

FISCAL YEAR 2024
ANNUAL REVENUE &
EXPENDITURE
REPORT

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An Overview of FY 2024

The purpose of this annual public report on the Territory's revenues is twofold. Firstly, it ensures that the Territory is consistently monitoring its revenues and expenditures to allow for proactive responses to unanticipated changes or emerging trends. Secondly, this report lends credibility to the Government's efforts at increasing transparency of the Territory's finances. It is the Office of Management and Budget's (OMB) belief that the government is accountable to its taxpayers to use revenues collected in an efficient and effective manner. This report provides taxpayers with the information they need to hold the government to this standard.

The Territory saw an overall decrease of 2% in Total Operating Income. Specifically, Total Taxes decreased by 3% and Other Revenues increased by 29%. The most notable decrease is found in Corporate Tax of 23% while Individual Income decreased by 3%. A decrease was found in Stamp Tax of 16%. The Total Revenues as of September FY2024 was \$862M compared to \$900M for FY2023, or a decrease by 16%.

The information provided in this report is the most accurately available as of the date of composition. Furthermore, the report does not purport to be audited with financial statements and as such, the numbers are preliminary and subject to change. The information provided here is not final. For final numbers, please refer to the Financial Audit Report from the Department of Finance.

This annual report will focus entirely on the performance of the major revenue and expenditure categories for the General Fund. For all other major funds, a listing of the fund balance and legislative authority establishing those funds can be found in the Budget Book published on OMB's website. Subsequent iteration of the report will endeavor to include analysis of collections beyond the General Fund and a comparable exploration of the Territory's expenditures from said funds. The major revenue categories explored here are Real Property, Individual Income, Corporate Income, Excise Tax and Gross Receipts. These revenue streams have historically been the most significant contributors to the General Fund. Revenues outside operating income are considered to the extent they provide a complete picture of the Territory's General Fund collections; specifically, the transfers to the General Fund.

FY 2024 Financial Revenue

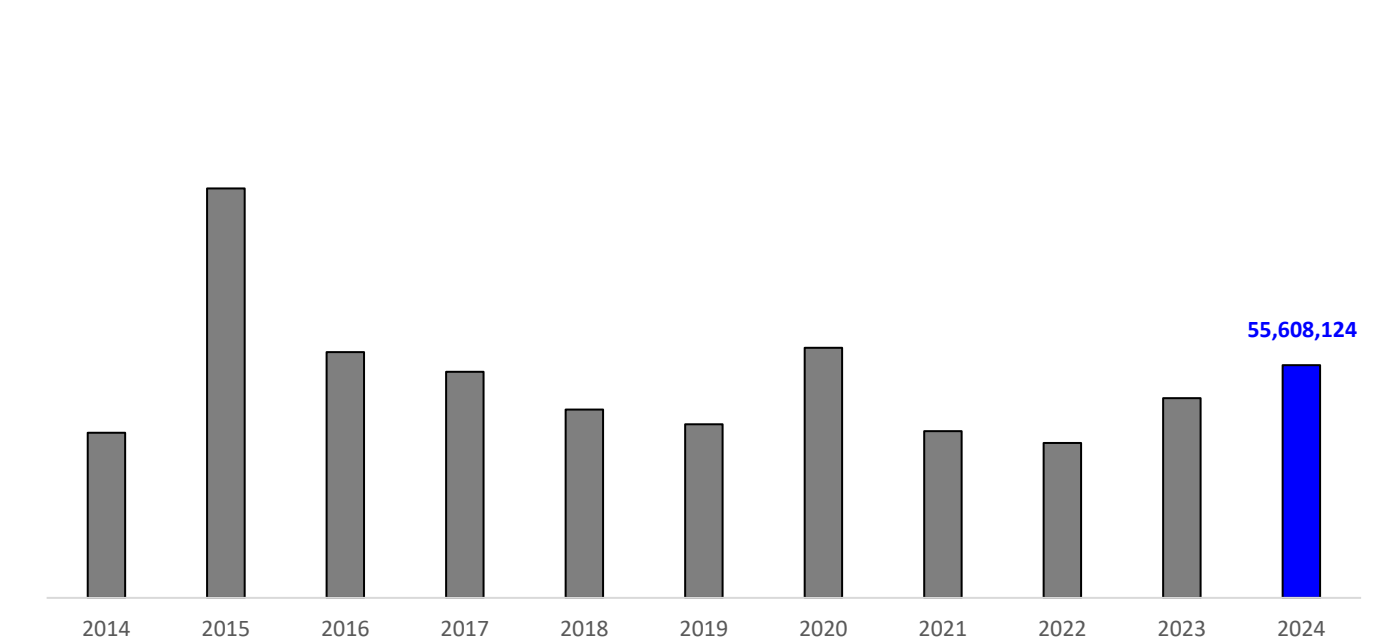
General Fund Revenue Detail

Category	FY 2024 Legislative Appropriation	FY 2024 Preliminary Actuals
INCOME TAXES		
Individual Income	\$458,833,433	\$421,083,750
Corporate Income	\$81,301,404	\$65,430,415
Total Income Taxes	\$540,134,837	\$486,514,165
OTHER TAXES		
Real Property	\$61,000,000	\$55,608,124
Trade & Excise	\$42,048,426	\$36,150,443
Gross Receipts	\$214,058,426	\$209,342,833
Inheritance Tax	-	-
Timeshare Tax Envrinomentental Infrastructure Fee	-	\$5,266,692
Corporate Franchise	\$5,582,500	\$5,723,871
Stamp Tax	\$18,495,016	\$15,771,380
Total Other Taxes	\$341,184,368	\$327,863,343
OTHER REVENUES		
Malpractice Insurance	\$5,356	-
Licenses	\$4,756,334	\$3,428,972
Fees & Permits	\$8,603,382	\$7,051,123
Fines, Forfeits & Penalties		\$2,809,818
Cannabis Tax	-	-
Concession Fee (Lime Tree Terminal)	\$11,000,000	\$10,892,851
Court Costs, Fees & Charges	-	\$1,210,836
Environment/Infrastuture Impact Fee	-	-
Franchise Fees	\$804,625	\$664,438
U.S. Customs Duties	\$3,366,000	\$3,647,504
All Other	-	-
Miscellaneous Service Charge	\$2,244,000	\$1,811,999
Total Other Revenues	\$30,779,697	\$31,517,541
TOTAL GROSS REVENUE	\$912,098,902	\$845,895,049

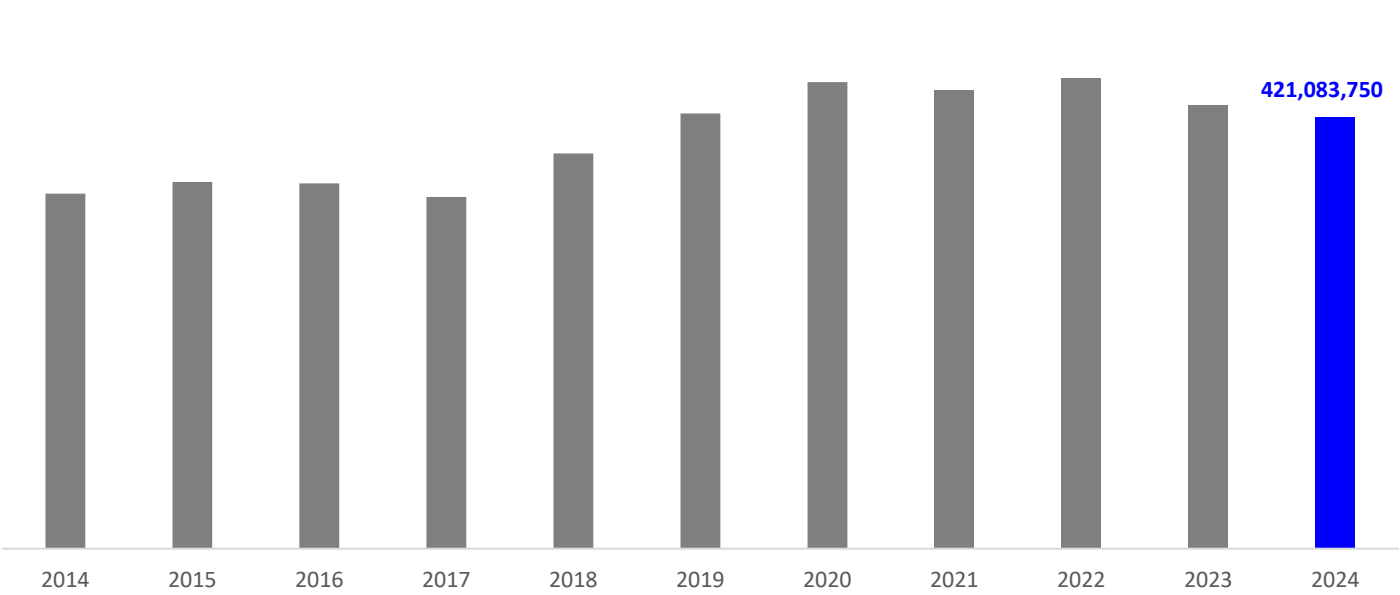
Note: Does not include Refunds, Transfers In/Out, Anticipated Projects, or Other Financing Sources.
Hotel Room & Non Hotel Room Tax are not included and goes staright to the fund

General Fund Revenue (5) Major Categories

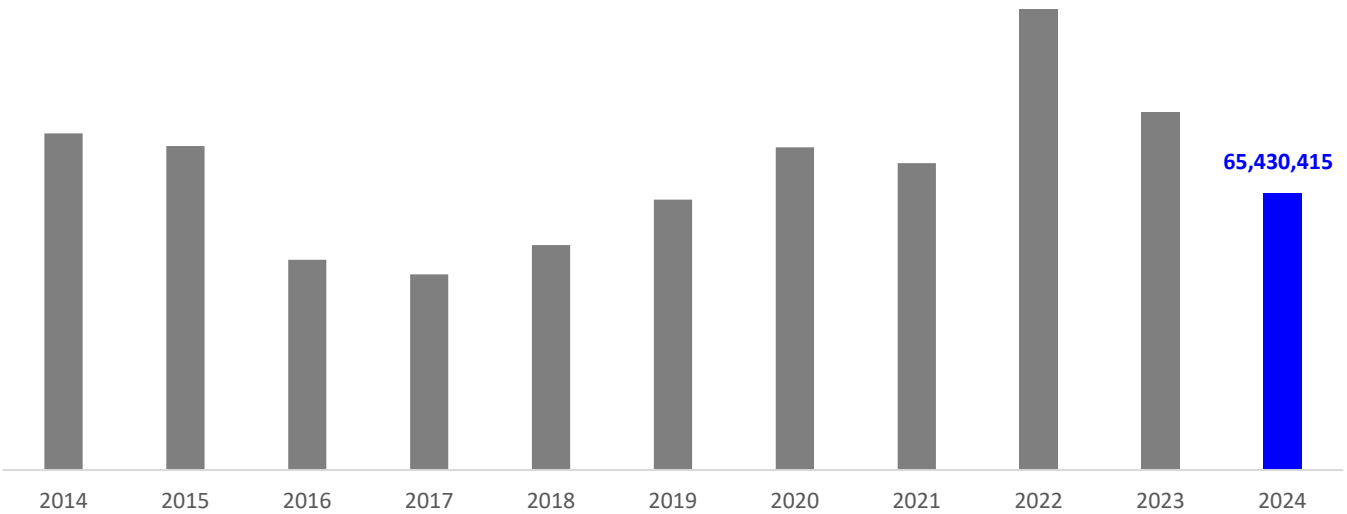
Real Property (2014-2024)



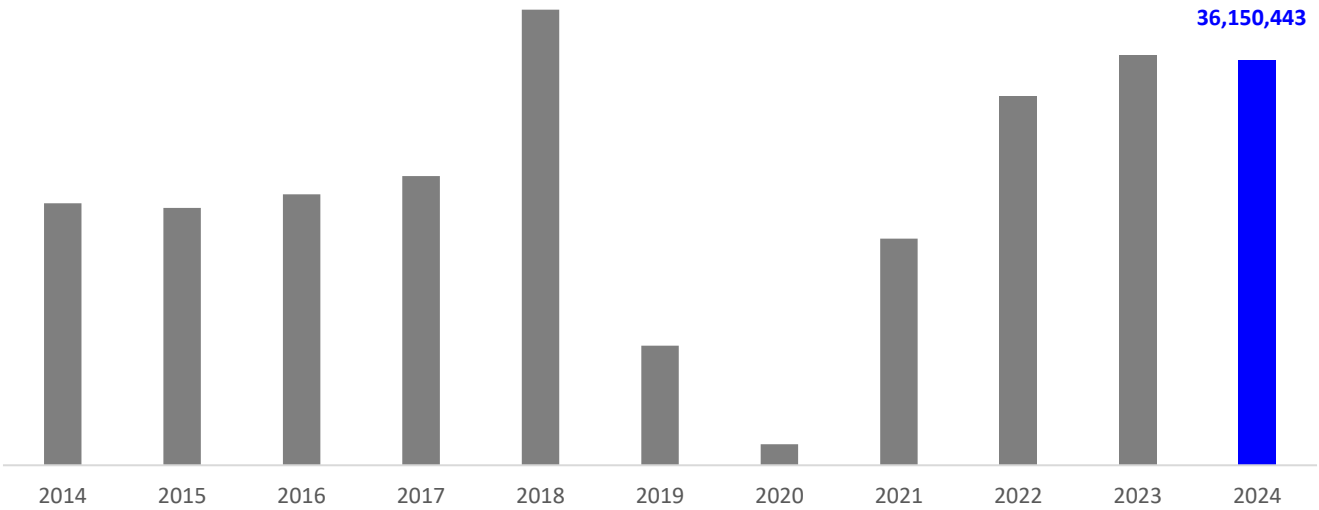
Individual Income (2014-2024)



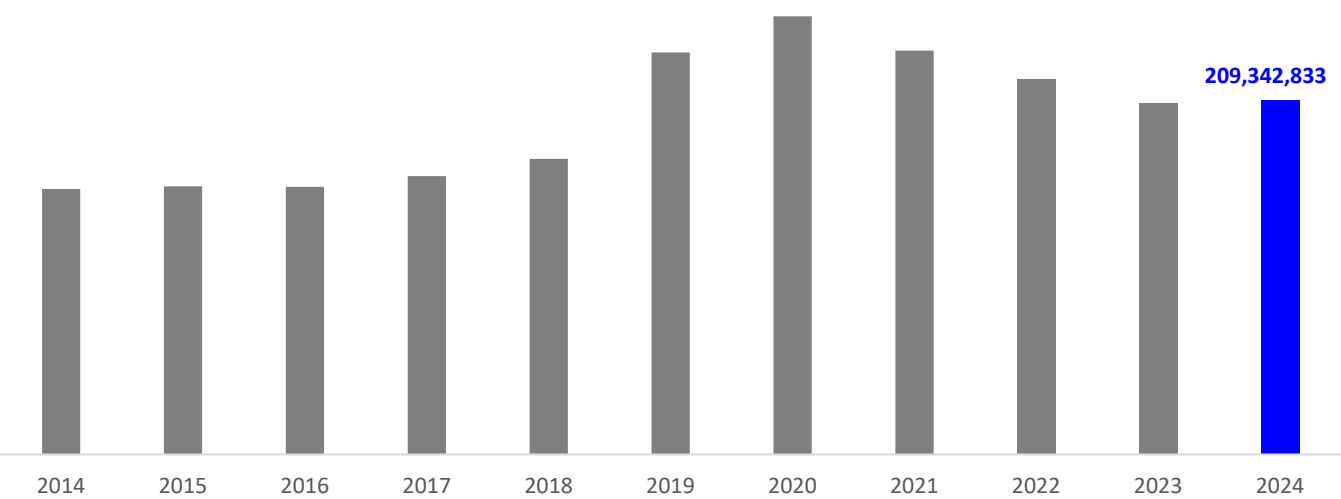
Corporate Income (2014-2024)



Excise Tax (2014-2024)

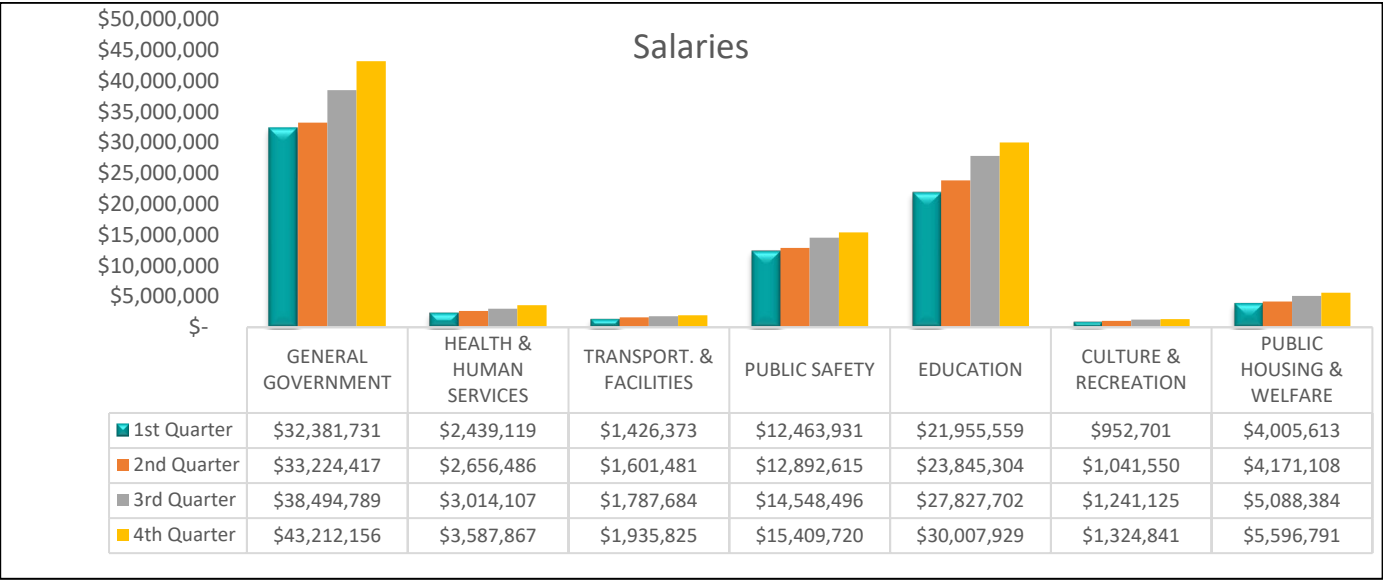


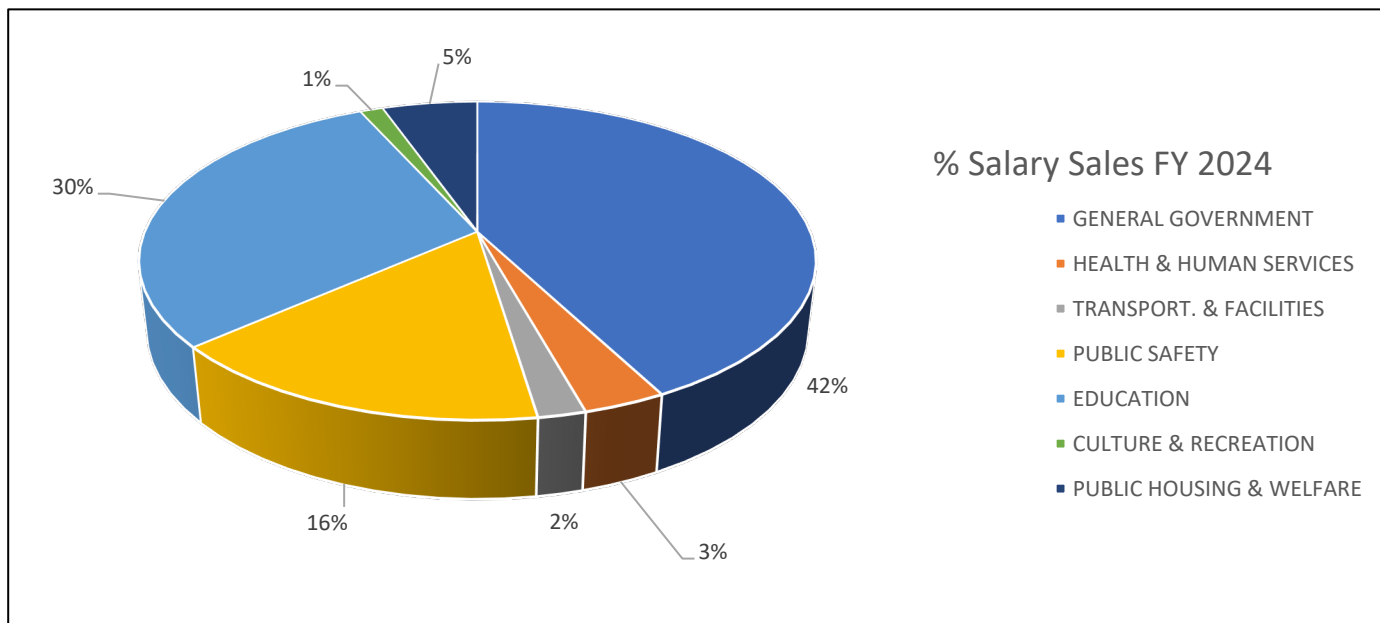
Gross Receipts (2014-2024)



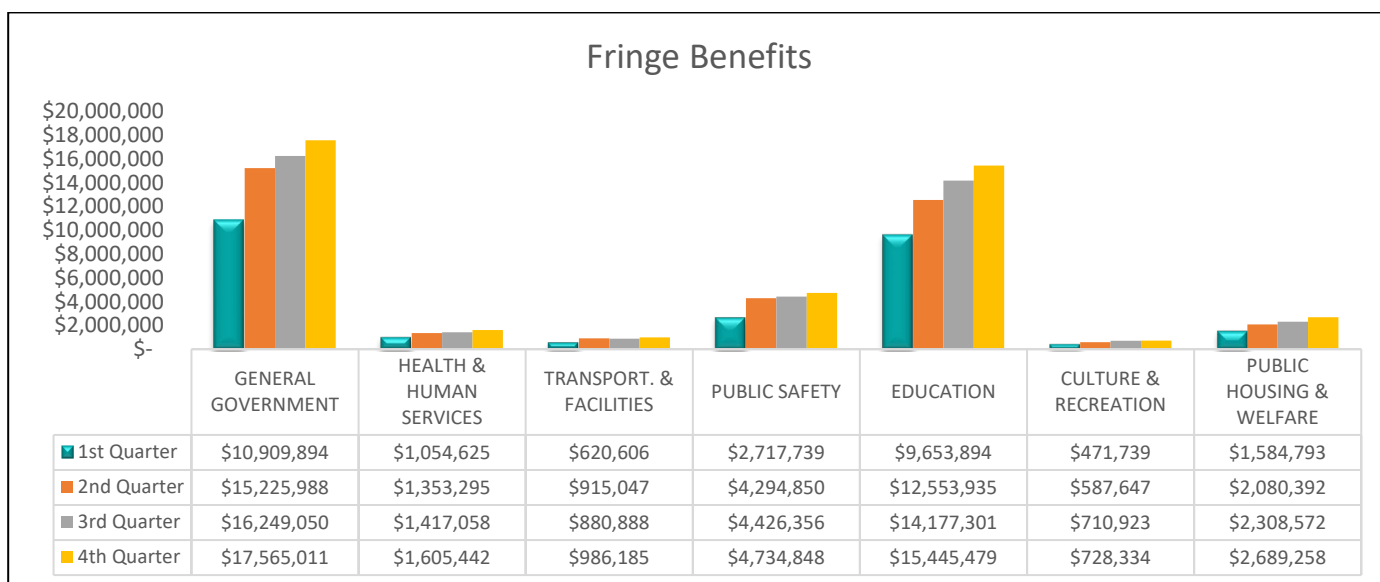
Expenditures

Salaries (October 2023- September 2024)

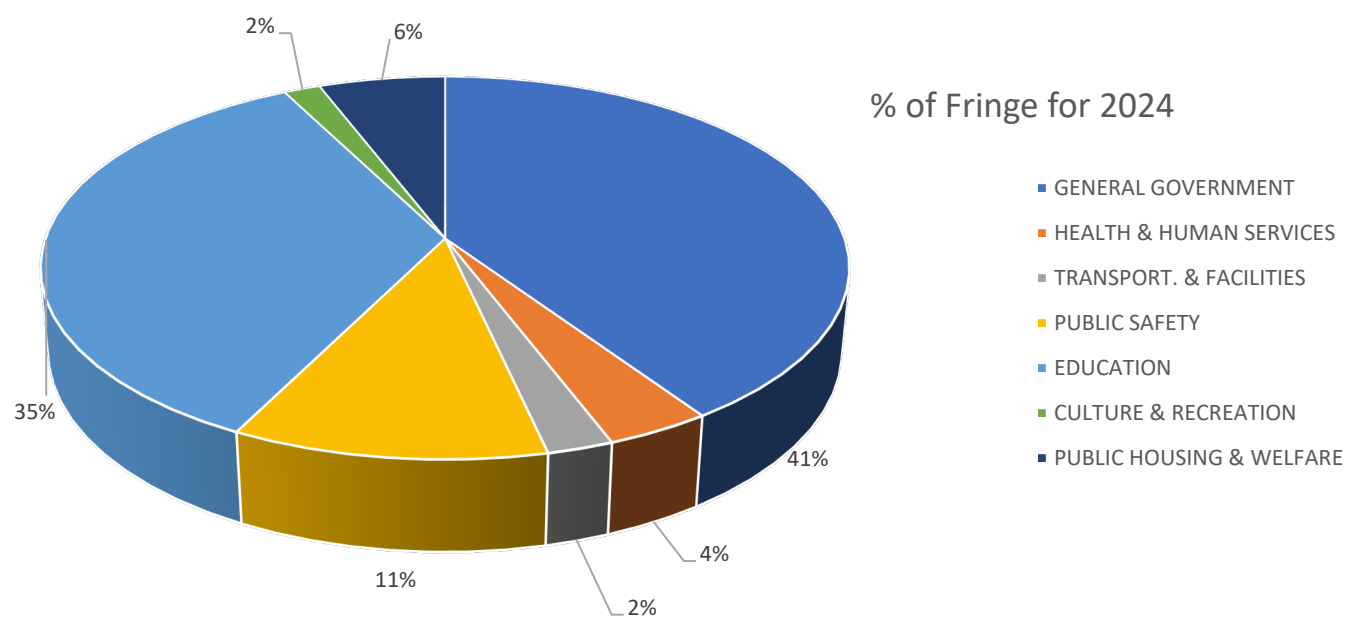




Fringe Benefits (October 2023- September 2024)

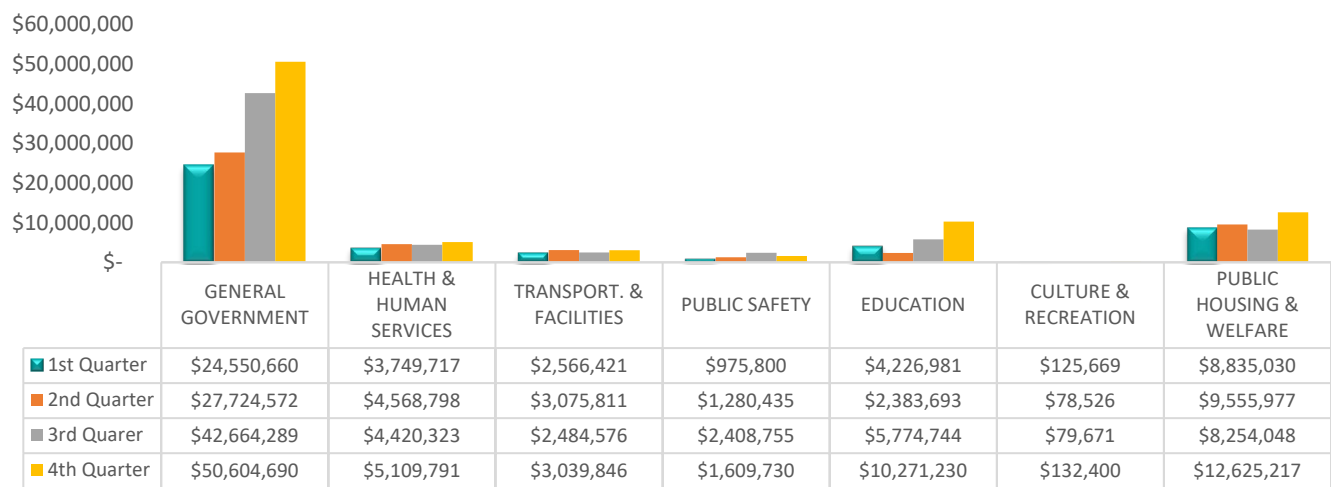


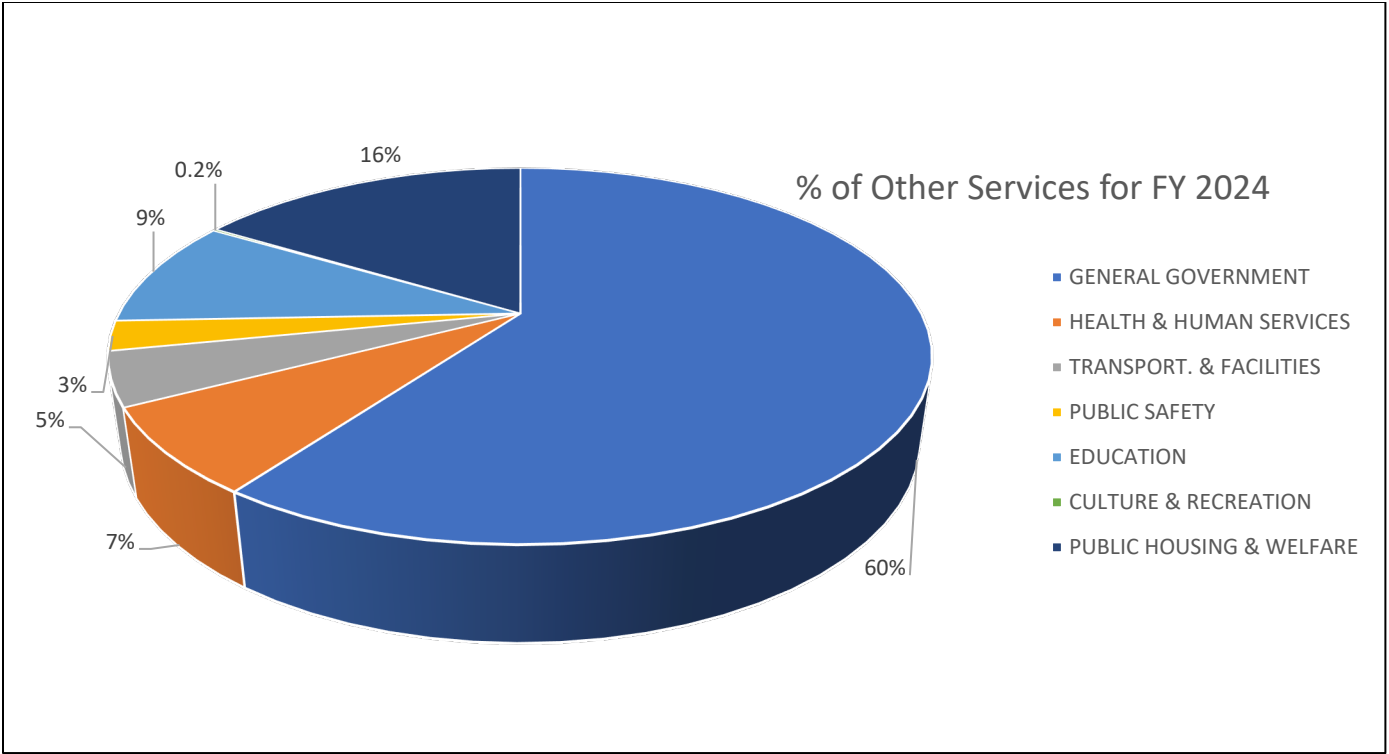
% of Fringe for 2024



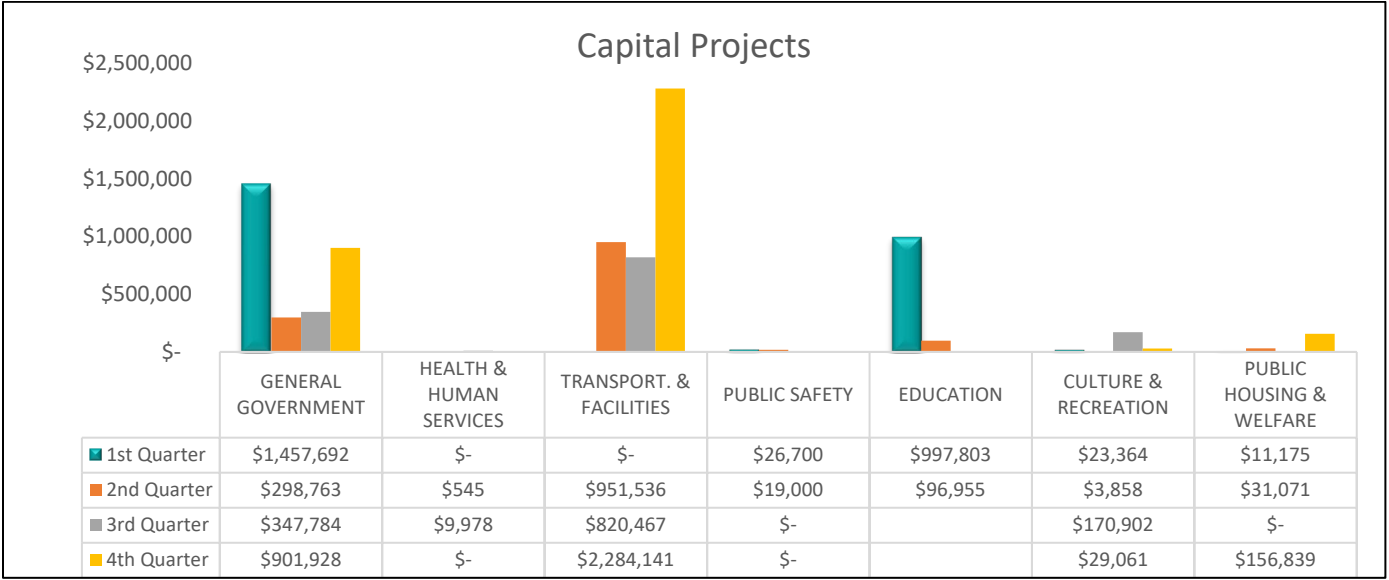
Other Services (October 2023- September 2024)

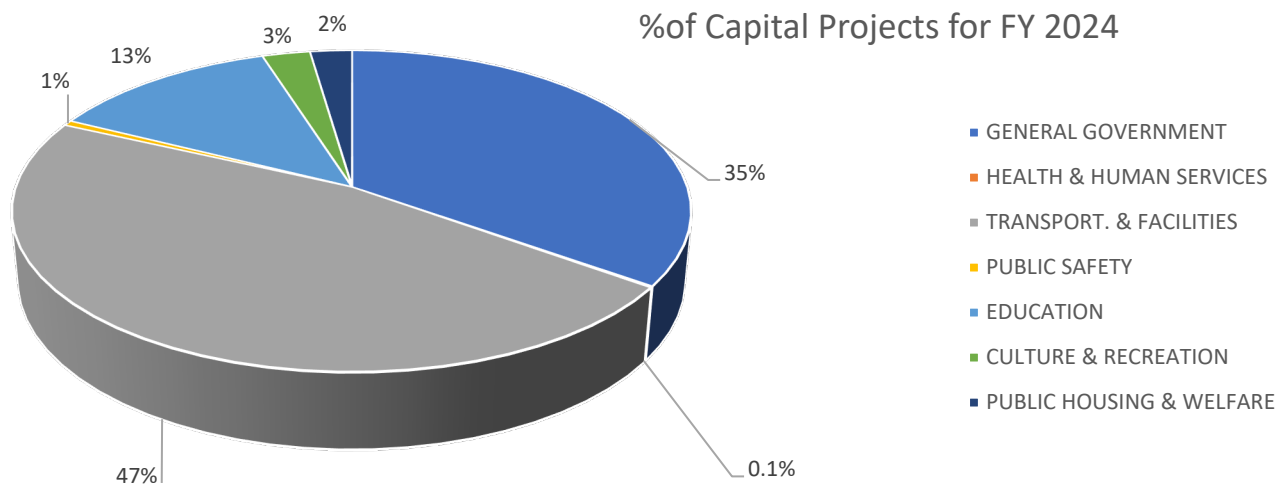
Other Services





Capital Projects (October 2023- September 2024)





Expenditures Conclusion

- Compared to FY 23 vs FY 24, **Salaries** had an increase of 1%.
- Compared to FY 23 vs FY 24, **Fringe Benefits** had a decrease of 1 %.
- Compared to FY 23 vs FY 24, **Other Projects** had a decrease of 16%
- Capital Projects FY 23 vs FY 24, **Capital Projects** had an increase of 50