GOVERNMENT OF THE VIRGIN ISLANDS

VIGILATE

THIRD QUARTER FINANCIAL REPORT

SEPTEMBER 30, 2025

TREASURY DEPARTMENT

Office of the Accountant General

GOVERNMENT OF THE VIRGIN ISLANDS

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1.0 EXECUTIVE SUMMARY

1.1 Q3 Receipts and Payments

Third Quarter	Actual	Budget	Prior Year Actuals	Variance Actual vs. Budget		Variance Actual vs. Prior Year	
Receipts	73,951,554	70,379,894	64,908,564	3,571,660 ↑	5%	9,042,990 ↑	14%
Payments	98,527,664	121,767,106	99,726,509	23,239,442 ↑	19%	1,198,845 ↑	1%
Net Surplus/(Deficit)	**(24,576,110)**	**(51,387,212)**	**(34,817,945)**	**26,811,102** ↑	**52%**	**10,241,835** ↑	**29%**

For Q3 2025, actual revenue reached $74.0 million, surpassing the $70.4 million target by 5% and rising 14% year over year from $64.9 million. Expenses totalled $98.5 million, 19% below the $121.8 million budget and slightly below last year's $99.7 million. The deficit improved to $24.6 million, better than the budgeted $51.4 million—a 52% improvement, but still better than last year's deficit of $34.8 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	288,101,370	281,366,955	269,990,520	6,734,415 ↑	2%	18,110,850 ↑	7%
Payments	281,124,823	324,898,923	271,131,099	43,774,100 ↑	13%	(9,993,724) ↓	(4%)
Net Surplus/(Deficit)	**6,976,547**	**(43,531,968)**	**(1,140,579)**	**50,508,515** ↑	**116%**	**8,117,126** ↑	**712%**

Year-to-date financial results show strong performance, with actual revenue reaching $288.1 million. This amount exceeds the budgeted $281.4 million by 2% and reflects a 7% increase from last year's $270.0 million. Operating expenses totaled $281.1 million, well below the $324.9 million budget, though slightly higher than last year's $271.1 million. The surplus was $7.0 million, a significant improvement over the expected deficit of $43.5 million and a positive turnaround from last year's deficit of $1.1 million.

Capital Expenditure: Over these 9 months, total capital spending was $16.7 million, 63% below the budgeted $45.3 million. However, this is also $5.2 million above last year's actual expense of $11.5 million, indicating positive year-over-year execution. Within this total, the Development Fund used $12.6 million, $19 million below the budget.

Fund Management: Cash and Cash Equivalents decreased significantly to $37.8 million, down $34.8 million from the end of Q2 2025 and $15.7 million year over year. Meanwhile, Total Investments declined slightly, from $155.0 million at the end of Q2 2025 to $152.5 million at the end of Q3 2025, a 2% decrease. It is important to note that this figure includes a $5.0 million placement with the Bank of Asia.

Debt Management: Long-term borrowings decreased to $109.2 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 prudent and stable debt management.

2.0 FINANCIAL PERFORMANCE – Q3, 2025

2.1 Receipts and Payments by Economic Classification

	Third Quarter 2025			Variance			
Receipts	**Actual**	**Budget**	**Prior Year Actuals**	**Actual vs. Budget**		**Actual vs. Prior Year**	
Payroll Taxes	21,523,655	18,889,780	15,145,129	2,633,875	14%	6,378,526	42%
Property Taxes	569,883	771,952	828,873	(202,069)	(26%)	(258,990)	(31%)
Taxes on Goods and Services	29,932,862	29,575,025	27,246,396	357,837	1%	2,686,466	10%
Taxes on International Trade	12,592,240	12,849,992	12,686,336	(257,752)	(2%)	(94,096)	(1%)
Taxes on Transactions	2,216,488	2,545,808	710,270	(329,320)	(13%)	1,506,218	212%
Grants	-	33,135	977,960	(33,135)	(100%)	(977,960)	(100%)
Sale of Goods and Services	5,911,410	4,502,463	6,495,583	1,408,947	31%	(584,173)	(9%)
Other Receipts	1,205,016	1,211,739	818,017	(6,723)	(1%)	386,999	47%
Total Receipts	**73,951,554**	**70,379,894**	**64,908,564**	**3,571,660**	**5%**	**9,042,990**	**14%**
Payments							
Employee Compensation	40,694,155	45,913,438	40,230,065	5,219,283	11%	(464,090)	(1%)
Goods and Services	24,335,169	33,527,101	21,124,784	9,191,932	27%	(3,210,385)	(15%)
Finance Cost	1,517,503	2,168,592	1,670,140	651,089	30%	152,637	9%
Subsidies	54,637	281,378	54,791	226,741	81%	154	0%
Grants	23,542,298	29,644,086	28,008,444	6,101,788	21%	4,466,146	16%
Social Benefits	6,262,872	7,439,752	5,745,626	1,176,880	16%	(517,246)	(9%)
Property Expenses	106,243	472,297	1,711,223	366,054	78%	1,604,980	94%
Assistance Grants	1,845,880	2,225,488	1,151,686	379,608	17%	(694,194)	(60%)
Other Payments	168,907	94,974	29,750	(73,933)	(78%)	(139,157)	(468%)
Total Payments	**98,527,664**	**121,767,106**	**99,726,509**	**23,239,442**	**19%**	**1,198,845**	**1%**
Net Cash Surplus/(Deficit)	**(24,576,110)**	**(51,387,212)**	**(34,817,945)**	**26,811,102**	**52%**	**10,241,835**	**29%**

Revenue Summary: Q3 generated $74.0 million in revenue, significantly surpassing expectations and resulting in a 5% favorable variance against the $70.4 million budget. Additionally, revenue grew strongly year over year, increasing by $9.0 million or 14% over the prior year's actual outturn. This demonstrates highly effective top-line execution, which was generally stable and consistent with projections, though subventions and other minor categories lagged slightly behind expectations during the quarter.

Expenditure Summary: Total actual expenditure for Q3 was $98.5 million, demonstrating strong cost control compared to the budget. The government achieved a 19% favorable variance against the ambitious $121.8 million budget, resulting in $23.3 million in underspending. While year-over-year revenue increased significantly, expenditures were effectively managed, resulting in only a 1% favorable variance and a $1.2 million decrease from last year's actual of $99.7 million. Compared to the previous year, expenditure levels remained relatively stable, indicating consistent operational spending patterns. This discipline in managing operating costs was a key factor in reducing the deficit.

Net Result Summary: The government reported an actual deficit of $24.6 million for Q3. The combination of strong revenue performance and significant underspending led to a very positive outcome compared to the plan, reducing the budgeted deficit by more than half to $24.6 million and achieving a 52% favorable variance. Due to this operational success, the deficit was $10.2 million lower than the previous year's $34.8 million, reflecting a 29% favorable year-over-year change. While the deficit is still notable, the improved result shows progress toward fiscal consolidation, with higher revenue and disciplined spending helping to ease cash flow pressures.

2.2 Receipts and Payments by Ministry

Receipts by Ministry	Third Quarter 2025			Variance			
	Actual	Budget	Prior Year Actuals	Actual vs. Budget		Actual vs. Prior Year	
Constitutionally Established Bodies	55,544	57,930	65,021	(2,386)	(4%)	(9,477)	(15%)
Office of the Governor	3,552,884	1,641,660	2,896,891	1,911,224	116%	655,993	23%
Office of the Premier	79,437	50,518	258,630	28,919	57%	(179,193)	(69%)
Ministry of Finance	64,256,683	62,458,250	55,741,553	1,798,433	3%	8,515,130	15%
Ministry of Env., Nat. Resources & Climate Change	368,387	414,808	272,797	(46,421)	(11%)	95,590	35%
Ministry of Education, Youth and Sports	10,301	225	106,377	10,076	4478%	(96,076)	(90%)
Ministry of Health and Social Development	9,280	-	7,574	9,280	-	1,706	23%
Ministry of Communications and Works	1,600,313	2,080,113	2,034,555	(479,800)	(23%)	(434,242)	(21%)
Ministry of Tourism, Culture & Sustainable Dev.	-	-	-	-	-	-	-
Ministry of Financial Services, Labour & Trade	4,018,725	3,676,390	3,524,966	342,335	9%	493,759	14%
Statutory Charges	-	-	200	-	-	(200)	(100%)
Total Receipts	**73,951,554**	**70,379,894**	**64,908,564**	**3,571,660**	**5%**	**9,042,990**	**14%**
Payments by Ministry							
Constitutionally Established Bodies	3,852,502	6,515,976	3,283,298	2,663,474	41%	(569,204)	(17%)
Office of the Governor	13,223,318	15,105,828	13,399,390	1,882,510	12%	176,072	1%
Office of the Premier	4,761,505	5,645,317	5,609,291	883,812	16%	847,786	15%
Ministry of Finance	9,145,556	13,248,749	10,516,988	4,103,193	31%	1,371,432	13%
Ministry of Env., Nat. Resources & Climate Change	1,805,029	2,450,201	1,987,390	645,172	26%	182,361	9%
Ministry of Education, Youth and Sports	15,951,356	17,456,192	14,432,852	1,504,836	9%	(1,518,504)	(11%)
Ministry of Health and Social Development	17,825,894	20,246,656	19,291,480	2,420,762	12%	1,465,586	8%
Ministry of Communications and Works	14,709,667	15,935,273	14,021,547	1,225,606	8%	(688,120)	(5%)
Ministry of Tourism, Culture & Sustainable Dev.	3,659,543	5,765,036	5,899,895	2,105,493	37%	2,240,352	38%
Ministry of Financial Services, Labour & Trade	4,802,753	8,418,207	2,739,577	3,615,454	43%	(2,063,176)	(75%)
Statutory Charges	8,790,541	10,979,671	8,544,801	2,189,130	20%	(245,740)	(3%)
Total Payments	**98,527,664**	**121,767,106**	**99,726,509**	**23,239,442**	**19%**	**1,198,845**	**1%**
Cash Surplus/(Deficit)	**(24,576,110)**	**(51,387,212)**	**(34,817,945)**	**26,811,102**	**52%**	**10,241,835**	**29%**

Revenue Summary: The actual revenue of $74.0 million was generated primarily by two units: the Ministry of Finance at $64.3 million and the Ministry of Financial Services at $4.0 million, which together accounted for 92% of the total. Overall revenue was substantial, showing a 5% favorable variance against the budget and a 14% increase compared to the previous year. This solid performance was mainly driven by the Ministry of Finance, which exceeded its budget by $1.8 million (3% favorable) and grew by $8.5 million (15% favorable) over the prior year. The success of this key ministry was the main reason for the overall positive revenue results.

Expenditure Summary: Total actual spending was $98.5 million, with most expenditures concentrated in three ministries: the Ministry of Health at $17.8 million, the Ministry of Education at $16.0 million, and the Ministry of Communication at $14.7 million, which together make up 49% of the total. Overall, there was a 19% underspend, with all ministries contributing to this shortfall, led by the Ministry of Finance ($4.1 million under budget) and the Ministry of Financial Services ($3.6 million under budget). However, the year-over-year comparison reveals a significant operational shift, with several ministries spending less than in the previous year.

Net Cash Result: The government reported a deficit of $24.6 million for the quarter, marking a significant operational success against the plan, as it is $26.8 million, or 52%, better than the budgeted deficit of $51.4 million. This highly favorable variance was driven by strong revenue performance, mainly in the Ministry of Finance, and widespread underspending. Additionally, the deficit was 29% lower than the previous year's $34.8 million.

3.0 FINANCIAL PERFORMANCE – YEAR-TO-DATE, SEPTEMBER 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	53,476,136	43,757,023	34,342,775	9,719,113	22%	19,133,361	56%
Property Taxes	1,653,109	1,719,352	2,236,090	(66,243)	(4%)	(582,981)	(26%)
Taxes on Goods and Services	167,197,722	167,748,930	165,029,311	(551,208)	(0%)	2,168,411	1%
Taxes on International Trade	42,070,827	40,539,144	39,033,711	1,531,683	4%	3,037,116	8%
Taxes on Transactions	5,798,140	6,682,507	6,709,554	(884,367)	(13%)	(911,414)	(14%)
Grants	-	680,135	2,176,590	(680,135)	(100%)	(2,176,590)	(100%)
Sale of Goods and Services	14,302,505	16,412,105	18,242,978	(2,109,600)	(13%)	(3,940,473)	(22%)
Other Receipts	3,602,931	3,827,759	2,219,511	(224,828)	(6%)	1,383,420	62%
Total Receipts	**288,101,370**	**281,366,955**	**269,990,520**	**6,734,415**	**2%**	**18,110,850**	**7%**
Payments							
Employee Compensation	119,531,656	135,455,082	118,256,895	15,923,426	12%	(1,274,761)	(1%)
Goods and Services	61,758,348	79,715,808	57,497,806	17,957,460	23%	(4,260,542)	(7%)
Finance Cost	5,020,229	5,286,001	4,728,415	265,772	5%	(291,814)	(6%)
Subsidies	161,929	517,747	198,578	355,818	69%	36,649	18%
Grants	69,770,282	76,026,048	68,562,123	6,255,766	8%	(1,208,159)	(2%)
Social Benefits	18,757,792	20,193,669	17,140,177	1,435,877	7%	(1,617,615)	(9%)
Property Expenses	2,008,303	2,380,199	1,840,965	371,896	16%	(167,338)	(9%)
Assistance Grants	3,495,225	4,874,542	2,592,004	1,379,317	28%	(903,221)	(35%)
Other Payments	621,059	449,827	314,136	(171,232)	(38%)	(306,923)	(98%)
Total Payments	**281,124,823**	**324,898,923**	**271,131,099**	**43,774,100**	**13%**	**(9,993,724)**	**(4%)**
Net Cash Surplus/(Deficit)	**6,976,547**	**(43,531,968)**	**(1,140,579)**	**50,508,515**	**116%**	**8,117,126**	**712%**

Revenue Summary: The government achieved a year-to-date revenue of $288.1 million, demonstrating strong performance compared to both the budget and the previous year. Total revenue exceeded the $281.4 million budget by $6.7 million, a 2% positive variance. This performance was mainly driven by Payroll Taxes, which totaled $53.5 million and surpassed the budget by $9.8 million. Year-over-year growth was also solid, with actual revenue increasing 7%, led by Payroll Taxes, which grew by $19.1 million, or 56%. Although some lines, notably Taxes on Transactions and Grants, were under budget, the strong performance of the other revenue streams helped offset these shortfalls.

Expenditure Summary: Total year-to-date actual expenditure reached $281.1 million, $43.8 million below the $324.9 million budget, resulting in a 13% favorable variance. All major spending categories except 'Other Payments' contributed to the underspending, with the largest being Goods and Services at $18.0 million, or 23% below the budget, and Employee Compensation at $15.9 million, or 12% below the budget. The year-over-year increase of $10.0 million was driven by Goods and Services rising by $4.3 million and Social Benefits increasing by $1.6 million.

Net Cash Result: The government ended the 9 months with a net cash surplus of $7.0 million. This is a highly positive financial outcome, compared to the budgeted deficit of $43.5 million. The $50.5 million swing from budget to actual is mainly due to higher-than-expected revenue, up $6.7 million, and significantly lower-than-expected expenditure, down $43.8 million. Additionally, the $7.0 million actual surplus is a notable improvement over the prior year's deficit of $1.1 million. The overall financial situation is much healthier than planned and much better than the previous year, mainly driven by strong tax and other revenue collections and effective expenditure management within the approved budget.

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	274,598	193,400	197,772	81,198	42%	76,826	39%
Office of the Governor	6,914,692	7,048,671	9,227,912	(133,979)	(2%)	(2,313,220)	(25%)
Office of the Premier	307,510	224,598	1,172,146	82,912	37%	(864,636)	(74%)
Ministry of Finance	262,097,959	253,695,659	240,310,097	8,402,300	3%	21,787,862	9%
Ministry of Env., Nat. Resources & Climate Change	1,517,425	1,422,882	1,459,562	94,543	7%	57,863	4%
Ministry of Education, Youth and Sports	141,705	1,052	172,709	140,653	13370%	(31,004)	(18%)
Ministry of Health and Social Development	32,814	-	39,942	32,814	-	(7,128)	(18%)
Ministry of Communications and Works	5,020,977	6,704,416	6,251,779	(1,683,439)	(25%)	(1,230,802)	(20%)
Ministry of Tourism, Culture & Sustainable Dev.	81	-	3,792	81	-	(3,711)	(98%)
Ministry of Financial Services, Labour & Trade	11,793,609	12,076,277	11,135,515	(282,668)	(2%)	658,094	6%
Statutory Charges	-	-	19,294	-	-	(19,294)	(100%)
Total Receipts	**288,101,370**	**281,366,955**	**269,990,520**	**6,734,415**	**2%**	**18,110,850**	**7%**
Payments by Ministry							
Constitutionally Established Bodies	10,986,564	15,250,409	8,686,772	4,263,845	28%	(2,299,792)	(26%)
Office of the Governor	38,032,123	43,833,469	37,487,486	5,801,346	13%	(544,637)	(1%)
Office of the Premier	14,119,688	16,245,624	14,752,368	2,125,936	13%	632,680	4%
Ministry of Finance	25,472,059	32,490,413	24,513,249	7,018,354	22%	(958,810)	(4%)
Ministry of Env., Nat. Resources & Climate Change	4,861,343	6,450,270	5,512,112	1,588,927	25%	650,769	12%
Ministry of Education, Youth and Sports	44,913,731	50,211,531	42,731,603	5,297,800	11%	(2,182,128)	(5%)
Ministry of Health and Social Development	52,508,009	57,502,660	51,390,120	4,994,651	9%	(1,117,889)	(2%)
Ministry of Communications and Works	39,935,891	43,361,043	40,053,715	3,425,152	8%	117,824	0%
Ministry of Tourism, Culture & Sustainable Dev.	10,969,926	13,746,295	11,702,906	2,776,369	20%	732,980	6%
Ministry of Financial Services, Labour & Trade	11,887,389	16,302,288	8,405,515	4,414,899	27%	(3,481,874)	(41%)
Statutory Charges	27,438,100	29,504,921	25,895,253	2,066,821	7%	(1,542,847)	(6%)
Total Payments	**281,124,823**	**324,898,923**	**271,131,099**	**43,774,100**	**13%**	**(9,993,724)**	**(4%)**
Cash Surplus/(Deficit)	**6,976,547**	**(43,531,968)**	**(1,140,579)**	**50,508,515**	**116%**	**8,117,126**	**712%**

Revenue Summary: The government recorded year-to-date actual revenue of $288.1 million, 2% above the budget of $281.4 million and 7% above last year's actual revenue of $270.0 million. Revenue performance was primarily driven by the Ministry of Finance, which accounted for $262.1 million and contributed significantly to the overall positive variance. The Ministry of Finance exceeded its budget by $8.4 million and generated $21.8 million in additional revenue, up from the previous year. The strong performance of this primary revenue source helped the government meet and surpass its overall revenue targets.

Expenditure Summary: Total year-to-date actual expenditure reached $281.1 million, 13% below the $324.9 million budget. This significant underspending was spread across various sectors, with the largest gaps seen in the Ministry of Finance at $7.0 million, or 22% under budget, and in the Office of the Governor at $5.8 million, or 13% under budget. Meanwhile, year-to-date expenditure was 4% higher than the previous year's actuals at $271.1 million. The most significant percentage increase over the prior year was in the Ministry of Financial Services, which rose by $3.5 million, or 41%.

Net Cash Result: The government finished the 9 months with a solid surplus of $7.0 million. This shows a substantial financial recovery, exceeding the budgeted deficit by $50.5 million. The positive budget variance was achieved through higher-than-expected revenue and effective spending management. Additionally, the $7.0 million surplus represents a significant improvement over last year's $1.1 million deficit. Overall, the financial health is much stronger than budgeted and compared to the previous year, but ongoing oversight is needed to maintain this positive trend.

4.0 CAPITAL EXPENDITURE

Year to Date - September 2025	Actual	Budget	Prior Year	Variance Actual vs. Budget	
Capital Expenditure					
Development Fund	12,565,528	31,524,600	5,296,811	18,959,073	60%
BVI Recovery Fund (RDA)	1,755,247	4,880,000	3,552,579	3,124,753	64%
Capital Acquisition	2,330,458	8,943,320	2,625,566	6,612,863	74%
Total Capital Expensiture	**16,651,232**	**45,347,921**	**11,474,954**	**28,696,689**	**63%**

The government's Year-to-Date (YTD) capital expenditure totaled $16.7 million, well below the budgeted $45.3 million, resulting in an underspend of $28.7 million or 63%.

- Development Fund: The Development Fund had the largest underspend, with actual spending of $12.6 million compared to a $31.5 million budget, resulting in a $19.0 million or 60% shortfall.
- BVI Recovery Fund (RDA). RDA expenses totaled $1.8 million, resulting in an underspend of $3.1 million against the $4.9 million budget.
- Capital Acquisition: Capital acquisition had the largest percentage underspend, spending $2.3 million compared to a budget of $8.9 million, a 74% variance.

Overall, while capital execution is significantly behind budget, fiscal 2025 expenditures show growth compared to the previous year; however, challenges remain in meeting budget targets.

5.0 FUND MANAGEMENT

5.1 Cash and Investments

Cash and Investments	30-Sep-25	30-Jun-25	30-Sep-24	Variance Actual vs. Budget	
Cash and Cash Equivalents	37,778,038	72,620,415	53,431,175	(34,842,377)	(48%)
Investments	152,487,391	155,046,871	140,843,468	(2,559,480)	(2%)
Total Cash and Investments	**190,265,429**	**227,667,286**	**194,274,643**	**(37,401,857)**	**(16%)**

Total Cash and Investments reached $190.3 million at the end of Q3, down $37.4 million from the June 30, 2025, balance of $227.7 million, and down $4.0 million compared to the same period last year.

Cash and Cash Equivalents totaled $37.8 million, a decrease of $15.7 million from September 2024. This reflects a significant decline of $34.8 million (48%) from June 2025, indicating substantial cash outflows during the third quarter of the year. Total Investments showed some growth, reaching $152.5 million —an increase of $11.6 million from the September 2024 balance and a notable decline of $2.6 million from the $155.0 million recorded in June 2025. It should be noted that the $5.0 million placement with the Bank of Asia is included in the total amount. Despite having lower cash levels, the financial position remains strong, with over $190.3 million in cash and investments.

5.2 Fund Balances

Fund Balances	30-Sep-25	30-Jun-25	30-Sep-24	Variance Q3 vs Q2	
Consolidated Fund	50,936,932	92,913,970	46,673,933	(41,977,038)	(45%)
Development Fund	23,832,542	23,995,498	20,342,799	(162,956)	(1%)
Emergency/Disaster Fund	1,659,364	1,659,364	1,607,906	-	-
Pension Fund	1,213,493	1,180,466	1,180,466	33,027	3%
Reserve Fund	92,960,089	91,388,709	89,708,431	1,571,380	2%
Transportation Network Improvement Fund	2,110,852	1,575,511	4,042,752	535,341	34%
Contingency Fund	6,632,814	6,467,328	5,967,328	165,486	3%
Money Services Fund	1,751,159	1,346,526	5,606,422	404,633	30%
Asset Seizure Fund	4,436,839	4,226,223	4,436,394	210,616	5%
Environmental Levy Fund	4,731,313	2,913,659	14,708,180	1,817,654	62%
Whistleblower Fund	32	32	32	-	-
Total Fund Balance	**190,265,429**	**227,667,286**	**194,274,643**	**(37,401,857)**	**(16%)**

At the end of Q3, the government's Fund Balances were $190.3 million, a 16% decrease from the June 30, 2025, balance of $227.7 million, indicating a significant drawdown in Q3. Compared to the prior year's $194.3 million as of September 30, 2024, the balance is $4.0 million lower, representing a 2% decrease. The Consolidated Fund declined by $42.0 million, mainly due to funding the Q3 deficit of $24.5 million, principal repayments, and capital expenditures. Other funds remained stable or increased. Despite the three-month decline, total fund balances stayed relatively consistent year over year.

6.0 DEBT MANAGEMENT

6.1 Long-Term Borrowings

Long-Term Borrowings	Year to Date		30-Sep-25	31-Dec-24
	Drawdowns	Repayments	Balance	Balance
Foreign Borrowings	-	6,265,455	80,537,105	86,802,560
Local Borrowings	-	5,647,555	28,643,747	34,291,302
Total Long-Term Borrowings	**-**	**11,913,010**	**109,180,852**	**121,093,862**

Total Long-Term Borrowings as of September 2025: The government's long-term debt position stood at $109.2 million, down from $121.1 million in December 2024. Foreign-funded debt accounted for 74% of the total outstanding loans, with the Caribbean Development Bank (CDB) being the principal lender. No new loans were obtained in Q3, as all payments were financed from internal sources. All long-term borrowings are current, and no loan covenants were breached during this period.

Wendell M Ronan
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