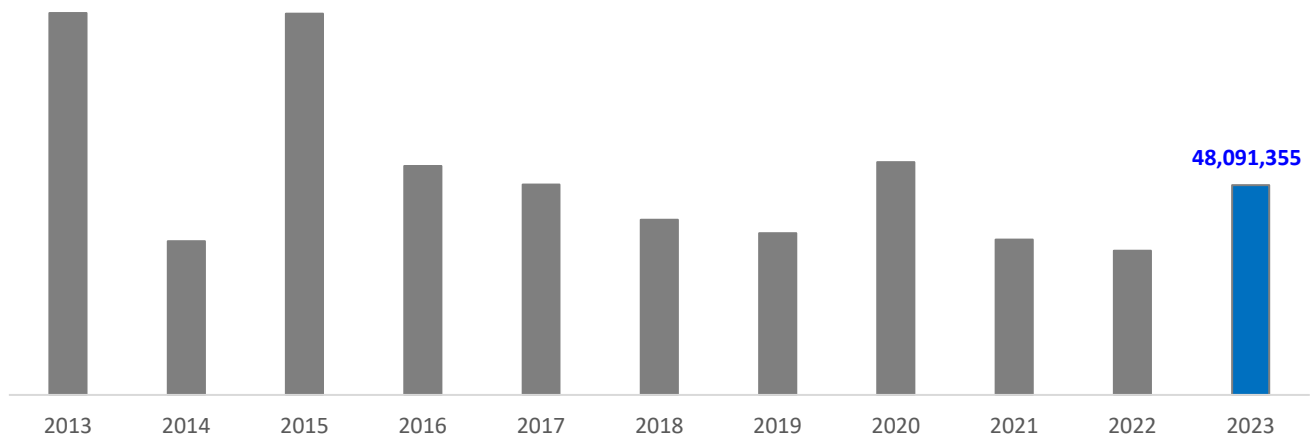
Category	FY 2023 Legislative Appropriation	FY 2023 Preliminary Actuals
<b>INCOME TAXES</b>		
Individual Income	\$472,432,855	\$432,460,794
Corporate Income	\$116,908,457	\$84,307,171
<b>Total Income Taxes</b>	<b>\$589,341,312</b>	<b>\$516,767,965</b>
<b>OTHER TAXES</b>		
Real Property	\$61,000,000	\$48,091,355
Trade & Excise	\$40,000,000	\$36,626,499
Gross Receipts	\$230,276,760	\$207,609,044
Payment in lieu of Taxes (PILOT from WICO)	–	–
Inheritance Tax	–	–
FSC Franchise	–	–
Corporate Franchise	\$2,000,000	\$6,077,815
Stamp Tax	\$11,182,493	\$18,764,164
<b>Total Other Taxes</b>	<b>\$344,459,253</b>	<b>\$317,168,877</b>
<b>OTHER REVENUES</b>		
Malpractice Insurance	\$5,356	–
Licenses	\$4,447,048	\$4,180,347
Fees & Permits	\$8,434,689	\$8,282,941
Fines, Forfeits & Penalties	–	\$2,697,475
Cannabis Tax	\$6,000,000	–
Concession Fee (Lime Tree Terminal)	–	\$4,639,605
Court Costs, Fees & Charges	–	\$1,169,690
Environment/Infrastruture Impact Fee	–	\$5,303,551
Franchise Fees	\$769,667	\$668,667
U.S. Customs Duties	\$3,300,000	–
All Other	\$9,450,272	–
Miscellaneous Service Charge	\$1,251,824	\$2,091,404
<b>Total Other Revenues</b>	<b>\$33,658,856</b>	<b>\$29,033,680</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$967,459,421</b>	<b>\$862,970,522</b>

**Note:** Does not include Refunds, Transfers In/Out, Anticipated Projects, or Other Financing Sources.

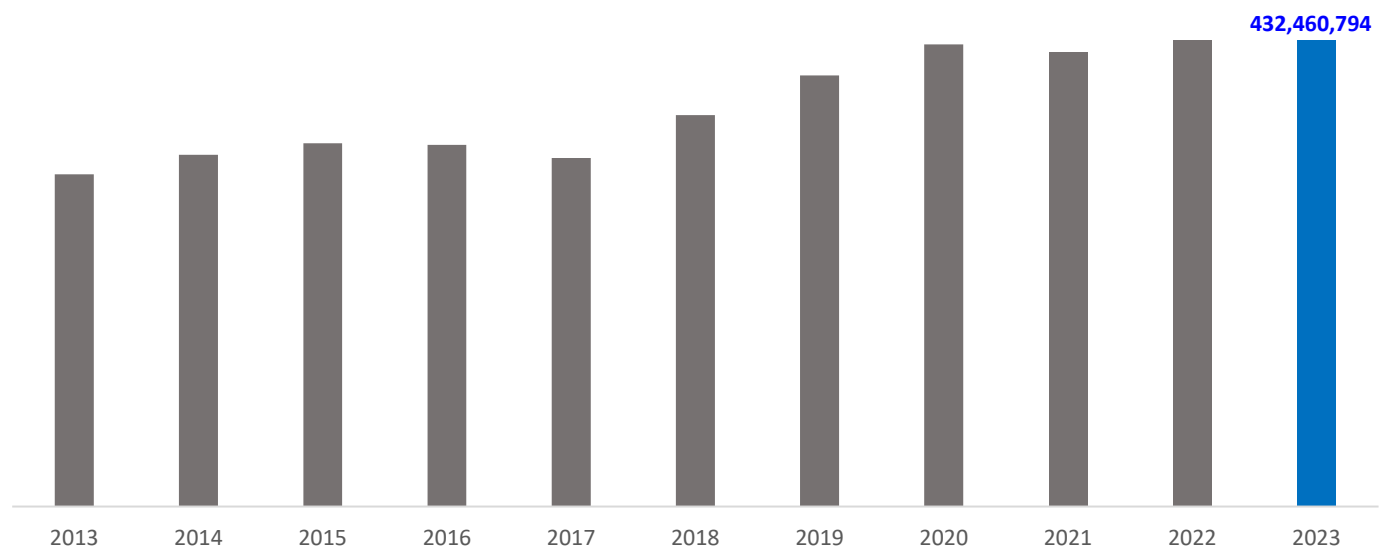
Hotel Room & Non Hotel Room Tax are not included and goes staright to the fund

## General Fund Revenue (5) Major Categories

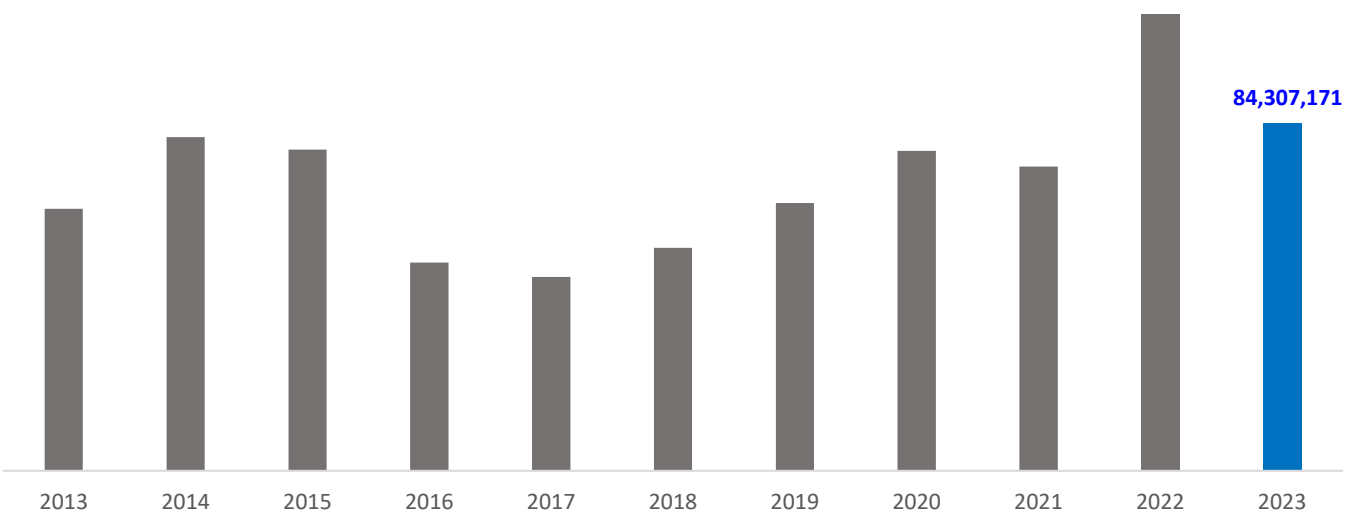
### Real Property (2013-2023)



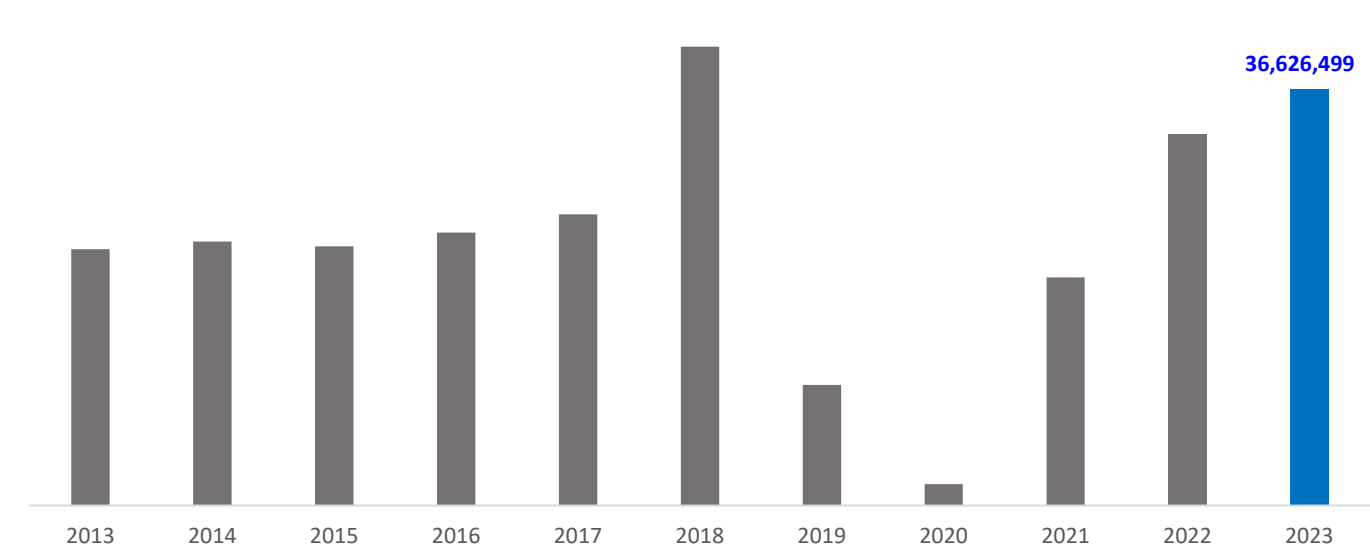
### Individual Income (2013-2023)



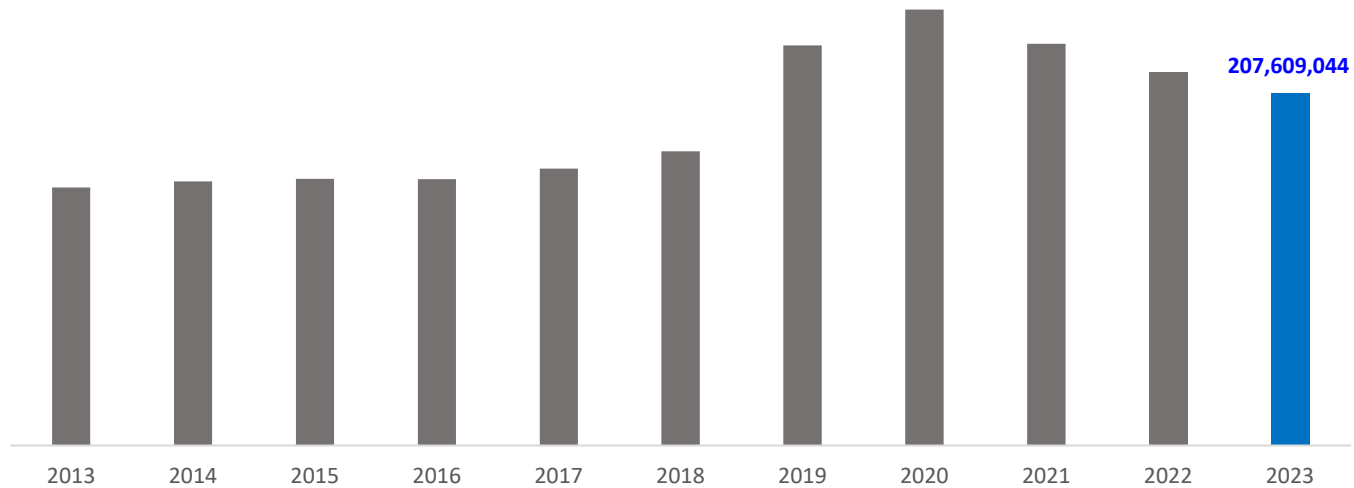
Corporate Income (2013-2023)



Excise Tax (2013-2023)

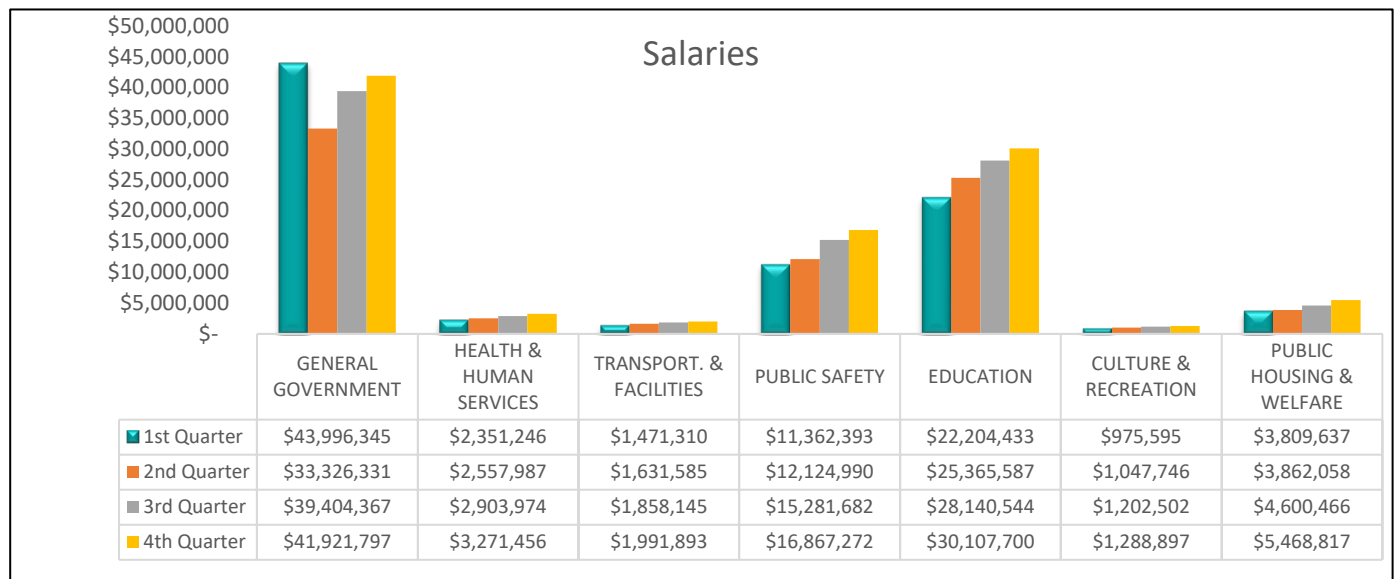


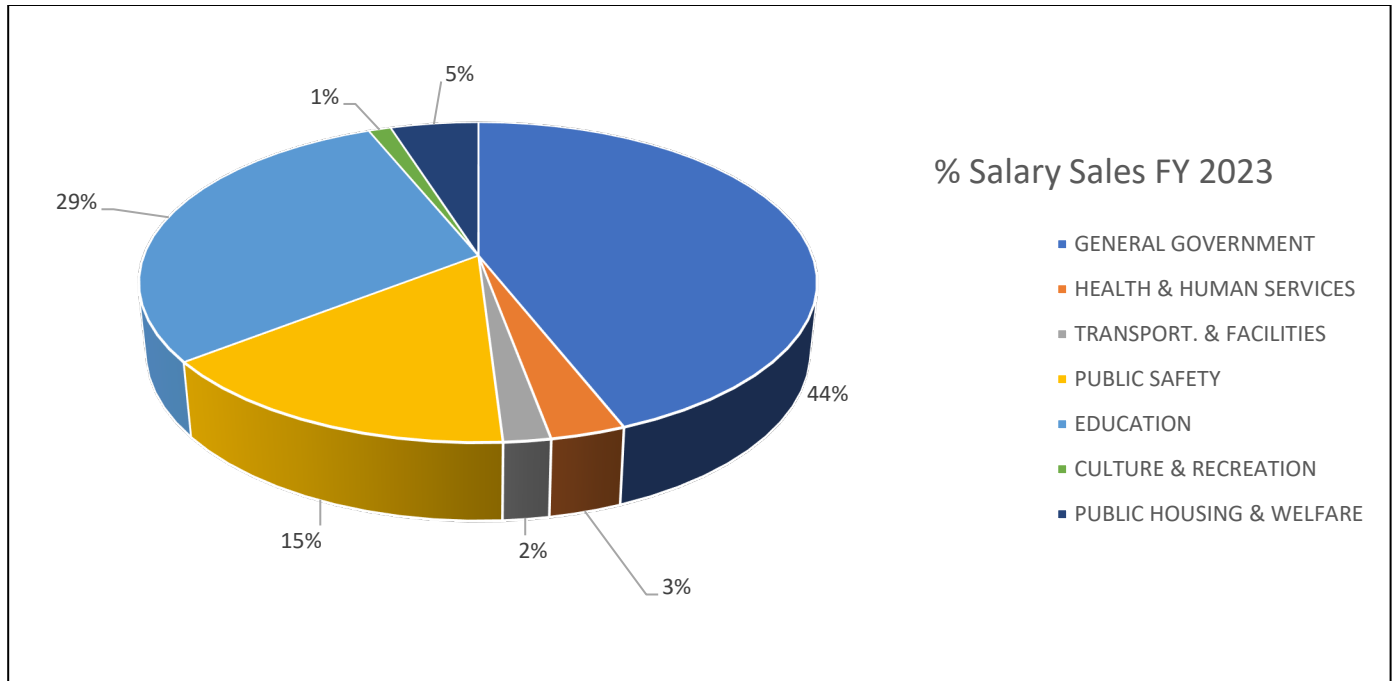
## Gross Receipts (2013-2023)



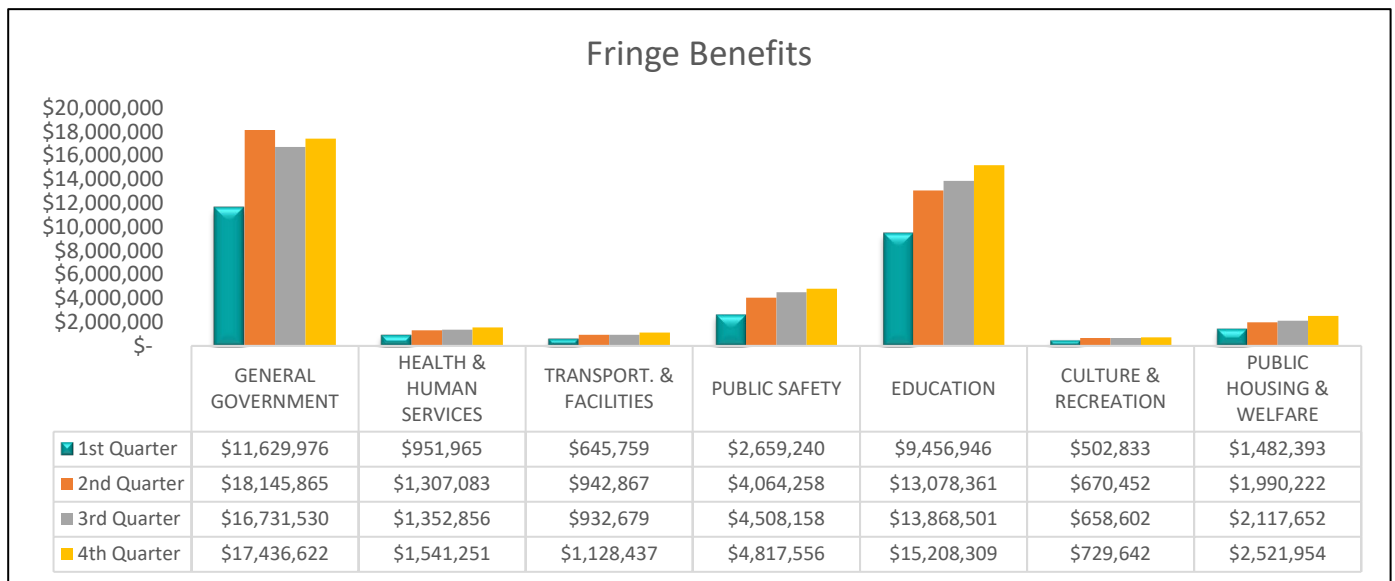
## Expenditures

### Salaries (October 2022- September 2023)

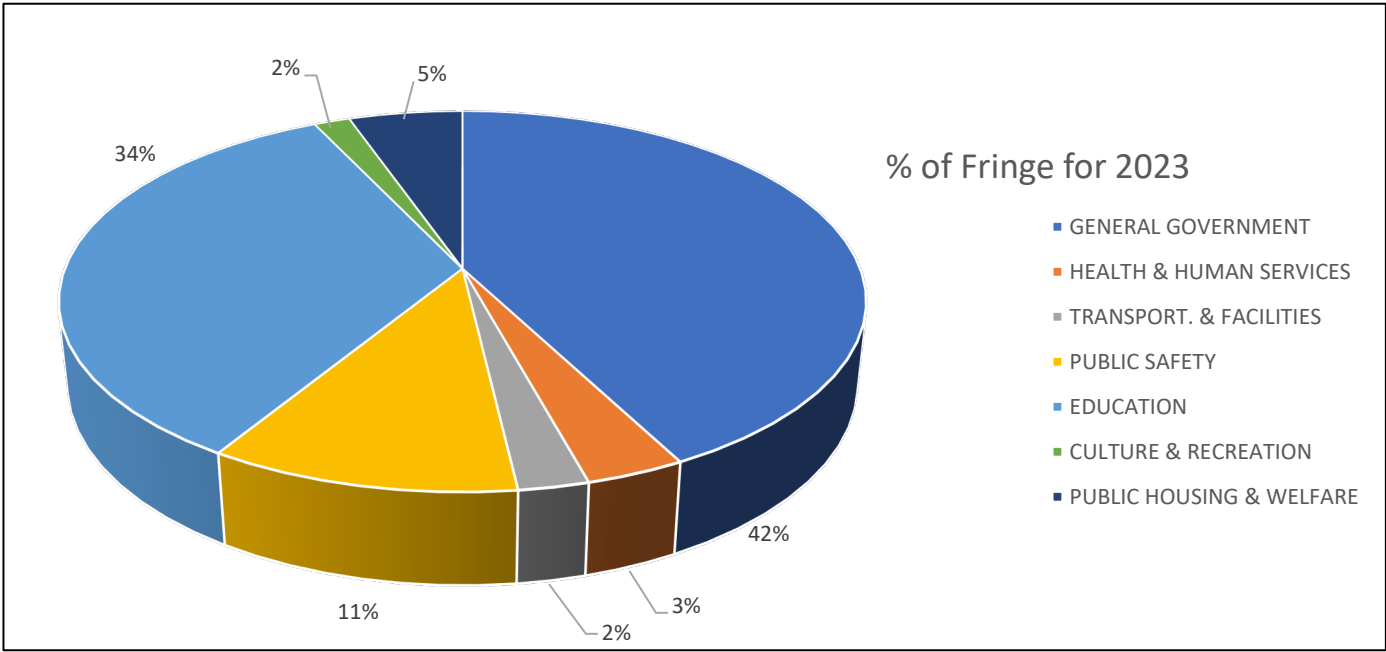




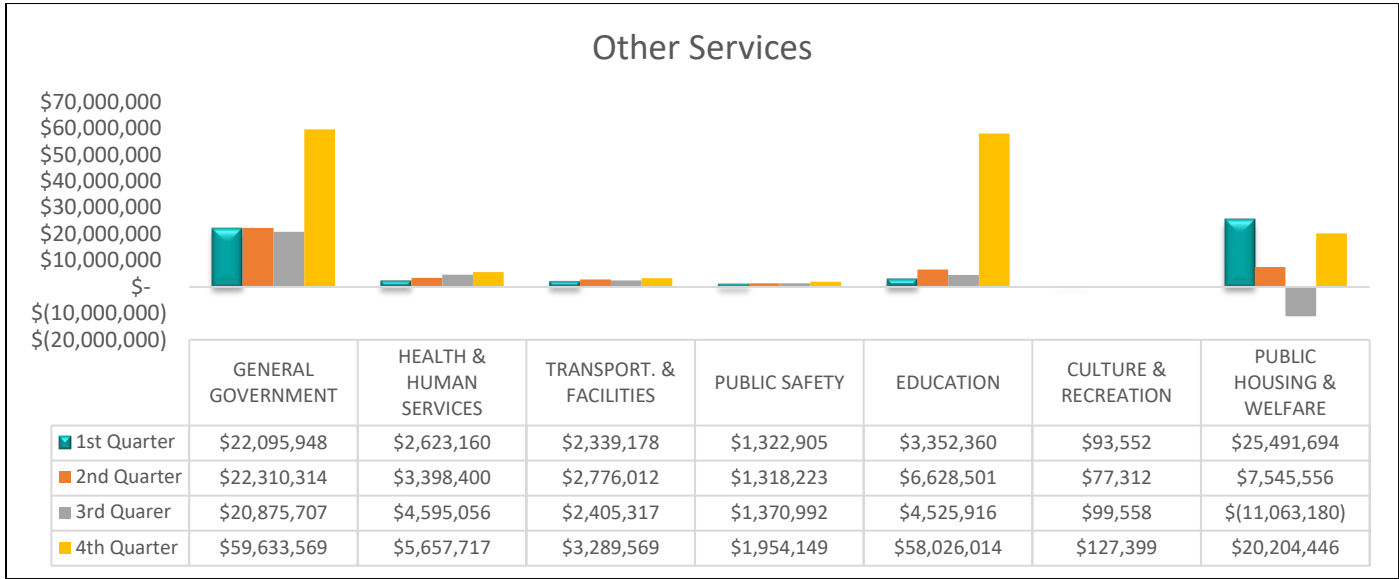
### Fringe Benefits (October 2022- September 2023)

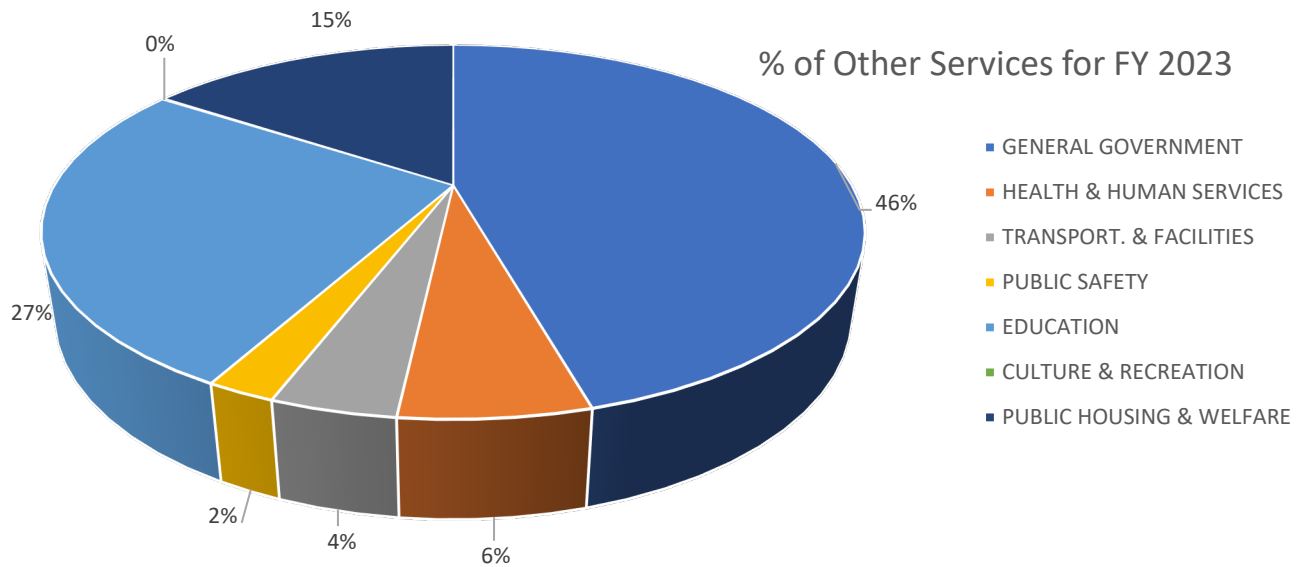




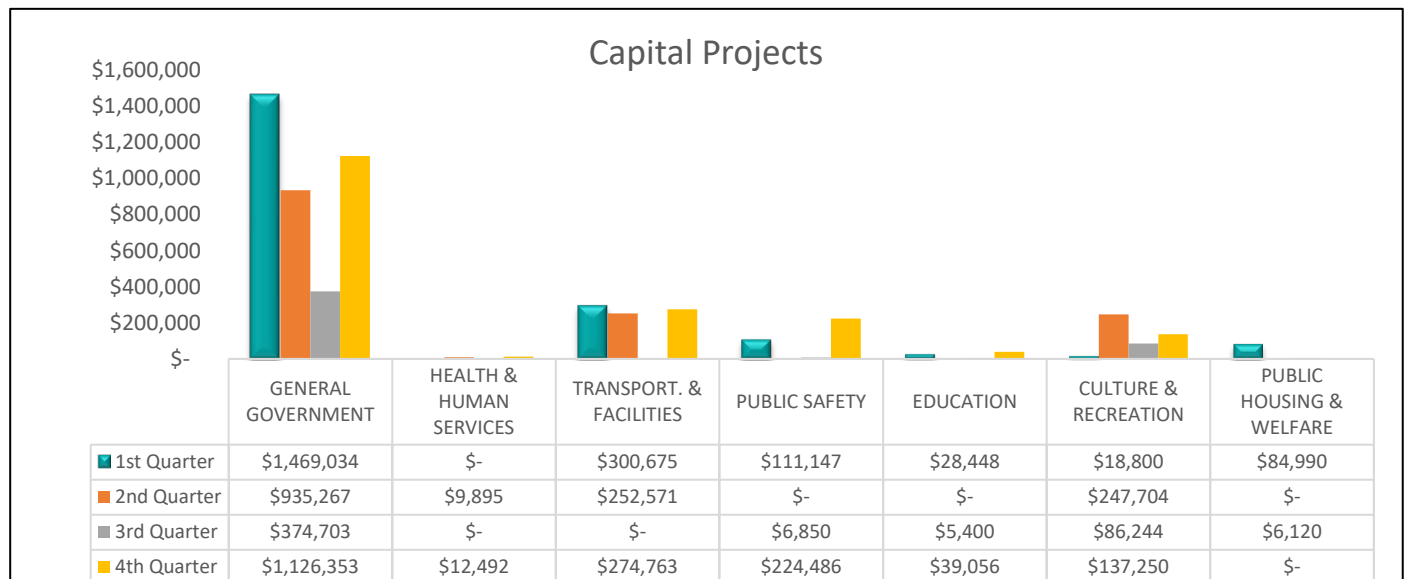


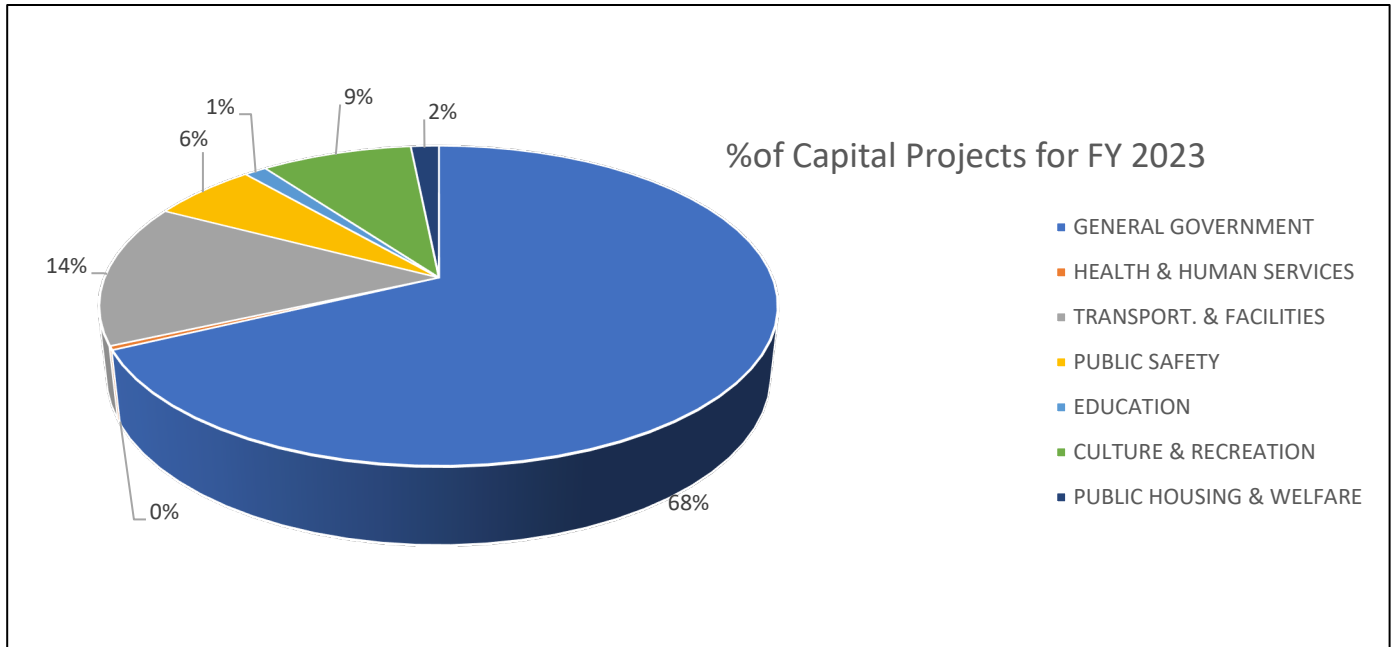
### Other Services (October 2022- September 2023)





### Capital Projects (October 2022- September 2023)





### Expenditures Conclusion

- Compared to FY 22 vs FY 23, **Salaries** increased by 39%.
- Compared to FY 22 vs FY 23, **Fringe Benefits** increased by 28%.
- Compared to FY 22 vs FY 23, **Other Projects** increased by 11%
- Compared to FY 22 vs FY 23, **Capital Project** decreased by 71%