

## **GVI Completes FY2024 Single Audit; Bryan Targets FY2025 by December to Clear Audit Backlog**

**Governor Bryan says the FY2024 audited financial statements and Single Audit are complete, following the FY2023 audit in January, with the administration targeting December for FY2025 as component units including UVI and WAPA are urged to catch up.**

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**Government House in Christiansted, St. Croix.**

The Government of the Virgin Islands has completed its Fiscal Year 2024 audited financial statements and Single Audit, bringing the central government closer to eliminating a financial reporting backlog that has persisted since before the 2017 hurricanes, Governor Albert Bryan Jr. announced Monday.

The milestone follows the January 2026 completion of the Fiscal Year 2023 audit. The administration said it remains on track to complete the Fiscal Year 2025 audit by December. Once that audit is completed, the central government's audits will be current for the first time since before Hurricanes Irma and Maria.

"This administration has spent the past seven and a half years confronting difficult problems that accumulated over decades, and we have continued moving forward rather than making excuses," Governor Bryan said. "Completing the 2024 Single Audit is an important accomplishment and another clear sign that persistence, discipline and accountability are producing results."

A Single Audit is an independent review of a government's financial statements, federal award spending, and compliance with federal laws, regulations and grant requirements. It also evaluates internal controls and identifies deficiencies that must be corrected to protect public funds and reduce the risk of improper payments.

Federal rules generally require state and territorial governments that meet the applicable federal spending threshold to complete a Single Audit and submit the reporting package to the Federal Audit Clearinghouse. The audits provide federal agencies, policymakers and the public with verified information on how federal assistance is accounted for and managed.

For the Virgin Islands, the administration said timely audits are especially important because the territory continues to manage substantial federal disaster recovery, infrastructure and program funding. Current financial reporting strengthens oversight, supports federal grant compliance, and helps build confidence among federal partners, vendors and financial institutions.

"For years, we heard justified calls for the Government to complete its audits," Governor Bryan said. "Today, we can say clearly that we are doing the work, completing the audits and placing the Government on a more responsible and transparent financial footing. We are now moving full speed ahead to complete the fiscal year 2025 audit by December."

Governor Bryan thanked Office of Management and Budget Director Julio A. Rhymer Sr., the OMB team, Finance Commissioner Kevin McCurdy, the Department of Finance, and central government employees who supplied the financial records, reconciliations and supporting documents needed to complete the audit.

"Catching up has required years of painstaking work across multiple departments and agencies," the governor said. "This accomplishment reflects the focus and persistence of the public employees who gathered records, resolved discrepancies and completed the detailed work necessary to move this process forward."

The governor also emphasized that completion of the central government's FY2024 audit does not remove the responsibility of semiautonomous agencies and component units to bring their own financial reporting up to date.

Governor Bryan has written to the leadership of several public entities, including the University of the Virgin Islands and the Virgin Islands Water and Power Authority, directing them to prioritize their outstanding audits. He also met with UVI leadership over the weekend and offered central government assistance as the university works to satisfy audit and oversight requirements tied to its accreditation.

"Timely financial reporting cannot be treated as optional or placed on the back burner," Governor Bryan said. "Every public entity has an obligation to account for the resources entrusted to it and

to meet the standards required by its federal partners, regulators and the people of the Virgin Islands.”

The governor said his administration will continue working with OMB, the Department of Finance and government component units to close remaining audit gaps and improve financial management across the public sector.

“We have made meaningful progress, but we are not declaring victory and going home,” Governor Bryan said. “We are staying the course, closing the remaining gaps and continuing the difficult work of building a government that is more accountable, more transparent and better prepared for the future.”

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