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VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY

“Overseeing the Financing Needs of the Government of the United States Virgin Islands”

MEMORANDUM

UPDATED

TO: Ms. Shelley Rodgers
Client Service Manager
Digital Assurance Certification (DAC)

FROM: 
Nathan Simmonds
Director, Finance and Administration

DATE: November 28, 2022

SUBJECT: Matching Fund Special Purpose Securitization Corporation Bonds, Series 2022A & Taxable Series 2022B, Rum Shipments and Excise Taxes Collected Quarterly Report

The attached report is submitted in accordance with Section 5, of the Matching Fund Special Purpose Securitization Corporation Bonds, Series 2022A & 2022B (Continuing Disclosure Agreement).

This report provides information for the quarter ended September 30, 2022, on: (1) the amount of rum shipped to the United States (in proof gallons) as reported by the Division of Licensing of the V.I. Department of Licensing and Consumer Affairs; and (2) Excise Taxes collected on V.I. Rum, as reported by the Alcohol and Tobacco Tax and Trade Bureau.

Attachment

cc: Michelle Dreyer, Secretary, MFSPSC



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VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY

"Overseeing the Financing Needs of the Government of the United States Virgin Islands"

November 28, 2022

UPDATED

ALCOHOL CONTROL BOARD
RUM SHIPMENTS (IN P.G.'S)

<u>FY 2022</u>	<u>1ST. QTR</u>	<u>2ND. QTR</u>	<u>3RD. QTR</u>	<u>4TH. QTR</u>	<u>TOTAL</u>
	5,905,402.00	5,273,915.00	6,299,485.00	5,688,915.00	23,167,717.00

ALCOHOL AND TOBACCO TAX AND TRADE BUREAU
EXCISE TAX COLLECTED ON VI RUM

<u>FY 2022</u>	<u>1ST. QTR</u>	<u>2ND. QTR</u>	<u>3RD. QTR</u>	<u>4TH. QTR</u>	<u>TOTAL</u>
	\$ 54,857,067.00	90,548,412.67	70,562,210.34 *	63,196,893.68 **	\$ 279,164,583.69

<u>Fiscal Year</u>	<u>Collections</u>
2017	\$ 205,001,055.73
2018	\$ 226,153,900.75
2019***	\$ 256,816,642.31
2020	\$ 253,949,855.09
2021	\$ 252,364,316.73



Nathan Simmonds
 Director, Finance and Administration

* The Alcohol and Tobacco Tax and Trade Bureau (TTB) reported in its June 2022 report, dated July 2022 a rate change adjustment of (16,032,301.37).

** The VIPFA / MFSPSC is in receipt of the September 2022 Cover Over reports from the Alcohol and Tobacco Tax and Trade Bureau (TTB), and the 4th Quarter total has been

*** Includes \$600,000 adjustment that was advanced pre Federal Government Shutdown 11/2018.

02/14/19

(FY 2015-2021)

VI RUM SHIPMENT

MONTH	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
OCTOBER	859,906.20	1,503,994.20	2,574,198.80	1,570,048.70	1,793,811.50	1,686,279.40	1,295,704.00
NOVEMBER	527,415.00	1,579,558.00	2,089,763.00	1,719,804.10	1,235,380.90	1,082,428.20	1,373,064.30
DECEMBER	1,310,861.30	776,743.70	763,690.60	638,707.50	891,220.20	1,549,196.82	1,168,850.60
JANUARY	1,543,956.40	1,648,480.70	1,532,638.70	1,094,752.30	1,064,567.00	1,462,484.40	2,035,262.20
FEBRUARY	1,338,981.10	1,525,181.20	1,675,769.40	1,424,650.50	1,353,559.00	2,138,641.20	1,361,305.20
MARCH	2,819,728.10	2,016,886.50	1,473,765.90	1,512,551.00	2,224,031.30	1,796,887.40	1,439,104.90
APRIL	1,782,928.70	2,122,598.40	1,621,794.70	1,823,686.50	1,798,078.10	1,157,160.50	1,798,078.10
MAY	1,703,702.00	2,149,475.60	1,340,962.00	938,875.80	1,108,014.30	1,581,020.90	1,108,014.30
JUNE	2,115,256.00	2,018,385.10	2,072,703.10	1,125,347.50	1,528,898.70	2,393,293.90	1,674,779.10
JULY	1,446,518.90	1,952,846.90	1,648,578.00	1,084,050.10	1,288,561.30	1,857,876.70	1,296,962.00
AUGUST	1,848,545.80	1,447,469.60	2,005,574.80	1,622,196.10	1,260,377.90	786,030.40	3,149,085.80
SEPTEMBER	1,278,310.00	1,247,943.40	1,678,852.00	1,115,109.30	1,991,952.10	684,971.00	2,079,515.80
Total Rum Shipment	18,576,109.50	19,989,563.30	20,478,291.00	15,669,779.40	17,538,452.30	18,176,270.82	19,779,726.30

EXCISE TAX COLLECTED ON VI RUM

MONTH	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
OCTOBER	\$ 10,004,990.20	\$ 7,835,600.85	\$ 13,773,885.13	\$ 10,436,980.77	\$ 8,034,381.60	18,095,816.52	9,554,327.50
NOVEMBER	* \$ 10,777,759.35	\$ 52,019,534.75	\$ 19,580,261.97	\$ 9,020,076.71	\$ 15,438,668.70	23,008,077.78	11,633,737.00
DECEMBER	\$ 7,438,712.98	\$ 17,582,520.78	\$ 18,992,307.52	\$ 41,643,345.42	\$ 13,009,483.33	16,817,093.46	20,955,956.70
JANUARY	\$ 7,864,109.53	\$ 18,578,703.48	\$ 16,223,774.94	\$ 11,818,935.02	\$ 12,568,204.95	15,493,749.71	48,755,157.20
FEBRUARY	\$ 14,458,669.98	\$ 16,610,290.10	\$ 36,736,227.88	\$ 13,375,561.50	\$ 9,682,279.82	12,975,450.59	15,970,602.60
MARCH	\$ 15,429,860.25	\$ 18,178,517.01	\$ 18,150,326.61	\$ 12,393,011.68	\$ 63,759,654.57	15,005,484.45	18,894,535.70
APRIL	\$ 16,430,391.60	\$ 15,779,277.93	\$ 13,027,300.35	\$ 11,590,793.60	\$ 17,231,038.02	23,421,449.67	19,263,925.90
MAY	\$ 20,085,993.90	\$ 24,537,119.83	\$ 19,483,786.38	\$ 15,659,244.30	\$ 23,029,766.70	19,193,803.65	25,618,282.70
JUNE	\$ 27,967,144.93	\$ 20,300,022.90	\$ 17,522,165.85	\$ 11,930,126.26	\$ 18,746,852.61	16,783,627.23	17,818,576.00
JULY	\$ 13,446,538.35	\$ 19,064,410.05	\$ 15,723,186.07	\$ 11,316,695.25	\$ 7,418,053.58	10,303,367.83	10,762,254.30
AUGUST	\$ 26,494,100.85	\$ 17,294,999.50	\$ 24,895,505.25	\$ 6,374,495.75	\$ 15,103,758.22	16,106,972.72	12,634,217.30
SEPTEMBER	\$ 13,834,433.55	\$ 51,473,298.16	\$ 23,985,635.10	\$ 31,447,762.84	\$ 27,476,568.73	17,796,162.12	14,292,327.70
Total Collection	\$ 184,232,705.47	\$ 279,254,295.34	\$ 238,094,363.05	\$ 187,007,029.10	\$ 231,498,710.83	\$ 205,001,055.73	\$ 226,153,900.90

Rate Change Adjustment - reported in June 2022 report

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
1,139,838.20	858,333.90	1,154,611.00	2,239,785.00
1,361,632.20	1,730,222.50	1,550,608.00	1,646,979.00
1,029,898.60	1,262,818.90	960,967.00	2,018,638.00
1,795,945.30	1,482,048.30	2,654,396.00	2,048,982.00
1,285,722.50	2,176,439.30	2,330,627.00	1,080,143.00
1,669,990.10	2,026,025.00	1,823,306.00	2,144,790.00
1,344,267.80	2,485,687.00	2,266,322.00	2,124,503.00
2,645,229.60	1,821,017.00	2,750,302.00	2,080,441.00
2,471,382.00	1,740,467.00	1,899,235.00	2,094,541.00
2,045,321.30	2,107,748.00	2,402,680.00	2,071,787.00
1,968,888.70	1,176,446.00	2,007,974.00	1,994,015.00
1,346,100.60	1,081,448.00	2,322,243.00	1,623,113.00
20,104,216.90	19,948,700.90	24,123,271.00	23,167,717.00

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
23,680,614.21	28,623,659.66	28,984,086.15	21,340,920.37
23,736,529.40	18,742,034.08	24,806,624.83	12,636,424.30
24,779,572.30	6,137,402.65	15,935,370.88	20,879,722.33
13,962,300.13	22,292,934.20	8,666,194.06	38,196,699.39
17,417,869.66	13,633,023.05	13,623,636.75	23,303,066.50
21,978,866.80	6,591,771.65	19,073,291.53	29,048,646.78
23,834,728.41	5,089,105.05	22,033,777.45	43,675,494.93
28,671,808.83	8,413,980.80	22,040,572.05	25,536,667.41
20,239,061.72	29,153,660.98	22,404,894.05	17,382,349.37
17,896,787.54	71,791,469.33	21,424,579.55	20,456,283.95
17,670,622.68	20,456,382.71	28,650,011.66	22,588,105.85
22,347,880.63	23,024,430.93	24,721,277.77	20,152,503.88
			(16,032,301.37)
\$ 256,216,642.31	\$ 253,949,855.09	\$ 252,364,316.73	\$ 279,164,583.69

US VIRGIN ISLANDS GOVERNMENT
ALCOHOL CONTROL BOARD
RUM SHIPMENTS (IN P.G.'S)
October 2021-September 2022

		<u>TOTAL</u>	<u>Cruzan</u>	<u>Diageo</u>
1st Quarter	October	2,239,785.00	1,188,354.00	1,051,431.00
	November	1,646,979.00	645,615.00	1,001,364.00
	December	2,018,638.00	637,908.00	1,380,730.00
2nd Quarter	January	2,048,982.00	845,283.00	1,203,699.00
	February	1,080,143.00	576,308.00	503,835.00
	March	2,144,790.00	1,045,079.00	1,099,711.00
3rd Quarter	April	2,124,503.00	1,231,998.00	892,505.00
	May	2,080,441.00	1,109,848.00	970,593.00
	June	2,094,541.00	775,022.00	1,319,519.00
4th Quarter	July	2,071,787.00	927,323.00	1,144,464.00
	August	1,994,015.00	981,545.00	1,012,470.00
	September	1,623,113.00	524,519.00	1,098,594.00
TOTAL TO DATE		23,167,717.00	10,488,802.00	12,678,915.00

ALCOHOL AND TOBACCO TAX AND TRADE BUREAU
EXCISE TAX COLLECTED ON VI RUM
October 2021-September 2022

		<u>TOTAL</u>	
1st. Quarter	October	\$21,340,920.37	
	November	\$12,636,424.30	
	December	\$20,879,722.33	\$54,857,067.00
2nd Quarter	January	\$38,196,699.39	
	February	\$23,303,066.50	
	March	\$29,048,646.78	\$90,548,412.67
3rd Quarter	April	\$43,675,494.93	
	May	\$25,536,667.41	
	June	\$17,382,349.37	\$70,562,210.34
	Rate Change Adjustment	-\$16,032,301.37	\$86,594,511.71 (without adjustment)
4th Quarter	July	\$20,456,283.95	
	August	\$22,588,105.85	
	September	\$20,152,503.88	\$63,196,893.68
TOTAL TO DATE		\$279,164,583.69	



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