

FISCAL YEAR 2025  
4TH QUARTER  
REVENUE &  
EXPENDITURE  
REPORT

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## EXECUTIVE SUMMARY

This report provides an overview of the Territory's General Fund revenue collections and expenditures for the fourth quarter of Fiscal Year (FY) 2025, with comparisons to the same period in FY 2024. The purpose of this report is to support fiscal oversight, identify emerging revenue and expenditure trends, and promote transparency and accountability in public resource management.

The data presented reflects unaudited, preliminary figures available at the time of publication. As such, amounts are subject to revision and should be interpreted accordingly. Final figures will be reported in the FY 2025 Financial Audit Report issued by the Department of Finance.

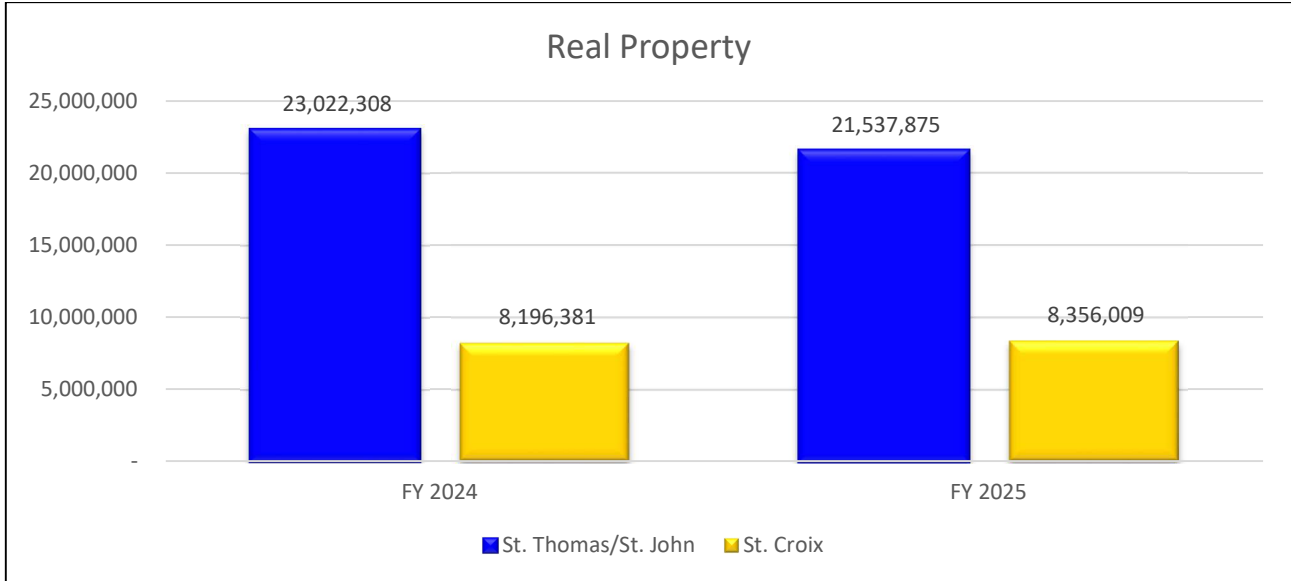
General Fund revenues during the fourth quarter of FY 2025 demonstrated mixed performance across major categories. Trade and Excise Taxes and Gross Receipts Taxes recorded modest growth compared to FY 2024, partially offsetting declines in Individual Income Tax, Corporate Income Tax, and Real Property Tax collections. Overall revenue performance reflects ongoing economic variability and compliance trends across districts.

On the expenditure side, General Fund spending declined across most major categories during the quarter. Salary and fringe benefit expenditures decreased notably, reflecting vacancies, timing of payroll costs, and continued expenditure controls. Other Services expenditure declined overall, though increased activity was observed within Transport & Facilities. Capital project expenditures were lower compared to FY 2024, consistent with the completion or deferral of major projects.

Taken together, fourth quarter FY 2025 results indicate continued fiscal restraint on the expenditure side and a revenue environment that warrants close monitoring. These trends underscore the importance of sustained revenue oversight and disciplined financial management to support the Territory's long-term fiscal stability.

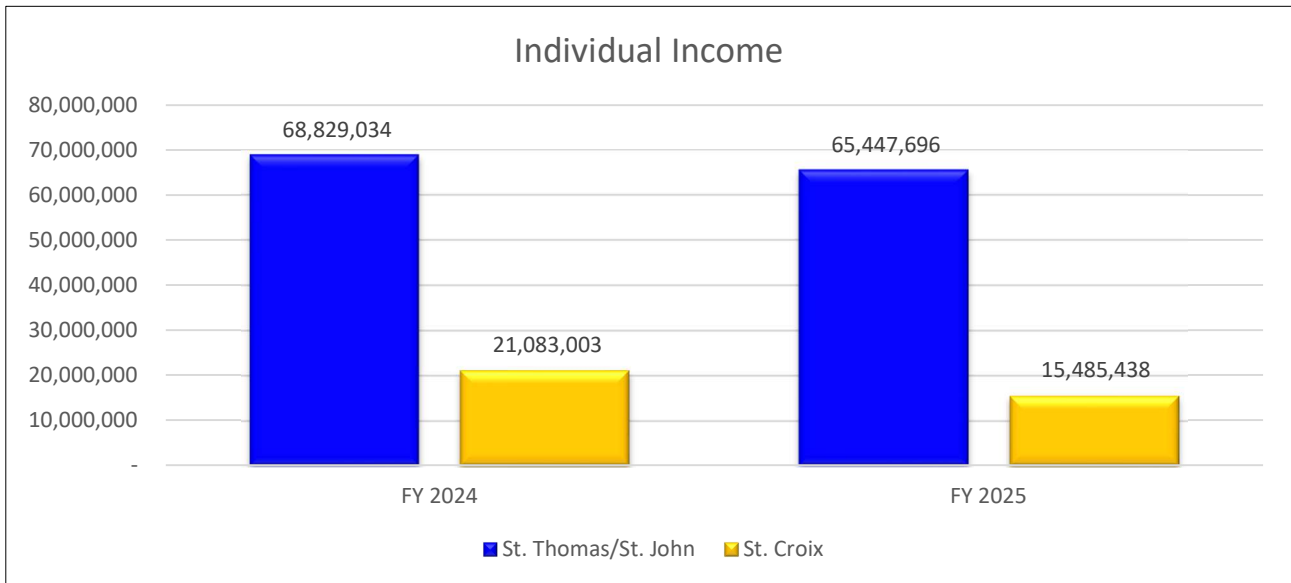
### REAL PROPERTY

Real Property Tax collections declined in the fourth quarter of FY 2025 compared to the same period in FY 2024. Territory-wide collections decreased by approximately 4 percent. St. Thomas/St. John experienced a decline of approximately 6 percent, while St. Croix recorded a modest increase of approximately 2 percent.



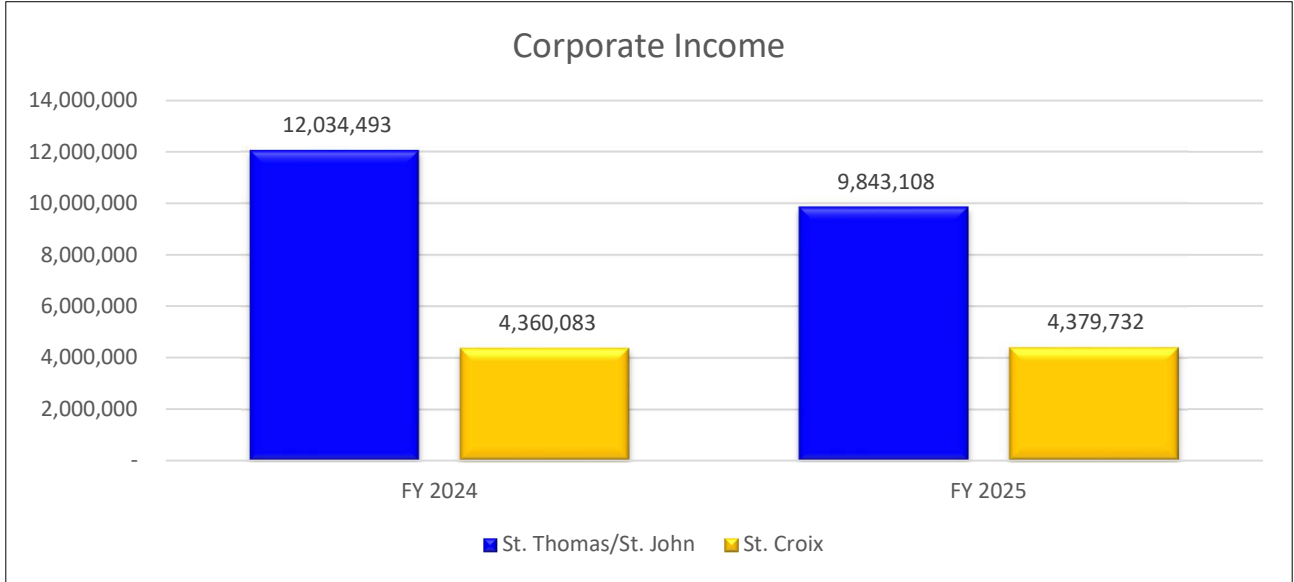
### INDIVIDUAL INCOME

Individual Income Tax collections declined by approximately 10 percent Territory-wide during the fourth quarter of FY 2025. St. Thomas/St. John collections decreased by approximately 5 percent, while St. Croix recorded a more pronounced decline.



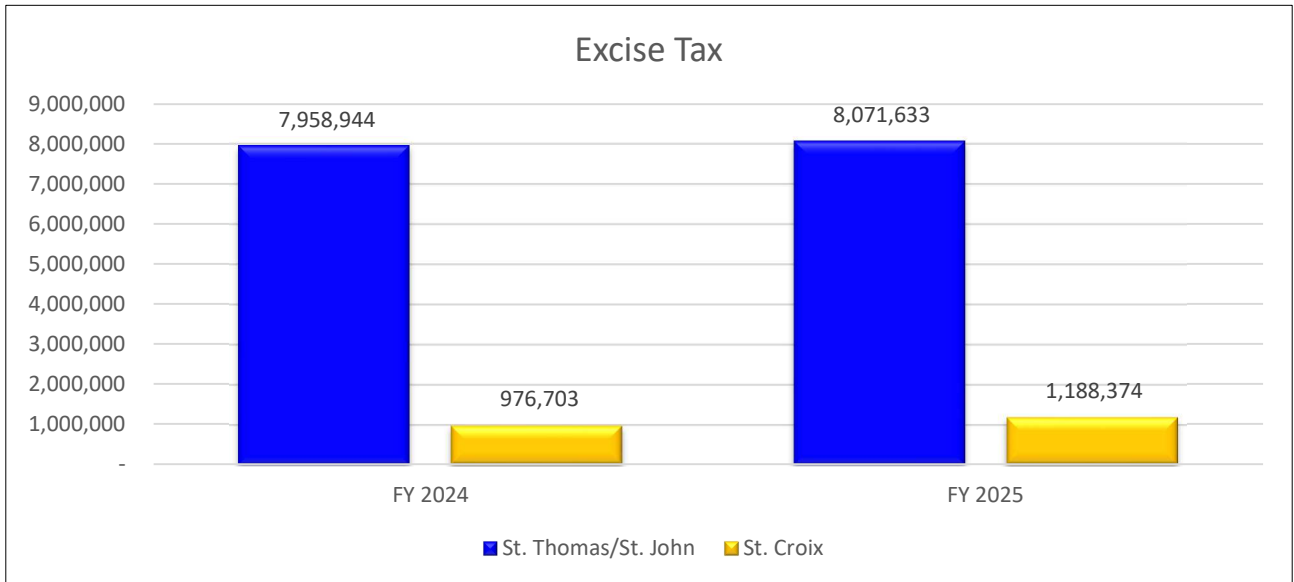
**CORPORATE INCOME**

Corporate Income Tax collections declined by approximately 13 percent compared to the fourth quarter of FY 2024. The decrease was concentrated in St. Thomas/St. John, while collections in St. Croix remained relatively stable.



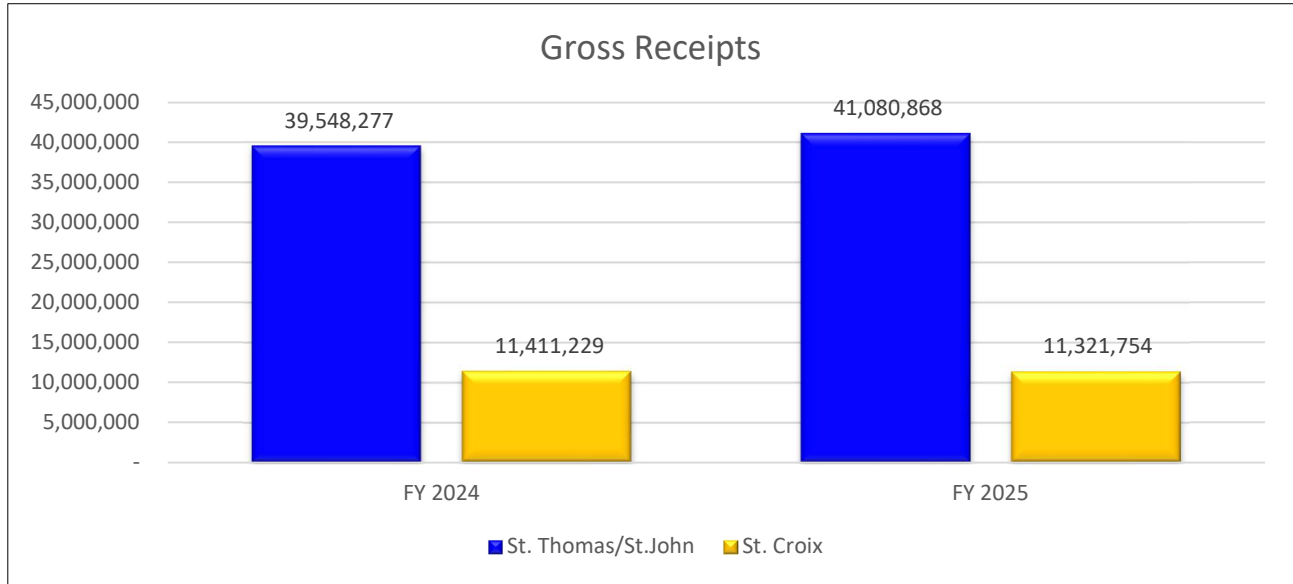
**TRADE AND EXCISE**

Trade and Excise Tax collections increased by approximately 4 percent during the fourth quarter of FY 2025, with stronger growth observed in St. Croix relative to St. Thomas/St. John.



**GROSS RECEIPTS**

Gross Receipts Tax collections increased by approximately 3 percent Territory-wide compared to FY 2024. St. Thomas/St. John experienced moderate growth, while St. Croix collections declined slightly.



**EXPENDITURES**

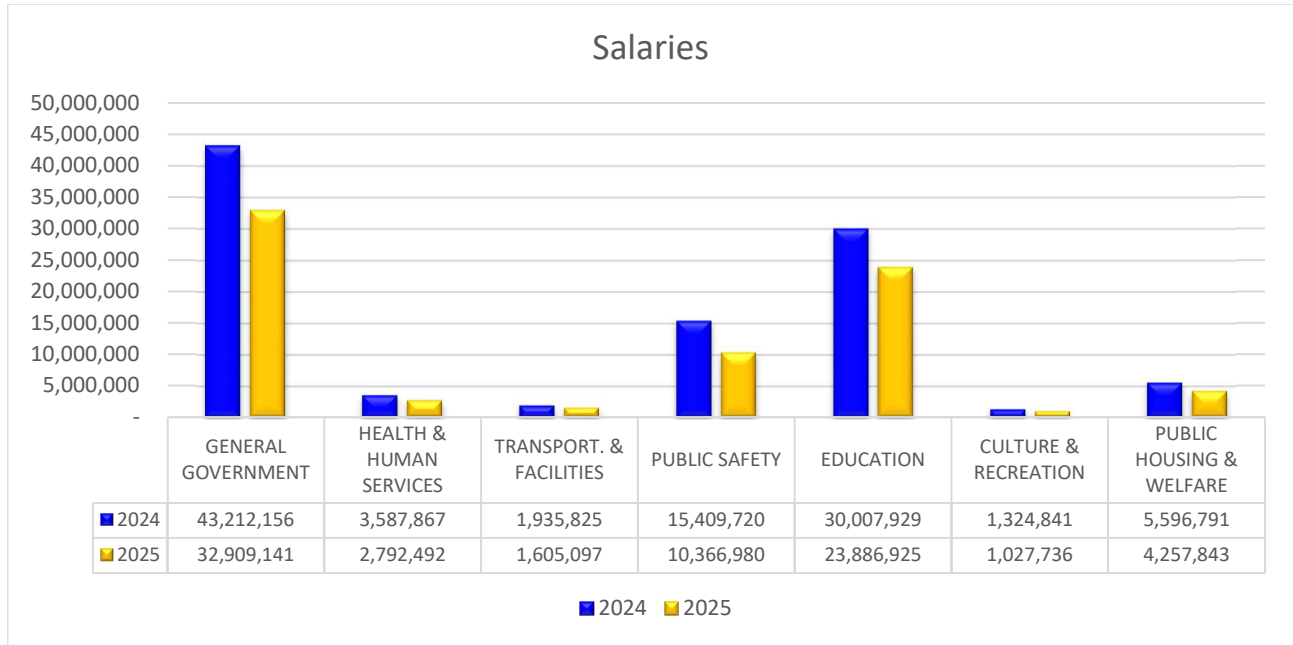
Expenditures presented in this report reflect appropriated lapsing General Fund spending and are analyzed by major functional categories of government. Non-lapsing General Fund expenditures are not included in this report and are expected to be incorporated in future reporting iterations.

Expenditure patterns should be interpreted with caution. While the data provides insight into spending trends during the fourth quarter of FY 2025, expenditures are inherently cyclical and may fluctuate due to timing of payments, project schedules, and operational needs. Comparisons across quarters therefore reflect both fiscal policy decisions and timing-related factors.

Salary expenditures tend to be more predictable relative to other spending categories and may provide clearer signals of underlying workforce trends. However, given that all figures presented are preliminary and unaudited, caution is advised when drawing conclusions regarding long-term expenditure trajectories.

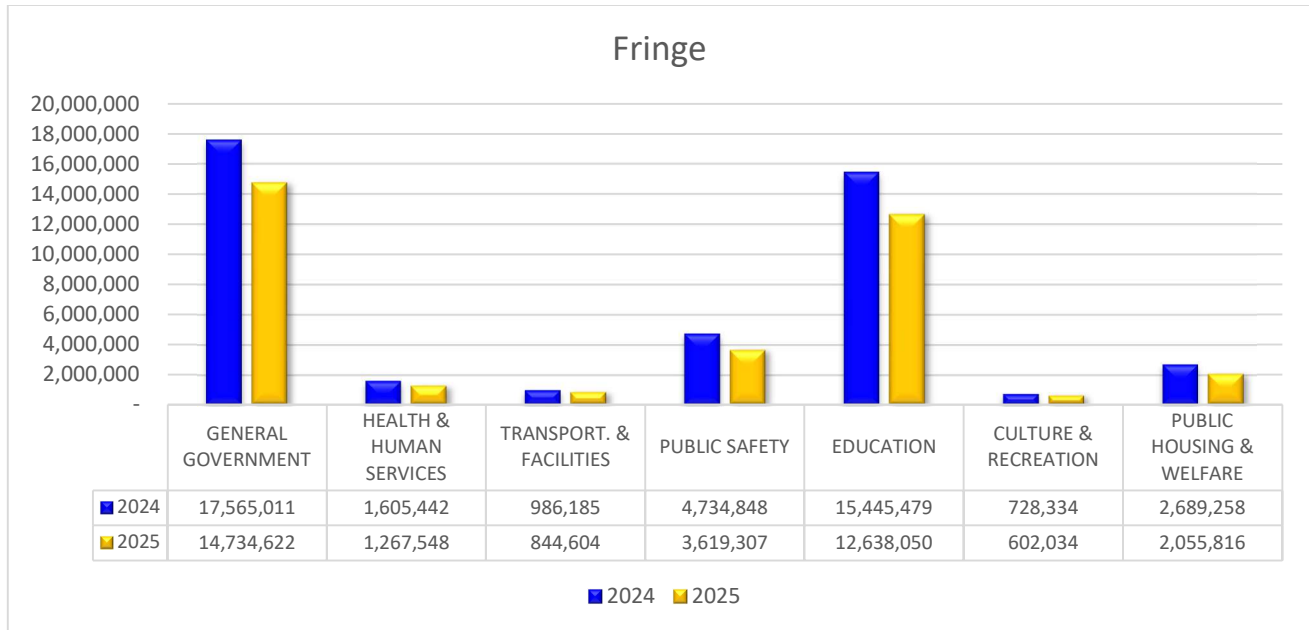
## SALARIES

Salary expenditures declined by approximately 24 percent in the fourth quarter of FY 2025 compared to FY 2024, with notable reductions across several functional areas.



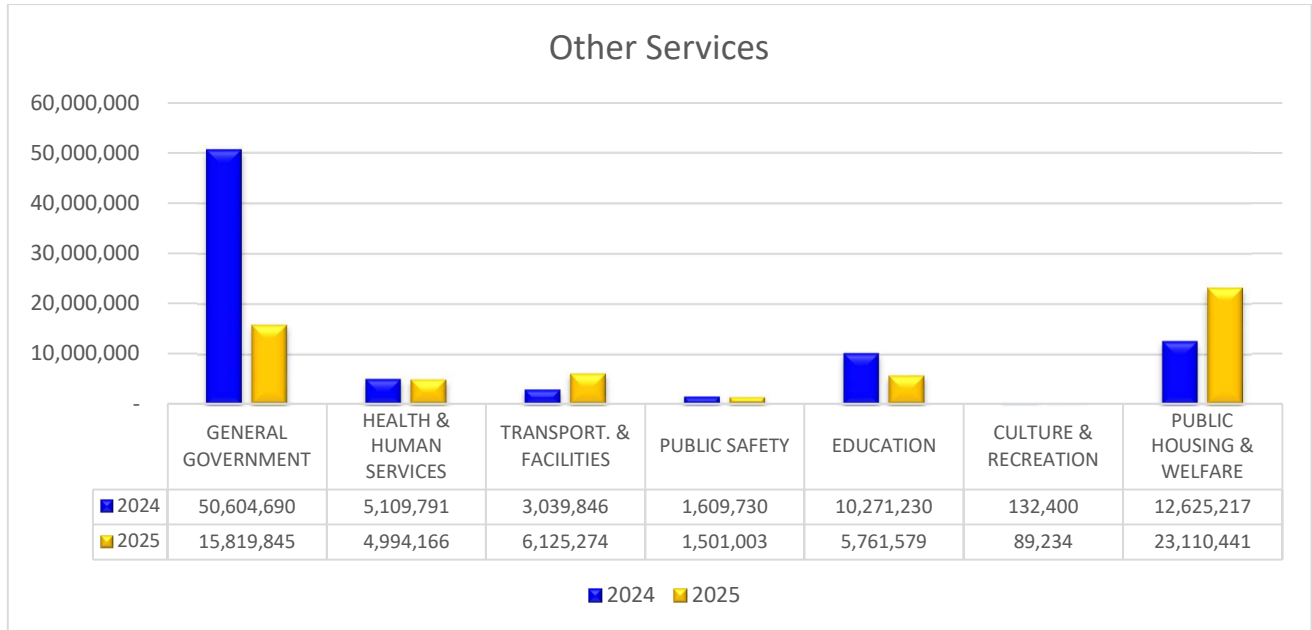
## FRINGE BENEFITS

Fringe benefit expenditures declined by approximately 18 percent during the quarter, reflecting reduced payroll costs and related benefit expenses.



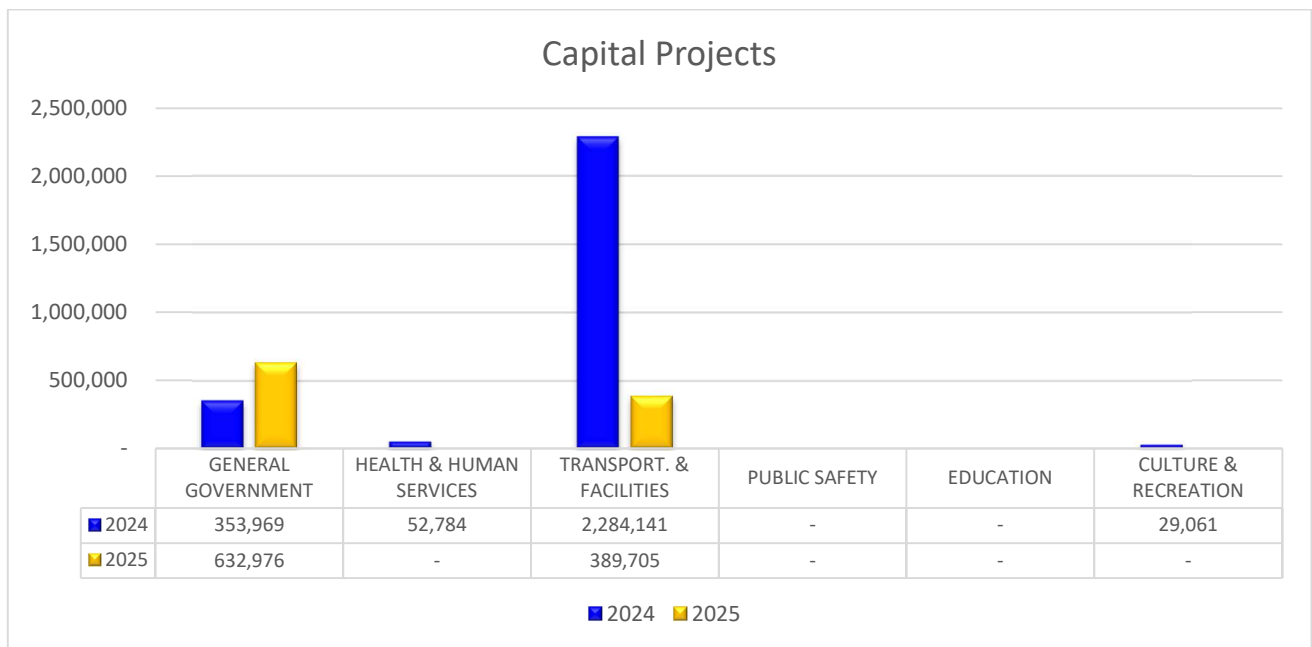
### OTHER SERVICES

Other Services expenditures declined by approximately 31 percent overall, though Transport & Facilities recorded increased activity associated with service-related costs.



### CAPITAL PROJECTS

Capital project expenditures were lower in the fourth quarter of FY 2025 compared to FY 2024, primarily reflecting decreased activity in Transport & Facilities.



## SUMMARY

Fourth quarter Fiscal Year (FY) 2025 results reflect a mixed revenue environment and continued fiscal discipline on the expenditure side. Growth in Trade and Excise Taxes and Gross Receipts partially offset declines in Individual Income, Corporate Income, and Real Property Tax collections, highlighting areas of both resilience and vulnerability within the General Fund.

Expenditures declined across most major categories during the quarter, driven primarily by reductions in salary and fringe benefit costs and overall decreases in Other Services spending. Capital project expenditures were also lower compared to the prior year, consistent with the completion or deferral of major projects.

Overall, fourth quarter FY 2025 performance underscores the importance of continued revenue monitoring and prudent expenditure management to support the Territory's long-term fiscal stability.