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VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY

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

**MEMORANDUM**

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

**FROM:**   
Nathan Simmonds  
Director, Finance and Administration

**DATE:** February 14, 2023

**SUBJECT:** Rum Shipment Quarterly Report – 1998 Revenue & Refunding Bond 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 December 31, 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"

**February 14, 2023**

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

<b><u>FY 2023</u></b>	<b><u>1ST. QTR</u></b>	<b><u>2ND. QTR</u></b>	<b><u>3RD. QTR</u></b>	<b><u>4TH. QTR</u></b>	<b><u>TOTAL</u></b>
	4,552,129.00	-	-	-	4,552,129.00

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

<b><u>FY 2023</u></b>	<b><u>1ST. QTR</u></b>	<b><u>2ND. QTR</u></b>	<b><u>3RD. QTR</u></b>	<b><u>4TH. QTR</u></b>	<b><u>TOTAL</u></b>
	\$ 40,542,822.90 *	-	-	-	\$ 40,542,822.90

<b><u>Fiscal Year</u></b>	<b><u>Collections</u></b>
2018	\$ 226,153,900.75
2019**	\$ 256,816,642.31
2020	\$ 253,949,855.09
2021	\$ 252,364,316.73
2022	\$ 279,164,583.69

  
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 Nathan Simmonds  
 Director of Finance and Administration

\* The VIPFA did not receive the December 2022 Cover Over reports from the Alcohol and Tobacco Tax and Trade Bureau (TTB) at the close of business on Tuesday, February 14, 2023; therefore, the 1st Quarter - US Alcohol, Tobacco and Firearms Excise Tax Collected on VI Rum reporting is incomplete.

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

**VI RUM SHIPMENT**

<b>MONTH</b>	<b><u>FY 2018</u></b>	<b><u>FY 2019</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2021</u></b>	<b><u>FY 2022</u></b>	<b><u>FY 2023</u></b>
OCTOBER	1,295,704.00	1,139,838.20	858,333.90	1,154,611.00	2,239,785.00	2,090,240.00
NOVEMBER	1,373,064.30	1,361,632.20	1,730,222.50	1,550,608.00	1,646,979.00	1,042,548.00
DECEMBER	1,168,850.60	1,029,898.60	1,262,818.90	960,967.00	2,018,638.00	1,419,341.00
JANUARY	2,035,262.20	1,795,945.30	1,482,048.30	2,654,396.00	2,048,982.00	-
FEBRUARY	1,361,305.20	1,285,722.50	2,176,439.30	2,330,627.00	1,080,143.00	-
MARCH	1,439,104.90	1,669,990.10	2,026,025.00	1,823,306.00	2,144,790.00	-
APRIL	1,798,078.10	1,344,267.80	2,485,687.00	2,266,322.00	2,124,503.00	-
MAY	1,108,014.30	2,645,229.60	1,821,017.00	2,750,302.00	2,080,441.00	-
JUNE	1,674,779.10	2,471,382.00	1,740,467.00	1,899,235.00	2,094,541.00	-
JULY	1,296,962.00	2,045,321.30	2,107,748.00	2,402,680.00	2,071,787.00	-
AUGUST	3,149,085.80	1,968,888.70	1,176,446.00	2,007,974.00	1,994,015.00	-
SEPTEMBER	2,079,515.80	1,346,100.60	1,081,448.00	2,322,243.00	1,623,113.00	-
<b>Total Rum Shipment</b>	<b>19,779,726.30</b>	<b>20,104,216.90</b>	<b>19,948,700.90</b>	<b>24,123,271.00</b>	<b>23,167,717.00</b>	<b>4,552,129.00</b>

**EXCISE TAX COLLECTED ON VI RUM**

<b>MONTH</b>	<b><u>FY 2018</u></b>	<b><u>FY 2019</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2021</u></b>	<b><u>FY 2022</u></b>	<b><u>FY 2023</u></b>
OCTOBER	9,554,327.53	23,680,614.21	28,623,659.66	28,984,086.15	21,340,920.37	19,948,601.65
NOVEMBER	11,633,737.03	23,736,529.40	18,742,034.08	24,806,624.83	12,636,424.30	20,594,221.25
DECEMBER	20,955,956.70	24,779,572.30	6,137,402.65	15,935,370.88	20,879,722.33	-
JANUARY	48,755,157.20	13,962,300.13	22,292,934.20	8,666,194.06	38,196,699.39	-
FEBRUARY	15,970,602.63	17,417,869.66	13,633,023.05	13,623,636.75	23,303,066.50	-
MARCH	18,894,535.78	21,978,866.80	6,591,771.65	19,073,291.53	29,048,646.78	-
APRIL	19,263,925.90	23,834,728.41	5,089,105.05	22,033,777.45	43,675,494.93	-
MAY	25,618,282.73	28,671,808.83	8,413,980.80	22,040,572.05	25,536,667.41	-
JUNE	17,818,576.05	20,239,061.72	29,153,660.98	22,404,894.05	17,382,349.37	-
JULY	10,762,254.30	17,896,787.54	71,791,469.33	21,424,579.55	20,456,283.95	-
AUGUST	12,634,217.39	17,670,622.68	20,456,382.71	28,650,011.66	22,588,105.85	-
SEPTEMBER	14,292,327.75	22,347,880.63	23,024,430.93	24,721,277.77	20,152,503.88	-

*Rate Change Adjustment - reported in June 2022 report*

*(16,032,301.37)*

<b>Total Collection</b>	<b>\$ 226,153,900.99</b>	<b>\$ 256,216,642.31</b>	<b>\$ 253,949,855.09</b>	<b>\$ 252,364,316.73</b>	<b>\$ 279,164,583.69</b>	<b>\$ 40,542,822.90</b>
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**US VIRGIN ISLANDS GOVERNMENT**  
**ALCOHOL CONTROL BOARD**  
**RUM SHIPMENTS (IN P.G.'S)**  
**October 2022 - September 2023**

		<u>TOTAL</u>	<u>Cruzan</u>	<u>Diageo</u>
1st Quarter	October	2,090,240.00	1,423,507.00	666,733.00
	November	1,042,548.00	686,934.00	355,614.00
	December	1,419,341.00	859,370.00	559,971.00
2nd Quarter	January	-		
	February	-		
	March	-		0.00
3rd Quarter	April	-		
	May	-		
	June	-		0.00
4th Quarter	July	-		
	August	-		
	September	-		0.00
<b>TOTAL TO DATE</b>		<b><u>4,552,129.00</u></b>	<u>2,969,811.00</u>	<u>1,582,318.00</u>

**ALCOHOL AND TOBACCO TAX AND TRADE BUREAU**  
**EXCISE TAX COLLECTED ON VI RUM**  
**October 2022 - September 2023**

		<u>TOTAL</u>
1st. Quarter	October	\$19,948,601.65
	November	\$20,594,221.25
	December	\$40,542,822.90
2nd Quarter	January	
	February	
	March	\$0.00
3rd Quarter	April	
	May	
	June	\$0.00
4th Quarter	July	
	August	
	September	\$0.00
<b>TOTAL TO DATE</b>		<b><u>\$40,542,822.90</u></b>