The Virgin Islands Consortium

Bryan Sending Financial Team to Senate to Seek Funding as Cash Crunch Worsens

Critical funding discussions loom as USVI government faces temporary cash flow hurdles

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Governor Albert Bryan's financial team will appear before the 35th Legislature on January 16 in a bid to convince senators to approve a line of credit for the government worth tens of millions of dollars.

The hearing comes amid financial constraints the administration is facing, with Mr. Bryan advocating for $50 million to keep the government afloat. Mr. Bryan, who disclosed on Tuesday that the government had only two or three days of cash on hand, has said that this liquidity problem is only temporary and is characteristic of this time of year. "We fully expect that our revenue collection will align with our projections in the next month or two as we've been doing every single year since the administration started," he said during the Gov't House weekly press briefing.

Nonetheless, the funding is critically needed, he contended, for the operations of the government and to meet vendor obligations.

According to a copy of the agenda examined by the Consortium, testifiers will include Office of Management and Budget Director Jenifer O'Neal, Dept. of Finance Commissioner Kevin McCurdy, Tax Assessor Ira Mills, Tax Collector Brent Leerdam, Division of Personnel Director Cindy Richardson, Chief Negotiator Joss Springette, and V.I. Housing Finance Authority Interim Director Dayna Clendinen.

Matters to be discussed include an analysis of the FY 2023 Unaudited Revenue Collections, including a detailed breakdown of these collections; a comparison of the FY 2023 budget appropriations against the total allotment; the status of programmatic federal drawdowns for FY 2023 and prior years; current status of FY 2024 allotments; an update on FY 2024 revenues as of December 31, 2023; and information on the Tourism Advertising Revolving Fund as of September 30, 2023.

Discussions will also include a breakdown of the use of ARPA funds and proposed plans for the remainder; an account of the interest earned on funds invested with JP Morgan Bank and the usage of these invested funds; the status of the last line of credit approved in FY 2023; and the current situation regarding retroactive payments to government employees and retirees pursuant to Act No. 8770.