THE VIRGIN ISLANDS PORT AUTHORITY
FISCAL YEAR 2023
OPERATING AND CAPITAL BUDGET
SUMMARY STATEMENT

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I. Introduction

Presented herewith is the budget for the Virgin Islands Port Authority ("VIPA" or "Authority") for the fiscal year ending September 30, 2023 (the "FY2023 Budget"). The FY2023 Budget has been prepared in accordance with the *budgetary policy* established by the VIPA Governing Board in the statement of *Financial Policies for the Virgin Islands Port Authority*.

The Authority

The Authority was established by Virgin Islands law (Act No. 2375) as a public corporation and autonomous governmental instrumentality of the Government of the Virgin Islands. Its statutory purpose is to own, manage and operate the air and marine ports and facilities and to control the harbors of the U.S. Virgin Islands and to make economic and other benefits available "in the widest economic manner" to promote the general welfare and to increase commerce and prosperity.

The Authority is expected to be financially self-sufficient and does not receive funding from the General Fund of the Government of the Virgin Islands. Accordingly, it is statutorily authorized to charge and collect fees, dues and charges for the use of its facilities. Through its Aviation Division, the Authority owns and operates two airports: The Cyril E. King Airport (CEKA) on St. Thomas and the Henry E. Rohlsen Airport (HERA) on St. Croix. Through its Marine Division, the Authority owns and operates marine cargo and passenger facilities on St. Thomas, St. Croix, and St. John.

FY2023 Budget in Overview

In the aggregate, the FY2023 Budget anticipates operating expenses, excluding depreciation, of $65.9M, debt service cost of $8.1M and capital expenditures of $192.2M for a total outlay of $266.2M.

Table 1: FY2023 Budget Aggregate Outlays (In $1,000's)

	FY2023 Bdgt.	**FY2022 Bdgt.**	FY2021 Un.*	FY2020 Act.*	FY2019 Act.*	FY2018 Act.*
Operating Expense[1]	**$65,898**	**$64,602**	$51,932	$46,992	$46,839	$52,633
Debt Service	**8,094**	**4,649**	4,560	4,555	4,553	4,556
Transfers	**0**	**0**	0	0	0	0
Renewal and Replacement	**0**	**0**	0	0	0	0
Capital Expenditure	**192,193**	**132,477**	27,261	27,261	17,608	26,272
Total	**$266,185**	**$201,728**	$83,753	$78,808	$69,000	$83,461
Depreciation Expense	**$16,577**	**$16,577**	$17,224	$17,756	$16,285	$21,049

[1] **Excluding depreciation.**

*Excludes GASB Non-cash Adjustments

These outlays are funded by $72.7M from current revenues (operating fees and charges), $697K from passenger facility charges, $700K from car rental facility charges, $168.9M from capital grants, $10.6M from cash on hand, $6.4M from the American Rescue Plan Act (ARPA), $2.9M from Virgin Islands local grants and $3.4M from debt funded marine proceeds- a total of $266.2M. [**See Table 2**]

Table 2: FY2023 Budget Aggregate Resources (In $1,000's) [2]

	FY2023 Bdgt[1]	FY2022 Bdgt	FY2021 Bdgt
Operating Revenues	**$72,702**	**$61,842**	**$38,192**
Anticipated Subsidy	**0**	**12,000**	**10,000**
Renewal & Replacement Reserve	**0**	**0**	**0**
Passenger Facility Charges	**697**	**2,415**	**4,898**
Car Rental Facility Charges	**700**	**700**	**700**
Capital Grants	**168,851**	**100,976**	**64,860**
Cash Reserves & Other	**10,588**	**5,000**	**6,000**
CARES Act	**0**	**7,140**	**16,955**
ARPA Act	**6,400**	**4,163**	**.**
Insurance Funds	**0**	**0**	**2,335**
VI Local Grants	**2,874**	**4,150**	**3,618**
Debt Funded Marine Projects	**3,373**	**3,342**	**2,857**
	$266,185	**$201,728**	**$150,415**

[1] FY 2023 Cash Flow Budget

The Numbers at a Glance

- Fiscal Year 2023 revenues of $72.7M are $10.9M higher (↑18%) when compared to the $61.8M budgeted for FY2022; however, when compared to the estimated FY2022 revenue collections of $60.7M (See **Schedule 4**), FY2023 revenues of $72.7M are $12M higher (20%) as a result of:
    - **Aviation** – When compared to estimated FY2022 revenues of $35.8M (See **Schedule 5**), aviation revenues for FY2023 of $36.7M are $900K higher (↑3%). As depicted below, aviation passenger activity in FY2023 will be correlated to expected increased air traffic:
        - CEKA is expected to end FY2023 with approximately 750,000 enplaned passengers – (↑10%) percent from the 681,000 of FY2021.
        - HERA is expected to end FY2023 with approximately 200,000 enplaned passengers – same as the recorded 200,000 in FY2021.

        - In total VIPA should have approximately 950,000 enplanements for FY 2023 – (↑8%) percent from the approximately 881,000 in FY2021.
    - **Marine** – When compared to FY2022 estimated revenue collections of $24.9M (See **Schedule 6**) and marine revenues anticipated for FY2023 of $36M are $11.1M higher (↑45%). Marine cruise passenger activity is expected to increase in FY2023 from continued recovery following the COVID-19 pandemic:
        - St. Thomas is expected to end FY2023 with approximately 1,600,000 cruise passengers.
        - St. Croix is expected to end FY2022 with approximately 100,000 cruise passengers.
        - In total, VIPA is expecting 1.7M cruise passengers to come through its seaports.

- Fiscal Year 2023 core operating expenses of $65.9M reflects a (↑16%) increase when compared to the FY2022 year-end estimate of $56.8M. When measured against last year's budgetary expenses of $64.6M, core operating expenses realized a $1.3M (↑2%) increase (Table 1). Using the FY2022 Budget (See ***Flux 3 - Analysis of Revenues, Expenses and Changes in Net Assets Excl. Depreciation***), the assumptions underlying core operating expenses are as follows:
    - Payroll costs are expected to increase by $3M (↑8.5%), largely because of finalized union negotiated salary increases for aviation, marine and administration and support positions. Also, critical new positions of $747K are needed for immediate hire. A vacancy hiring freeze on all support and marine positions will be implemented in FY23 to help stabilize the budget.
    - Maintenance costs are expected to increase by $488K (↑12%) mainly to address various issues pertaining to CEKA and HERA and to prepare for receiving more cruise ships in FY2023.
    - Materials and supplies are anticipated to increase by $167K (↑8%)
    - Professional services budget is expected to increase slightly by $3K (↑.043%)
    - Insurance budget will decrease by -$818K (-12%), FY2022 estimates show lower trend cost of insurance.
    - Utilities budget is expected to decrease by -$207K (-4%).
    - Travel and related expenses are expected to increase by $56K (↑7%).
    - Other expenses budget is expected to decrease by -$223K (-25.4%) in order to help balance critical deficits in FY2023 Budget.

II. Forecast of U.S.V.I. Air and Cruise Passengers

Local and federal recovery efforts made since the COVID-19 pandemic, have helped air/cruise passenger traffic see significant increases in passenger arrivals and enplanements. VIPA recorded air enplanements of 881,000 passengers in FY2021 despite recovery and COVID-19 presence in the territory. Currently, the 1st half of Fiscal year 2022 has shown passenger traffic over 580K passengers and VIPA is optimistic that traffic will continue on a upward rate well into FY2023.

[**Table 3**] below shows the last five years of total arriving U.S.V.I. air and cruise passengers, as well as an estimate for 2022 and forecast for 2023 are shown below:

Table 3: Passengers (In 1,000's)

	2023B	2022P	2021A	2020A	2019A	2018A
Cruise	**1698**	850	32	902	1,710	1,169
Air	**950**	900	881	547	833	573

This forecast assumes air and cruise ship schedules continue in a similar manner as they are with increased calls to St Thomas and St Croix ports. Based on data from the last six months of 2022 fiscal year, the number of total air and cruise passengers to the U.S.V.I. is expected to increase from the previous year.

III. Strategic Goals and Initiatives

The FY2023 budget embodies several strategic goals and initiatives. These include:

- Continuation of critical Aviation and Marine Capital Projects
- Rebuild and harden Port Authority Assets
- Hiring of critical positions such as Police and Firefighters in St Thomas and St Croix
- Operating efficiently to help pay back short-term debt obligations in the Marine Division
- Financial "|Reset" for Marine Sector with vacancy hiring freezes in Marine and Support divisions of VIPA.

IV. Budget Summaries

Table 4: FY2023 Operating Revenue & Expense Summary[1]

(In $1,000's)	FY 23 Bdgt	FY 22 Bdgt
Aviation Revenues	$36,738	$34,240
Marine Revenues	35,963	27,602
Total Operating Revenues	$72,701	$61,842
Operating Expense	65,150	64,602
Depreciation Expense	16,577	16,577
Operating Income (Loss)	-$9,026	-$19,337
Non-Operating Revenue(Expense), net	1,372	1,446
Insurance Funds	0	0
Capital Contributions	168,851	100,976
Anticipated Federal Subsidy	0	12,000
CARES Act Reimbursement	0	7,140
ARPA Act Reimbursement	6,400	4,163
VI Local Grants	2,874	4,150
Change in Net Assets	$170,471	$110,538
EBID[1]	$7,551	-$2,760

[1] Earnings Before Interest & Depreciation.

Operating Budget Summary

In summary, as presented in Table 4 above, the FY2023 operating budget is based on $72.7M in combined Aviation and Marine operating revenues and $81.7M (**see Schedule 1**) in operating expenses (including depreciation expense of $16.6M), resulting in operating loss of -$9M. Non-operating revenues of $3M (primarily passenger and customer facilities charges) are offset by -$1.7M in interest expense (on long term debt), for a net contribution of $1.4M. An additional $169M in capital grant contributions, ARPA ACT reimbursement of $6.4M and $2.9M in local government grants results in net assets of $170.5M. Excluding depreciation expense, operating revenues are more than operating expense by $7.6M.

Table 5: Revenue & Expense Contribution (In $1,000's)

	Aviation	Marine	Admin & Gen	**FY23 Total**
Operating Revenues	$36,738	$35,963	$0	**72,701**
Operating Expense	23,664	17,840	22,639	**64,143**
Admin & Gen Exp. Allocated	13,242	10,404	(22,639)	**1,007**
Admin & Gen Deprec. Allocated	282	221	(503)	**0**
Depreciation Expense	11,071	5,002	503	**16,576**
Operating Expenses	48,259	33,467	0	81,726
Operating Income (Loss)	-$11,521	$2,496	$0	-$9,025
EBID	-$168	$7,719	$0	**$7,551**

Table 5 shows that the Aviation Division is expected to contribute $36.7M in operating revenues (or 51%) of the total operating revenues ($72.7M) and incur $48.3M (or 59%) of total operating expenses ($81.7M); resulting in a ***shortage of revenues below expenses*** of -$168K on a cash basis (excluding depreciation).

The Marine Division is expected to generate operating revenues of $36M (49%) of the total operating revenues and incur operating expenses of $33.5M (41%) of total operating expenses of $81.7M; thereby producing a ***overage of revenues above expenses*** of $7.7M – on a cash basis (excluding depreciation).

Administration and General (A&G) expenses are budgeted at $22.6M on a cash basis excluding depreciation. Of this, $13.2M (56%) is allocated to the Aviation Division and $10.4M (44%) is allocated to the Marine Division. The A&G allocated amounts comprise 36% of the Aviation Division operating expense budget and 37% of the Marine Division's operating expense budget – excluding depreciation.

Table 6: Aviation Revenue Summary (In $1,000's)

	FY 23 Bdgt	FY 22 Proj.	FY 21 Act	FY 20 Act.	FY 19 Act	FY 18 Act
Aircraft Fees	**$6,263**	$6,263	$6,265	$2,940	$4,793	$2,816
Rental Income	**5,325**	5,325	4,959	5,919	4,995	4,973
Commissions & Fees	**25,150**	24,173	20,027	11,997	20,482	8,771
Operating Revenues	**$36,738**	$35,761	$31,251	$20,856	$30,270	$16,560

In FY2023, the operating revenue budget for the Aviation Division reflects the rates and tariffs amended April 1, 2022.

Table 7: Marine Revenue Summary ($1,000's)

	FY 23 Bdgt	FY 22 Proj.	FY 21 Act	FY 20 Act.	FY 19 Act	FY 18 Act
Rental Income	**$5,243**	$5,243	$6,116	$4,902	$5,320	$4,718
Commission & Concession Fees	**1,270**	1,270	819	773	265	147
Marine Fees & Dues	**29,450**	18,434	6,492	16,955	26,676	19,400
Total	**$35,963**	$24,947	$13,427	$22,630	$32,261	$24,265

For the Marine Division, FY2023 projected revenues of $36M are $11M higher (44%) than FY2022 projections. The following underlying assumptions were utilized in deriving marine revenue estimates:

- Marine revenues are expected to increase due to increases in passenger activity from cruise ships. 456 Vessel Calls confirmed in FY2023.
  - (Information from Wico Schedule as 06/10/22)

Table 8: Payroll Cost Summary ($1,000's)

	FY 23 Bdgt	FY 22 Est.	FY 21 Un.	FY 20 Act.	FY 19 Act.	FY 18 Act.
Salaries & Wages	**$21,816**	$19,001	$17,111	$15,534	$14,387	$13,812
Overtime & Other Pay	**2,229**	7,300	2,883	2,397	2,528	1,936
Payments to Employees	**$24,045**	$26,301	$19,994	$17,931	$16,915	$15,748
FICA, Retirement & Wkrs Comp	**6,071**	6,559	5,388	4,657	4,072	3,995
Health, Dental & Life Insurance	**5,517**	5,252	5,337	4,963	4,153	4,468
ADEC	**2,922**	0	0	0	0	0
Total Expenses	**$38,555**	$38,112	$30,719	$27,551	$25,140	$24,211

***Excludes GASB68 Non-Cash Adjustments**

As summarized in Table 8, the FY2023 payroll expense budget totals $38.6M. It consists of $24M in payments to employees, $6.1M in payroll taxes and mandatory employer contributions, and $5.5M in employee health insurance costs. FICA is assessed at 7.65% for payments to employees (up to $127K); employer contributions to Virgin Islands Government Employee Retirement System (GERS) is assessed at the rate of 20.5% (up to $65K); and workers' compensation insurance is assessed at $240 per employee per year. The ADEC amount of $2.9M is related to a liability associated with GERS.

The $38.6M budgeted for FY2023 is $443K (1%) more than estimated in FY2022, and $7.8M (26%) more than unaudited actuals through September 30, 2021. The reason for this increase is largely due to negotiated salary increases for aviation, marine and administration/support positions.

In FY2023, there are 386 full-time equivalents (FTE) positions, as follows:

FY2023 FTE POSITION SUMMARY

Division	Count		Payroll Costs
Aviation	119	$	5,848,395
Marine	84	$	5,036,290
Support	183	$	10,930,824
Total	**386**	**$**	**21,815,509**

The chart above shows the number of positions and associated payroll costs (excluding fringe) among the aviation, marine and support divisions. Of the 386 total positions, there are sixty-three (63) vacancies at $3,047,406; twenty-nine (29) in the Aviation Division at $1,286,529 and thirty-four (34) in the support divisions at $1,760,877.

Table 9A: Summary of Operating Expenses, Excl. Personnel & Depreciation (In $1,000's)

	FY 23 Bdgt	FY 22 Est.	FY 21 Un.	FY 20 Act.	FY 19 Act.	FY 18 Act.
Aviation	**$12,979**	**$9,356**	$10,616	$9,745	$11,540	$10,955
Marine	**8,519**	**6,777**	7,005	7,305	7,106	7,549
Admin & General	**5,099**	**2,521**	3,591	2,390	3,052	9,918
Combined	**$26,597**	**$18,654**	$21,212	$19,440	$21,698	$28,422

As presented in Table 9A, operating expenses, excluding payroll and depreciation expense, is budgeted at $26.6M in FY2023; 52% ($7.9M) higher when compared to the estimated expenses of $18.7M for FY2022.

Table 9B: Summary of Operating Expenses by Major Line Items (In $1,000's)

	FY 23 Bdgt	FY 22 Est.	FY 21 Un.	FY 20 Act.	FY 19 Act.	FY 18 Act.
Repairs & Maintenance	**$4,690**	**$1,626**	$2,202	$3,072	$3,321	$3,881
Materials, Supplies & Prof. Other Services	**9,222**	**5,624**	6,385	5,808	6,467	14,068
Insurance	**6,075**	**6,169**	6,313	5,215	4,630	3,409
Utilities	**5,103**	**4,786**	5,974	4,943	6,708	5,320
Other Operating Expenses	**1,506**	**448**	339	403	573	1,744
Total	**$26,596**	**$18,653**	$21,213	$19,441	$21,699	$28,422

Table 9B provides a comparative breakdown of operating expenses by major expense categories. For FY2023, core expenditures are expected to change across the following expenditure categories compared to FY2022 (**See Schedule 4**):

- Maintenance costs are expected to increase by $3.1M (↑188%).
- Materials, Supplies Other Services are expected to increase by $3.6M (↑64%).
- Insurance costs are expected to decrease by -$94K (-2%).
- Utilities cost is anticipated to increase by $317K (↑7%).
- Other Operating Expenses is expected to increase by $1.M (236%).

Table 10: FY 2023 Debt Service Summary (In $1,000's)

	Principal	Interest	Total
Marine Revenue Bonds, Series A,B &C	$2,915	$1,584	$4,499
Total Debt Service	$2,915	$1,584	$4,499

* Amount $29M, Interest 4.0%, Term 20 years

Table 10 summarizes the debt service which includes Marine Bond debt service principal combined of $2.9M and interest of $1.6M for a total debt service of $4.5M.

Capital Budget Summary

The FY2023 capital budget is outlined in the *FY2023 Capital Budget Project Listing* (See **Schedule 7**). As delineated in Table 11, the capital budget totals $192.2M of which $82.8M is for Aviation Division capital, $109.3M for Marine Division capital and $65K for Administration and General.

Table 11: Capital Budget Summary(In $1,000's)

	Aviation	Marine	A&G	Total
Vehicles -Utilities & Light Trucks	$130	$0	$65	$195
Office Improvements, Furniture & Equipment	$192	$0	$0	$192
Facilities Upgrade & Expansion	$82,522	$109,285	$0	$191,807
	$82,844	$109,285	$65	$192,194

The *Vehicles* budget of $195K are mainly consisted of vehicles specific to aviation operations. *Office Improvements & Equipment for FY2023 included* much needed tools and equipment for operations. The bulk of the capital budget, totaling $191.8M is for major upgrades and expansion to aviation facilities ($82.5M) and marine facilities ($109.3M).

Table 12: Capital Budget Summary by Funding Source ($1,000's)

Funding Source	Aviation	Marine	A&G	Total
Net Operating Revenues**	$14,888	$745	$65	$15,698
PFC Revenues**	697	0	0	$697
CFC Revenues**	700	0	0	$700
Total Internal Sources	**$16,285**	**$745**	**$65**	**$17,095**
Capital Grants	66,558	102,293	0	$168,851
Debt Funded Marine Capital Projects	0	3,373	0	$3,373
VI Local Grants	0	2,874	0	$2,874
Total Funding Sources	**$82,843**	**$109,285**	**$65**	**$192,193**

** Includes Cash on Hand (from prior years' revenues)

Table 12 summarizes the sources of funding for the capital expenditure budget. In total, the Authority's FY2023 capital program is funded by $17.1M from internal sources, $168.9M from capital grants, $3.4M from bond proceeds and $2.9 from Virgin Island government grants.

The Aviation Division capital budget is financed by $14.9M from operating revenues; approximately $697K from PFC revenues; $700K from CFC revenues and $66.6M from capital grants. The Marine Division's capital budget is funded by $745K from operating revenues; $102.3M from capital grants, $3.4M from bond proceeds and $2.9M from local government grants.

Cash Flow Budget Summary

FY 23 Summary Cash Flow Statement (In $1,000's)

Sources:	Aviation	Marine	**FY23 Bgt.**	**FY22 Bgt.**	**$ Change**
Operating Cash Received	$36,738	$35,964	**$72,702**	**$61,842**	$10,860
Cash Used in Operating Activities	-37,593	-28,304	**-65,897**	**-64,602**	-$1,295
Net Cash from Operating Activities	-$855	$7,660	**$6,805**	**-$2,760**	$9,565
Cash on Hand	9,434	1153	**10,587**	**5,000**	$5,587
CARES ACT-Reimbursement	0	0	**0**	**7,140**	-$7,140
ARPA ACT-Reimbursement	6,400	0	**6,400**	**4,163**	$2,237
Anticipated Subsidy	0	0	**0**	**12,000**	-$12,000
Internal Cash Transfer –Unrestricted	0	0	**0**	**0**	$0
Passenger Facility Charges	697	0	**697**	**2,415**	-$1,718
Customer Facility Charges	700	0	**700**	**700**	$0
Renewal & Replacement Fund	0	0	**0**	**0**	$0
Internal Sources of Cash	**$16,376**	**$8,813**	**$25,189**	**$28,658**	-$3,469
Capital Grant Contribution	66,558	102,293	**168,851**	**100,977**	$67,874
VI Local Grants	0	2,873	**2,873**	**4,150**	-$1,277
Insurance Funds	0	0	**0**	**0**	$0
Loan Proceeds	0	3,373	**3,373**	**3,342**	$31
Internal & External Sources of Cash	**$82,934**	**$117,352**	**$200,286**	**$137,127**	$63,159
Capital Expenditures					
Long Term Debt P&I -Existing & New	54	8,040	**8,094**	**4,649**	$3,445
Capital Acquisition - Admin and Gen. Allocation	37	27	**64**	**2,174**	-$2,110
Capital Acquisition -Revenue Funded	14,888	745	**15,633**	**18,720**	-$3,087
Capital Acquisition -PFC Funded	697	0	**697**	**2,415**	-$1,718
Capital Acquisition -CFC Funded	700	0	**700**	**700**	$0
Capital Acquisition -Grant Funded	66,558	102,293	**168,851**	**100,977**	$67,874
Capital Acquisition -Debt Funded	0	3,373	**3,373**	**3,342**	$31
Capital Acquisition -Renewal & Replacement	0	0	**0**	**0**	$0
Capital Acquisition -Insurance Funds	0	0	**0**	**0**	$0
Capital Acquisition -VI Local Grants	0	2,874	**2,874**	**4,150**	-$1,276
Transfers -Renewal & Replacement Fund	0	0	**0**	**0**	$0
Total Uses of Cash	$82,934	$117,352	**$200,286**	**$137,127**	$63,159

Table 13 summarizes the sources and uses of cash thereby indicating how the operating expense, debt service, capital budgets and cash reserves are going to be financed (paid for) and utilized in FY2023.

For VIPA, the major budgeted sources of cash are: $72.7M from operating revenues; $10.6M from Cash on Hand (unrestricted); $6.4M from the American Rescue Plan Act (ARPA); $697K from passenger facilities charges (PFC); $700K from Customer Facility Charges (CFC) for a total of $25.2M from internal sources. External sources of cash consist of $168.9M from capital grant contributions, $2.9M from local government grants and $3.4M from loan proceeds, for a grand total of $200.3M (internal and external sources of cash).

This cash flow will finance: $65.9M in operating expenses; $8.1M in principal and interest on long term debt ($4.6M - Marine Bond/$3.5M - Marine Loan); $64K in admin and general capital projects; $15.7M in revenue funded capital projects; $697K in PFC projects; $700K in CFC Projects; $168.9M in federally funded projects; $3.4M in debt financed marine projects and $2.9M in local approved government projects.

END OF SUMMARY STATEMENT

Virgin Islands Port Authority
Flux Analysis -- Expenses, Transfers and Debt Service
For the Fiscal Years Ended September 30, 2022 & 2023

	Budget FY 2023	Budget FY 2022	% Change	$ Change
Operating Expense	$65,898	$64,602	2.01%	$1,296
Debt Service (Bond/Marine Loan)	8,094	4,649	74.10%	$3,445
Transfers	0	0	0.00%	$0
Renewal and Replacement	0	0	0.00%	$0
Capital Expenditures	192,193	132,477	45.08%	$59,716
Total	**$266,185**	**$201,728**	**32%**	**$64,457**

Virgin Islands Port Authority
Flux Analysis -- Revenues, Grants, Reserves and Loans
For the Fiscal Years Ended September 30, 2022 & 2023

	Budget FY 2023	Budget FY 2022	% Change	$ Change
Operating Revenues	$ 72,702	$ 61,842	18%	$ 10,860
Anticipated Federal Subsidy	-	12,000	-100%	- 12,000
Passenger Facility Charges	697	2,415	-71%	- 1,718
Car Rental Facility Charges	700	700	0%	-
Capital Grants	168,851	100,976	67%	67,875
Cash Reserves & Other	10,588	5,000	112%	5,588
CARES Act	-	7,140	0%	- 7,140
ARPA Act	6,400	4,163	100%	2,237
Government Grants	2,874	4,150	-31%	- 1,276
Debt Funded Marine Projects	3,373	3,342	1%	31
Total	**$ 266,185**	**$ 201,728**	**31.95%**	**$ 64,457**
Depreciation	$16,577	$16,577	0.00%	$ -

Flux 3

Virgin Islands Port Authority

Flux Analysis of Revenues, Expenses and Changes in Net Assets Excl. Depreciation

For the Fiscal Years Ended September 30, 2022 & 2023

	Budget FY 2023	Budget FY 2022	% Change	$ Change	Est. FY 2022	% Change	FY 22 Bu. vs. FY21 Est. $ Change
Operating Revenues and Expenses							
Aviation	$ 36,738,000	$ 34,239,922	7.3%	$ 2,498,078	$ 35,761,000	2.7%	$ 977,000
Marine	35,963,950	27,602,277	30.3%	8,361,673	24,947,000	44.2%	11,016,950
Total Operating Revenues	**$ 72,701,950**	**$ 61,842,199**	**17.6%**	**$ 10,859,751**	**$ 60,708,000**	**19.8%**	**$ 11,993,950**
	Budget FY 2023	**Budget FY 2022**	**% Change**				
Operating Expenses							
Payroll Expenses	$ 38,554,221	$ 35,526,778	8.5%	$ 3,027,443	$ 38,111,114	1.2%	$ 443,107
Maintenance Expenses	4,690,000	4,202,100	11.6%	487,900	1,626,457	188.4%	3,063,543
Materials & Supplies	2,245,000	2,078,500	8.0%	166,500	981,307	128.8%	1,263,693
Utilities	5,103,000	5,310,000	-3.9%	(207,000)	4,786,494	6.6%	316,506
Professional & Other Services	6,977,500	6,974,500	0.043%	3,000	4,642,281	50.3%	2,335,219
Travel & Other Expenses	852,087	796,000	7.0%	56,087	393,457	116.6%	458,630
Insurance	6,075,000	6,892,600	-11.9%	(817,600)	6,169,470	-1.5%	(94,470)
Depreciation Expense	16,576,000	16,577,000	0.0%	(1,000)	15,156,316	9.4%	1,419,684
Other Expenses	654,000	877,000	-25.4%	(223,000)	54,492	1100.2%	599,508
Total Operating Expenses	**$ 81,726,808**	**$ 79,234,478**	**3.15%**	**$ 2,492,330**	**$ 71,921,388**	**13.6%**	**$ 9,805,420**
Operating Profit (Loss)	**$ (9,024,858)**	**$ (17,392,279)**	**-48.1%**	**$ 8,367,421**	**$ (11,213,388)**	**-19.5%**	**$ 2,188,530**
Non-operating Revenues (Expenses)							
Passenger Facilities Charges (PFC)	$ 2,700,000	$ 2,415,000	11.8%	$ 285,000	$ 2,415,000	11.8%	$ 285,000
Customer Facilities Charges (CFC)	350,000	700,000	-50.0%	$ (350,000)	700,000	-50.0%	$ (350,000)
Other Income	-	-	0.0%	$ -	-	0.0%	$ -
Interest Expense	(1,677,777)	(1,669,357)	0.5%	$ (8,420)	(1,669,357)	0.5%	$ (8,420)
Non-operating Revenues (Expenses), net	**1,372,223**	**1,445,643**	**-5.1%**	**(73,420)**	**1,445,643**	**-5.1%**	**-73,420**
Capital Grant Contributions	168,851,490	100,976,304	67.2%	$ 67,875,186	100,976,304	67.2%	67,875,186
Debt Funded Marine Projects	3,372,522	3,341,525	-100.0%	$ 30,997	3,341,525	-100.0%	30,997
Anticipated Federal Subsidy	-	12,000,000	0.0%	$ (12,000,000)	12,000,000	0.0%	- 12,000,000
CARES Act Reimbursement	-	7,139,655	0.0%	$ (7,139,655)	7,139,655	0.0%	- 7,139,655
ARPA Act Reimbursement	6,400,000	4,163,279	100.0%	$ 2,236,721	4,163,279	100.0%	2,236,721
Insurance Funds	-	-	0.0%	$ -	-	0.0%	0
VI Local Grant	2,874,000	4,150,000	0.0%	$ (1,276,000)	$ 4,150,000	-30.7%	- 1,276,000
Change in Net Assets	**$ 173,845,377**	**$ 115,824,127**	**50.1%**	**$ 58,021,250**	**$ 114,498,214**	**51.8%**	**$ 49,605,638**

Virgin Islands Port Authority
Budgeted Flux Analysis -- Salary & Fringe Benefit Costs
For the Fiscal Years Ended September 30, 2022 & 2023

	Budget FY 2023	Budget FY 2022	% Change	$ Change
Salary + Increases (Filled)	$ 18,768,103	$ 16,919,160	11%	1,848,943
Fringe Benefits (Filled)	12,165,221	9,346,247	30%	2,818,974
Temporary Employees	-	-	0%	-
Vacancies (Only ARFF/Police)	5,392,080	4,119,371	31%	1,272,709
New Positions (Only ARFF/Police)	747,554	1,944,306	-62%	- 1,196,752
Severance Pay	250,000	250,000	0%	-
Lump Sum (GERS)	-	2,685,000	-100%	- 2,685,000
Overtime	1,979,000	2,207,000	-10%	- 228,000
Total	**$ 39,301,958**	**$ 37,471,084**	**4.89%**	**$ 1,830,874**

Schedule 1A

Virgin Islands Port Authority
FY23 Budget
Schedule 1a

Operating Revenues

Lin		Aviation	Marine	Admin & Gen	FY 2023
	Operating Revenues and Expenses	**Aviation**	**Marine**	**Support**	**Combined**
1	Aviation	$ 36,738,000			$ 36,738,000
2	Marine		$ 35,963,950		35,963,950
3	**Total Operating Revenues**	**$ 36,738,000**	**$ 35,963,950**	**$ -**	**$ 72,701,950**
	Operating Expenses				
4	Payroll Expenses	10,685,014	9,321,739	18,547,468	$ 38,554,221
5	Maintenance Expenses	3,020,000	950,000	720,000	4,690,000
6	Materials & Supplies	850,000	588,000	807,000	2,245,000
7	Utilities	3,482,000	1,030,000	591,000	5,103,000
8	Professional & Other Services	2,325,000	2,680,000	1,972,500	6,977,500
9	Travel & Other Expenses	230,000	83,587	538,500	852,087
10	Insurance	2,869,000	2,886,000	320,000	6,075,000
11	Depreciation Expense	11,071,000	5,002,000	503,000	16,576,000
12	Depreciation Expense Allocated	281,680	221,320	(503,000)	-
13	Other Expenses	203,000	301,000	150,000	654,000
14	Admin & Gen Allocation	13,242,022	10,404,446	(23,646,468)	-
15	**Total Operating Expenses**	**$ 48,258,716**	**$ 33,468,092**	**$ -**	**$ 81,726,808**
16	**Operating Profit (Loss)**	**$ (11,520,716)**	**$ 2,495,858**	**$ -**	**$ (9,024,858)**
	Non-operating Revenues (Expenses)				
17	Passenger Facilities Charges (PFC)	$ 2,700,000	-	-	$ 2,700,000
18	Customer Facilities Charges (CFC)	350,000	-	-	350,000
19	Other Income	-	-	-	-
20	Interest Expense	(53,738)	(1,624,039)	-	(1,677,777)
21	**Non-operating Revenues (Expenses**	**$ 2,996,262**	**-$ 1,624,039**	**$ -**	**$ 1,372,223**
22	Capital Grant Contributions	66,558,170	102,293,320	-	168,851,490
23	Debt Funded Marine Projects	0	3,372,522	-	3,372,522
26	ARPA Act Reimbursement	6,400,000	-	-	6,400,000
28	VI Local Grant	0	2,874,000	-	2,874,000
29	**Change in Net Assets**	**$ 58,033,716**	**$ 109,411,661**	**$ -**	**$ 173,845,377**

Virgin Islands Port Authority
Statement of Revenues, Expenses and Change in Net Assets
For the Fiscal Year Ended September 30, 2023

Aviation	$ 36,738,000
Marine	35,963,950
Total Operating Revenues	**$ 72,701,950**
Operating Expenses	
Payroll Expenses	$ 38,554,221
Maintenance Expenses	4,690,000
Materials & Supplies	2,245,000
Utilities	5,103,000
Professional & Other Services	6,977,500
Travel & Other Expenses	852,087
Insurance	6,075,000
Depreciation Expense	16,576,000
Depreciation Expense Allocated	-
Other Expenses	654,000
Admin & Gen Allocation	-
Total Operating Expenses	**$ 81,726,808**
Operating Profit (Loss)	**$ (9,024,858)**
Non-operating Revenues (Expenses)	
Passenger Facilities Charges (PFC)	$ 2,700,000
Customer Facilities Charges (CFC)	350,000
Other Income	-
Interest Expense	(1,677,777.00)
Non-operating Revenues (Expenses), net	**$ 1,372,223**
Capital Grant Contributions	168,851,490
Debt Funded Marine Projects	3,372,522
ARPA Act Reimbursement	6,400,000
Government Grants	2,874,000
Change in Net Assets	**$ 173,845,377**

Schedule 2

Virgin Islands Port Authority
Statement of Cash Sources and Uses
For the Fiscal Year Ended September 30, 2023

Cash Flow

	Aviation	Marine	Combined
Internal Cash Sources:			
Operating Revenues	$ 36,738,000	$ 35,963,950	$ 72,701,950
projected new positions	(608,463)	-	(608,463)
Admin & Gen. New Positions Allocated	(79,282)	(59,809)	(139,091)
Operating Expenses Excl. Depreciation	(36,906,036)	(28,244,772)	(65,150,808)
Net Cash From Operating Revenue	**$ (855,781)**	**$ 7,659,369**	**$ 6,803,588**
Long Term Debt P & I	(53,738)	(4,540,039)	(4,593,777)
Marine Loan	-	(3,500,000)	(3,500,000)
Revenue Available for Capital Expenditure	**$ (909,519)**	**$ (380,670)**	**$ (1,290,189)**
Cash on Hand	9,434,649	1,153,620	10,588,269
ARPA ACT - Reimbursement	6,400,000	-	6,400,000
PFCs - New	2,700,000	-	2,700,000
CFCs - New	350,000	-	350,000
PFCs - Restricted Cash on Hand	(2,002,933)	-	(2,002,933)
CFCs - Restricted Cash on Hand	350,000	-	350,000
Available for Internally Funded Capital Budget	**$ 16,322,197**	**$ 772,950**	**$ 17,095,147**
Revenue Funded Capital Expenditure	(14,888,080)	(745,000)	(15,633,080)
PFC Funded Capital Expenditure	(697,067)	-	(697,067)
CFC Funded Capital Expenditure	(700,000)	-	(700,000)
Admin & Gen Capital Budget Allocated	(37,050)	(27,950)	(65,000)
Internal Cash Over (Short)	**$ 0**	**$ (0)**	**$ (0)**
External Cash Flow			
Marine Capital Grant Contributions	-	102,293,320	102,293,320
Aviation Capital Grant Contributions	66,558,170	-	66,558,170
Debt Funded Marine Projects	-	3,372,522	3,372,522
VI Local Grant	-	2,874,000	2,874,000
External Cash Sources	**$ 66,558,170**	**$ 108,539,842**	**$ 175,098,012**
Marine Capital Grant Contributions	-	(102,293,320)	(102,293,320)
Aviation Capital Grant Contributions	(66,558,170)	-	(66,558,170)
Debt Funded Marine Capital Projects	-	(3,372,522)	(3,372,522)
VI Local Grant	-	(2,874,000)	(2,874,000)
External Cash Over (Short)	**$ -**	**$ -**	**$ -**

VI Port Authority
FY 2023 Budget
Operating Expense Summary

Schedule 3

Lin	C/C		(a) Employee Pmts[A]	(b) Severance	(c) Overtime	(d) Other Fringe Benefits[A]	(e) Personnel Costs (w/ Union Incr.)	(f) Maintenance	(g) Mat'l & Supplies	(h) Utilities	(i) Prof & Other Svce	(j) Travel & Other	(k) Insurance	(l) Other	(j) Total Operating
1	2962-1	Accounting STT	483,799	0	12,000	322,220	818,019	26,000	19,000	5,000	0	5,000	2,000	0	875,019
2	2962-2	Accounting STX	50,401	0	0	40,613	91,014	0	0	0	0	0	0	0	91,014
3	2961-1	Admin & Finance STT	313,268	0	0	146,695	459,963	17,000	5,000	15,000	360,000	14,000	4,000	90,000	964,963
4	2961-2	Admin & Finance STX	0	0	0	0	0	0	0	0	0	0	0	0	0
5	5167-1	ARFF STT	1,509,493	0	95,000	999,514	2,604,007	220,000	150,000	6,000	250,000	100,000	68,000	0	3,398,007
6	5167-2	ARFF STX	1,169,773	0	250,000	826,617	2,246,390	220,000	150,000	70,000	250,000	100,000	24,000	0	3,060,390
7	5161-1	Aviation STT	1,743,118	90,000	80,000	1,297,813	3,210,931	1,300,000	300,000	2,000,000	1,100,000	12,000	1,824,000	200,000	9,946,931
8	5161-2	Aviation STX	992,949	0	15,000	798,779	1,806,728	1,150,000	160,000	1,400,000	660,000	10,000	895,000	3,000	6,084,728
9	5461-1	Bournefield	0	0	0	0	0	30,000	20,000	0	35,000	0	56,000	0	141,000
10	6167-1	Crown Bay	427,970	0	5,000	327,536	760,506	200,000	63,000	460,000	480,000	14,000	299,000	1,000	2,277,506
11	3961-1	Engineering STT	608,277	0	5,000	276,637	889,914	20,000	50,000	10,000	55,000	45,000	8,000	0	1,077,914
12	3961-2	Engineering STX	228,070	0	5,000	132,719	365,789	18,000	27,000	20,000	35,000	20,000	5,000	0	490,789
13	1961-1	Executive STT	735,253	0	1,000	311,451	1,047,704	52,000	55,000	330,000	570,000	85,000	57,000	10,000	2,206,704
14	1961-2	Executive STX	36,904	0	1,000	34,140	72,044	30,000	15,000	8,000	30,000	20,000	9,000	0	184,044
15	xxxx-1	Financial Affairs STT	401,899	0	0	240,386	642,285	8,500	16,000	0	48,500	38,000	0	0	753,285
	XXXX-2	Financial Affairs STX	57,283	0	0	43,916	101,199	4,500	8,000	0	8,000	10,500	0	0	132,199
16	1969-1	Gov Board	92,841	0	0	42,713	135,554	0	10,000	0	45,000	85,000	11,000	0	286,554
17	1963-1	Human Resources STT	215,645	70,000	0	128,700	414,345	16,000	20,000	2,000	100,000	45,000	5,000	0	602,345
18	1963-2	Human Resources STX	0	0	0	0	0	0	0	0	0	0	0	0	0
19	1965-1	IT	255,369	0	0	133,154	388,523	270,000	25,000	20,000	257,000	20,000	3,000	0	983,523
20	1965-2	IT STX	0	0	0	0	0	0	0	0	0	0	0	0	0
21	1962-1	Legal	356,514	0	0	142,876	499,390	3,000	7,000	5,000	35,000	30,000	4,000	0	583,390
22	3964-1	Maintenance STT	1,035,244	0	50,000	796,238	1,881,482	55,000	90,000	50,000	44,000	22,000	41,000	0	2,183,482
23	3964-2	Maintenance STX	953,724	0	50,000	683,685	1,687,409	70,000	76,000	30,000	14,000	17,000	27,000	0	1,921,409
24	6161-1	Marine STT	3,232,261	90,000	800,000	2,019,503	6,141,764	450,000	325,000	370,000	1,400,000	29,587	1,676,000	200,000	10,592,351
25	6161-2	Marine STX	1,376,059	0	300,000	743,448	2,419,324	300,000	200,000	200,000	800,000	40,000	911,000	100,000	4,970,324
26	5168-1	Parking Lot STT	224,333	0	20,000	175,617	419,950	45,000	40,000	3,000	15,000	5,000	1,000	0	528,950
27	5168-2	Parking Lot STX	208,729	0	20,000	168,337	397,066	55,000	30,000	3,000	15,000	3,000	1,000	0	504,066
28	1966-1	Police STT	2,041,514	0	150,000	1,465,683	3,657,197	40,000	130,000	8,000	30,000	16,000	72,000	0	3,953,197
29	1966-2	Police STX	1,427,779	0	90,000	1,025,085	2,542,864	31,000	100,000	8,000	17,000	10,000	40,000	0	2,748,864
30	4961-1	Property Management STT	224,519	0	0	124,713	349,232	7,000	8,000	8,000	20,000	7,000	5,000	0	404,232
31	4961-2	Property Management STX	76,608	0	0	48,463	125,071	3,000	6,000	5,000	15,000	5,000	3,000	0	162,071
32	1964-1	Public Relations	145,436	0	0	93,374	238,810	5,000	25,000	5,000	160,000	13,000	2,000	50,000	498,810
33	2963-1	Purchasing STT	268,955	0	0	186,135	455,090	13,000	20,000	40,000	60,000	8,000	8,000	0	604,090
34	2963-2	Purchasing STX	203,426	0	0	153,390	356,816	17,000	20,000	20,000	18,000	4,000	14,000	0	449,816
35	1967-1	Safety & Security STT	424,524	0	20,000	337,834	782,358	8,000	50,000	2,000	11,000	7,000	0	0	860,358
36	1967-2	Safety & Security STX	293,572	0	10,000	241,911	545,483	6,000	25,000	0	40,000	12,000	0	0	628,483
37															
38		Total Operating Expenses	21,815,509	250,000	1,979,000	14,509,895	38,554,221	4,690,000	2,245,000	5,103,000	6,977,500	852,087	6,075,000	654,000	65,150,808
39		Aviation	5,848,395	90,000	480,000	4,266,677	10,685,072	3,020,000	850,000	3,482,000	2,325,000	230,000	2,869,000	203,000	23,664,072
40		Marine	5,036,290	90,000	1,105,000	3,090,487	9,321,594	950,000	588,000	1,030,000	2,680,000	83,587	2,886,000	301,000	17,840,181
41		Admin & Gen	10,930,824	70,000	394,000	7,152,731	18,547,555	720,000	807,000	591,000	1,972,500	538,500	320,000	150,000	23,646,555
42		**Total Operating Expenses**	**21,815,509**	**250,000**	**1,979,000**	**14,509,895**	**38,554,221**	**4,690,000**	**2,245,000**	**5,103,000**	**6,977,500**	**852,087**	**6,075,000**	**654,000**	**65,150,808**

VIPA FY2023 Budget
5-Year Revenue & Expense Summary
Aviation

	FY2023 Bdgt	FY2022 Proj.	FY2021 Act.	FY2020 Act	FY2019 Act*	FY2018 Act*	FY2017 Act*
User Fees & Charges	**6,263,000**	**6,263,000**	6,265,721	2,940,223	4,792,607	2,816,303	4,233,950
Rental Charges	**5,325,000**	**5,325,000**	4,959,103	5,919,162	4,995,091	4,972,896	6,649,393
Commission & Fees	**25,150,000**	**24,173,000**	20,027,987	11,997,449	20,482,162	8,770,719	13,768,459
Operating Revenues	**36,738,000**	**35,761,000**	31,252,811	20,856,834	30,269,860	16,559,918	24,651,802
Payroll, Taxes & Benefits	**10,685,014**	**9,398,394**	7,923,393	6,040,049	5,520,937	5,678,450	6,021,514
Maintenance	**3,020,000**	**1,006,063**	1,317,220	1,886,643	2,174,370	2,730,772	1,770,313
Materials & Supplies	**850,000**	**376,118**	460,244	366,156	540,877	413,335	405,630
Utilities	**3,482,000**	**3,272,977**	4,311,025	3,506,280	4,850,464	3,893,577	3,334,357
Professional & Other Services	**2,325,000**	**1,550,612**	1,382,889	1,397,115	1,630,025	1,480,438	1,190,454
Travel & Other	**230,000**	**139,517**	139,765	151,646	111,950	180,147	117,795
Insurance	**2,869,000**	**3,010,867**	3,005,637	2,437,819	2,154,402	1,538,767	1,129,757
Depreciation	**11,071,000**	**9,627,815**	11,064,965	10,787,217	10,680,757	10,986,940	12,820,628
Other Expense	**203,000**	**0**	0	0	78,750	718,401	1,365,559
Operating Expenses	**34,735,014**	**28,382,363**	29,605,139	26,572,925	27,742,532	27,620,827	28,156,007

VIPA FY2023 Budget
5-Year Revenue & Expense Summary
Marine

	FY2023 Bdgt	FY2022 Proj.	FY2021 Act.	FY2020 Act	FY2019 Act*	FY2018 Act*	FY2017 Act*
Rental Charges	**5,243,000**	**5,243,000**	6,116,491	4,901,927	5,319,651	4,717,823	5,827,699
Commmission & Fees	**1,270,000**	**1,270,000**	819,245	772,773	265,080	146,788	394,614
Marine Fees	**29,450,950**	**18,434,000**	6,492,218	16,955,172	26,676,039	19,400,269	23,471,021
Operating Revenues	**35,963,950**	**24,947,000**	13,427,954	22,629,872	32,260,770	24,264,880	29,693,334
Payroll, Taxes & Benefits	**9,321,739**	**8,829,025**	8,038,713	8,172,650	7,790,722	7,293,942	7,602,561
Maintenance	**950,000**	**460,367**	585,875	849,861	729,995	696,636	477,847
Materials & Supplies	**588,000**	**264,760**	287,699	336,029	382,488	525,204	365,050
Utilities	**1,030,000**	**1,018,746**	1,083,605	1,106,494	1,533,261	1,119,958	1,644,325
Professional & Other Services	**2,680,000**	**1,991,687**	2,026,723	2,473,812	2,191,572	3,247,314	2,086,245
Travel & Other	**83,587**	**8,269**	15,738	19,911	42,131	44,250	25,888
Insurance	**2,886,000**	**2,978,695**	2,990,750	2,494,003	2,211,359	1,632,797	1,213,002
Depreciation	**5,002,000**	**5,069,854**	4,988,347	6,204,819	6,326,955	4,813,761	7,534,371
Other Expense	**301,000**	**54,492**	15,096	24,945	15,096	282,458	114,336
Operating Expenses	**22,842,326**	**20,675,895**	20,032,545	21,682,524	21,223,579	19,656,320	21,063,625

VIPA FY2023 Budget
5-Year Revenue & Expense Summary

Support Services	**FY2023 Bdgt**	**FY2022 Proj.**	FY2021 Act.	FY2020 Act	FY2019 Act*	FY2018 Act*	FY2017 Act*
User Fees & Charges							
Rental Charges							
Other Revenues							
Operating Revenues							
Payroll, Taxes & Benefits	**18,547,468**	**19,883,695**	14,757,327	13,338,665	11,829,389	11,239,235	12,528,114
Maintenance	**720,000**	**160,027**	299,389	334,863	416,440	453,438	480,330
Materials & Supplies	**807,000**	**340,429**	569,863	327,216	411,651	441,972	320,290
Utilities	**591,000**	**494,771**	578,958	330,278	323,999	306,349	688,099
Professional & Other Services	**1,972,500**	**1,099,982**	1,657,543	907,899	1,310,204	7,959,943	1,186,871
Travel & Other	**538,500**	**245,671**	168,336	206,877	325,329	405,251	330,733
Insurance	**320,000**	**179,908**	316,510	282,795	263,888	237,541	224,286
Depreciation	**503,000**	**458,647**	475,787	709,488	749,028	483,825	693,920
Other Expense	**150,000**	**0**	0	0	0	113,590	85,897
Operating Expenses	**24,149,468**	**22,863,131**	18,823,714	16,438,082	15,629,929	21,641,144	16,538,541

VIPA FY2023 Budget
5-Year Revenue & Expense Summary

All Divisions	**FY2023 Bdgt**	**FY2022 Proj.**	FY2021 Act.	FY2020 Act	FY2019 Act*	FY2018 Act*	FY2017 Act*
Aviation	**36,738,000**	**35,761,000**	31,252,811	20,856,834	30,269,860	16,559,918	24,651,802
Marine	**35,963,950**	**24,947,000**	13,427,954	22,629,872	32,260,770	24,264,880	29,693,334
Operating Revenues	**72,701,950**	**60,708,000**	44,680,765	43,486,706	62,530,630	40,824,798	54,345,136
Payroll, Taxes & Benefits	**38,554,221**	**38,111,115**	30,719,433	27,551,364	25,141,048	24,211,627	26,152,189
Maintenance	**4,690,000**	**1,626,456**	2,202,485	3,071,367	3,320,805	3,880,846	2,728,490
Materials & Supplies	**2,245,000**	**981,307**	1,317,806	1,029,401	1,335,016	1,380,511	1,090,970
Utilities	**5,103,000**	**4,786,494**	5,973,589	4,943,052	6,707,724	5,319,884	5,666,781
Professional & Other Services	**6,977,500**	**4,642,281**	5,067,156	4,778,827	5,131,801	12,687,695	4,463,570
Travel & Other	**852,087**	**393,458**	323,838	378,434	479,410	629,648	474,416
Insurance	**6,075,000**	**6,169,470**	6,312,897	5,214,617	4,629,649	3,409,105	2,567,045
Depreciation	**16,576,000**	**15,156,316**	16,529,099	17,701,524	17,756,740	16,284,526	21,048,919
Other Expense	**654,000**	**54,492**	15,096	24,945	93,846	1,114,449	1,565,792
Operating Expenses	**81,726,808**	**71,921,389**	68,461,398	64,693,531	64,596,040	68,918,291	65,758,173

Schedule 5

Virgin Islands Port Authority

Aviation Revenue Detail

For Fiscal Years Ending September 30th

	2023 Budget	2022 Projections	2021 Actuals	2020 Actuals	2019 Actuals	2018 Actuals	2017 Actuals
ST. THOMAS							
Landing Fees	$ 4,889,000	$ 4,889,000	$ 4,901,880	$ 2,338,833	$ 3,616,945	$ 1,895,662	$ 3,394,950
Rental Income							
Terminal Building/Cargo	3,250,000	3,250,000	3,131,781	3,442,270	3,433,122	3,512,465	4,631,771
Airfield	45,000	45,000	14,400	14,400	14,400	14,400	13,200
Bournefield	131,000	131,000	144,300	144,300	144,300	120,075	144,875
Non-Aeronautical	665,000	665,000	618,383	370,455	309,592	366,539	455,460
Terminal Use & Commissions							
Terminal Building/Cargo	18,873,000	18,145,000	13,820,392	9,168,180	14,127,911	4,696,486	10,080,011
Airfield	17,000	17,000	13,409	251,804	489,722	489,809	666,696
Non-Aeronautical	434,000	434,000	394,597	23,345	90,286	205,735	15,202
Operating Revenues	28,304,000	27,576,000	23,039,142	15,753,587	22,226,278	11,301,171	19,402,164
Passenger Facility Charges	2,700,000		-	-	-	-	-
Customer Facility Charges	350,000		-	-	-	-	-
FAA Grants 1/			-	-	-	-	-
TOTAL - STT	$ 31,354,000	$ 27,576,000	$ 23,039,142	$ 15,753,587	$ 22,226,278	$ 11,301,171	$ 19,402,164
ST. CROIX							
Landing Fees	1,374,000	1,374,000	1,363,841	601,390	1,175,662	920,641	839,000
Rental Income							
Terminal Building/Cargo	773,000	773,000	465,278	828,744	936,269	802,265	1,230,263
Airfield	16,000	16,000	3,645	3,342	3,949	3,645	3,645
Non-Aeronautical	445,000	445,000	581,316	1,115,651	153,459	153,507	170,179
Terminal Use & Commissions							
Terminal Building/Cargo	5,412,000	5,163,000	5,459,237	2,552,628	5,720,295	3,378,689	2,987,461
Airfield	-	-	-	-	53,948	-	19,089
Non-Aeronautical	414,000	414,000	340,352	1,492	-	-	-
Operating Revenues	8,434,000	8,185,000	8,213,669	5,103,248	8,043,581	5,258,748	5,249,637
Passenger Facility Charges			-	-	-	-	-
Customer Facility Charges			-	-	-	-	-
FAA Grants 1/			-	-	-	-	-
TOTAL - STX	$ 8,434,000	$ 8,185,000	$ 8,213,669	$ 5,103,248	$ 8,043,581	$ 5,258,748	$ 5,249,637
Total Operating Revenues	$ 36,738,000	$ 35,761,000	$ 31,252,811	$ 20,856,835	$ 30,269,859	$ 16,559,919	$ 24,651,801
Other Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Grants & Other Charges	$ 3,050,000	$ -	$ -	$ -	$ -	$ -	$ -
COMBINED TOTAL	$ 39,788,000	$ 35,761,000	$ 31,252,811	$ 20,856,835	$ 30,269,859	$ 16,559,919	$ 24,651,801

VI Port Authority

Aviation Division Revenue Summary

FY 2023 Budget

	FY 2023 Budg	FY2022 Proj.	FY 2021 Act	FY 2020 Act	FY 2019 Act	FY 2018 Act	FY 2017 Act
Aircraft Fees	$ 6,263,000	$ 6,263,000	$ 6,265,721	$ 2,940,224	$ 4,792,606	$ 2,816,303	$ 4,233,949
Rental Income	5,325,000	5,325,000	4,959,103	5,919,162	4,995,091	4,972,897	6,649,394
Commissions & Fees	25,150,000	24,173,000	20,027,987	11,997,450	20,482,162	8,770,719	13,768,458
Operating Revenues	36,738,000	35,761,000	31,252,811	20,856,835	30,269,859	16,559,919	24,651,801
Other Revenue	0	0	0	0	0	0	0
Passenger Facility Charge	2,700,000	0	0	0	0	0	0
Customer Facility Charges	350,000	0	0	0	0	0	0
FAA Grants -Entitlements	0	0	0	0	0	0	0
FAA Grants -Discretionary	0	0	0	0	0	0	0
	39,788,000	35,761,000	31,252,811	20,856,835	30,269,859	16,559,919	24,651,801

VI Port Authority
Marine Revenue Detail
Fiscal Year Ending September 30th

Schedule 6

	2023 Budget	2022 Projections	2021 Actuals	2020 Actuals	2019 Actuals	2018 Actuals	2017 Actuals
St.Thomas/St. John							
Rental Income							
Crown Bay & Sandfill	1,957,000	1,957,000	1,877,833	1,897,269	1,674,344	1,365,081	1,535,493
Crown Bay Dock	1,957,000	1,957,000	1,831,254	1,812,803	2,410,910	2,205,172	2,822,991
Red Hook Terminal	188,000	188,000	155,248	179,629	173,263	140,671	164,244
Other	638,000	638,000	1,877,150	702,513	734,116	704,724	749,698
Total Rental Income STT/STJ	**4,740,000**	**4,740,000**	**5,741,485**	**4,592,214**	**4,992,633**	**4,415,648**	**5,272,426**
Commission & Concession Fees							
Red Hook Terminal	998,000	998,000	765,879	696,069	140,350	13,077	184,695
Other	266,000	266,000	53,366	75,255	121,023	131,296	205,304
Total Commission & Concesssion Fees STTSTJ	**1,264,000**	**1,264,000**	**819,245**	**771,324**	**261,373**	**144,373**	**389,999**
Marine Fees & Dues							
Pilotage	1,045,000	1,045,000	988,632	763,011	600,285	386,221	336,607
Ship Dues Tonnage	823,000	823,000	524,510	794,901	1,127,292	825,142	793,135
Car Ferry Fees	636,000	636,000	585,636	410,400	477,350	419,107	498,863
Ferry Passenger Fees	12,003,000	5,242,000	0	5,711,470	10,770,098	7,342,139	8,966,076
Ship Dues & Fees	158,000	158,000	1,972	249,904	353,100	199,970	555,284
Docking Fees	1,415,000	1,415,000	916,600	1,467,242	1,752,663	1,373,412	1,817,835
Passenger Wharfage	7,647,950	4,688,000	834,258	3,929,734	6,523,892	5,129,812	6,708,145
Marine Terminal Tax	1,700,000	796,000	0	865,231	1,631,837	1,112,638	1,497,410
Crown Bay Terminal User Fee	0	0	0	0	0	0	0
Total Marine Fees & Dues STT/STJ	**25,427,950**	**14,803,000**	**3,851,607**	**14,191,892**	**23,236,518**	**16,788,439**	**21,173,355**
Bond Financing	2,231,000				0		-
Marine Grants	65,043,320						
PFA	-				-	-	-
TOTAL STT/STJ	**31,431,950**	**20,807,000**	**10,412,337**	**19,555,429**	**28,490,523**	**21,348,461**	**26,835,780**
St. Croix							
Rental Income STX							
KrauseLagoon Container Port	358,000	358,000	298,940	217,654	236,459	215,867	448,269
Other	145,000	145,000	76,066	92,059	90,559	86,308	107,004
Total Rental Income STX	**503,000**	**503,000**	**375,005**	**309,714**	**327,018**	**302,175**	**555,272**
Total Commission & Concession Fees STX	**6,000**	**6,000**	**0**	**1,449**	**3,707**	**2,415**	**4,615**
Marine Fees & Dues							
Pilotage	636,000	636,000	742,677	460,653	376,387	267,943	292,442
Ship DuesTonnage	561,000	561,000	508,141	574,284	708,941	471,964	455,103
Car Ferry Fees			0	0	0	900	20
Ferry Passenger Fees	400,000	200,000	0	93,566	192,668	138,040	128,645
Ship Dues & Fees	561,000	561,000	1,026,340	1,112,348	1,397,822	986,648	945,363
Docking Fees	361,000	361,000	308,482	360,678	423,228	526,712	277,217
Passenger Wharfage	1,449,000	1,257,000		97,385	200,532	143,675	133,895
Crane Rental Fees	55,000	55,000	54,970	54,970	54,970	53,443	52,352
Other	0	0	0	9,395	84,974	22,503	12,629
Total Marine Fees & Dues STX	**4,023,000**	**3,631,000**	**2,640,610**	**2,763,277**	**3,439,523**	**2,611,828**	**2,297,666**
Bond Financing	1,141,522						
Marine Grants	37,250,000						
PFA	2,874,000						-
TOTAL ST.CROIX	**4,532,000**	**4,140,000**	**3,015,615**	**3,074,439**	**3,770,248**	**2,916,418**	**2,857,554**
Total Operating Revenues	**35,963,950**	**24,947,000**	**13,427,952**	**22,629,868**	**32,260,771**	**24,264,879**	**29,693,334**
Total Grants, Bond Financing and Other	**$ 108,539,842**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
COMBINED TOTAL	**144,503,792**	**24,947,000**	**13,427,952**	**22,629,868**	**32,260,771**	**24,264,879**	**29,693,334**

Marine Revenue Summary ($1,000's)

	2023 Budget	2022 Projections	2021 Actuals	2020 Actuals	2019 Actuals	2018 Actuals	2017 Actuals
Rental Income	5,243,000	5,243,000	6,116,490	4,901,928	5,319,651	4,717,823	5,827,698
Commission & Concession Fees	1,270,000	1,270,000	819,245	772,773	265,080	146,788	394,614
Marine Fees & Dues	29,450,950	18,434,000	6,492,217	16,955,168	26,676,041	19,400,267	23,471,022
Revenue Increase	0	0	0	0	0	0	0
Total	35,963,950	24,947,000	13,427,952	22,629,868	32,260,771	24,264,879	29,693,334

VI Port Authority

Payroll Cost Summary

Fiscal Years Ending September 30

Schedule 8

Lin		FY 2023 Bdgt	FY2022 Proj.	FY 2021 Act	FY 2020 Act	FY 2019 Act	FY 2018 Act	FY 2017 Act
1	**Aviation**							
2	Salaries and Wages	5,848,395	4,631,902	4,171,893	3,387,219	3,175,223	3,227,268	3,331,390
3	Retroactive & Severance	90,000	1,340,645	444,474	41,494	65,293	40,348	83,649
4	Overtime	480,000	462,045	406,919	238,338	312,268	276,983	277,546
5	Payments to Employees	6,418,395	6,434,592	5,023,286	3,667,051	3,552,784	3,544,599	3,692,585
6	FICA Taxes	447,200	491,981	384,128	280,013	271,187	274,511	281,720
7	Retirement Fund	1,275,318	1,137,874	1,017,453	781,782	591,507	688,678	626,663
8	Medical/Dental/Life Insurance	1,661,090	1,298,256	1,462,836	1,294,981	1,078,501	1,149,911	1,400,798
9	Workmen's Compensation	28,561	35,690	35,690	16,222	26,958	20,751	19,748
	ADEC	854,450	0	0	0	0	0	0
10	**Total Aviation Payroll Expenses**	**10,685,014**	**9,398,393**	**7,923,393**	**6,040,049**	**5,520,937**	**5,678,451**	**6,021,514**
12	**Marine**							
13	Salaries and Wages	5,036,290	4,959,026	4,855,687	4,367,246	4,175,817	4,079,093	4,237,936
14	Retroactive & Severance	90,000	126,855	138,259	(1,856)	32,413	69,237	81,099
15	Overtime	1,105,000	1,010,077	396,731	1,416,535	1,580,333	1,114,859	959,381
16	Payments to Employees	6,231,290	6,095,958	5,390,677	5,781,925	5,788,563	5,263,189	5,278,416
17	FICA Taxes	354,429	413,342	385,989	387,252	353,003	332,623	338,850
18	Retirement Fund	916,613	929,905	900,083	804,730	647,827	632,885	658,248
19	Medical/Dental/Life Insurance	1,185,365	1,355,789	1,327,933	1,167,636	975,625	1,045,458	1,308,633
20	Workmen's Compensation	19,919	34,030	34,030	31,107	25,704	19,787	18,414
	ADEC	614,123	0	0	0	0	0	0
21	**Total Marine Payroll Expenses**	**9,321,739**	**8,829,025**	**8,038,713**	**8,172,650**	**7,790,722**	**7,293,942**	**7,602,561**
23	**Support Services**							
24	Salaries and Wages	10,930,824	9,409,577	8,083,329	7,779,638	7,035,762	6,505,225	6,608,736
25	Retroactive & Severance	70,000	3,997,586	1,158,130	175,066	251,034	179,880	379,525
26	Overtime	394,000	362,924	338,947	527,296	287,136	255,058	306,061
27	Payments to Employees	11,394,824	13,770,087	9,580,406	8,482,000	7,573,932	6,940,163	7,294,322
28	FICA Taxes	816,465	1,044,721	726,592	672,852	617,530	606,174	671,168
29	Retirement Fund	2,168,904	2,393,217	1,816,533	1,609,425	1,470,575	1,374,255	1,546,679
30	Medical/Dental/Life Insurance	2,670,183	2,597,650	2,545,924	2,500,332	2,099,170	2,273,131	2,974,682
31	Workmen's Compensation	43,931	78,020	87,870	74,056	68,182	45,512	41,263
	ADEC	1,453,161	0	0	0	0	0	0
32	**Total Support Payroll Expenses**	**18,547,468**	**19,883,695**	**14,757,325**	**13,338,665**	**11,829,389**	**11,239,234**	**12,528,114**
34								
36	**Total VIPA Payroll Expenses**							
37	Salaries and Wages	21,815,509	19,000,505	17,110,909	15,534,103	14,386,802	13,811,586	14,178,062
38	Retroactive & Severance	250,000	5,465,086	1,740,863	214,704	348,740	289,465	544,273
39	Overtime	1,979,000	1,835,046	1,142,597	2,182,169	2,179,737	1,646,900	1,542,988
40	Payments to Employees	24,044,509	26,300,637	19,994,369	17,930,976	16,915,279	15,747,951	16,265,323
41	FICA Taxes	1,618,094	1,950,044	1,496,709	1,340,117	1,241,720	1,213,308	1,291,738
42	Retirement Fund	4,360,835	4,460,997	3,734,069	3,195,937	2,709,909	2,695,818	2,831,590
43	Medical/Dental/Life Insurance	5,516,638	5,251,696	5,336,693	4,962,949	4,153,296	4,468,500	5,684,113
44	Workmen's Compensation	92,411	147,740	157,590	121,385	120,844	86,051	79,425
	ADEC	2,921,734	0	0	0	0	0	0
45	**Total Expenses**	**38,554,221**	**38,111,114**	**30,719,431**	**27,551,364**	**25,141,048**	**24,211,628**	**26,152,189**

Payroll Cost Summary ($1,000's)

	FY 2023 Bdgt	FY2022 Proj.	FY 2021 Act	FY 2020 Est	FY 2019 Est	FY 2018 Act	FY 2017 Act
Salaries & Wages	21,816	19,001	17,111	15,534	14,387	13,812	14,178
Overtime & Other Pay	2,229	7,300	2,883	2,397	2,528	1,936	2,087
Payments to Employees	24,045	26,301	19,994	17,931	16,915	15,748	16,265
FICA, Retirement & Wkrs Comp	6,071	6,559	5,388	4,657	4,072	3,995	4,203
Medical/Dental/Life Insurance	5,517	5,252	5,337	4,963	4,153	4,468	5,684
ADEC	2,922	0	0	0	0	0	0
Total Expenses	38,554	38,111	30,719	27,551	25,141	24,212	26,152
	.			**11,003**			**12,402**