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Lonesome Dove Petroleum Spun Off From PFA, Now Operating as Independent Entity

The Public Finance Authority has formally spun off Lonesome Dove Corporation, a petroleum company acquired in 2016 to settle a \$21 million tax debt. The firm will now pay PFA \$150,000 annually under a services agreement while managing leases in 11 states.

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The Lonesome Dove Corporation is formally being spun off from the territory's Public Finance Authority, to manage the affairs of a petroleum company that had been ceded to the government in 2016.

In 2016, the courts, [along with accompanying legislation](#), ordered that all stock in the Lonesome Dove Petroleum Company be transferred to the PFA to settle a \$21 million tax debt. Since then,

the agency has been managing the affairs of the company, valued at just under \$10 million at the time of the handover. Over the years, the PFA has improved the revenue position of Lonesome Dove in the management of its oil and gas leases along with other assets, having hired consultants which identified several hundreds of thousands of dollars in fees which were previously going uncollected. Now, the agency is spinning off Lonesome Dove into its own separate entity.

As PFA Director of Finance and Administration Nathan Simmonds pointed out, keeping a handle on Lonesome Dove is “very labor intensive.” The company owns “50-plus agreements in 11 states, covering over 200 well operations,” he explained. At least one PFA staffer, Mr. Simmonds said, was “specifically hired to monitor the Lonesome Dove operations.”

All this work was previously going uncompensated, Mr. Simmonds disclosed. Now, under a services agreement, the newly spun-off Lonesome Dove will pay the PFA \$150,000 per year plus expenses to perform certain management and administrative duties. “This is similar to what we've done with the matching fund [corporation],” explained Mr. Simmonds.

After approving the bylaws and the services agreement for the new company, board members approved budgets for fiscal year 2025 – \$1,020,000 – and 2026 – \$964,500. “The budget also includes the amount of funds that we pay over to the Bureau of Internal Revenue on behalf of Lonesome Dove in payment of the tax obligation,” said Mr. Simmonds. That tax payment, approximately \$700,000, takes up the bulk of the budgeted sum each year.

The accounting firm Benham & Hodge was approved to provide services for Lonesome Dove, with BDO USA selected as auditors and Ace American Insurance Company picked for directors and liability insurance coverage.

Before concluding their short inaugural meeting, directors — Governor Albert Bryan Jr., Finance Commissioner Kevin McCurdy, Office of Management & Budget Director Julio Rhymer — settled on a quarterly schedule for future meetings, with the next one tentatively set for December 17.