



# Legislature of the Virgin Islands

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## POST AUDIT DIVISION

July 20, 2016

### COMMITTEE ON FINANCE FISCAL YEAR 2017 BUDGET HEARING

#### VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

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## **BACKGROUND & HISTORY**

The Virgin Islands Economic Development Authority (VIEDA) was created on December 21, 2000 by Act No. 6390. Title 29, Chapter 17, Virgin Islands Code to assume, integrate and unify the functions of the Government Development Bank (GDB), the Economic Development Commission (EDC), the Industrial Park Development Corporation (IPDC), the Small Business Development Agency (SBDA) and the Enterprise Zone Commission (EZC) under one executive board in order to achieve maximum efficiency, streamline operations, and develop comprehensive programs to promote and enhance the economic development of the Territory.

The Authority accomplishes its mission by (1) attracting multi-national investors from the mainland to establish or relocate their businesses to the Virgin Islands, and (2) providing financial assistance through its lending arms (GDB and SBDA) to emerging and established businesses in the Territory. The Authority is funded primarily by allotments from the Office of Management and Budget via the Department of Finance based on an approved budget authorized by the Legislature of the Virgin Islands.

The powers of the Authority are exercised by a Governing Board consisting of the members of the Authority acting as a board. Of the seven (7) members appointed to the Board, three (3) shall not be employees of the Government of the United States Virgin Islands or the Government of the United States and shall be appointed by the Governor with the advice and consent of the Legislature. Three (3) shall be appointed by the Governor from among the heads of Cabinet-level executive departments or agencies or his executive staff, and one (1) shall be appointed from the Board or executive staff of the Government Employees Retirement system, the Virgin Islands Port Authority, or the University of the Virgin Islands.

The VIEDA's Board Members shall be appointed for a three (3) year term. Government members shall not receive compensation, but non-government members shall be compensated at a rate of \$75.00 a day or any fraction thereof. However, all members are entitled to reimbursement for, or per diem in lieu of, necessary travel expenses.

The VIEDA's Board Members are authorized to:

- Appoint officers, agents, or employees, whether permanent or temporary, by contract or may otherwise employ consulting engineers, superintendents, managers, fiscal, legal, and other technical experts, as necessary.
- Determine their qualifications, duties, tenure, and compensation without regard to Chapter 25 of Title 3, (Personnel Merit System).
- Appoint the Chief Executive Officer exclusively upon the basis of merit, determined by technical training, skill, experience, and other qualifications best suited to carry out the purposes of the VIEDA.
- Remove the Chief Executive Officer or he/she shall be removable by the Governor, but only for cause and after notice and an opportunity to be heard, subject to the approval of the Governor.

*Exhibit I* displays VIEDA’s board members.

<b>NAME</b>	<b>POSITION</b>
Jose Penn	Interim Chairman
Phillip Payne	Interim Vice-Chairman
Avery Lewis	Secretary
Haldane Davies, PhD.	Member
Juan Figueroa, Sr.	Member
Catherine Hendry, Esq.	Member
Simon B. Jones-Hendrickson, PhD.	Member

*Exhibit I*

*Exhibit II* displays VIEDA’s senior management team.

<b>NAME</b>	<b>POSITION</b>
Wayne Biggs, Jr.	Acting Chief Executive Officer
Tracy Lynch Bholá, Esq.	Legal Counsel
Ernest Halliday	Director, Administration & Finance
Margarita Benjamin	Director, EDC, Application Unit
Claude S.M. Gerard	Director, EDC, Compliance Unit
Nadine Machena Kean	Director, Enterprise Zone Commission
Sharmane Brookes	Director, Economic Development Bank
Mark Finch	Industrial Park Superintendent, Economic Development Park Corporation

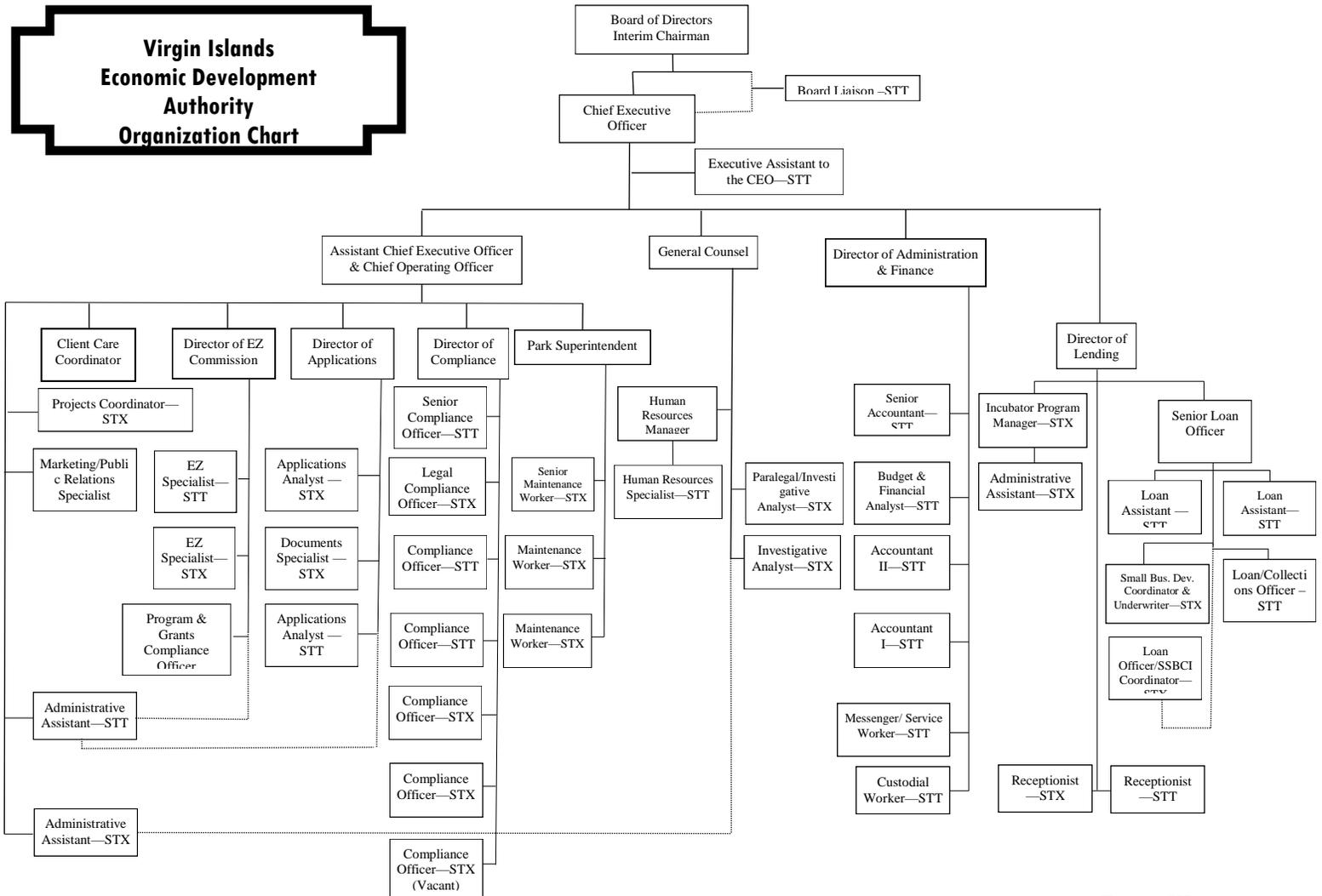
*Exhibit II*

## **MISSION STATEMENT**

The U.S. Virgin Islands Economic Development Authority (“VIEDA”) is a semi-autonomous governmental agency responsible for the promotion and enhancement of economic development in the United States Virgin Islands. The USVIEDA strives to foster positive public/private sector partnerships for the enhancement of economic growth and development.

**ORGANIZATIONAL STRUCTURE**

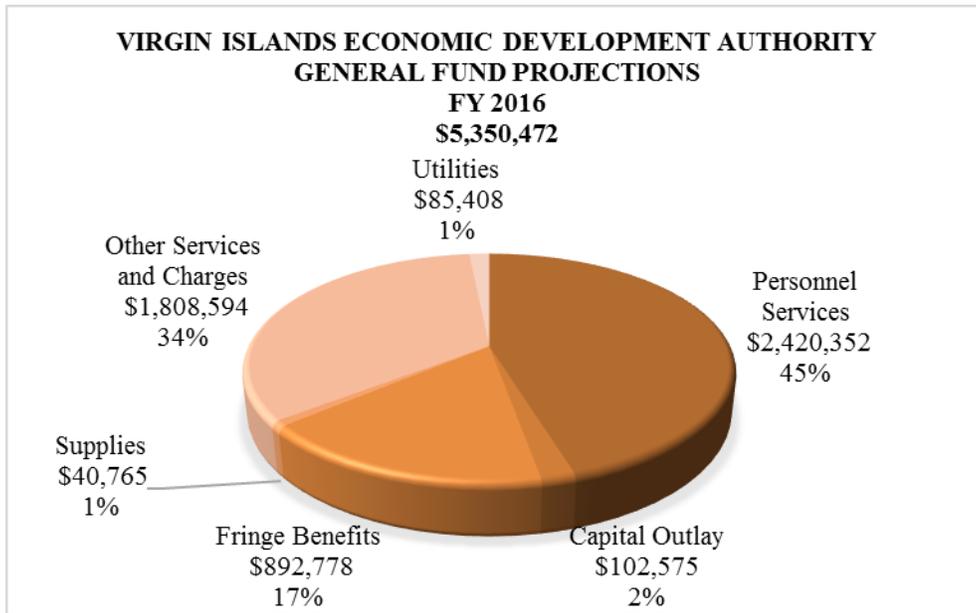
*Exhibit III* displays VIEDA’s organizational structure.



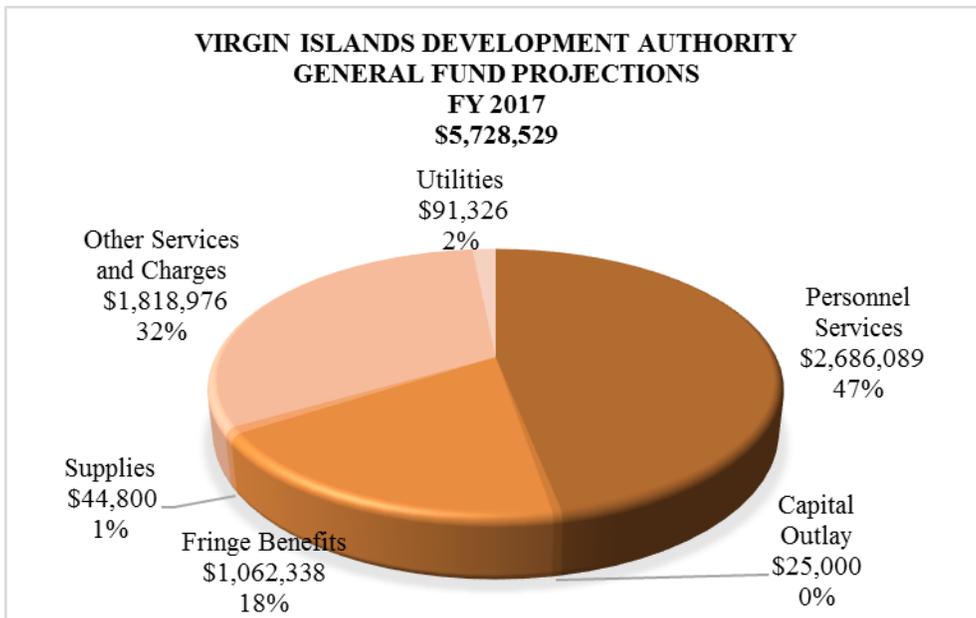
*Exhibit III*

**BUDGET OVERVIEW**

*Exhibits IV & V* display a comparison between the General Fund Projections by the EDA in the amount of \$5,350,472 for FY 2016 and \$5,728,529 for General Fund Request for FY 2017.



*Exhibit IV*



*Exhibit V*

**BUDGET SUMMARY**

The Governor has recommended a General Fund appropriation from the Miscellaneous Section of the budget for Fiscal Year 2017 in the amount of **\$4,998,515** for VIEDA. An overview of the VIEDA’s Financial Summary is displayed in *Exhibit VI & VII*. *There is no breakdown of the Governor’s recommended budget. The FY 2017 breakdown is provided by the EDA.*

Virgin Islands Economic Development Authority  
 General Fund Comparative Expenditure Analysis  
 Financial Summary- (FY 2015 – FY 2017)

GENERAL FUND EXPENDITURES							
ACCOUNTS	FY 2015 Expenditures	10/1/2015 - 04/30/2016	05/01/2016 - 09/30/2016	FY 2016 Expenditures	FY 2017 Request	Variance	% Chg
<b>Personnel Services</b>							
Classified Employees	\$ 1,305,492	\$ 768,293	\$ 632,535	\$ 1,400,828	\$ 1,508,589	\$107,761	8%
Unclassified Employees	\$ 1,066,292	\$ 579,708	\$ 439,816	\$ 1,019,524	\$ 1,177,500	\$157,976	15%
<b>Total Personnel Services</b>	<b>\$ 2,371,784</b>	<b>\$1,348,001</b>	<b>\$ 1,072,351</b>	<b>\$ 2,420,352</b>	<b>\$ 2,686,089</b>	<b>\$265,737</b>	<b>11%</b>
<b>Capital Outlay</b>							
Machinery & Equipment	\$ 47,783	\$ 97,575	\$ 5,000	\$ 102,575	\$ 25,000	\$ 77,575	76%
<b>Total Capital Outlay</b>	<b>\$ 47,783</b>	<b>\$ 97,575</b>	<b>\$ 5,000</b>	<b>\$ 102,575</b>	<b>\$ 25,000</b>	<b>\$ 77,575</b>	<b>76%</b>
<b>Fringe Benefits</b>							
Employer Contr. Retirement	\$ 404,690	\$ 226,560	\$ 190,200	\$ 416,760	\$ 499,111	\$ 82,351	20%
F.I.C.A.	\$ 140,476	\$ 83,697	\$ 66,486	\$ 150,183	\$ 166,538	\$ 16,355	11%
Medicare	\$ 33,790	\$ 19,546	\$ 15,549	\$ 35,095	\$ 38,948	\$ 3,853	11%
Health Insurance Premiums	\$ 238,379	\$ 138,704	\$ 152,036	\$ 290,740	\$ 357,741	\$ 67,001	23%
<b>Total Fringe Benefits</b>	<b>\$ 817,335</b>	<b>\$ 468,507</b>	<b>\$ 424,271</b>	<b>\$ 892,778</b>	<b>\$ 1,062,338</b>	<b>\$169,560</b>	<b>19%</b>
<b>Supplies</b>							
Office Supplies	\$ 77,240	\$ 20,665	\$ 20,100	\$ 40,765	\$ 44,800	\$ 4,035	10%
<b>Total Supplies</b>	<b>\$ 77,240</b>	<b>\$ 20,665</b>	<b>\$ 20,100</b>	<b>\$ 40,765</b>	<b>\$ 44,800</b>	<b>\$ 4,035</b>	<b>10%</b>
<b>Other Services and Charges</b>							
Professional Services	\$ 735,469	\$ 265,867	\$ 369,958	\$ 635,825	\$ 645,623	\$ 9,798	2%
Communication	\$ 81,710	\$ 31,455	\$ 33,291	\$ 64,746	\$ 70,250	\$ 5,504	9%
Travel	\$ 86,558	\$ 28,503	\$ 41,950	\$ 70,453	\$ 69,050	\$ 1,403	2%
Advertising and Promotion	\$ 228,819	\$ 157,843	\$ 109,405	\$ 267,248	\$ 243,300	\$ 23,948	9%
Printing and Binding	\$ 7,567	\$ 8,004	\$ 13,150	\$ 21,154	\$ 19,200	\$ 1,954	9%
Insurance	\$ 52,133	\$ 4,258	\$ 55,699	\$ 59,957	\$ 55,699	\$ 4,258	7%
Repairs and Maintenance	\$ 83,509	\$ 35,262	\$ 30,000	\$ 65,262	\$ 64,000	\$ 1,262	2%
Rental - Land/Building	\$ 235,980	\$ 137,550	\$ 105,891	\$ 243,441	\$ 244,124	\$ 683	0%
Training	\$ 47,507	\$ 56,137	\$ 22,250	\$ 78,387	\$ 96,375	\$ 17,988	23%
All Other	\$ 402,056	\$ 135,440	\$ 166,681	\$ 302,121	\$ 311,355	\$ 9,234	3%
<b>Total Other Services and Charges</b>	<b>\$ 1,961,308</b>	<b>\$ 860,319</b>	<b>\$ 948,275</b>	<b>\$ 1,808,594</b>	<b>\$ 1,818,976</b>	<b>\$ 10,382</b>	<b>1%</b>
<b>Utility</b>							
Electricity	\$ 106,987	\$ 36,990	\$ 47,250	\$ 84,240	\$ 89,750	\$ 5,510	7%
Water	\$ 1,854	\$ 568	\$ 600	\$ 1,168	\$ 1,576	\$ 408	35%
<b>Total Utility</b>	<b>\$ 108,841</b>	<b>\$ 37,558</b>	<b>\$ 47,850</b>	<b>\$ 85,408</b>	<b>\$ 91,326</b>	<b>\$ 5,918</b>	<b>7%</b>
<b>TOTALS</b>	<b>\$ 5,384,291</b>	<b>\$2,832,625</b>	<b>\$ 2,517,847</b>	<b>\$ 5,350,472</b>	<b>\$ 5,728,529</b>	<b>\$378,057</b>	<b>7%</b>
<b>Appropriation/Allotment</b>	<b>\$ 4,667,520</b>	<b>\$3,540,023</b>	<b>\$ 1,259,977</b>	<b>\$ 4,800,000</b>	<b>\$ 4,998,515</b>	<b>\$198,515</b>	<b>4%</b>
<b>EDA Revenue</b>	<b>\$ 716,770</b>	<b>\$ 527,473</b>	<b>\$ 23,000</b>	<b>\$ 550,473</b>	<b>\$ 730,015</b>	<b>\$179,542</b>	<b>33%</b>
<b>Total Projected (Actual) Revenues</b>	<b>\$ 5,384,290</b>	<b>\$4,067,496</b>	<b>\$ 1,282,977</b>	<b>\$ 5,350,473</b>	<b>\$ 5,728,530</b>	<b>\$378,057</b>	<b>7%</b>

Exhibit VI

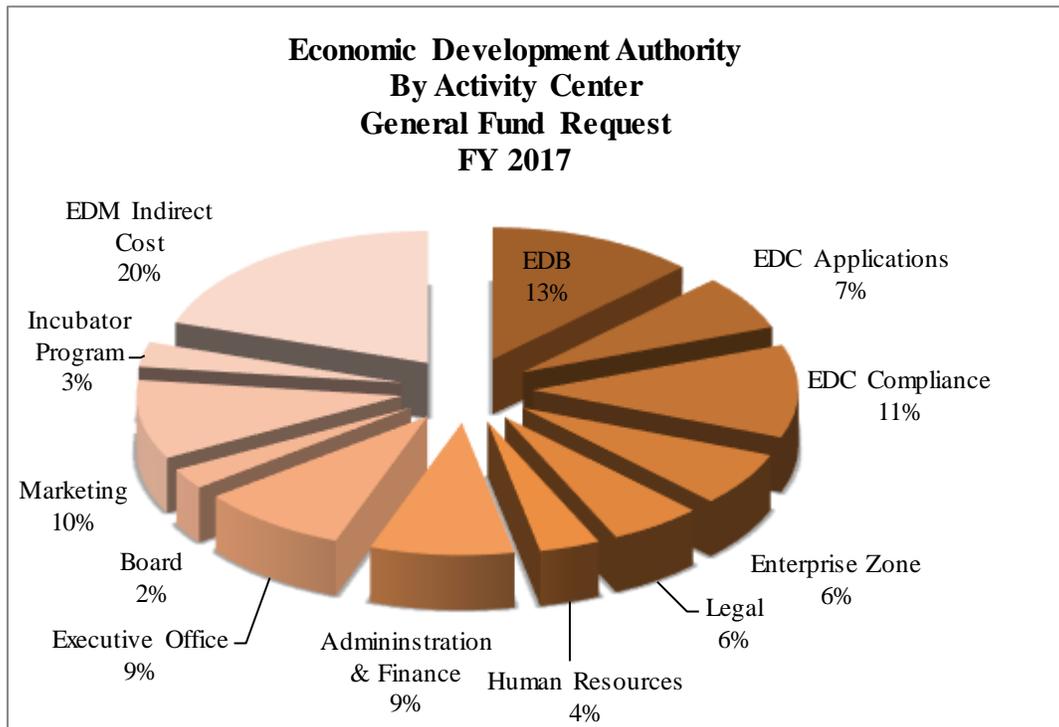
**Virgin Islands Economic Development Authority  
 Financial Summary- (FY 2015 – FY 2017)  
 By Accounts**

<b>SUMMARY OF EXPENDITURES</b>			
<b>ACCOUNTS</b>	<b>ACTUALS FY 2015</b>	<b>PROJECTED FY 2016</b>	<b>REQUESTED FY 2017</b>
Personnel Services	\$ 2,371,784	\$ 2,420,352	\$ 2,686,089
Capital Outlay	\$ 47,783	\$ 102,575	\$ 25,000
Fringe Benefits	\$ 817,335	\$ 892,778	\$ 1,062,338
Supplies	\$ 77,240	\$ 40,765	\$ 44,800
Other Services and Charges	\$ 1,961,308	\$ 1,808,594	\$ 1,818,976
Utilities	\$ 108,841	\$ 85,408	\$ 91,326
<b>TOTAL</b>	<b>\$ 5,384,291</b>	<b>\$ 5,350,472</b>	<b>\$ 5,728,529</b>

*Exhibit VII*

**PERFORMANCE BASED BUDGETING**

The Post Audit analysis will include a presentation of the following 11 functional areas within the Agency as submitted.

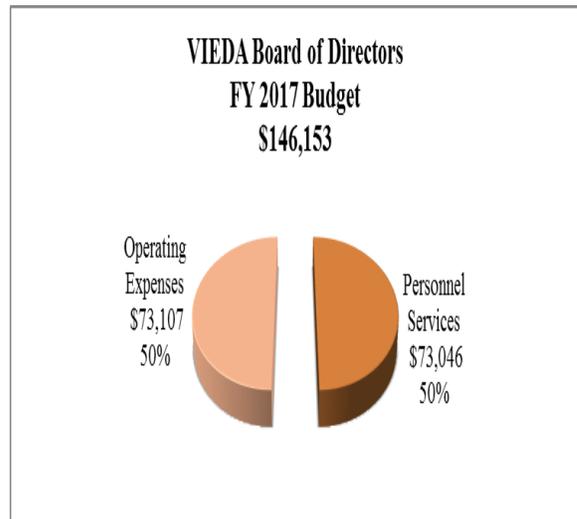


**1. VIEDA ADMINISTRATIVE DEPARTMENTS**

The administrative departments within the USVIEDA provide support to the operational divisions in ensuring that the USVIEDA adheres to and meets statutory and legal requirements.

**1.1 USVIEDA Governing Board**

VIEDA BOARD FY15-17 BUDGET			
Personal Services	FY15 Actual	FY16 Projection	FY17 Budget
Salaries	\$ 52,729	\$ 57,000	\$ 57,000
Fringe Benefits	\$ 14,081	\$ 16,061	\$ 16,046
<b>Total Personnel Services</b>	<b>\$ 66,810</b>	<b>\$ 73,061</b>	<b>\$ 73,046</b>
Operating Expenses			
Bank Charges	\$ 271	\$ -	\$ -
Catering Services	\$ -	\$ 552	\$ 2,200
Supplies	\$ 789	\$ 981	\$ 500
Dues & Subscriptions	\$ 990	\$ 1,175	\$ 1,155
Employee Relations	\$ 90	\$ 435	\$ 200
Parking	\$ 20	\$ 20	\$ -
Professional Development	\$ 12,215	\$ 26,180	\$ 42,000
Software Agreement	\$ -	\$ 3,252	\$ 3,252
Board Attendance Fee	\$ 4,650	\$ 9,787	\$ 10,800
Travel	\$ 666	\$ 7,773	\$ 8,000
Communication	\$ 3,306	\$ 2,500	\$ 5,000
<b>Total Operating Expenses</b>	<b>\$ 22,997</b>	<b>\$ 52,655</b>	<b>\$ 73,107</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 89,807</b>	<b>\$ 125,716</b>	<b>\$ 146,153</b>



**Functional Statement:**

The powers of the VIEDA rest in the hands of a Governing Board, which sets the vision and acts on behalf of the organization. The Board is responsible for establishing all operating policies, hiring a Chief Executive Officer (CEO) who assumes operational responsibilities, approving all major contracts, overseeing overall policy decisions, providing oversight and most importantly, ensuring that the organization complies with all applicable laws.

**Operational Goal(s):**

Collaborate with management in exploring opportunities for the USVIEDA and to play a vital role in helping management understand the implications of and adapt to the changing global environment.

**Fiscal Year 2016 Objectives:**

- Participate in Marketing Events and Activities
- Develop policies for the implementation of various strategic financing tools (i.e. U.S. Government’s Employment Based (EB-5) program, New Market Tax Credit program, Tax Increment Financing Expansion, Hotel Development Act)
- Review and approve annual operating budget
- Review and evaluate quarterly financial performances
- Conduct performance review of Chief Executive Officer and Board Assessment

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Adopted resolutions to amend the USVIEDA’s Bylaws, created the Enterprise Zone Community Redevelopment & Revitalization Fund, and approved the Enterprise Zone Commission Town and Neighborhood Plans;
- Participated in the “V.I. Advocacy Day on the Hill” with the VI Delegate to Congress;
- Discussed the energy-efficiency and micro-grid infrastructure at the William D. Roebuck Industrial Park with the VI Delegate to Congress and other Washington stakeholders;

**Honorable Clifford F. Graham**

**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

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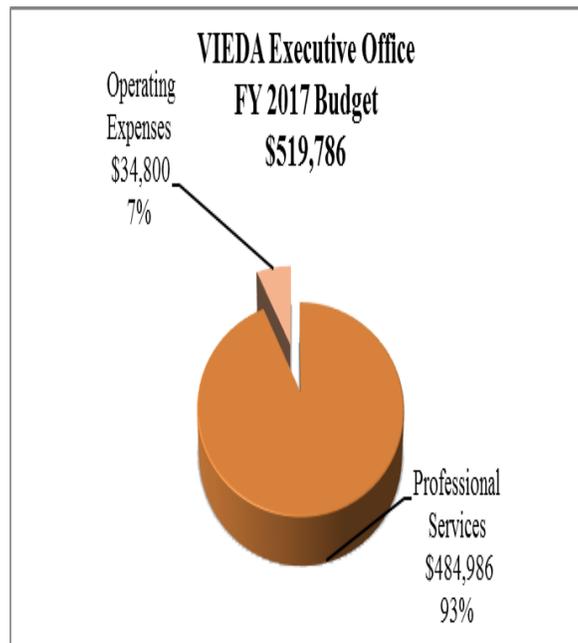
- Attended International Economic Development Council Seminars and Leadership Summits;
- Appointed members of the Board to the USVIEDA Finance and the Enterprise Zone Committees; and
- Approved twenty-five (25) EDC applicants, eight (8) EDB commercial loans, and four (4) EZC tax credit applications.

**Fiscal Year 2017 Objectives:**

- Attract businesses and industries that are complimentary and supportive of those within the Territory;
- Gain additional employment opportunities, attract capital investment, create wealth, and diversify the economic base;
- Promote an economic climate that increases the quality and quantity of job opportunities and the overall economic well-being of the Territory and residents; and
- Support local business activities by promoting the revitalization and development of the downtown economy and encouraging development in existing commercial, manufacturing, and industrial areas.

**1.2 Executive Office**

<b>VIEDA EXECUTIVE OFFICE FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 66,149	\$ 124,000	\$ 37,000
Salaries - Unclassified	\$ 349,977	\$ 265,000	\$335,000
Fringe Benefits	\$ 113,903	\$ 103,775	\$112,986
<b>Total Personnel Services</b>	<b>\$ 530,029</b>	<b>\$ 492,775</b>	<b>\$484,986</b>
<b>Operating Expenses</b>			
Bank Charges	\$ 50	\$ 75	\$ 50
Supplies	\$ 1,124	\$ 373	\$ 500
Catering Services	\$ -	\$ 120	\$ -
Dues & Subscriptions	\$ 6,920	\$ 7,355	\$ 7,475
Employee Relations	\$ 772	\$ 200	\$ 375
Postage & Delivery	\$ 39	\$ 197	\$ 150
Parking	\$ 60	\$ 10	\$ -
Printing & Publication	\$ 190	\$ 500	\$ 250
Professional Development	\$ 13,250	\$ 8,897	\$ 11,000
Professional Services	\$ 252	\$ -	\$ -
Travel	\$ 21,634	\$ 12,313	\$ 10,000
Communication	\$ 5,785	\$ 3,822	\$ 5,000
<b>Total Operating Expenses</b>	<b>\$ 50,076</b>	<b>\$ 33,862</b>	<b>\$ 34,800</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 580,105</b>	<b>\$ 526,637</b>	<b>\$519,786</b>



**Functional Statement:**

The Chief Executive Officer (CEO) and Assistant Chief Executive Officer (ACEO)/ Chief Operating Officer (COO) provides overall leadership and direction in the planning, development, and administration of policies governing the operation of the USVIEDA. This office ensures that responsibilities established by statute and policy directives are executed at the highest level.

**Honorable Clifford F. Graham**

**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

<b>Key Performance Indicators</b>	<b>Actual FY 2015</b>	<b>Target FY 2016</b>	<b>Actual FY 2015 (as of 4/30/16)</b>	<b>Planned FY 2017</b>
Existing partnership collaborations	2	15	12	15
Economic development initiatives	3	7	6	7

**Operating Goal(s):**

Direct and monitor the activities of the USVIEDA in a manner that ensures assets of the organization are safeguarded and optimized, and maintain a positive work climate that is conducive to attracting, retaining and motivating a diverse group of top quality performers.

**Fiscal Year 2016 Objectives:**

- Initiate and strengthen existing partnership collaborations;
- Update the rules and regulations for the Sustainable Tourism Through Arts-Based Revenue Streams Act (“STARS Act”), Economic Development Bank (“EDB”), Economic Development Commission (“EDC”), Enterprise Zone Commission (“EZC”), Hotel Development Act, and Youth Recreational Incentive Act;
- Develop legislative proposals in support of economic development; and
- Continue to support economic diversification initiatives in the Broadband, Maritime & Marine, and Arts-Based industries.

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Resumed the USVIEDA’s Task Force meetings addressing issues or concerns of stakeholder government agencies relative to the administration and improvement of the VI Economic Development Commission Program;
- Conducted an informational session with members of the 31st Legislature of the Virgin Islands to increase their understanding of the functions of the USVIEDA;
- Participated in the “Virgin Islands Advocacy Day on the Hill” in Washington, DC discussing critical government programs and benefits that directly impact the Territory;
- Discussed the Department of Energy micro-grid and energy-efficient infrastructure with the VI Delegate to Congress and the US Department of Interior to gain support for the project;
- Drafted rules and regulations for the STARS Act;
- Partnered with the Department of Tourism to promote the STARS Program at the South by Southwest Music, Film, and Interactive Festival; and
- Submitted proposed EDC and EZC amendments to Act No. 7651 to the Office of the Governor.

**Fiscal Year 2017 Objectives:**

- Launch a local public relations and marketing campaign informing the community about the programs and services offered by the USVIEDA;
- Continue to strengthen existing partnership collaborations with government agencies and private sector stakeholders;
- Revise and/or finalize rules and regulations for the Economic Development Bank, Enterprise Zone Commission, the Hotel Development Act, and the Youth Recreational Incentive Act;

**Honorable Clifford F. Graham**

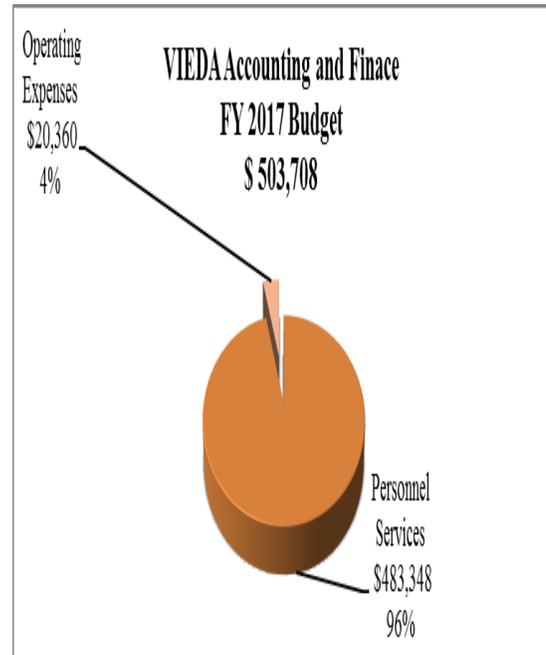
**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

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- Support economic development and diversification initiatives in the Broadband, Maritime & Marine, and Arts-Based industries; and
- Conduct an economic impact analysis study of the EDC Beneficiary Program on the Territory.

**1.3 Administration and Finance Department**

<b>VIEDA ACCOUNTING AND FINANCE OFFICE FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 209,171	\$ 223,299	\$ 246,899
Salaries - Unclassified	\$ 99,027	\$ 90,000	\$ 90,000
Fringe Benefits	\$ 121,294	\$ 109,487	\$ 146,449
<b>Total Personnel Services</b>	<b>\$ 429,492</b>	<b>\$ 422,786</b>	<b>\$ 483,348</b>
<b>Operating Expenses</b>			
Supplies	\$ 358	\$ 1,150	\$ 500
Dues & Subscriptions	\$ 985	\$ 319	\$ 300
Employee Relations	\$ 143	\$ 446	\$ 250
Postage & Delivery	\$ 820	\$ 363	\$ 250
Professional Development	\$ 1,353	\$ 4,272	\$ 3,000
Software Agreement	\$ 7,128	\$ 17,989	\$ 10,810
Professional Services	\$ 5,025	\$ 2,234	\$ 3,500
Travel	\$ 1,564	\$ 2,092	\$ 750
Communication	\$ 4,814	\$ 1,200	\$ 1,000
<b>Total Operating Expenses</b>	<b>\$ 22,190</b>	<b>\$ 30,065</b>	<b>\$ 20,360</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 451,682</b>	<b>\$ 452,851</b>	<b>\$ 503,708</b>



**Functional Statement:**

The Administration and Finance Department provides financial planning, accounting, and reporting for the USVIEDA. It is primarily responsible for relationships with external auditors, financial institutions, Post Audit Division of the Legislature, rating agencies and others within the financial community. It provides leadership in developing proposals and policies on strategic issues that affect the USVIEDA’s long-term financial integrity and competitiveness. The responsibility for the establishment of financial policies and procedures for organization-wide guidance and internal control falls within this unit.

<b>Key Performance Indicators</b>	<b>Actual FY 2015</b>	<b>Target FY 2016</b>	<b>Actual FY 2015 (as of 4/30/16)</b>	<b>Planned FY 2017</b>
Completion date of financial audit	May-15	Mar-16	May-16	Mar-16
No. of Board Finance Committee meetings held	2	2	0	4

**Operational Goals(s):**

Provide quality customer and stakeholder service to the VIEDA departments and divisions while practicing responsible stewardship of USVIEDA resources; and aspires to excellence in its financial and administrative practices, including the institution on measures to reduce costs and improve overall efficiency.

**Fiscal Year 2016 Objectives:**

**Honorable Clifford F. Graham**

**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

- Update the accounting software to current version to improve operational efficiencies;
- Complete the Fiscal Year 2015 Financial Audit by March 2016;
- Work collaboratively with unit heads and the executive team in the computerization of operational and administrative processes;
- Evaluate existing USVIEDA programs to offer recommendations for improved program delivery;
- Reduce operating costs by 5 – 10% compared to previous year by developing strategies to improve operational efficiencies; and
- Work closely with units receiving federal funds to ensure adherence to operational and reporting requirements.

**Fiscal Year 2016 Accomplishments as of April 30, 2016**

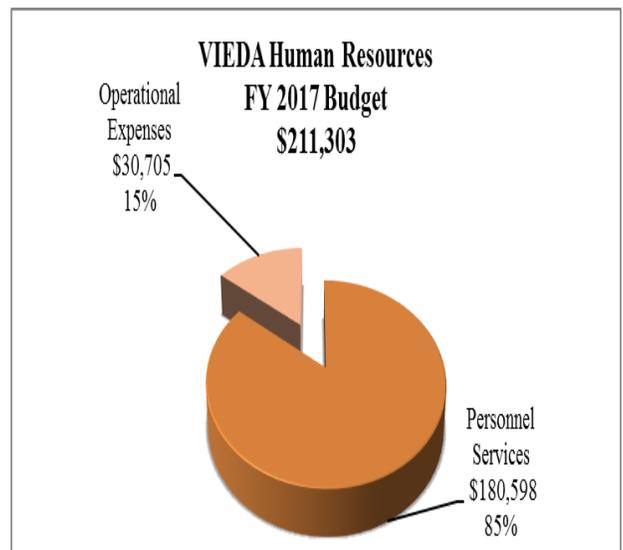
- Analyzing MAS 500 software update in determining cost-benefit relationship;
- Fiscal Year 2015 audit in its final stage with the final report due by June 15, 2016;
- Continued the collaboration to computerize operational and administrative processes;
- Continued evaluation of programs’ deliverables; and • Prepared and submitted routine financial reports.

**Fiscal Year 2017 Objectives:**

- Complete the Fiscal Year 2016 audit by March 30, 2017;
- Provide staff training in the area of data analysis and reporting;
- Present quarterly financial reports to the Finance Committee of the Board by the 15th of the month following the end of quarter; and
- Ensure that non-financial information accompanying financial reports are submitted on time to local and federal agencies.

**1.4 Human Resources**

<b>VIEDA HUMAN RESOURCES FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 60,652	\$ 60,420	\$ 60,420
Salaries - Unclassified	\$ 55,124	\$ 72,500	\$ 72,500
Fringe Benefits	\$ 37,807	\$ 48,662	\$ 47,678
<b>Total Personnel Services</b>	<b>\$ 153,583</b>	<b>\$ 181,582</b>	<b>\$ 180,598</b>
<b>Operating Expenses</b>			
Supplies	\$ 3,115	\$ 4,000	\$ 4,000
Dues & Subscriptions	\$ 1,985	\$ 352	\$ 500
Employee Relations	\$ 3,285	\$ 1,013	\$ -
Postage & Delivery	\$ 11,048	\$ 780	\$ 780
Professional Development	\$ 24,130	\$ 13,766	\$ 15,000
Software Agreement	\$ 10	\$ 40	\$ 50
Professional Services	\$ 4,377	\$ 1,215	\$ 7,375
Travel	\$ 2,737	\$ 1,478	\$ 2,500
Communication	\$ 325	\$ 587	\$ 500
<b>Total Operating Expenses</b>	<b>\$ 51,012</b>	<b>\$ 23,231</b>	<b>\$ 30,705</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 204,595</b>	<b>\$ 204,813</b>	<b>\$ 211,303</b>



**Functional Statement:**

The Human Resources (HR) Department is responsible for talent management and workforce development, which includes staffing/recruitment, position classification, benefits counseling, and employee and labor relations.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
Percentage of employee evaluations completed	64%	100%	TBD	100%
No. of professional development training offered to increase performance and productivity	7	13	5	13
No. of trainings offered to improve employee’s leadership and team building skills	2	6	2	8
No. of employee relations initiatives undertaken	7	6	3	8

**Operational Goal(s):**

Provide an organizational framework to strategically develop and retain the USVIEDA’s workforce for the promotion of economic development initiatives in the U.S. Virgin Islands.

**Fiscal Year 2016 Objectives:**

- Cultivate a high performance organizational culture that enhances productivity and efficiency;
- Provide professional development in team building, progressive discipline, and leadership development; and
- Implement a wellness program that encourages employees to focus on key health behaviors such as increasing physical activity, improving eating habits, and reducing stress.

**Fiscal Year 2016 Accomplishments as of April 30, 2016**

- Filled two (2) vacant and two (2) temporary positions;
- Offered mandatory monthly staff training through an online Learning Management System;
- Collaborated with the University of the Virgin Islands to provide accounting and financial management training for selected employees;
- Provided webinar trainings for employees of Human Resources and Legal Department through Lorman Education Services;
- Organized the employee appreciation and service award ceremony that included employee team building exercises;
- Worked with CIGNA in coordinating the annual biometric screenings for employees;
- Worked with Thrive Chiropractic’s in coordinating a wellness presentation “How to Stay Young” for employees; and
- Created three (3) new policies: Recording Workplace Conversations Without Consent, Email Usage, and Excess Annual Leave and Disposition.

**Honorable Clifford F. Graham**

**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

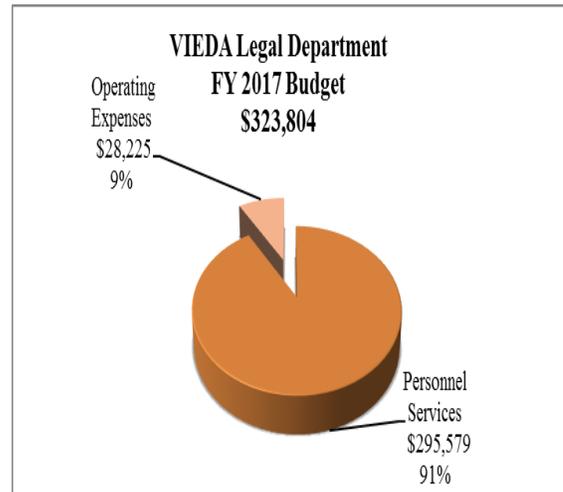
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**Fiscal Year 2017 Objectives**

- Increase employee performance and productivity by providing professional development opportunities;
- Develop the organizational culture by creating focus groups to identify issues and recommend solutions;
- Coordinate mandatory trainings for employees to include Sexual Harassment Awareness, Proper Use of Fire Extinguishers, Hazardous Communication, Conflict Resolution Management, and Progressive Discipline;
- Provide professional development to improve leadership and team building skills on a quarterly basis; and
- Continue the USVIEDA Wellness Program to improve employee health and wellness.

**1.5 Legal Department**

<b>VIEDA LEGAL DEPARTMENT FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 102,333	\$ 107,000	\$ 107,000
Salaries - Unclassified	\$ 117,403	\$ 110,000	\$ 110,000
Fringe Benefits	\$ 73,798	\$ 78,579	\$ 78,579
<b>Total Personnel Services</b>	<b>\$ 293,534</b>	<b>\$ 295,579</b>	<b>\$ 295,579</b>
<b>Operating Expenses</b>			
Supplies	\$ 630	\$ 708	\$ 500
Dues & Subscriptions	\$ 804	\$ 20,000	\$ 20,000
Employee Relations	\$ -	\$ 225	\$ 225
Parking	\$ 10	\$ -	\$ -
Professional Development	\$ 7,620	\$ 8,920	\$ 4,500
Travel	\$ 3,572	\$ 2,280	\$ 2,500
Communication	\$ 610	\$ 500	\$ 500
<b>Total Operating Expenses</b>	<b>\$ 13,246</b>	<b>\$ 32,633</b>	<b>\$ 28,225</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 306,780</b>	<b>\$ 328,212</b>	<b>\$ 323,804</b>



**Functional Statement:**

The Legal Department provides a broad range of legal services for the USVIEDA that includes, providing legal analysis, preparing and reviewing legal documents, and conducting background investigations on prospective employees and EDC applicants. In addition, it provides legal and policy guidance to the USVIEDA’s Governing Board, drafts legislation, and develops rules and regulations as a result of legislative mandates.

<b>Key Performance Indicators</b>	<b>Actual FY 2015</b>	<b>Target FY 2016</b>	<b>Actual FY 2015 (as of 4/30/16)</b>	<b>Planned FY 2017</b>
No. of policies drafted, reviewed or amended	24	10	5	10
No. of collaborative agreements reviewed, drafted or amended	3	4	5	4
Percentage of background investigation reports of HR applicants	100%	100%	100%	100%
Percentage of background investigation for new, modification or extension applications completed	100%	100%	100%	100%

**Operational Goal(s):**

Ensure that the USVIEDA is in compliance with all applicable laws, institute measures to prevent litigation and loss of assets, and maintain the USVIEDA's legal image in the public.

**Fiscal Year 2016 Objectives:**

- Enhance the quality of investigative reports using the National Crime Information Center (“NCIC”) database;
- Explore expanded access to the Department of Licensing and Consumer Affairs’ database;
- Update computer software to enhance the processing of legal documents;
- Conduct ongoing assessments of internal procedures and implement measures to improve the security of sensitive information;
- Implement or amend internal USVIEDA policies and procedures;
- Review, draft or amend Board policies, motions and resolutions; and
- Prepare contracts necessary to accomplish the mandates of the USVIEDA.

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Continued the review, amendment and implementation of USVIEDA’s policies, procedures, and resolutions;
- Improved the quality of background investigative reports to include, among other things, utilization of the Better Business Bureau database in the of review of applications for tax incentives, loans, and human resources;
- Continued the drafting or review of EDC certificates, motions, resolutions, evaluation reports, and letters for legal sufficiency;
- Drafted a Legal Department Internet Use Policy;
- Drafted amendments to the USVIEDA’s Bylaws;
- Drafted Rules and Regulations and application for the STARS Act;
- Completed or amended eleven (11) background investigation reports for the Virgin Islands Economic Development Commission;
- Completed eight (8) background investigation reports for the Economic Development Bank for the United States Virgin Islands;
- Completed nine (9) background investigation reports for the Human Resources Department;
- Prepared four (4) professional service contracts; and
- Drafted six (6) lease agreements, which are in various stages of the negotiation process.

**Fiscal Year 2017 Objectives:**

- Continue to enhance the quality of investigative reports by way of legislation and collaborative agreements providing for such government-to-government sharing of criminal justice information using the NCIC database, which operates under a shared management concept between the FBI and federal, state and local users;
- Continue efforts to secure expanded access to the Department of Licensing and Consumer Affairs’ database;

**Honorable Clifford F. Graham**

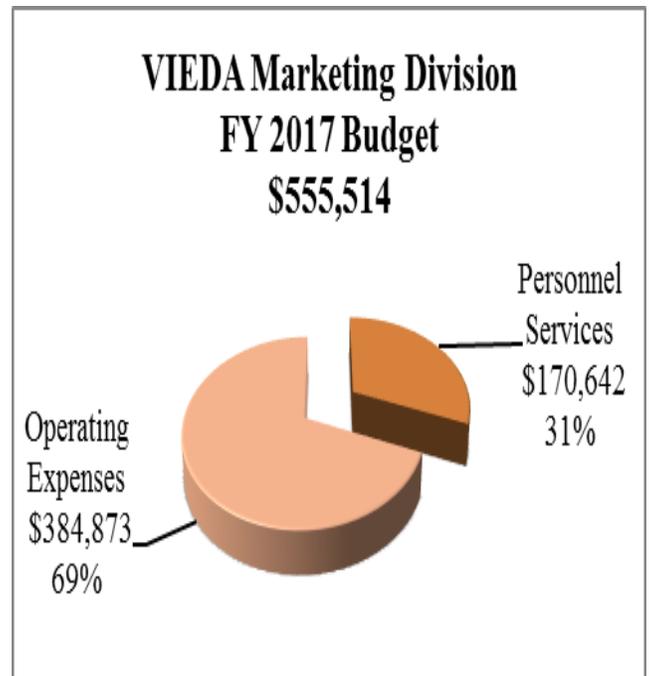
**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

**Page 16 of 37**

- Coordinate professional training for Legal Department staff with the National Association of Professional Background Screeners or similar certifying entity;
- Continue to explore software updates to enhance the processing of legal documents;
- Continue to explore file management systems and record retention policies for the USVIEDA;
- Continue drafting or amending internal USVIEDA policies and procedures;
- Continue to draft or amend USVIEDA Governing Board’s policies, resolutions, motions and orders; and
- Continue to prepare and review for legal sufficiency, agreements that are necessary to accomplish the mandates of the USVIEDA.

**1.6 Marketing/Public Relations Division**

<b>VIEDA MARKETING DIVISION FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 60,373	\$ 46,350	\$ 46,350
Salaries - Unclassified	\$ 31,512	\$ -	\$ 80,000
Fringe Benefits	\$ 26,525	\$ 18,948	\$ 44,292
<b>Total Personnel Services</b>	<b>\$118,410</b>	<b>\$ 65,298</b>	<b>\$ 170,642</b>
<b>Operating Expenses</b>			
Advertising & Promotion	\$170,239	\$ 224,602	\$ 165,000
Bank Charges	\$ 75	\$ 150	\$ 150
Supplies	\$ 3,594	\$ 500	\$ 500
Employee Relations	\$ 248	\$ 250	\$ 200
Postage & Delivery	\$ 2	\$ 350	\$ 1,500
Printing & Publications	\$ 5,534	\$ 5,025	\$ 5,000
Professional Development	\$ 1,012	\$ -	\$ 3,000
Professional Services	\$211,767	\$ 186,171	\$ 207,023
Travel	\$ 11,377	\$ 3,197	\$ 2,500
<b>Total Operating Expenses</b>	<b>\$403,848</b>	<b>\$ 420,245</b>	<b>\$ 384,873</b>
<b>Total (Direct Cost Only)</b>	<b>\$522,258</b>	<b>\$ 485,543</b>	<b>\$ 555,515</b>



**Functional Statement:**

The key responsibility is to promote the U.S. Virgin Islands as the best place for businesses to invest, to create opportunities for residents, and to grow the tax base of the Government.

<b>Key Performance Indicators</b>	<b>Actual FY 2015</b>	<b>Target FY 2016</b>	<b>Actual FY 2015 (as of 4/30/16)</b>	<b>Planned FY 2017</b>
Targeted marketing events held and/or attended	4	10	8	12
Site visits made by potential EDC beneficiaries	5	15	7	20

**Operational Goal(s):**

Utilize various marketing tools to expand or increase the number of local businesses and to attract new companies to the Territory.

**Fiscal Year 2016 Objectives**

- Increase media coverage for the Economic Development Commission program through a national public relations campaign;
- Recruit EDC Ambassadors to help market the U.S. Virgin Islands and its tax-incentive program; and
- Build partnerships with other government and semi-autonomous agencies that broaden USVIEDA’s outreach and build awareness of the U.S. Virgin Islands’ competitive tax-incentive program.

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Promoted the U.S. Virgin Islands in eight (8) marketing missions;
- Updated existing USVIEDA’s web site with a hard launch expected by June 2016;
- Developed new advertising and promotional materials for key international events and media; and
- Continued to develop the EDC Ambassador Network Program as a source for new investment opportunities.

**Fiscal Year 2017 Objectives:**

- Increase EDC applications by 10% through our marketing initiatives;
- Increase strategic advertising in key local sites and targeted media; and
- Continue building partnerships to form marketing alliances that broaden USVIEDA’s outreach and build awareness of the USVIEDA’s programs and offerings.

**1.7 Economic Development Management (EDM)**

**Functional Statement:**

This unit acts as the “catch-all” for all operating revenues and indirect costs for the USVIEDA. The activities associated with custodial and messenger services are also part of this unit’s costs. The management of this unit falls within the Administration and Finance Department and is identified as a separate unit to aid in financial reporting and analysis.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
Percentage decrease in indirect cost compared to budgeted total	0	0	0	25%
Percentage reduction in calls relating to office/vehicle issues	0	0	0	25%

**Operational Goal(s):**

- Identify and properly record items of operating revenues and costs to assist management in making financial decisions and to reduce office/vehicle maintenance issues to a minimum level.

**Fiscal Year 2016 Objectives:**

- Continue to properly classify items of operating revenues and costs as a basis to providing better analysis and recommendations.

**Honorable Clifford F. Graham**

**Budget Hearings FY 2017– Virgin Islands Economic Development Authority**

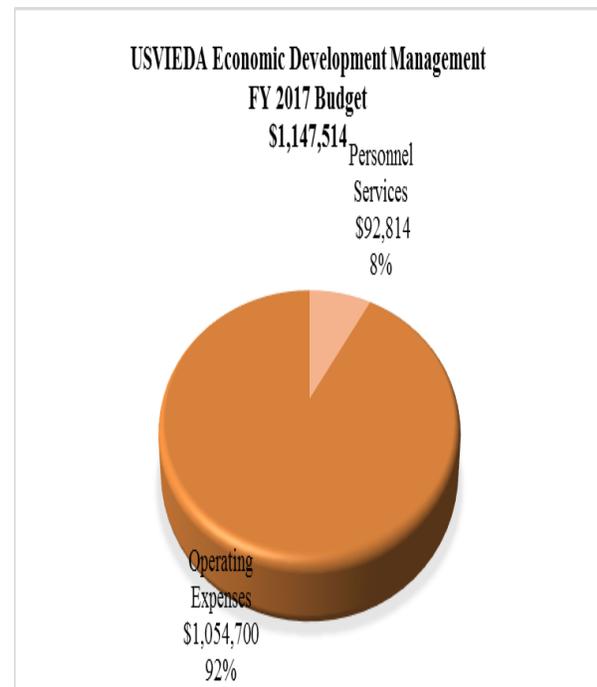
**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Budget & Financial Analyst and Accounts Payable Accountant continue to work together to ensure that revenues and expenses are correctly classified and recorded; and
- Ensured that direct and indirect costs were correctly charged to the Incubator grant and USVIEDA was properly reimbursed for expenses incurred on behalf of the program.

**Fiscal Year 2017 Objectives:**

- Reduce indirect costs by at least 10% of amount budgeted;
- Improve relations with service vendors to help ensure prompt service response; and
- Develop and implement procedures to reduce the number of issues relative to office and vehicle upkeep and maintenance.

<b>VIEDA ECONOMIC DEVELOPMENT MANAGEMENT FY 15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 44,912	\$ 56,181	\$ 56,181
Fringe Benefits	\$ 21,651	\$ 36,545	\$ 36,633
<b>Total Personnel Expense</b>	<b>\$ 66,563</b>	<b>\$ 92,726</b>	<b>\$ 92,814</b>
<b>Operating Expenses</b>			
Advertising & Promotion	\$ 9,075	\$ 15,710	\$ 5,500
Auto Expense	\$ 28,255	\$ 13,139	\$ 12,500
Bank Charges	\$ 2,630	\$ 4,695	\$ 5,500
Employee Incentive Program	\$ -	\$ 25,000	\$ 25,000
Supplies	\$ 60,123	\$ 33,126	\$ 36,300
Unemployment Insurance	\$ 28,979	\$ 27,530	\$ 30,000
Interest and Penalty	\$ 1,824	\$ -	\$ -
Labor	\$ 11,761	\$ 10,625	\$ 12,000
Catering Services	\$ 19,232	\$ 14,249	\$ 15,000
Custodial Services	\$ 17,583	\$ 20,084	\$ 18,000
Incubator Program Expense	\$ 4,317	\$ -	\$ -
Donations & Contributions	\$ 33,625	\$ 38,350	\$ 20,000
Drinking Water	\$ 1,694	\$ 1,728	\$ 2,000
Dues & Subscription	\$ 23,482	\$ 3,850	\$ 8,000
Employee Relations	\$ 39,687	\$ 13,553	\$ 10,000
Repairs	\$ 83,156	\$ 65,262	\$ 64,000
Postage & Delivery	\$ 10,078	\$ 11,896	\$ 7,600
Parking	\$ 20	\$ 119	\$ 200
Printing & Publication	\$ 1,798	\$ 12,699	\$ 9,700
Professional Development	\$ 1,013	\$ 14,787	\$ -
Garbage Removal	\$ 3,739	\$ 450	\$ 500
Miscellaneous	\$ 1,318	\$ 593	\$ -
Software Agreement	\$ 5,117	\$ -	\$ -
Meeting Space Rental	\$ 675	\$ -	\$ 1,600
Insurance	\$ 42,433	\$ 50,258	\$ 46,000
Professional Services	\$ 308,222	\$ 327,157	\$ 292,100
Business Relations	\$ 3,505	\$ -	\$ -
Travel	\$ 24,186	\$ 23,828	\$ 25,000
Communication	\$ 64,028	\$ 53,269	\$ 52,500
Electrical	\$ 106,466	\$ 83,990	\$ 85,000
Water	\$ 1,854	\$ 1,168	\$ 1,576
Rent	\$ 235,980	\$ 243,441	\$ 244,124
Capital Outlay	\$ 47,783	\$ 102,575	\$ 25,000
<b>Total Operating Expense</b>	<b>\$1,221,002</b>	<b>\$ 1,213,131</b>	<b>\$ 1,054,700</b>
<b>Total Expense (Direct Cost Only)</b>	<b>\$1,287,565</b>	<b>\$ 1,305,856</b>	<b>\$ 1,147,514</b>



## 2. VIEDA OPERATIONAL DIVISIONS

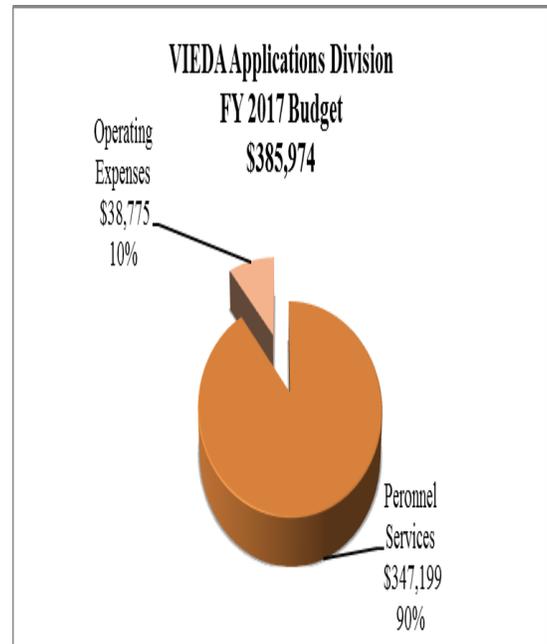
### 2.1 VI. Economic Development Commission

#### **Functional Statement:**

The Economic Development Commission (“EDC”) Division is comprised of the Applications Unit, which is the first point of contact for a business seeking economic development benefits, and the Compliance Unit, which monitors beneficiaries in ensuring that they are in compliance with the terms and conditions of their Certificates (Agreements) and other requirements of the law.

#### 2.1.1 Application Unit

<b>VIEDA APPLICATIONS DIVISION FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$ 109,131	\$ 126,758	\$ 162,057
Salaries - Unclassified	\$ 68,486	\$ 80,000	\$ 80,000
Fringe Benefits	\$ 74,708	\$ 73,443	\$ 105,142
<b>Total Personnel Services</b>	<b>\$ 252,325</b>	<b>\$ 280,201</b>	<b>\$ 347,199</b>
<b>Operating Expenses</b>			
Advertising & Promotion	\$ 12,686	\$ 12,613	\$ 12,500
Supplies	\$ 2,249	\$ 851	\$ 500
Catering	\$ -	\$ 1,656	\$ 1,500
Professional Development	\$ -	\$ 200	\$ 6,000
Dues & Subscriptions	\$ 165	\$ 165	\$ 175
Parking	\$ 10	\$ 20	\$ -
Postage & Delivery	\$ -	\$ 250	\$ 250
Printing & Publication	\$ -	\$ 1,250	\$ 1,250
Meeting Space Rental	\$ -	\$ 1,900	\$ 1,300
Professional Services	\$ 13,903	\$ 10,160	\$ 10,000
Travel	\$ 2,434	\$ 3,075	\$ 4,800
Communication	\$ 412	\$ 430	\$ 500
<b>Total Operating Expenses</b>	<b>\$ 31,859</b>	<b>\$ 32,570</b>	<b>\$ 38,775</b>
<b>Total (Direct Cost Only)</b>	<b>\$ 284,184</b>	<b>\$ 312,771</b>	<b>\$ 385,974</b>



<b>Key Performance Indicators</b>	<b>Actual FY 2015</b>	<b>Target FY 2016</b>	<b>Actual FY 2015 (as of 4/30/16)</b>	<b>Planned FY 2017</b>
New applications received	15	25	4	10
Potential job opportunities	91	250	63	300
Approx. wages of new applications	\$8,600,000	\$12,000,000	\$3,000,000	\$5,000,000
Min. investment of new applications	\$5,500,000	\$2,500,000	\$3,000,000	\$1,000,000

#### **Operational Goal(s):**

Review and analyze EDC applications in order to assist the USVIEDA’s Governing Board in deliberations during public hearings in consideration of applicants’ requests to receive EDC benefits.

**Fiscal Year 2016 Objectives:**

- Create an EDC online public access portal to provide information on job/internship opportunities, EDC Beneficiary Certificates, Eligible Supplier Beneficiary products and services;
- Establish an EDC e-Hotline that provides an interactive link between the EDC, its stakeholders and the general public;
- Process a minimum of twenty-five (25) new applications for EDC benefits with anticipated job opportunities for 250 full-time employees;
- Host semi-annual town hall meetings to educate the public on the benefits of the EDC program to the Territory;
- Conduct semi-annual educational outreach seminars to inform high school students on career opportunities within the EDC Program; and
- Develop and implement an electronic application/compliance case management system.

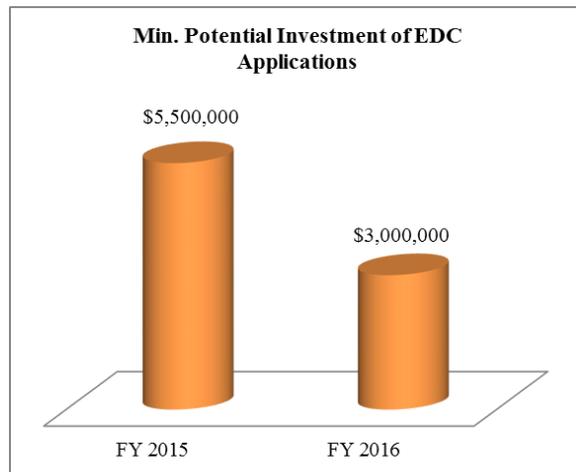
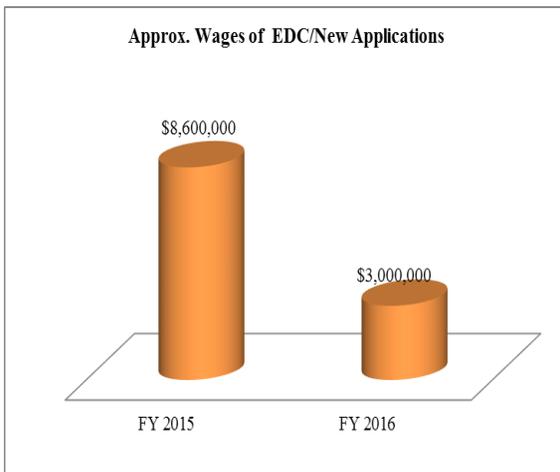
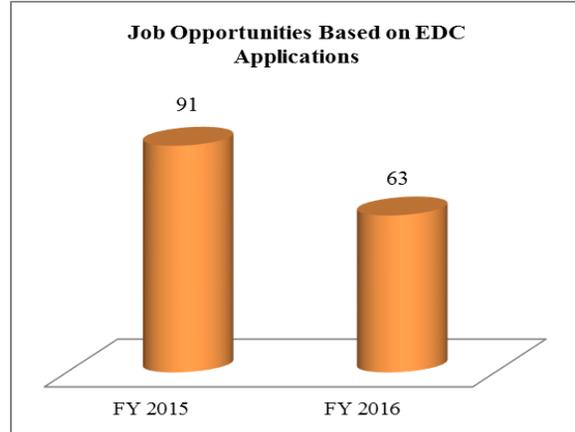
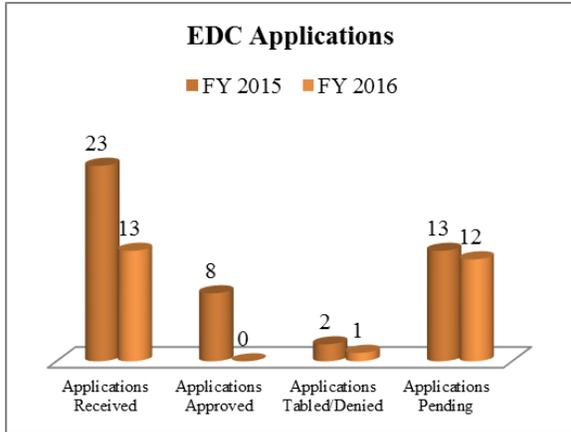
**Fiscal Year 2016 Accomplishments as of April 30, 2016**

- Reviewed and analyzed twelve (13) applications, including four (4) new, one (1) transfer, five (5) extensions, and three (3) modifications;
- Made presentations on the Application Process at the USVIEDA's Informational Session for the 31<sup>st</sup> Legislature of the Virgin Islands;
- Conducted educational outreach seminars for students at the high schools on career opportunities within the EDC Program; and
- Began Instituting a Client Survey form as part of the EDC inquiry and application process.

**Fiscal Year 2017 Objectives:**

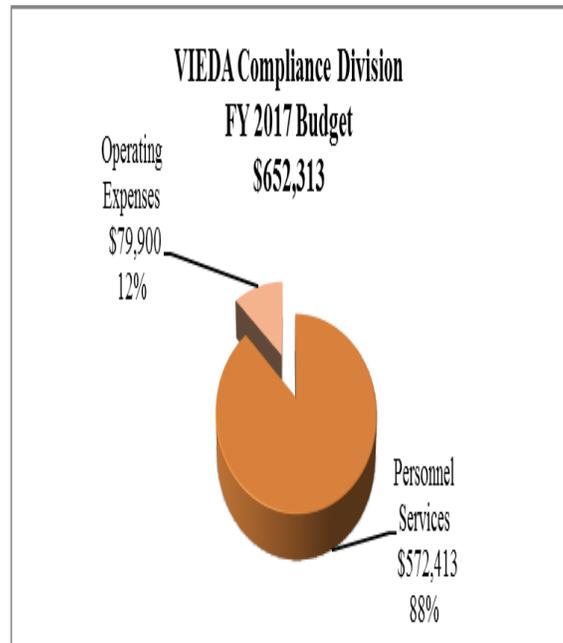
- Process an application for EDC benefits within forty-five (45) working days of receipt;
- Review EDC applications within ten (10) working days for completeness and notify applicant within fifteen (15) working days of application status;
- Submit notice to EDC applicants within ten (10) working days of Board decision meetings;
- Complete EDC Application Client Survey form as part of the EDC inquiry and application process; and
- Participate in community outreach programs such as: EDC 45<sup>th</sup> Anniversary Event, EDC Career Fair, other Target Markets, and Consultants Seminar.

**Economic Development Authority  
 Application Statistics  
 FY2015 – FY2016**



**2.1.2 Compliance Unit**

VIEDA COMPLIANCE DIVISION FY15-17 BUDGET			
Personal Services	FY15 Actual	FY16 Projection	FY17 Budget
Salaries - Classified	\$265,828	\$ 304,316	\$ 334,478
Salaries - Unclassified	\$ 48,394	\$ 75,000	\$ 75,000
Fringe Benefits	\$107,150	\$ 154,796	\$ 162,935
<b>Total Personnel Services</b>	<b>\$421,372</b>	<b>\$ 534,112</b>	<b>\$ 572,413</b>
Operating Expenses			
Advertising & Promotion	\$ 12,919	\$ 2,000	\$ 40,000
Supplies	\$ 2,092	\$ 350	\$ 1,000
Dues & Subscriptions	\$ 660	\$ 165	\$ 2,000
Employee Relations	\$ -	\$ 600	\$ 600
Postage & Delivery	\$ -	\$ -	\$ 300
Parking	\$ -	\$ -	\$ -
Printing & Publication	\$ 45	\$ 800	\$ 1,500
Professional Development	\$ 4,796	\$ -	\$ 9,000
Miscellaneous	\$ 14	\$ -	\$ -
Professional Services	\$ 25,854	\$ 3,500	\$ 20,000
Travel	\$ 4,148	\$ 1,500	\$ 5,000
Communication	\$ 161	\$ 215	\$ 500
<b>Total Operating Expenses</b>	<b>\$ 50,689</b>	<b>\$ 9,130</b>	<b>\$ 79,900</b>
<b>Total (Direct Cost Only)</b>	<b>\$472,061</b>	<b>\$ 543,242</b>	<b>\$ 652,313</b>



**Functional Statement:**

The Compliance Unit ensures the integrity of the Economic Development Program and assists the beneficiaries in meeting the requirements of their agreements and report findings of non-compliance to EDC Governing Board, which has the legal authority to assess fines and penalties.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
No. of compliance reviews completed	11	25	15	30
Percentage of non-compliance cases resolved	72%	80%	70%	85%
No. of inactive cases closed	1	8	1	15

**Operational Goal(s):**

Build and maintain good relations with beneficiaries to ensure the integrity of the EDC program.

**Fiscal Year 2016 Objectives:**

- Conduct a consultants’ forum in May 2016 and beneficiary summits in August 2016;
- Complete twenty (20) compliance reviews and eighty (80) outreach/beneficiary care visits;
- Implement standard operating procedures for employees in the Compliance Unit to include quality assurance standards and code of ethics;
- Develop and implement an electronic compliance case management system to work in conjunction with other units within the organization; and
- Evaluate the Cost Benefit Analysis Model and enhance it to perform updated analyses.

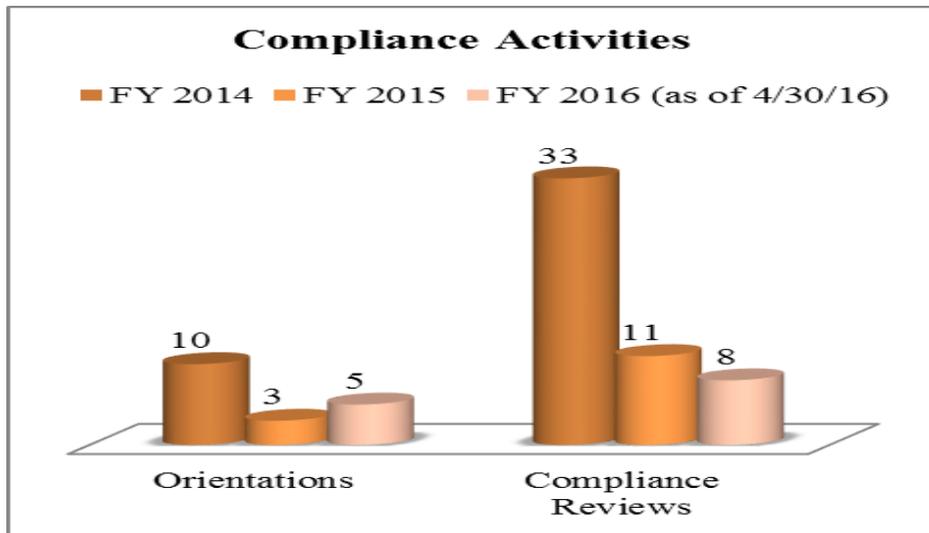
**Fiscal Year 2016 Accomplishments to as of April 30, 2016:**

- Submitted first draft of Compliance Handbook to the Legal Department for review;
- Updated Compliance Unit web page on USVIEDA’s website;
- Developed an electronic database to replace current paper/file based system;
- Developed a template of inactive beneficiaries to terminate their benefits; and
- Participated in the Community Education Initiative for high school students relative to USVIEDA’s programs and services.

**Fiscal Year 2017 Objectives:**

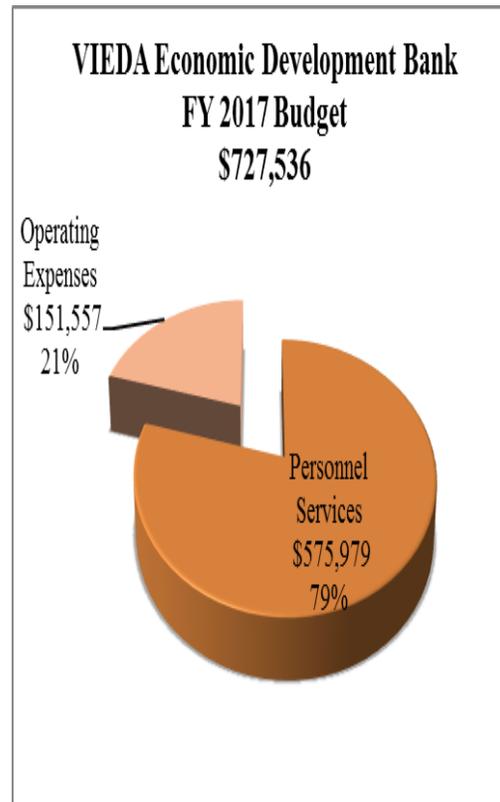
- Host EDC beneficiary summits in both districts in August 2017;
- Partner with the Applications Unit in upgrading the Cost Benefit Analysis Model;
- Implement the EDC Compliance Handbook for Beneficiaries; and
- Terminate inactive EDC beneficiaries and charge-off receivables.

**Economic Development Authority**  
**Compliance Statistics**  
**FY 2014 – FY 2016**



**2.2 Economic Development Bank (EDB)**

VIEDA ECONOMIC DEVELOPMENT BANK FY15-17 BUDGET			
Personal Services	FY15 Actual	FY16 Projection	FY17 Budget
Salaries - Classified	\$244,489	\$ 226,462	\$277,555
Salaries - Unclassified	\$139,894	\$ 128,000	\$128,000
Fringe Benefits	\$143,534	\$ 148,444	\$170,424
<b>Total Personnel Services</b>	<b>\$527,917</b>	<b>\$ 502,906</b>	<b>\$575,979</b>
Operating Expenses			
Advertising & Promotion	\$ 8,309	\$ 1,732	\$ 5,800
Supplies	\$ 2,711	\$ 616	\$ 1,500
Labor	\$ 24,402	\$ -	\$ -
Catering	\$ -	\$ 294	\$ 1,000
Credit Report	\$ 1,683	\$ 1,683	\$ 1,683
Dues & Subscriptions	\$ 300	\$ 300	\$ 300
Employee Relations	\$ 281	\$ 200	\$ 675
Courier Service	\$ 8,400	\$ 8,400	\$ 8,400
Postage & Delivery	\$ 449	\$ 281	\$ 600
Parking	\$ 40	\$ 20	\$ 100
Professional Development	\$ 1,513	\$ 14,116	\$ 9,000
Miscellaneous	\$ 828	\$ -	\$ -
Software Agreement	\$ 11,300	\$ 11,300	\$ 11,300
Insurance	\$ 9,699	\$ 9,699	\$ 9,699
Professional Services	\$ 89,492	\$ 90,977	\$ 96,000
Travel	\$ 9,728	\$ 2,211	\$ 4,500
Communication	\$ 815	\$ 1,077	\$ 1,000
<b>Total Operating Expenses</b>	<b>\$169,950</b>	<b>\$ 142,906</b>	<b>\$151,557</b>
<b>Total (Direct Cost Only)</b>	<b>\$697,867</b>	<b>\$ 645,812</b>	<b>\$727,536</b>



**Functional Statement:**

The Government Development Bank and the Small Business Development Agency were merged and renamed the Economic Development Bank (“EDB”) through Act No. 7632 passed by the Legislature in 2014. The EDB provides financial resources that include loan guarantees, medium and long-term credit, and equity infusions to minority, small and medium sized businesses located in the U.S. Virgin Islands to allow these businesses to maintain economic stability and grow into mainstream commercial banking customers.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
Loan delinquency rate (%)	53%	56%	63%	50%
Payment received on all loans'	\$872,000	\$875,000	\$609,000	\$900,000
Dollar value of SSBCI loan guarantees committed	\$4,800,000	\$1,800,000	\$3,100,000	\$1,800,000
No. of new loan applications/guarantees processed	17	20	10	20

**Operational Goal(s):**

Assist small and medium-sized businesses to access capital by providing financial resources and technical and managerial assistance to ensure continued viability thereby facilitating employment growth and opportunities.

**Fiscal Year 2016 Objectives:**

- Reduce the loan delinquency rate by 10% through aggressive collection efforts; including legal action, and the restructuring, modification, and reclassification of loan accounts;
- Increase the loan capacity by approving twenty (20) in-house credit quality loans and \$1.8M loan guarantees;
- Provide professional development for staff in the areas of credit administration and collections;
- Partner with local banks to promote the State Small Business Credit Initiative (“SSBCI”) Loan Program;
- Collaborate with other related government agencies to promote loan programs and services; and
- Implement Phase II of the Sun Power Energy Program grant.

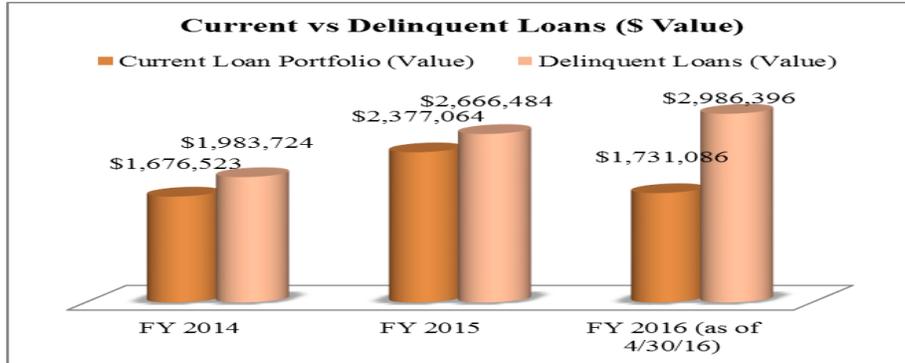
**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Requested third tranche of \$4.4M in SSBCI loan guarantee funds from the US Dept. of Treasury;
- Launched the Loan Amnesty Program in an effort to collect on chronically delinquent loans;
- Collected \$74K on matured loans and received \$8K from judgments in small claims courts;
- Conducted outreach and relationship building activities with the Small Business Development Center (“SBDC”), Small Business Administration (“SBA”), and USVIEDA Staff;
- Reinstated staff visits to St. John, servicing prospective and existing clients and bolstering door-to-door collection efforts; and
- Provided educational sessions and workshops to the general public on EDB’s loan programs.

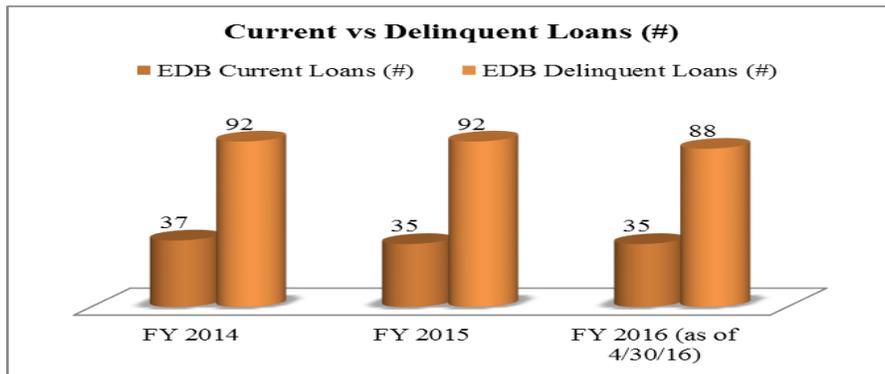
**Fiscal Year 2017 Objectives:**

- Reduce the loan delinquency rate to 50% of the loan portfolio through aggressive collection efforts including legal action, loan restructuring, modifications, and reclassifications;
- Increase the loan portfolio by \$1.8M in credit quality loans;
- Provide professional development for staff in credit administration and collections;
- Continue partnering with local banks to promote the SSBCI Loan Program;
- Continue collaborating with other related government agencies to promote loan programs and services; and
- Continue implementation of Phase II of the Sun Power Energy Program grant in conjunction with the VI Energy Office.

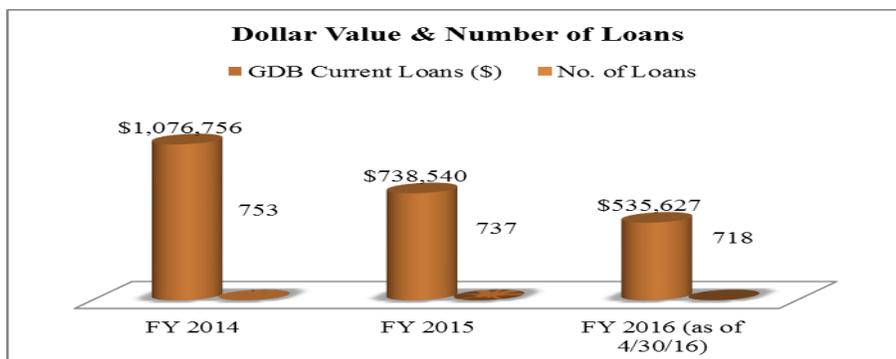
**Economic Development Authority  
 EDC Loan Portfolio  
 FY 2014 – FY 2016**

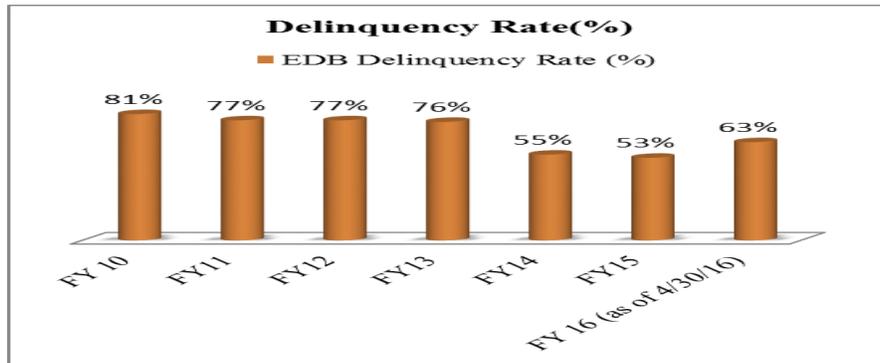


**Economic Development Authority  
 Economic Development Bank  
 Loan Portfolio  
 FY 2014 – FY 2016**



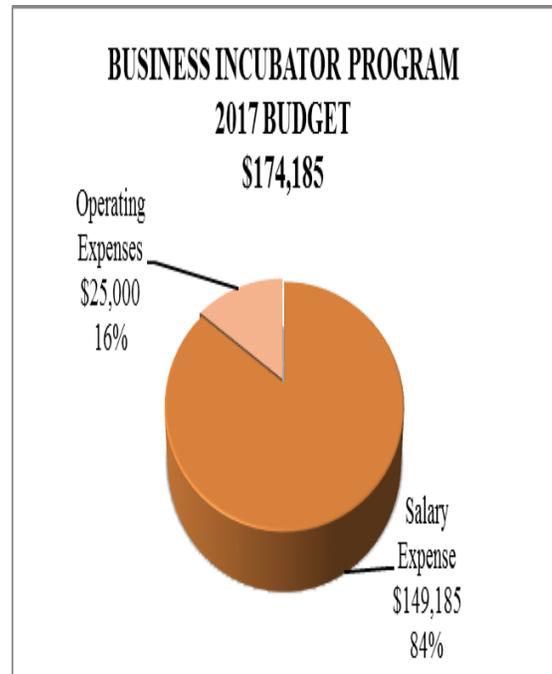
**Economic Development Authority  
 Economic Development Bank  
 EDB Sun Power Loan Portfolio  
 FY 2014 – FY 2016**





### 2.2.1 Incubator Program

INCUBATOR PROGRAM FY15-17 BUDGET			
Personal Services	FY15 Actual	FY16 Projection	FY17 Budget
Salaries - Classified	\$ 10,394	\$ 32,949	\$ 38,000
Salaries - Unclassified	\$ 11,930	\$ 52,025	\$ 60,000
Fringe Benefits	\$ 7,713	\$ 42,741	\$ 51,185
<b>Total Personnel Services</b>	<b>\$ 30,037</b>	<b>\$ 127,715</b>	<b>\$ 149,185</b>
Operating Expenses			
Advertising & Promotion	\$ 1,390	\$ 650	\$ 3,500
Supplies	\$ 476	\$ 200	\$ 1,500
Repairs	\$ 353	\$ -	\$ -
Professional Development	\$ 139	\$ -	\$ 3,000
Incubator Grant Match	\$ 47,669	\$ -	\$ -
Meeting Space Rental	\$ -	\$ 800	\$ 1,500
Professional Services	\$ 54,905	\$ 3,007	\$ 7,000
Travel	\$ -	\$ 1,365	\$ 500
Communication	\$ 1,042	\$ 500	\$ 3,250
Utilities	\$ 521	\$ 250	\$ 4,750
<b>Total Operating Expenses</b>	<b>\$106,495</b>	<b>\$ 6,772</b>	<b>\$ 25,000</b>
<b>Total (Direct Cost Only)</b>	<b>\$136,532</b>	<b>\$ 134,487</b>	<b>\$ 174,185</b>



#### Functional Statement:

The Incubator Program sets out to provide a facility where entrepreneurs can receive assistance and services they need to create sustainable businesses within the Territory. The program also promotes resource collaborations between our local government and other community-based organizations.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
No. of entrepreneurs assisted	40	25	11	30
No. of businesses in developing industries	0	2	1	5
No. of jobs created or retained	44	6	0	10

**Operational Goal(s):**

To engage, support, and assist entrepreneurs to build sustainable businesses throughout the territory.

**Fiscal Year 2016 Objectives:**

- Increase the number of entrepreneurs in emerging and developing business sectors;
- Provide business support and technical assistance to young entrepreneurs and growing businesses with the start-up or expansion of their business;
- Assist startups in finding possible sources of financing;
- Maintain a working database of available community organizations that provide support services for entrepreneurs;
- Close out the UAVIEDA's Disaster Small-Midsize Enterprises Incubation Program grant; and
- Identify expat entrepreneurs to invest and mentor local entrepreneurs.

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

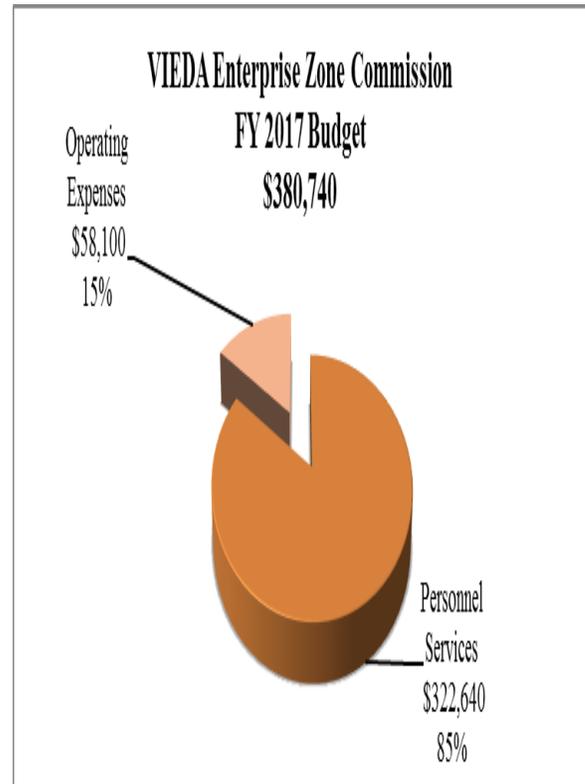
- Closed-out the USVIEDA's Disaster Small-Midsize Enterprises Incubation Program;
- Expended entire \$1.2M USVIEDA's Disaster Small-Midsize Enterprises Incubation Program grant;
- Provided consultations to entrepreneurs on developing their business and/or expansion ideas;
- Three (3) Incubator Program participants received nominations for the St. Croix Chamber of Commerce Annual Award Gala, with two (2) participants winning in their respective area; and
- Participated in the Community Education Initiative for high school students relative to USVIEDA's programs and services.

**Fiscal Year 2017 Objectives:**

- Host the Young CEO Camp;
- Work collaboratively with the Small Business Development Center to present entrepreneurial workshops and seminars;
- Create an Angel Investor Network as a means of providing investment capital for startups and established business seeking to expand; and
- Manage the USVIEDA's \$2M Disaster Loan Fund.

**2.3 Enterprise Zone Commission**

<b>VIEDA ENTERPRISE ZONE COMMISSION FY15-17 BUDGET</b>			
<b>Personal Services</b>	<b>FY15 Actual</b>	<b>FY16 Projection</b>	<b>FY17 Budget</b>
Salaries - Classified	\$132,059	\$ 93,093	\$142,649
Salaries - Unclassified	\$ 91,816	\$ 90,000	\$ 90,000
Fringe Benefits	\$ 75,172	\$ 61,302	\$ 89,991
<b>Total Personnel Services</b>	<b>\$299,047</b>	<b>\$ 244,395</b>	<b>\$322,640</b>
<b>Operating Expenses</b>			
Advertising & Promotion	\$ 11,087	\$ 2,544	\$ 7,000
Supplies	\$ 1,110	\$ 358	\$ 1,000
Labor	\$ -	\$ 4,240	\$ -
Catering Services	\$ 7,003	\$ 4,790	\$ 3,000
Employee Relations	\$ -	\$ -	\$ 500
Parking	\$ 20	\$ 12	\$ -
Printing & Publication	\$ -	\$ 880	\$ 1,500
Professional Development	\$ 220	\$ -	\$ 4,500
Miscellaneous	\$ 369	\$ 35	\$ 25,000
Meeting Space Rental	\$ 675	\$ -	\$ 2,100
Professional Services	\$ 26,049	\$ 8,830	\$ 10,000
Travel	\$ 4,513	\$ 5,967	\$ 3,000
Communication	\$ 411	\$ 430	\$ 500
<b>Total Operating Expenses</b>	<b>\$ 51,457</b>	<b>\$ 28,086</b>	<b>\$ 58,100</b>
<b>Total (Direct Cost Only)</b>	<b>\$350,504</b>	<b>\$ 272,481</b>	<b>\$380,740</b>



**Functional Statement:**

The Enterprise Zone Commission (EZC) was created by the Legislature of the United States Virgin Islands with the passage of Act No. 6294 and amended by Act No. 7589. The Act mandates the revitalization of designed blighted and severely distressed areas in the U.S. Virgin Islands that were once socially and economically vibrant communities. The EZC provides tax incentives and economic development benefits that relax or eliminate fiscal and regulatory constraints that hinder economic growth and encourages collaboration between public, private and non-profit entities on the revitalization of affected communities.

**Operational Goal(s):**

Promote growth through revitalization activities and public/private partnerships to revitalize and sustain community self-sufficiency and involvement.

**Fiscal Year 2016 Objectives:**

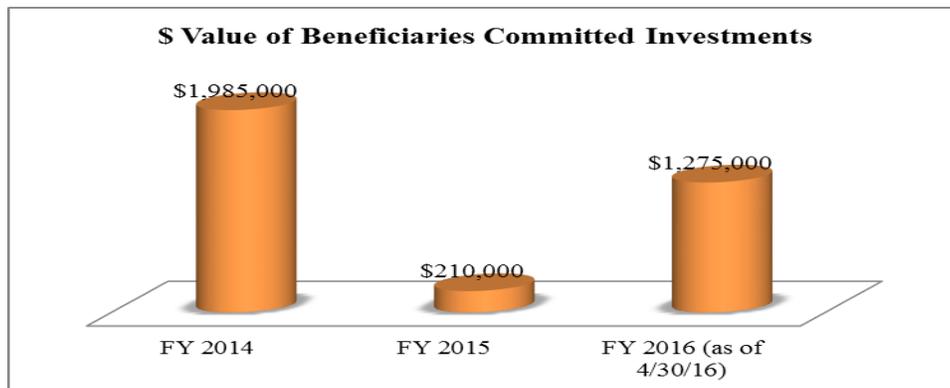
- Continue to utilize all existing funds and seek additional funds to implement programs of the E&CZC Strategic plan and Zone Community plans
- Increase efficiency in services offered to our clients through streamlining documents and processes and increasing training of staff
- Evaluate and if needed increase effectiveness of existing programming

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Provided leadership guidance in the approval of the Christiansted, Frederiksted, Garden Street, and Upstreet Town Plans;
- Activated the Community Town Plan Exemption Program;
- Approved four (4) applications representing \$1.275M in potential investments;
- Awarded a \$20K historic preservation grant for rehabilitation work in the Enterprise Zones;
- Conducted stakeholder’s meetings and beneficiary conferences to strengthen partnerships with the non-profit community, private sector, and government in meeting program mandates; and
- Offered improved service to clients by streamlining the documentation processes.

**Fiscal Year 2017 Objectives:**

- Host an International Business Expo;
- Complete the goals of the EZC 5-Year Strategic Plan; and
- Implement core provisions of the EZC Section of the Community and Town Plans to include marketing, application analysis, and program compliance.



**2.4 Economic Park Development Corporation**

**Functional Statement:**

The Economic Park Development Corporation (EPDC) is chartered as a public corporation to acquire and operate industrial parks in the United States Virgin Islands and to complement activities of the Economic Development Commission (EDC). The EPDC does not receive any funding from Government appropriation and is self-supported by revenues generated from its tenants. Two Industrial Parks fall under the auspices of the Economic Park Development Corporation; the William D. Roebuck Industrial Park in Frederiksted, St. Croix and the St. Thomas Industrial Park located in Contant.

Key Performance Indicators	Actual FY 2015	Target FY 2016	Actual FY 2015 (as of 4/30/16)	Planned FY 2017
No. of capital projects completed	1	5	3	6
Percentage of rentable space occupied	51%	75%	53%	75%

**Operational Goal(s):**

Support economic development by offering available space for commercial use to both EDC and non-EDC prospective tenants; and to promote good relations with tenants.

**Fiscal Year 2016 Objectives:**

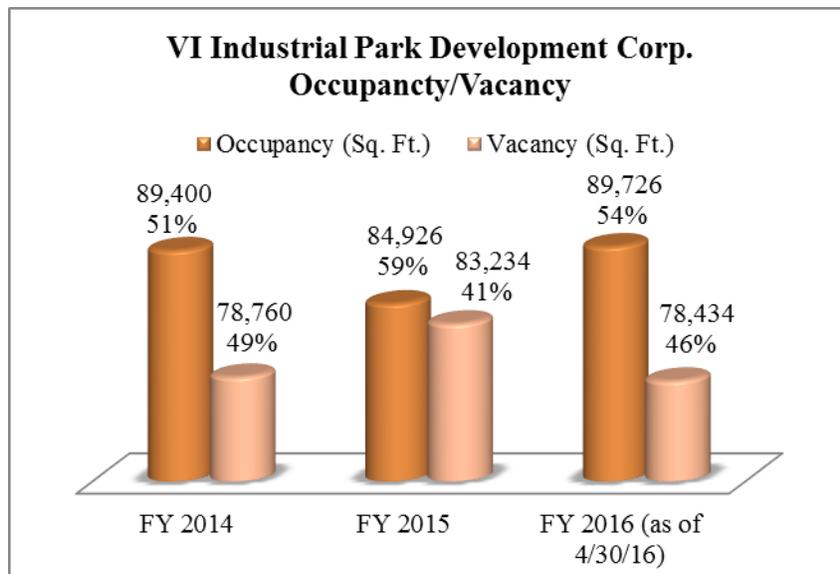
- Increase the tenant occupancy by at least thirty percent (30%)
- Develop long and short term preventative maintenance programs
- Improve tenant relationships to encourage retention and expansion of services
- Reduce outstanding receivables by at least sixty percent (60%)

**Fiscal Year 2016 Accomplishments as of April 30, 2016:**

- Repaired the cistern and high roof in building one (1) at the William D. Roebuck Industrial Park;
- Installed electronic swing gates at the entrance of the William D. Roebuck Industrial Park;
- Developed and implemented a preventative maintenance schedule;
- Renewed a lease agreement with one (1) new tenant;
- Completed a lease agreement with one (1) new tenant; and
- Negotiating lease agreements with two (2) prospective tenants.

**Fiscal Year 2017 Objectives:**

- Develop and implement a 5-year capital project budget;
- Complete a micro grid investment audit of the William D. Roebuck Industrial Park;
- Lease 75% of rentable space; and
- Work with tenants in fostering good relations.



**PERSONNEL SERVICES**

An appropriation of **\$2,686,089** has been requested by the Economic Development Authority for Fiscal Year 2017. The Authority’s request indicated an increase of **\$265,737** or **11%** more than Fiscal Year 2016 EDA projected expenditure of **\$2,420,352**. A breakdown of position classification for EDA is shown in *Exhibit VIII*. An extended directory of the VIEDA’s personnel listing can be viewed in *Appendix I*.

Personnel Listing - All Positions			Position Classification			
Department	Pos#	FY 2017 Total Budget	Pos#	Unclass.	Pos#	Class.
EDA	21	\$ 1,298,350	9	\$ 744,500	12	\$ 553,850
EDC	12.5	\$ 651,535	2	\$ 155,000	10.5	\$ 496,535
EZC	4.5	\$ 232,649	1	\$ 90,000	3.5	\$ 142,649
EDB	11	\$ 503,555	3	\$ 188,000	8	\$ 315,555
<b>Total</b>	<b>49</b>	<b>\$ 2,686,089</b>	<b>15</b>	<b>\$1,177,500</b>	<b>34</b>	<b>\$1,508,589</b>

*Exhibit VIII*

**PROFESSIONAL SERVICES**

*Exhibit IX* displays a breakdown overview of the professional services for VIEDA.

Professional Services	FY 2015 Expenditures	FY 2016 Expenditures	FY 2017 Request	Variance	% Chg
Audit Fees	\$ 42,000	\$ 45,000	\$ 45,000	\$ -	0%
Collection Agencies (Lending)	\$ 65,418	\$ 63,000	\$ 65,000	\$ 2,000	3%
Consulting	\$ 107,961	\$ 67,530	\$ 50,000	\$ 17,530	26%
IT Services	\$ 54,485	\$ 50,000	\$ 50,000	\$ -	0%
Legal Fees	\$ 117,144	\$ 90,708	\$ 100,000	\$ 9,292	10%
Marketing	\$ 209,633	\$ 242,000	\$ 207,023	\$ 34,977	14%
Stenographer	\$ 42,093	\$ 45,000	\$ 52,000	\$ 7,000	16%
Website Maintenance	\$ 25,710	\$ 20,050	\$ 26,100	\$ 6,050	30%
Other	\$ 16,120	\$ 12,537	\$ 50,500	\$ 37,963	303%
Incubator Grant Match	\$ 54,905	\$ -	\$ -	\$ -	0%
<b>Total Professional Services</b>	<b>\$ 735,469</b>	<b>\$ 635,825</b>	<b>\$ 645,623</b>	<b>\$ 9,798</b>	<b>2%</b>

*Exhibit IX*

**VEHICLES**

*Exhibit X* displays the vehicle listing for VIEDA.

**Virgin Islands Economic Development Authority  
 Vehicle Listing**

YEAR	MAKE	MODEL	ACTIVITY	PURCHASED	OFFICE
2013	Chevrolet	Traverse	Executive – EDA	USVIEDA Fund	STT
2007	Toyota	RAV4	Executive – EDA	USVIEDA Fund	STT
2007	Toyota	RAV4	General	USVIEDA Fund	STT
2002	Honda	CRV-LX	General	USVIEDA Fund	STT

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2015	Chevrolet	Colorado	General	USVIEDA Fund	STT
2007	Toyota	RAV4	General	USVIEDA Fund	STX
2005	Chevrolet	Trail Blazer	General	EDPC Fund	STX
2005	Honda	CRV-LX	General	EDPC Fund	STX
2007	Toyota	RAV4	General	USVIEDA Fund	STX
2005	Chevrolet	Colorado	General	USVIEDA Fund	STX
2016	Chevrolet	Traverse	Executive – EDA	USVIEDA Fund	STX
2015	Chevrolet	Equinox	Park Superintendent	USVIEDA Fund	STX
2016	Chevrolet	Colorado	General	EDPC Fund	STX

*Exhibit X*

**CONTRACTS**

*Exhibit XI* displays the contract listing for VIEDA for FY 2016.

Vendor	Contract Amount	Period	Description
<b>Caribbean Credit Collection Group LLC</b>	33% of all collection Paid in FY 15: \$20,049.04	7/20/2010 thru 30 days notice of cancellation	Collection of outstanding lending delinquency - STT
<b>ARM Services</b>	33% of all collection Paid in FY 15: \$24,791.64	10/25/2010 thru 60 days notice of cancellation	Collection of outstanding lending delinquency - STX
<b>Oakley Ross Technology</b>	\$110.00 per hour Paid in FY 15: \$42,200	October 1, 2009 thru 15 days notice of cancellation	IT Support for VIEDA STT/STX
<b>Oxford Intelligence</b>	Current Contract: \$242,000.00 Paid in FY 15: \$86,000.00	May 1, 2015 thru April 30, 2016	Lead Generation Services
<b>Oxford Intelligence</b>	Current Contract: \$50,000.00 Paid in FY 15: \$36,538.33	April 19, 2013 thru August 31, 2015	Consulting on the assessment of current marine revenue
<b>Crucian Point, LLC</b>	Current Contract: \$25,200.00 Paid in FY 15: \$10,500.00	March 3, 2015 thru March 2, 2016	Maintenance and Hosting of VIEDA Web Site

*Exhibit XI*

**LEASES**

*Exhibit XII* displays a listing of VIEDA’s leases.

Lessor	Address	Sq. Ft.	Annual Rent	Lease Terms	Use
B&W Realty Investments, Ltd.	Nisky Shopping Center, Second Floor, Suite 620, St. Thomas	6,800	\$176,746	5 Years	Office Space
Crown Holding	18B-2 Lindberg Bay, St. Thomas	2,000	\$17,914	5 Years	Storage Space
VI Industrial Park Development Corp.	116 King Street, Frederiksted, St. Croix	4,088	\$49,464	Month to Month	Office Space
<b>Total</b>			<b>\$244,124</b>		

*Exhibit XII*

**PROJECTED REVENUES**

The Virgin Islands Economic Development Authority’s revenue budget is made up from three (3) primary sources, namely government allotment received quarterly, interest earned on unrestricted loans and interest bearing accounts, and fees collected from operational activities.

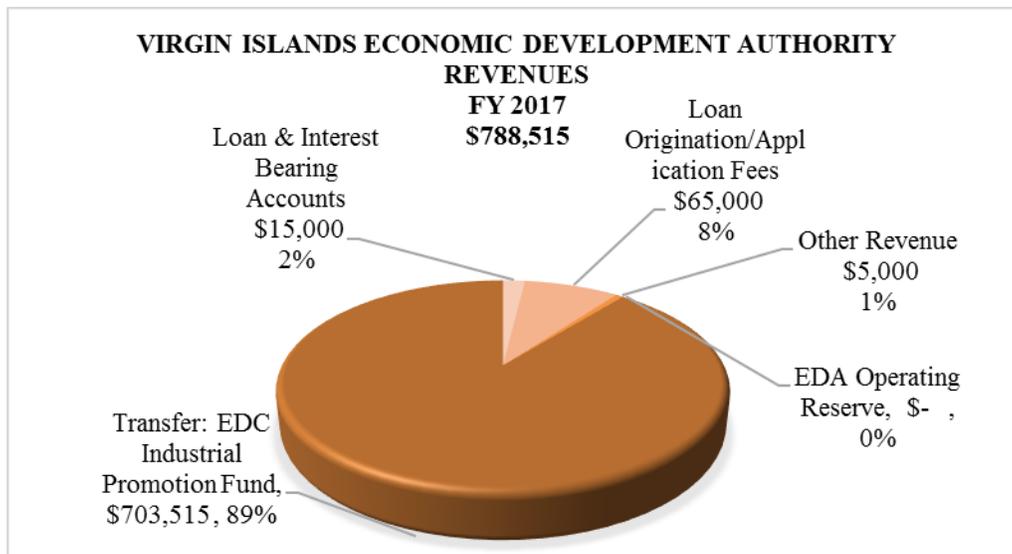
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Activation, application and compliance fees received from EDC beneficiaries are deposited into the EDC Industrial Promotion Fund and a transfer is authorized by the Board of Directors to supplement the general fund appropriation. *Exhibit XIII* displays VIEDA’s revenue report for FY 2015 – FY 2017.

Operational Activities	FY 2015 Expenditures	10/1/2015 - 04/30/2016	05/01/2016 - 09/30/2016	FY 2016 Expenditures	FY 2017 Request
Revenues					
Loan & Interest Bearing Accounts	\$ 15,605	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Loan Origination/Application Fees	\$ 3,866	\$ 6,210	\$ 3,000	\$ 9,210	\$ 65,000
Transfer: EDC Industrial Promotion Fund	\$ 505,000	\$ 505,000	\$ -	\$ 505,000	\$ 703,515
Other Revenue	\$ 38,676	\$ 16,263	\$ 5,000	\$ 21,263	\$ 5,000
EDA Operating Reserve	\$ 153,624	\$ -	\$ -	\$ -	\$ -
<b>Total Budgeted Revenues from Operating Activities</b>	<b>\$ 716,771</b>	<b>\$ 527,473</b>	<b>\$ 23,000</b>	<b>\$ 550,473</b>	<b>\$ 788,515</b>
Government Allotment	\$ 4,667,520	\$ 3,540,023	\$ 1,259,977	\$ 4,800,000	\$4,998,515
<b>Total Budgeted Revenue</b>	<b>\$ 5,384,291</b>	<b>\$ 4,067,496</b>	<b>\$ 1,282,977</b>	<b>\$ 5,350,473</b>	<b>\$5,787,030</b>

*Exhibit XIII*

*Exhibit XIV* displays VIEDA’s revenue projections for FY 2016.



*Exhibit XIV*

**SUMMARY**

The Economic Development Authority Fiscal Year 2017 Governor’s Recommendation from the **Miscellaneous Section** of the Budget is as follows:

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**\$ 4,998,515 Governor’s Recommended General Fund FY 2017**

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**\$ 4,998,515 Governor’s Recommended General Fund FY 2017**

\$ 4,998,515 EDA’s General Fund Budget Request FY 2017

\$ 730,015 Projected Revenue

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**\$ 5,728,530 EDA’s Fiscal Year 2017 Projected Budget**

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Jose L. George  
Post Auditor

APPENDIX I

LEGISLATURE OF THE VIRGIN ISLANDS  
 POST AUDIT DIVISION

COMMITTEE ON APPROPRIATIONS & BUDGET  
 BUDGET HEARING FISCAL YEAR 2017  
 VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY  
 PERSONNEL LISTING

POSITION TITLE	SALARY		STATUS
<b>VI ECONOMIC DEVELOPMENT AUTHORITY</b>			
<b>EDA</b>			
<b>UNCLASSIFIED</b>			
DIRECTOR OF APPLICATIONS	\$80,000		FILLED
GENERAL COUNSEL	\$110,000		FILLED
ACEO/COO	\$100,000		FILLED
LIAISON TO BOARD OF DIRECTORS	\$57,000		FILLED
DIRECTOR OF LENDING	\$80,000		FILLED
DIRECTOR OF ADMIN & FINANCE	\$90,000		FILLED
INCUBATOR PROGRAM MANAGER	\$60,000		FILLED
DIRECTOR, ENTERPRISE ZONE	\$90,000		FILLED
EXECUTIVE ASSISTANT TO CEO	\$50,000		FILLED
PROJECTS COORDINATOR	\$70,000		FILLED
CLIENT CARE OMBUDSMAN	\$80,000		FILLED
CHIEF EXECUTIVE OFFICER	\$115,000		VACANT
DIRECTOR OF COMPLIANCE	\$75,000		FILLED
SMALL BUSINESS COUNSELING SPECIALIST	\$48,000		FILLED
HUMAN RESOURCES MANAGER	\$72,500		FILLED
<b>SUB-TOTAL</b>	<b>\$1,177,500</b>	<b>15</b>	
<b>CLASSIFIED</b>			
COMPLIANCE OFFICER - STT	\$52,469		FILLED
COMPLIANCE OFFICER - STT	\$40,000		VACANT
ENTERPRISE ZONE SPECIALIST	\$48,649		FILLED
ACCOUNTANT I	\$38,000		FILLED
ACCOUNTANT II	\$43,000		VACANT
ACCOUNTANT II	\$43,000		VACANT
LOAN ASSISTANT	\$35,000		FILLED
MESSENGER	\$26,780		FILLED
SSBCI COORDINATOR	\$18,800		FILLED
LOAN/COLLECTION OFFICER	\$53,000		FILLED
ADMINISTRATIVE ASSISTANT	\$37,000		FILLED
ADMINISTRATIVE ASSISTANT - STX	\$37,000		FILLED
MARKETING/PUBLIC RELATIONS SPEC.	\$46,350		FILLED
LOAN ASSISTANT	\$55,755		FILLED
SENIOR ACCOUNTANT	\$68,899		FILLED
PARALEGAL/INVESTIGATIVE ANALYST	\$57,000		FILLED

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BUDGET & FINANCIAL ANALYST	\$54,000		FILLED
EZC & GRANT COMPLIANCE OFFICER	\$38,000		VACANT
ADMINISTRATIVE ASSISTANT	\$38,000		FILLED
DOCUMENT SPECIALIST	\$46,698		FILLED
LEAD COMPLIANCE OFFICER - STX	\$57,469		FILLED
COMPLIANCE OFFICER - STX	\$39,500		FILLED
INVESTIGATOR	\$50,000		FILLED
SENIOR COMPLIANCE OFFICER	\$65,000		FILLED
HUMAN RESOURCES SPECIALIST	\$60,420		FILLED
COMPLIANCE OFFICER - STX	\$39,500		FILLED
SR. LOAN OFFICER	\$65,000		FILLED
ENTERPRIZE ZONE SPECIALIST	\$37,500		FILLED
COMPLIANCE OFFICER - STT	\$40,540		FILLED
RECEPTIONIST	\$25,000		FILLED
RECEPTIONIST	\$25,000		FILLED
APPLICATION ANALYST	\$40,000		FILLED
APPLICATION ANALYST	\$56,859		FILLED
CUSTODIAL WORKER	\$29,401		FILLED
<b>SUB-TOTAL</b>	<b>\$1,508,590</b>	<b>34</b>	
<b>FUND 100 TOTAL</b>	<b>\$2,686,090</b>	<b>49</b>	
<b>ACTIVITY</b>	<b>\$2,686,090</b>	<b>49</b>	
<b>DIVISION</b>	<b>\$2,686,090</b>	<b>49</b>	
<b>76 DEPARTMENT</b>	<b>\$2,686,090</b>	<b>49</b>	
<b>FUND 100</b>			
<b>UNCLASSIFIED FILLED</b>	<b>\$1,062,500</b>	<b>14</b>	
<b>UNCLASSIFIED VACANT</b>	<b>\$115,000</b>	<b>1</b>	
<b>CLASSIFIED FILLED</b>	<b>\$1,344,590</b>	<b>30</b>	
<b>CLASSIFIED VACANT</b>	<b>\$164,000</b>	<b>4</b>	
<b>TOTAL</b>	<b>\$2,686,090</b>	<b>49</b>	