

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

November 25, 2024

Safiya George, PhD.
President
University of the Virgin Islands
No. 2 John Brewers Bay
St. Thomas, VI 00802

Dear Dr. George,

The Government Employees' Retirement System (GERS) of the Virgin Islands and the Virgin Islands Government Department of Finance (DOF) recognize the critical importance of providing timely Pension Liability data to the University of the Virgin Islands (UVI) to comply with the requirements of GASB Statement 68. While the requisite GASB 68 report was timely distributed to all component units last calendar year, enabling their respective auditors to calculate each entity's portion of the liability, UVI required additional guidance in determining its specific portion. To address this, GERS and DOF subsequently provided a formula from the GASB bulletin to assist UVI in calculating its FY2022 liability.

Similarly, as a "look back" method is utilized, moving forward the following schedule of delivery for the GASB 68 reports is anticipated:

FY 2023 audited data (for use in FY 2024 Financial Statements): To be delivered by March 31, 2025
FY 2024 audited data (for use in FY 2025 Financial Statements): To be delivered by June 30, 2025

As the respective fiscal years end on September 30th, these delivery dates will not impede the timely completion of audited financial statements for GVI or any of its component units, including UVI. Regarding its Pension Liability data, they should actually enable UVI to meet its deadlines for timely submission of audited financial statements to the U.S. Department of Education and other regulatory agencies, barring other financial reporting and auditing issues.

Please don't hesitate to reach out should there be further concerns or need for assistance.

Sincerely,



Angel Dawson, Jr.
Administrator/CEO, GERS



Kevin McCurdy
Commissioner, DOF