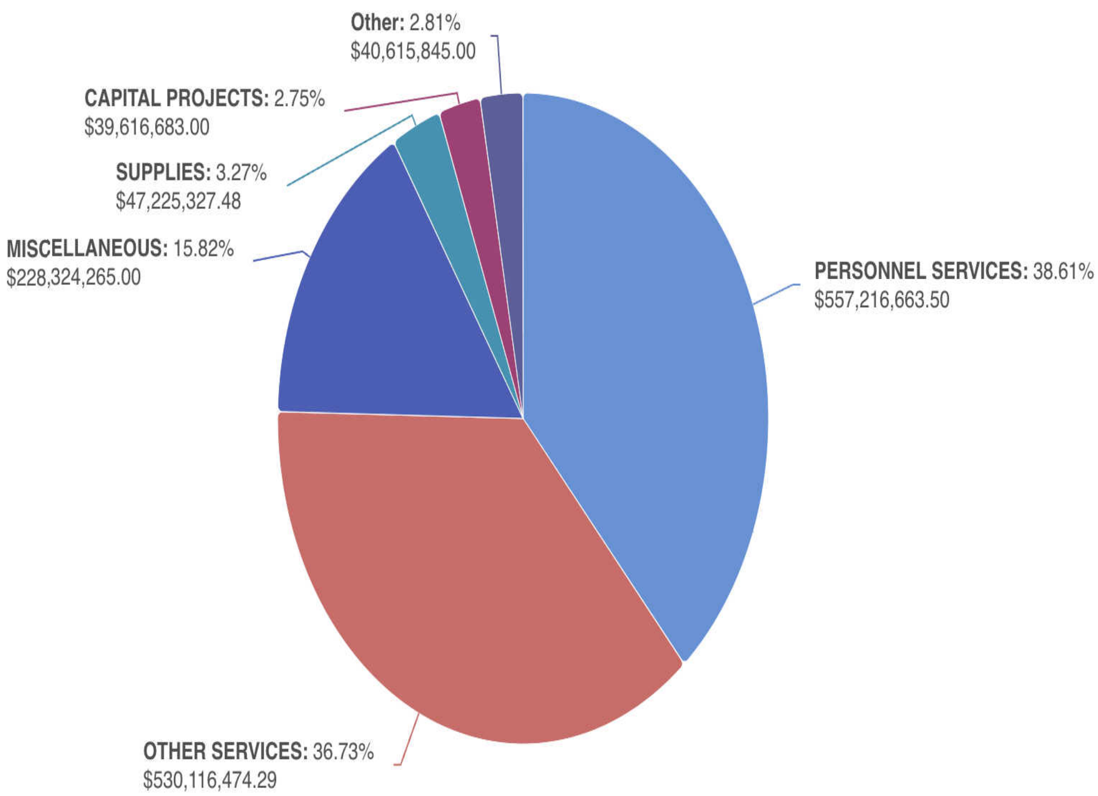
The Virgin Islands Consortium

Bryan Administration Announces $896 Million General Fund Budget for 2025, Targeting Education and Infrastructure Among Other Priorities

Fiscal plan includes strategic investments in public health, roads, and clean energy to promote sustainable growth and improve residents' quality of life

Government / **Published On June 01, 2024 08:48 AM /**

Staff Consortium June 01, 2024



Office of Management and Budget (OMB) Director, Jenifer O'Neal, has unveiled the executive budget for Fiscal Year 2025 for the U.S. Virgin Islands. The new budget, bearing the theme "Fulfilling the Promise of Fiscal Solvency", highlights the Bryan administration's commitment to responsible governance and financial stability, according to a Gov't House release issued today.

Delivered to the Legislature on Thursday, May 30, 2024, the budget proposal comes with a total of $896,803,010 for the General Fund. This figure marks a decrease from the previous fiscal year's $974,062,924, primarily due to the removal of several one-time expenditures. Ms. O'Neal emphasized the budget's focus on maintaining a balance between expenditure and expected revenue of $897 million, thus promoting financial resilience amidst economic uncertainties.

The proposed budget introduces significant funding allocations, including $1 million each to the Juan F Luis Hospital and Schneider Regional Medical Center, and $1.4 million to the V.I. Waste Management Authority. Additionally, the budget allocates $5 million for territory-wide road repairs and another $5 million to the Budget Stabilization Fund, aimed at bolstering the territory’s infrastructure and financial security.

A notable feature of the FY 2025 budget is the implementation of an Outcome-Based Budget framework, which prioritizes six outcomes: quality education, a high-performing government, safe and sustainable infrastructure, healthy citizens, economic growth, and a clean, energy-efficient territory. This new framework seeks to enhance governmental accountability and the effective utilization of funds, tying budget allocations directly to specific service outcomes, according to Gov't House.

Economic optimism is also on the horizon, with projections of a corporate and residential construction boom, alongside continued growth in the tourism sector. These factors are expected to drive Gross Revenue collections to an estimated $1.1 billion in FY 2025, supporting the robust financial outlook for the territory.

Governor Bryan expressed confidence in the budgeting approach, stating, "We really have a vision for the future that’s about a conservative look at budgeting, a realistic look at expenses, and managing all of that together to create a better quality of life for all Virgin Islanders.”

Residents and interested parties can review the full details of the FY 2025 budget and provide feedback through the newly launched interactive website at omb.vi.gov.