GOVERNMENT OF THE
VIRGIN ISLANDS

VIGILATE

SECOND QUARTER FINANCIAL REPORT

JUNE 30, 2025

Office of the Accountant General

GOVERNMENT OF THE
VIRGIN ISLANDS

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1.0 EXECUTIVE SUMMARY

1.1 Q2 Receipts and Payments

Q2 -2025	Actual	Budget	Prior Year Actuals	Variance Actual vs. Budget		Variance Actual vs. Prior Year	
Receipts	139,716,037	133,450,050	132,905,870	6,265,987	5%	6,810,167	5%
Payments	95,773,846	102,265,925	88,370,985	6,492,079	6%	(7,402,861)	(8%)
Net Surplus/(Deficit)	**43,942,191**	**31,184,125**	**44,534,885**	**12,758,066**	**41%**	**(592,694)**	**(1%)**

For Q2 2025, actual revenue reached $139.7 million, exceeding the budgeted $133.4 million and last year's $132.9 million by 5%. Expenditures totaled $95.8 million, which is below the budgeted amount of $102.3 million but 8% higher than the previous year's $88.4 million. This resulted in a surplus of $43.9 million, better than the budgeted $31.2 million but slightly less than last year's $44.5 million.

1.2 Year-to-Date 2025 - Receipts and Payments

Year-to-Date	Actual	Budget	Prior Year Actuals	Variance Actual vs. Budget		Variance Actual vs. Prior Year	
Receipts	214,054,137	210,987,060	208,906,578	3,067,077	1%	5,147,559	2%
Payments	182,543,794	203,131,817	171,404,589	20,588,023	10%	(11,139,205)	(6%)
Net Surplus/(Deficit)	**31,510,343**	**7,855,243**	**37,501,989**	**23,655,100**	**301%**	**(5,991,646)**	**(16%)**

Year-to-date 2025, actual receipts totaled $214.1 million, exceeding the budget by $3.1 million (1%) and being $5.1 million (2%) higher than the previous year. Payments totaled $182.5 million, $20.6 million (10%) below budget, but $11.1 million (6%) higher than the previous year. The surplus was $31.5 million, an increase of $23.7 million over the budgeted surplus of $7.9 million; however, it was $6.0 million (16%) less than the previous year's surplus.

Capital Expenditure: Total capital expenditure was 60% below the budgeted amount but $3.2 million higher than the actual amount from last year. The Development Fund spent $7.2 million, which is $11.0 million less than the budgeted amount.

Fund Management: Cash and Cash Equivalents totaled $71.5 million, a $16.1 million decrease since December 31, 2024, and a $33.9 million decline year-over-year. Total investments rose from $133.6 million at the end of 2024 to $149.9 million by the end of Q2-2025, marking a 12% increase. It should be noted that $5.0 million placement with the Bank of Asia is included in the amount.

Debt Management: Long-Term Borrowings declined to $115.0 million from $121.1 million in December 2024. Importantly, all long-term borrowings remain current, and no loan covenants were breached during this period, demonstrating our prudent and stable debt management.

2.0 FINANCIAL PERFORMANCE – Q2, 2025

2.1 Receipts and Payments by Economic Classification

	Second Quarter 2025			Variance			
Receipts	**Actual**	**Budget**	**Prior Year Actuals**	**Actual vs. Budget**		**Actual vs. Prior Year**	
Payroll Taxes	19,245,738	14,631,685	13,627,534	4,614,053	32%	5,618,204	41%
Property Taxes	403,474	347,199	234,280	56,275	16%	169,194	72%
Taxes on Goods and Services	98,970,294	95,407,955	99,855,217	3,562,339	4%	(884,923)	(1%)
Taxes on International Trade	14,499,971	13,930,600	13,312,378	569,371	4%	1,187,593	9%
Taxes on Transactions	1,608,805	1,990,932	1,218,258	(382,127)	(19%)	390,547	32%
Grants	-	412,100	1,174,947	(412,100)	(100%)	(1,174,947)	-
Sale of Goods and Services	3,466,451	5,468,320	3,175,213	(2,001,869)	(37%)	291,238	9%
Other Receipts	1,521,304	1,261,259	308,043	260,045	21%	1,213,261	394%
Total Receipts	**139,716,037**	**133,450,050**	**132,905,870**	**6,265,987**	**5%**	**6,810,167**	**5%**
Payments							
Employee Compensation	39,807,394	45,237,513	40,255,202	5,430,119	12%	447,808	1%
Goods and Services	21,001,132	22,976,835	20,010,511	1,975,703	9%	(990,621)	(5%)
Finance Cost	1,861,425	1,333,548	1,298,005	(527,877)	(40%)	(563,420)	(43%)
Subsidies	68,465	151,831	68,934	83,366	55%	469	1%
Grants	23,350,082	22,910,372	19,871,823	(439,710)	(2%)	(3,478,259)	(18%)
Social Benefits	6,409,995	6,185,172	5,679,274	(224,823)	(4%)	(730,721)	(13%)
Property Expenses	1,799,589	1,798,710	25,650	(879)	(0%)	(1,773,939)	(6916%)
Assistance Grants	1,273,704	1,608,212	1,031,523	334,508	21%	(242,181)	(23%)
Other Payments	202,060	63,732	130,063	(138,328)	(217%)	(71,997)	(55%)
Total Payments	**95,773,846**	**102,265,925**	**88,370,985**	**6,492,079**	**6%**	**(7,402,861)**	**(8%)**
Net Cash Surplus/(Deficit)	**43,942,191**	**31,184,125**	**44,534,885**	**12,758,066**	**41%**	**(592,694)**	**(1%)**

Total Receipts by Economic Classification: In Q2 2025, the actual revenue was $139.7 million, which is 5% higher than the budgeted $133.4 million and also exceeds last year's revenue of $132.9 million by the same percentage. Key contributors included:

- Taxes on Goods and Services: Recorded $99.0 million, exceeding the budgeted $95.4 million by 4%, while slightly surpassing last year's $99.9 million by 1%.
- Payroll Taxes: Brought in $19.2 million, which is 32% above the $14.6 million budget and 32% higher than last year's $ 13.6 million.
- Taxes on International Trade: Contributed $14.5 million, beating the budget of $13.9 million by 4% and 9% more than last year's $13.3 million.

Total Payments by Economic Classification: In Q2, 2025, expenditures reached $95.8 million, which is 6% below the budget of $102.3 million and 6% higher than the $44.5 million reported in the same quarter last year. Major expense drivers included:

- Employee Compensation: Costs were $39.8 million, 12% below the budget of $45.2 million and 1% lower than last year's $40.3 million.
- Goods and Services: Costs totaled $21.0 million, 9% under the budgeted $23.0 million and slightly above last year's $20.0 million.
- Grants: Expenditures reached $23.4 million, just 2% over the budgeted $22.9 million and 18% higher than last year's $19.9 million.

Net Cash Surplus/(Deficit): Q2, 2025 ended with a net cash surplus of $43.9 million, which is 41% higher than the budgeted surplus of $31.2 million and shows a 1% decrease from the previous year's surplus of $44.5 million.

2.2 Receipts and Payments by Ministry

Receipts by Ministry	Second Quarter 2025			Variance			
	Actual	Budget	Prior Year Actuals	Actual vs. Budget		Actual vs. Prior Year	
Constitutionally Established Bodies	138,132	66,265	66,264	71,867	108%	71,868	108%
Office of the Governor	682,217	2,083,291	1,769,090	(1,401,074)	(67%)	(1,086,873)	(61%)
Office of the Premier	104,659	85,717	466,841	18,942	22%	(362,182)	(78%)
Ministry of Finance	132,944,227	124,448,125	125,188,374	8,496,102	7%	7,755,853	6%
Ministry of Env., Nat. Resources & Climate Change	371,198	404,823	272,827	(33,625)	(8%)	98,371	36%
Ministry of Education, Youth and Sports	36,412	440	45,918	35,972	8175%	(9,506)	(21%)
Ministry of Health and Social Development	7,970	-	11,365	7,970	-	(3,395)	(30%)
Ministry of Communications and Works	1,869,283	2,364,974	1,147,836	(495,691)	(21%)	721,447	63%
Ministry of Tourism, Culture & Sustainable Dev.	-	-	-	-	-	-	-
Ministry of Financial Services, Labour & Trade	3,561,939	3,996,415	3,937,355	(434,476)	(11%)	(375,416)	(10%)
Total Receipts	**139,716,037**	**133,450,050**	**132,905,870**	**6,265,987**	**5%**	**6,810,167**	**5%**
Payments by Ministry							
Constitutionally Established Bodies	3,674,719	4,425,784	2,894,138	751,065	17%	(780,581)	(27%)
Office of the Governor	12,764,269	14,412,552	12,797,199	1,648,283	11%	32,930	0%
Office of the Premier	5,096,614	5,759,527	4,989,518	662,913	12%	(107,096)	(2%)
Ministry of Finance	9,302,302	10,390,402	7,185,254	1,088,100	10%	(2,117,048)	(29%)
Ministry of Env., Nat. Resources & Climate Change	1,617,969	2,211,536	1,607,138	593,567	27%	(10,831)	(1%)
Ministry of Education, Youth and Sports	15,253,103	16,794,519	14,973,357	1,541,416	9%	(279,746)	(2%)
Ministry of Health and Social Development	17,579,484	18,359,335	16,643,475	779,851	4%	(936,009)	(6%)
Ministry of Communications and Works	13,168,215	13,542,267	13,990,768	374,052	3%	822,553	6%
Ministry of Tourism, Culture & Sustainable Dev.	4,055,567	3,875,515	2,077,600	(180,052)	(5%)	(1,977,967)	(95%)
Ministry of Financial Services, Labour & Trade	4,138,452	3,969,061	3,028,795	(169,391)	(4%)	(1,109,657)	(37%)
Statutory Charges	9,123,152	8,525,427	8,183,743	(597,725)	(7%)	(939,409)	(11%)
Total Payments	**95,773,846**	**102,265,925**	**88,370,985**	**6,492,079**	**6%**	**(7,402,861)**	**(8%)**
Cash Surplus/(Deficit)	**43,942,191**	**31,184,125**	**44,534,885**	**12,758,066**	**41%**	**(592,694)**	**(1%)**

Total Receipts: Q2, 2025, the actual revenue was $139.7 million, which is 5% higher than the budgeted $133.4 million and also exceeds last year's revenue of $132.9 million by the same percentage. Significant variances included:

- Ministry of Finance: The Ministry of Finance was the dominant contributor, accounting for 95% of total receipts. It recorded $132.9 million in revenue, exceeding the budgeted $124.4 million by 7% but exceeding last year's $125.2 million by 6%, a significant factor in the overall financial results.
- Ministry of Financial Services, Labour & Trade: Generated $3.6 million against a $4.0 million budget 11% below, and $0.4 million last year, 10% below.

Total Payments: Total payments were $95.8 million, under budget by $6.5 million (6%) but exceeding the prior year by $7.4 million (8%). Key ministry expenditures included:

- Ministry of Health and Social Development: Spent $17.6 million, 4% below the budgeted $18.4 million but 6% higher than last year's $16.6 million.
- Ministry of Education, Youth and Sports: Spent $15.3 million, 9% below the budgeted $16.8 million and 2% below last year's $15.0 million.

Net Cash Position: Q2, 2025, ended with a cash surplus of $43.9 million, which is 41% better than the budgeted amount of $31.2 million and represents a 1% decline from the previous year's $44.5 million.

3.0 FINANCIAL PERFORMANCE – YEAR-TO-DATE, JUNE 30, 2025

3.1 Receipts and Payments by Economic Classification

Receipts	Year-to-Date			Variance			
	Actual	Budget	Prior Year Actuals	Actual vs. Budget		Actual vs. Prior Year	
Payroll Taxes	31,946,671	24,867,243	23,022,268	7,079,428	28%	8,924,403	39%
Property Taxes	1,083,226	947,400	1,407,217	135,826	14%	(323,991)	(23%)
Taxes on Goods and Services	137,264,927	138,173,905	137,782,915	(908,978)	(1%)	(517,988)	(0%)
Taxes on International Trade	29,487,019	27,689,152	26,347,375	1,797,867	6%	3,139,644	12%
Taxes on Transactions	3,582,401	4,136,699	5,999,284	(554,298)	(13%)	(2,416,883)	(40%)
Grants	-	647,000	1,198,630	(647,000)	(100%)	(1,198,630)	(100%)
Sale of Goods and Services	8,364,944	11,909,641	11,747,395	(3,544,697)	(30%)	(3,382,451)	(29%)
Other Receipts	2,324,949	2,616,020	1,401,494	(291,071)	(11%)	923,455	66%
Total Receipts	**214,054,137**	**210,987,060**	**208,906,578**	**3,067,077**	**1%**	**5,147,559**	**2%**
Payments							
Employee Compensation	78,837,501	89,541,645	78,026,831	10,704,144	12%	(810,670)	(1%)
Goods and Services	37,369,431	46,188,707	36,373,022	8,819,276	19%	(996,409)	(3%)
Finance Cost	3,502,725	3,117,409	3,058,274	(385,316)	(12%)	(444,451)	(15%)
Subsidies	107,293	236,369	143,787	129,076	55%	36,494	25%
Grants	46,227,984	46,381,962	40,553,679	153,978	0%	(5,674,305)	(14%)
Social Benefits	12,495,304	12,753,917	11,394,551	258,613	2%	(1,100,753)	(10%)
Property Expenses	1,902,060	1,907,901	129,742	5,841	0%	(1,772,318)	(1366%)
Assistance Grants	1,649,344	2,649,054	1,440,317	999,710	38%	(209,027)	(15%)
Other Payments	452,152	354,853	284,386	(97,299)	(27%)	(167,766)	(59%)
Total Payments	**182,543,794**	**203,131,817**	**171,404,589**	**20,588,023**	**10%**	**(11,139,205)**	**(6%)**
Net Cash Surplus/(Deficit)	**31,510,343**	**7,855,243**	**37,501,989**	**23,655,100**	**301%**	**(5,991,646)**	**(16%)**

Total Receipts: As of June 30, 2025, total receipts for the year to date reached $214.1 million, exceeding the budget by $3.1 million (1%) and surpassing the prior year by $5.1 million. Key highlights:

- Taxes on Goods and Services: Remained the primary source of revenue at $137.3 million but fell short of the budget by $0.9 million (1%). Year-over-year, it showed a slight decline of $0.5 million, indicating stagnation in this vital revenue stream.
- Payroll Taxes: Showed strong growth at $31.9 million, surpassing the budget by $7.1 million (28%) and increasing significantly from the previous year by $8.9 million (39%). This is the best-performing revenue category, helping to offset weaknesses in other areas.
- Taxes on International Trade: Generated $29.5 million, exceeding the budget by $1.8 million (6%) and increasing by $3.1 million (12%) year-over-year, reflecting growth in import activity.

Total Payments: Total payments of $182.5 million were $20.6 million (10%) below budget but $11.1 million (6%) higher than the prior year. Key observations:

- Employee Compensation: The most significant expense, $78.8 million, was well-controlled, coming in $10.7 million (12%) under budget and just $0.8 million (1%) above last year's levels, mainly due to unrealized employment.
- Goods and Services: Payments of $37.4 million were significantly under budget by $8.8 million (19%) but surpassed the previous year by $1.0 million, owing to delays in the procurement of goods and services.

Net Cash Position: As of June 30, the cash surplus was $31.5 million, $23.7 million higher than the budgeted surplus of $7.9 million and $6.0 million (16%) less than the previous year's surplus of $37.5 million.

3.2 Receipts and Payments by Ministry

Receipts by Ministry	Year-to-Date			Variance			
	Actual	Budget	Prior Year Actual	Actual vs. Budget		Actual vs. Prior Year	
Constitutionally Established Bodies	219,054	135,470	132,751	83,584	62%	86,303	65%
Office of the Governor	3,361,688	5,407,011	6,331,021	(2,045,323)	(38%)	(2,969,333)	(47%)
Office of the Premier	228,073	174,080	913,516	53,993	31%	(685,443)	(75%)
Ministry of Finance	197,748,668	191,237,409	188,393,167	6,511,259	3%	9,355,501	5%
Ministry of Env., Nat. Resources & Climate Change	1,149,038	1,008,074	1,186,765	140,964	14%	(37,727)	(3%)
Ministry of Education, Youth and Sports	131,084	827	66,332	130,257	15751%	64,752	98%
Ministry of Health and Social Development	23,534	-	32,368	23,534	-	(8,834)	(27%)
Ministry of Communications and Works	3,420,704	4,624,303	4,217,223	(1,203,599)	(26%)	(796,519)	(19%)
Ministry of Tourism, Culture & Sustainable Dev.	81	-	3,792	81	-	(3,711)	(98%)
Ministry of Financial Services, Labour & Trade	7,772,213	8,399,886	7,610,549	(627,673)	(7%)	161,664	2%
Statutory Charges	-	-	19,094	-	-	(19,094)	(100%)
Total Receipts	**214,054,137**	**210,987,060**	**208,906,578**	**3,067,077**	**1%**	**5,147,559**	**2%**
Payments by Ministry							
Constitutionally Established Bodies	7,134,062	8,734,433	5,403,474	1,600,371	18%	(1,730,588)	(32%)
Office of the Governor	24,809,905	28,727,641	24,088,096	3,917,736	14%	(721,809)	(3%)
Office of the Premier	9,358,183	10,600,307	9,143,077	1,242,124	12%	(215,106)	(2%)
Ministry of Finance	16,266,655	19,241,664	13,996,261	2,975,009	15%	(2,270,394)	(16%)
Ministry of Env., Nat. Resources & Climate Change	3,056,314	4,000,070	3,524,722	943,756	24%	468,408	13%
Ministry of Education, Youth and Sports	28,962,374	32,755,339	28,298,751	3,792,965	12%	(663,623)	(2%)
Ministry of Health and Social Development	34,682,116	37,256,004	32,098,640	2,573,888	7%	(2,583,476)	(8%)
Ministry of Communications and Works	25,231,224	27,425,770	26,032,168	2,194,546	8%	800,944	3%
Ministry of Tourism, Culture & Sustainable Dev.	7,310,383	7,981,259	5,803,011	670,876	8%	(1,507,372)	(26%)
Ministry of Financial Services, Labour & Trade	7,085,019	7,884,081	5,665,937	799,062	10%	(1,419,082)	(25%)
Statutory Charges	18,647,559	18,525,249	17,350,452	(122,310)	(1%)	(1,297,107)	(7%)
Total Payments	**182,543,794**	**203,131,817**	**171,404,589**	**20,588,023**	**10%**	**(11,139,205)**	**(6%)**
Cash Surplus/(Deficit)	**31,510,343**	**7,855,243**	**37,501,989**	**23,655,100**	**301%**	**(5,991,646)**	**(16%)**

Total Receipts: As of June 30, 2025, total receipts for the year to date reached $214.1 million, exceeding the budget by $3.1 million (1%) and surpassing the prior year by $5.1 million. Notable highlights:

- Ministry of Finance: The Ministry of Finance remains the primary revenue generator for the government, contributing approximately 92% or $197.7 million of total receipts for the year to date, exceeding the budget by $6.5 million (3%) and also the prior year's outturn by 5%.
- Ministry of Financial Services, Labour & Trade: Generated $7.8 million, falling short of the budget by $0.6 million (7%) but showing year-over-year growth of $0.2 million (2%), emerging as a growing revenue contributor.

Total Payments: payments of $182.5 million were $20.6 million (10%) below budget but $11.1 million (6%) higher than the prior year. Key observations:

- Ministry of Health and Social Development: The most significant spending ministry at $34.7 million, operated 7% ($2.6 million) under budget while increasing expenditure by 8%.
- Ministry of Education, Youth and Sports: Spent $29.0 million, 12% ($3.8 million) below budget and 2% ($0.7 million) above prior year levels, maintaining relative stability in educational funding.
- All ministries operated below their budgeted expenditure allocations, with underspending ranging from 7% to 24%, indicating widespread challenges with budget execution.

Net Cash Position: Q2-2025 ended with a cash surplus of $31.5 million, significantly better than the budgeted surplus of $7.9 million by $23.7 million. However, this represents a substantial decrease of $6.0 million (16%) compared to the prior year's surplus of $37.5 million.

4.0 CAPITAL EXPENDITURE

Second Quarter 2025	Actual	Budget	Prior Year	Variance Actual vs. Budget		Year	
Capital Expenditure							
Development Fund	7,198,328	18,179,773	3,996,591	10,981,445	60%	(3,201,737)	(80%)
BVI Recovery Fund (RDA)	1,210,117	2,790,000	3,307,464	1,579,883	57%	2,097,347	63%
Capital Acquisition	1,149,561	3,776,490	1,473,228	2,626,929	70%	323,667	22%
Total Capital Expensiture	**9,558,006**	**24,746,263**	**8,777,283**	**15,188,257**	61%	**(780,723)**	**(9%)**

Total Capital Expenditure: As of June 30, 2025, the government's capital spending was $9.6 million, 61% under the $24.7 million budget but 9% more than the $8.8 million reported in the same quarter of the previous year.

- Development Fund: The Development Fund spent $7.2 million, which is 60% less than the budgeted $18.2 million but 80% more than last year's spending of $4.0 million, due to road work being carried out across the territory.
- BVI Recovery Fund (RDA): The expenditure was $1.2 million, 57% below the budget of $2.8 million.
- Capital Acquisition: Payments for capital acquisition totaled $1.1 million, significantly less than the budget of $3.8 million by 70%, and below last year's actuals of $1.5 million.

Overall, expenditures in fiscal 2025 show growth compared to last year; however, challenges remain in meeting budget targets.

5.0 FUND MANAGEMENT

5.1 Cash and Investments

Cash and Investments	30-Jun-25	31-Dec-24	30-Jun-24	Variance
Cash and Cash Equivalents	71,464,808	87,573,550	105,337,339	(16,108,742)
Investments	149,909,271	133,577,820	125,963,502	16,331,451
Total Cash and Investments	**221,374,079**	**221,151,370**	**231,300,841**	**222,709**

Total Cash and Investments reached $221.4 million at the end of Q2, showing a slight increase of $0.2 million from the December 31, 2024, balance of $221.2 million and a $9.7 million decline compared to the same period in the previous year.

Cash and Cash Equivalents totaled $71.5 million, a decrease of $33.9 million from June 2024. This reflects a significant decline of $16.1 million (18%) from December 2024, indicating substantial cash outflows during the first half of the year. Total Investments showed steady growth, reaching $149.9 million, which represents an increase of $23.9 million (19%) compared to the June 2024 balance and a notable rise of $16.3 million over the $133.6 million recorded in December 2024. It should be noted that the $5.0 million placement with the Bank of Asia is included in the total amount. Liquidity is decreasing at a rate equal to the investment amount, showing short-term assets that can be converted to cash when needed. Despite having lower cash levels, the financial position remains strong, with over $221 million in cash and investments.

5.2 Fund Balances

Fund Balances	30-Jun-25	31-Dec-24	30-Jun-24	Variance
Consolidated Fund	86,677,455	79,903,508	81,969,380	6,773,947
Development Fund	23,938,805	28,073,958	21,404,257	(4,135,153)
Disaster/Emergency Fund	1,659,364	1,607,906	1,607,906	51,458
Pension Fund	1,180,466	1,180,466	1,149,848	-
Reserve Fund	91,388,711	90,777,031	88,554,926	611,680
Transportation Network Improvement Fund	1,575,510	905,226	3,542,644	670,284
Contingency Fund	6,467,328	5,967,328	5,814,835	500,000
Miscellaneous Purpose Fund	1,346,526	536,951	9,202,871	809,575
Asset Seizure and Forfeiture Fund	4,226,223	4,199,133	4,433,547	27,090
Environmental Protection & Tourism Improvement Fund	2,913,659	7,999,831	13,620,626	(5,086,172)
Whistleblower Fund	32	32	-	-
Total Fund Balance	**221,374,079**	**221,151,370**	**231,300,841**	**222,709**

At the end of Q2, the total fund balance increased to $221.4 million, reflecting a $.02 million increase from the $221.2 million total as of the end of December 2024. The Consolidated saw a rise of $6.8 million primarily due to the fiscal surplus, while the Development Fund decreased by $4.1 million. Other funds experienced minor increases or remained stable, except for the Environmental Levy, which decreased by $5.1 million due to withdrawals as mandated by legislation.

6.0 DEBT MANAGEMENT

6.1 Long-Term Borrowings

Long-Term Borrowings	Year to Date		30-Jun-25	31-Dec-24
	Drawdowns	Repayments	Balance	Balance
Foreign Borrowings	-	2,679,288	84,123,272	86,802,560
Local Borrowings	-	3,447,719	30,843,583	34,291,302
Total Long-Term Borrowings	**-**	**6,127,007**	**114,966,855**	**121,093,862**

Total Long-Term Borrowings as of December 2024: The government's long-term debt position stood at $115.0 million, down from $121.1 million in December 2024. Foreign-funded debt accounted for 73% of the total outstanding loans, with the Caribbean Development Bank (CDB) being the principal lender. No new loans were obtained during Q2 since all payments were financed through internal sources. All long-term borrowings are current, and no loan covenants were breached during this period.

ACCOUNTANT GENERAL BRITISH VIRGIN ISLANDS

Wendell M Ronald
Accountant General (Ag)
July 25, 2025