

COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
36TH LEGISLATURE OF THE VIRGIN ISLANDS

POST AUDIT DIVISION

FISCAL YEAR 2026 BUDGET ANALYSIS

University of the Virgin Islands

Research & Technology Park

July 17, 2025



COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
36TH LEGISLATURE OF THE VIRGIN ISLANDS

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DEPARTMENT'S OVERVIEW

The University of the Virgin Islands Research & Technology Park (UVI RTPark), established by the U.S. Virgin Islands Legislature in 2002, serves as a pioneering economic development entity located on UVI's St. Croix campus. As the first independent research and technology park in the territory, RTPark operates under legislative mandate to attract, incubate, and support knowledge-based and tech-intensive companies; fueling economic diversification and innovation across the territory.

The RT Park is a community of economic development, operating under a legislative mandate from the Government of the U.S. Virgin Islands and policy direction from UVI:

- To develop a technology sector in the Territory.
- Attract and operate technology and knowledge-based businesses.
- Create jobs for residents of the Virgin Islands.
- Broaden the tax base of the Territory.
- Generate financial support for the University of the Virgin Islands

Guided by a commitment to strengthening the Virgin Islands Innovation economy through such offerings as:

- Substantial tax incentives to encourage business to establish operations in regionally strategic locations such as the U.S. Virgin Islands
 - 90% reduction in corporate tax liability
- Public-Private model aligning UVI's academic mission to build workforce pipelines, supervise applied research, and support students through hands on entrepreneurial learning opportunities.

Current board members include:

Name	Position	Start Term	End Term
Ian Tomilison (Governor Appointed)	Chairman	04/01/2025	04/01/2027
Dr. William Delone (Governor Appointed)	Member	06/14/2022	06/14/2027
Judge Henry Smock (UVI Board of Trustees)	Member	Ex-Officio	
Dr. Safiya George (President of UVI)	Member	Ex-Officio	
Dr. Kyza Callwood (UVI Board of Trustees)	Member	Ex-Officio	
Vacant	Member		
Vacant	Member		

UVI's RTPark plays a critical role in the U.S. Virgin Islands' economic evolution, transforming the territory into a technology-forward, resilient, and globally competitive community. It anchors academic innovation with real-world entrepreneurship, fosters workforce readiness, and attracts investment while amplifying UVI's mission and regional impact.

RT PARK AT A GLANCE

In May 2025, the RTPark broke ground on a transformative *423 kW solar farm and teaching facility*. A cornerstone of its SPARK initiative (Strategic Projects for Advanced Resilience and Knowledge). Funded via a FEMA hazard mitigation grant and in collaboration with UVI's Caribbean Green Technology Center, this project is envisioned as a “living lab” for students enrolled in the Renewable Energy Technology program, providing real-world training in a clean energy deployment and sustainability infrastructure.

EXPENDITURES

The RTPARK reported actual expenditures of **\$8M** per fiscal year. Exhibit I provides an outlook on the entity's expenditures for FY 2024 and FY 2025 as of April 30,2025.

Line Item	FY 2024 Budget		FY 2025 Expenditures as of April 30, 2025
Personnel Services			
Employee Salaries	\$1,422,923		\$925,959
Total Personnel Services	1,422,923		925,959
Fringe Benefits			
Employer Contribution Retirement	194,371		111,741
F.I.C. A & Medicare	97,564		62,462
Medicare			
Health Insurance Premium	144,284		85,022
Total Fringe Benefits	436,219		259,225
Supplies			
Office Supplies	22,908		11,209
Operating Supplies	13,939		75,322
Computer Hardware/ Peripherals	114,787		4,992
All Other:			
Dues & Subscription	1,191		179
License/ Support/Upgrades Fees	54,067		36,361
RTP Hospitality	21,465		7,142
Bank Fees	2,636		862
Total Supplies	230,993		136,066
Other Services & Charges			
Professional Services	1,363,732		468,745
Communication	16,576		13,448
Travel	198,938		65,680
Transportation – Not Travel	7,285		3,752
Advertising & Promotion	178,271		110,991
Insurance	227,565		149,903
Repairs & Maintenance	62,670		61,839
Rental-Land/ Building	107,270		63,844
Training	-		230
All Other:			
Internships & Fellowships	71,803		64,287
General Services to UVI for Building 64 West	89,488		57,984
Stipends BOD Meetings	17,500		5,750
Grant Payment to start up Business	130,000		-

Line Item	FY 2024 Budget		FY 2025 Expenditures as of April 30, 2025
Community Donations	24,250		8,390
Obligations and Donations to UVI	3,667,430		3,181,430
Total Other Services & Charges	6,162,778		4,256,273
Utilities			
Electricity	122,188		80,342
Water	-		-
Total Utilities	122,188		80,342
Capital Outlay			
Solar Project 64 West	484,994		382,016
Project Cost Tech Village	124,780		-
Total Capital Outlay	609,775		382,016
Total	\$8,984,875		\$6,039,881

Exhibit I

PERSONNEL SERVICES

Exhibit II provides a budget for \$1.3M in support of RT Park's personnel services.

Position Title	Salary
Executive Director	\$200,000
Deputy to the Executive Director	80,000
Director of Marketing	105,000
Chief Financial Officer/ Director of Finance	140,000
Senior Associate Community Advancement	55,000
Director of Client Activation	100,000
Director of Community Advancement	100,000
Facilities Operations Manager	78,000
Client Relations Manager	75,000
Associate Director of Business Attraction	110,000
Executive Assistant	65,000
AVICS Senior Associate	50,000
Senior Marketing Associate	57,000
Strategic Initiative Associate	55,000
Senior People Operation Manager	100,000
Total Salaries	\$1,370,000

Exhibit II

REAL PROPERTY

The RT Park reported owning/leasing the following:

- 64 West Facility located on St. Croix UVI Campus. RT Park leases 67% capacity of the building to UVI. After ongoing renovation RT Park returned to occupying the building in January 2021.

Rental Space:

- Suite 102, #2205 Church Street, Christiansted **\$85,272.96** Annually

- Coworking Space and Housing for two (2) programs
 - Accelerate VI
 - STEM Talent Archive (VISTA+)

FEDERAL GRANTS

The entity currently receives ***\$1.1M in Federal Grant Funding.***

Name	Award Amount	Expended	Balance	Grantor	Purpose
Hazard Mitigation Grant Program	\$1,144,366	\$775,794	\$368,572	FEMA	Installation of a 423kW Photo Voltaic (PV) Solar Energy System
Total	\$1,144,366	\$775,794	\$368,572		

Exhibit III

LOANS

RT Park approved two (2) loans:

1. Farmshelf-\$1.5 million
2. Taller Larjas - \$150,000.

A line of credit of **\$200,000** was approved for M1 Enterprises USVI.

Loans are paid as agreed. The Park has approximately ***\$2.65 million*** to support the issuance of loans.

VEHICLE LISTING

(1) **2017 Jeep Cherokee** - owns by RTPARK and is in good condition

OUTSTANDING OBLIGATIONS

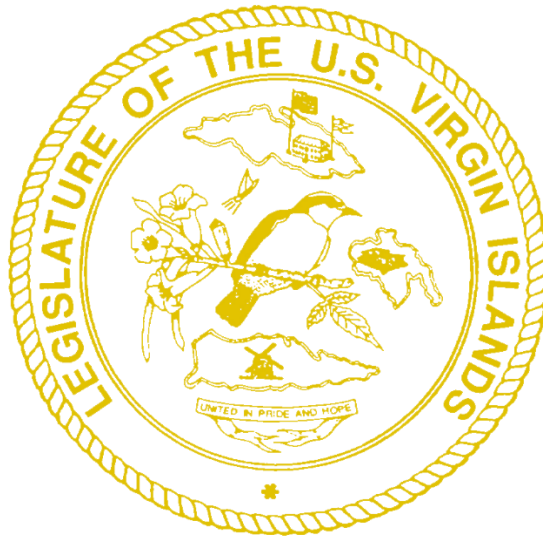
RT Park has no outstanding vendors.

SUMMARY

Previously reliant on local government funding, the University of the Virgin Islands Research & Technology Park has operated as a fully self-funded, sustainable entity for several years; with no General Fund support requested or received. The agency reported generating *\$9M in FY 2024* and *\$6.5M to date for FY 2025*. The RT Park will continue utilizing this business model in FY 2026.



Theodora Philip, DBA
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