

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

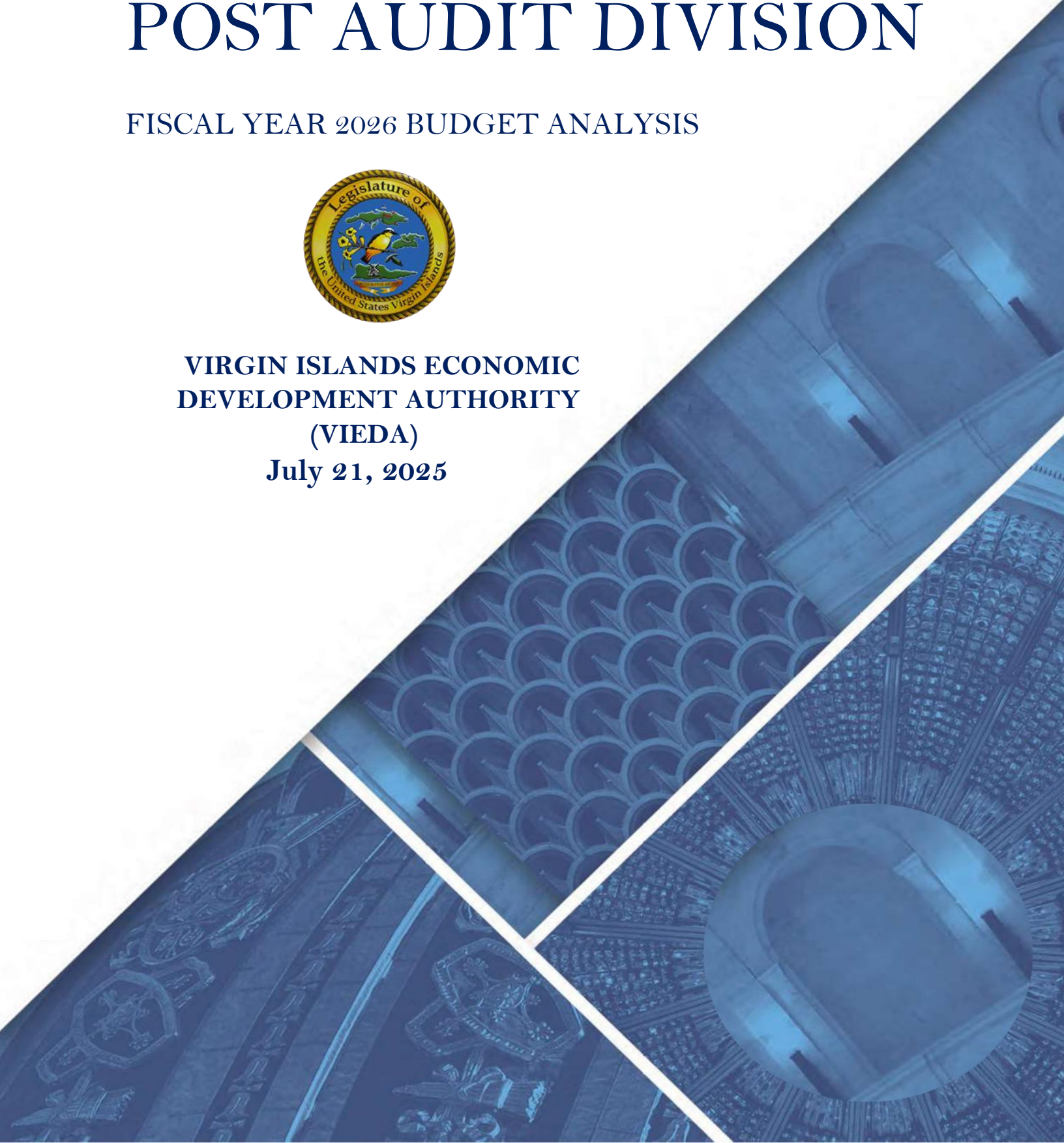
POST AUDIT DIVISION

FISCAL YEAR 2026 BUDGET ANALYSIS



**VIRGIN ISLANDS ECONOMIC
DEVELOPMENT AUTHORITY
(VIEDA)**

July 21, 2025



COMMITTEE MEMBERS

Chair, Honorable Novelle E. Francis, Jr.

Vice Chair, Honorable Marvin A. Blyden

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Ray Fonseca

Hubert L. Frederick

Marise C. James

Kurt A. Violet

POST AUDIT DIVISION STAFF CONTRIBUTORS

Dr. Theodora Philip.....**Post Auditor**

Ms. Nikia Fleming.....**Assistant Post Auditor**

Ms. Ameka Hydman.....Executive Assistant

Ms. Odette Gordon.....Budget Analyst

Ms. Ashley Wattle.....Budget Analyst

Ms. Christina Colbourne-Miller.....Administrative Assistant

Ms. Shirley Fahie.....Administrative Secretary

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VIRGIN ISLANDS EDA'S OVERVIEW

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 Economic Development Bank (EDB), the Economic Development Commission (EDC), the Economic Development Park Corporation (EDPC), 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.

A semi-autonomous governmental agency, 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 seven (7) members. Three (3) of the Board members shall not be employees of the Government of the Virgin Islands nor the Government of the United States and shall be appointed by the Governor with the advice and consent of the Legislature. Three (3) of the Board members 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 \$150.00 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.

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VIDEA's current board members are,

NAME	POSITION
Kevin Rodriquez	Chairman
Gary Molloy	Vice Chairman
Jose A. Penn, Ph.D.	Secretary
Anise I. Hodge	Member
Phillip Payne	Member
Positive Nelson	Member
Vacant	Member

Exhibit I

A customer service-based organization, the Authority strives to create positive public/private sector partnerships that stimulate economic development and support the needs of the local business community.

Exhibit II comprises the members of the VIEDA's senior and executive leadership.

NAME	POSITION
Wayne Biggs, Jr.	Chief Executive Officer
Dwayne A. Benjamin, Sr.	Assistant Chief Executive Officer
Tracy Lynch Bhola, Esq.	General Counsel
Kelly Thompson Webbe	Chief Financial Officer
Margarita Greenidge-Benjamin	Managing Director, Economic Development
Nadine Marchena Kean	Managing Director, Enterprise Zone Commission
Monique T. Samuel	Managing Director, Economic Development Bank
Kirk Callwood	Assoc. Managing Director, Economic Development
Mark Finch	Director, Physical Plant
Celina Morris	Director, Marketing
Kali Richardson	Director, Human Resources

Exhibit II

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY AT A GLANCE

Agency Overview

- \$7.1M FY 2025 Budget – (\$6.6M General Fund (Act 8916 – Operating Expenses) & 500K General Fund (Act 8918 – Public-Private Investment Fund))
- \$11M STC Settlement Fund (Act 8920/8985 – Virgin Islands Catalyst Revolving Fund)
- \$86M administered in Federal Grants
- 13 Consecutive Unmodified Audit Opinions

Investment

- VI EDC
 - 1 application
 - 10 potential jobs
 - \$2.8M wages to be paid
 - \$340M capital investments from applications
 - \$40.6M in projected tax over a five (5) year period
 - \$541K compliance fees collected
 - 98 beneficiaries' total
- South Shore Trade Zone Program
 - 12 potential companies

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Business Financing

- EDB Loans
 - 68 Loans in Portfolio (Balance – \$3.2M; Total Approved – \$5.9M)
 - 4 New Loans Approved
 - 12.5% Delinquency Rate
 - \$171.6K in collections
 - 17 Transactions approved
 - \$8.9M Funds committed
 - 121 jobs created and 107 jobs retained

Lead Generation

- 18 hot projects
- 138 investor meetings
- 13 site visits
- 5 EDC pre-application meetings
- \$650.6M potential investment total

VI Slice

- 54 approved transactions
- \$5.2M value of transactions

Neighborhood Revitalization

- 4 applications received: 3 approved (9 temporary jobs, 6 permanent jobs, \$885K Investment)
- 4 anchor projects planned
- 4 grants managed
- 10 buildings rejuvenated

Commercial Space – Park Occupancy

- 93% - St. Croix
 - 12 tenants
 - 150K sq. ft. of commercial space
- 100% - St. Thomas
 - 5 tenants
 - 20K sq. ft. of commercial space

FUND FLOW ANALYSIS

The Authority's Fiscal Year 2025 fund flow analysis outlines the Authority's budget across five (5) key components: appropriation, allotment amount, obligations, expenditures, and balance available; as **submitted by the Authority as of July 17, 2025.**

Funding Source	Appropriated	Allotted	Obligated	Expended	Balance	Remarks
General Fund	\$ 7,113,000	\$ 4,959,750	\$ 364,747	\$ 4,480,698	\$ 2,153,250	Obligated amount includes rent, utilities, dues and subscriptions, and other monthly charges that are billed on a recurring basis.
Grand Total	\$ 7,113,000	\$ 4,959,750	\$ 364,747	\$ 4,480,698	\$ 2,153,250	

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As of the current review, Post Audit's Fund Flow Analysis shows that the VI EDA should have an unallotted balance of **\$2,153,250.00**. However, the Office of Management and Budget reports a figure of **\$3,306,500.00**, resulting in a discrepancy of **\$1,153,250.00**, or about **16.2%** of the total appropriation. As of June 30, 2025, the Authority's allotment to date totals **\$3,306,500**, leaving an unallotted balance of **\$3,306,500 for FY 2025 per OMB**.

Virgin Islands Economic Development Authority	Legislative Appropriation Act No. 8916/8918	FY 2025 Single Payer Transfer	FY 2025 Salary Increases	FY 2025 Revised Ceiling/Appropriation	Total Allotment to Date per OMB	Total Unallotted to Date per OMB
General Fund	\$ 6,613,000	\$ -	\$ -	\$ 6,613,000	\$ 3,306,500	\$ 3,306,500
	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -
TOTAL	\$ 7,113,000	\$ -	\$ -	\$ 7,113,000	\$ 3,806,500	\$ 3,306,500

FISCAL YEAR 2026 BUDGET SUMMARY

For Fiscal Year 2026, the Governor has recommended a General Fund appropriation of **\$6,613,000** to the Virgin Islands Economic Development Authority. In addition to this appropriation, VIEDA projects **\$703,891** in internally generated revenues, resulting in a total proposed budget of **\$7,316,891** for the fiscal year..

SUMMARY OF EXPENDITURES			
ACCOUNTS	FY2024 Actual	FY2025 Projection	FY2026 Budget
Personnel Services	\$ 3,099,893	\$ 3,294,632	\$ 3,559,280
Fringe Benefits	\$ 1,315,868	\$ 1,339,063	\$ 1,545,246
Supplies	\$ 30,750	\$ 30,000	\$ 30,000
Other Services and Charges	\$ 1,684,119	\$ 2,209,050	\$ 1,952,266
Utilities	\$ 189,986	\$ 190,100	\$ 190,100
Capital Outlay	\$ 274,564	\$ 75,155	\$ 40,000
TOTAL	\$ 6,595,180	\$ 7,138,000	\$ 7,316,892

Operational Activities	FY2024 Actual	FY2025 Projection	FY2026 Budget
<i>Revenues</i>			
Application & Processing Fees	\$ 50,500	\$ 5,000	\$ 5,000
Interest Income	\$ 10,516	\$ 10,000	\$ 10,000
Transfer: EDC Industrial Promotion Fund	\$ 500,000	\$ 500,000	\$ 678,891
Other Revenue	\$ 96,074	\$ 10,000	\$ 10,000
Total Budgeted Revenues from Operating Activities	\$ 657,090	\$ 525,000	\$ 703,891
Government Allotment	\$ 5,510,701	\$ 6,613,000	\$ 6,613,000
Total GVI Appropriation	\$ 5,510,701	\$ 6,613,000	\$ 6,613,000
Total Budgeted Revenue	\$ 6,167,791	\$ 7,138,000	\$ 7,316,891

PERSONNEL SERVICES

The Governor has provided a General Fund Recommendation of **\$3,559,280** for FY 2026. The Governor's recommendation represents an increase of **\$264,648**, which is **8%** more than the FY 2025 Projections of **\$3,294,632 as presented in the Summary of Expenditures**. According to the

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FY 2025 Personnel Listing previously provided by VIEDA, the cost of **\$3,660,133** as reported in the Post Audit Division's FY 2025 Analysis, is **\$100,853** more than the FY 2026 request. This amount represents a 3% decrease in FY 2026. **Appendix I** shows a detailed personnel listing for the Authority, which includes a total of four (4) vacant positions at **\$237,128**. Below is the FY 2026 breakdown, organized by budget category and classification.

Personnel Listing - All Positions			Position Classification			
Department	Pos #	FY 2026 Total Budget	Pos #	Unclass.	Pos #	Class.
ADMIN & FINANCE	8	\$ 553,898	1	\$ 133,304	7	\$ 420,594
APPLICATION	3	\$ 272,547	1	\$ 128,876	2	\$ 143,671
BOARD	1	\$ 72,212	1	\$ 72,212	0	\$ -
COMPLIANCE	8	\$ 578,547	1	\$ 113,300	7	\$ 465,247
EDB	6	\$ 379,463	1	\$ 120,553	5	\$ 258,910
EZC	5	\$ 373,577	1	\$ 128,876	4	\$ 244,701
EXECUTIVE	6	\$ 569,092	4	\$ 474,350	2	\$ 94,742
HR	2	\$ 178,990	1	\$ 103,537	1	\$ 75,453
LEGAL	4	\$ 338,215	1	\$ 142,078	3	\$ 196,137
MARKETING	3	\$ 242,739	2	\$ 176,698	1	\$ 66,041
Total	46	\$ 3,559,280	14	\$ 1,593,784	32	\$ 1,965,496

OTHER SERVICES & CHARGES

Displayed below is a listing of VI EDA's Other Services and Charges for FY 2026.

ACCOUNTS	FY 2024 Actual	10/1/2024 - 03/31/2025	04/01/2025 - 09/30/2025	FY 2025 Projections	FY 2026 Budget	Variance	% Change
Other Services and Charges							
Professional Services	\$ 474,860	\$ 208,851	\$ 764,438	\$ 973,289	\$ 541,883	\$ 431,406	44%
Travel	\$ 90,412	\$ 41,039	\$ 23,961	\$ 65,000	\$ 65,000	\$ -	0%
Advertising and Promotion	\$ 104,034	\$ 66,950	\$ 185,835	\$ 252,785	\$ 470,118	\$ 217,333	86%
Printing and Binding	\$ 33,845	\$ 3,006	\$ 13,494	\$ 16,500	\$ 16,350	\$ 150	1%
Insurance	\$ 91,543	\$ 22,718	\$ 69,282	\$ 92,000	\$ 92,000	\$ -	0%
Repairs and Maintenance	\$ 79,855	\$ 43,036	\$ 32,500	\$ 75,536	\$ 65,000	\$ 10,536	14%
Rental - Land/Building	\$ 285,707	\$ 145,077	\$ 145,077	\$ 290,154	\$ 293,409	\$ 3,255	1%
Professional Development	\$ 77,489	\$ 6,012	\$ 28,988	\$ 35,000	\$ 57,500	\$ 22,500	64%
Auto Expense	\$ 19,910	\$ 7,032	\$ 9,968	\$ 17,000	\$ 17,000	\$ -	0%
Bank Service Charges	\$ 25,184	\$ 13,279	\$ 12,721	\$ 26,000	\$ 26,000	\$ -	0%
Board Attendance Fee	\$ 3,450	\$ 1,050	\$ 2,450	\$ 3,500	\$ 6,120	\$ 2,620	75%
Business Relations	\$ 8,711	\$ 1,185	\$ 1,815	\$ 3,000	\$ 3,000	\$ -	0%
Catering	\$ 38,566	\$ 5,118	\$ 4,882	\$ 10,000	\$ 15,500	\$ 5,500	55%
Contributions	\$ 59,144	\$ 19,800	\$ 17,200	\$ 37,000	\$ 25,000	\$ 12,000	32%
Courier Service	\$ 4,920	\$ 2,050	\$ 2,870	\$ 4,920	\$ 4,920	\$ -	0%
Credit Reports	\$ 2,409	\$ 1,034	\$ 1,466	\$ 2,500	\$ 2,500	\$ -	0%
Custodial Services	\$ 53,080	\$ 20,832	\$ 36,668	\$ 57,500	\$ 57,360	\$ 140	0%
Drinking Water	\$ 1,552	\$ 1,182	\$ 818	\$ 2,000	\$ 2,000	\$ -	0%
Dues & Subscriptions	\$ 105,763	\$ 54,804	\$ 50,196	\$ 105,000	\$ 98,445	\$ 6,555	6%
Employee Relations	\$ 59,851	\$ 43,706	\$ 38,000	\$ 81,706	\$ 40,300	\$ 41,406	51%
Labor	\$ 5,703	\$ -	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	100%
Meeting Space Rental	\$ 8,313	\$ 300	\$ 1,000	\$ 1,300	\$ 5,000	\$ 3,700	285%
Miscellaneous	\$ 1,642	\$ 2,198	\$ -	\$ 2,198	\$ -	\$ 2,198	100%
Parking	\$ 346	\$ -	\$ 50	\$ 50	\$ 50	\$ -	0%
Postage & Delivery	\$ 9,158	\$ 3,514	\$ 3,986	\$ 7,500	\$ 7,700	\$ 200	3%
Software Agreement	\$ 38,672	\$ 26,844	\$ 13,267	\$ 40,111	\$ 40,111	\$ -	0%
Total Other Services and Charges	\$ 1,684,119	\$ 740,617	\$ 1,468,432	\$ 2,209,049	\$ 1,952,266	\$ 256,783	12%

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LEASES / RENTALS

Listed below are the rental spaces leased by VI EDA and park leases from the VI EDA for Fiscal Year 2026.

Lessor	Address	Sq. Ft.	Annual Rent	Lease Terms	Use
St. Thomas Properties	Nisky Shopping Center, Second Floor, Suite 620, St. Thomas	7,928	\$ 223,463	5 Years	Office Space
VI Industrial Park Development Corp.	116 King Street, Frederiksted, St. Croix	12,400	\$ 49,465	Month to Month	Office Space
Hideaway Storage, LLC	18B-2 Lindberg Bay, St. Thomas	2,000	\$ 20,481	Month to Month	Storage Space
Total		22,328	\$ 293,409		

Lessee	Address	Sq. Ft.	Annual Rent	Delinquent Amount	Lease Terms
NTI & Logistics, LLC	VI Industrial Park	5,000	\$ 44,000	\$ 26,567	5/1/20 - 4/30/25 Option for 2 additional five-year term
Glass 2000, Inc.	VI Industrial Park	5,000	\$ 55,000	\$ 9,167	9/1/21 - 8/31/29 Option to renew for 1 additional three-year term
B.D. Specialties, Inc. d/b/a Billy D's Special Tees	VI Industrial Park	2,500	\$ 27,500	\$ 15,000	8/1/23 - 7/31/31 Option to renew for 1 additional five-year term
Lance Bryan d/b/a Bryan's Welding	VI Industrial Park	2,500	\$ 27,500	\$ -	6/1/24 - 5/31/29 Option to renew for 1 additional five-year term
Alliance Data Services, LLC	VI Industrial Park	2,081	\$ 19,770	\$ -	3/1/24 - 2/28/29 Option to renew for 1 additional five-year term
Grand Total St. Thomas		17,081	\$ 173,769	\$ 50,733	
Virgin Islands Economic Development Authority (USVIEDA)	116 King Street, Frederiksted, St. Croix, USVI	4,088	\$ 49,465	\$ -	Month to Month
Sunbug, LLC	116 King Street, Frederiksted, St. Croix, USVI	2,240	\$ 3,000	\$ -	Month to Month
Gold Coast Yachts, Inc.	William D. Roebuck Industrial Park	37,590	\$ 105,600	\$ -	1/1/24 - 12/31/28
Tropical Shipping & Construction Co. Ltd.	William D. Roebuck Industrial Park	10,000	\$ 110,000	\$ -	5/1/23 - 4/30/28
Ocwen Mortgage Servicing, Inc.	William D. Roebuck Industrial Park	6,096	\$ 58,278	\$ -	3/1/23 - 2/28/28 Option to renew for 1 additional 5 year term
Leatherback Brewing Company, LLC	William D. Roebuck Industrial Park	20,000	\$ 52,000	\$ 26,667	1/1/23 - 12/31/33 Option to renew for 1 additional 10 year term
Farmpod, LLC	William D. Roebuck Industrial Park	10,000	\$ 72,688	\$ -	6/1/22 - 5/31/27 Option to renew for 1 additional 5 year term
Government of USA FEMA	William D. Roebuck Industrial Park	19,800	\$ 178,200	\$ -	5/16/22 - 5/15/27 Option to renew based on parties agreement
Bureau of Corrections	William D. Roebuck Industrial Park	8,084	\$ 79,675	\$ -	10/1/24 - 3/31/2027
GVI - Department of Sports, Park & Recreation	William D. Roebuck Industrial Park	4,032	\$ 28,232	\$ -	11/1/15 - 10/31/25 Option to renew for 1 additional 2 year term
viNGN	William D. Roebuck Industrial Park	9,440	\$ 72,688	\$ -	11/1/18 - 10/31/24 Option to renew based on parties agreement Lease pending renewal
In The Mix Cakery, LLC	William D. Roebuck Industrial Park	9,900	\$ 15,263	\$ 9,900	7/1/2023 - 6/30/2028 Option to renew for 1 additional 5 year term
Grand Total St. Croix		141,270	\$ 825,089	\$ 36,567	
Grand Total		158,351	\$ 998,858	\$ 87,300	

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PROFESSIONAL SERVICES & CONTRACTS

The Authority's Professional Services and Contracts for FY 2026 are listed in the tables below.

Professional Services	FY2024 Actual	FY2025 Projection	FY2026 Budget	Variance	% Chg
Audit Fees	\$ 65,000	\$ 68,250	\$ 71,663	\$ 3,413	5%
Collection Services	\$ 16,497	\$ 16,500	\$ 16,500	\$ -	0%
Consulting Services*	\$ 14,861	\$ 510,559	\$ 13,450	\$ 497,109	97%
Grant Writers	\$ 20,000	\$ 32,500	\$ 32,500	\$ -	0%
IT Services	\$ 61,843	\$ 84,976	\$ 65,000	\$ 19,976	24%
Website Maintenance	\$ 85,428	\$ 44,038	\$ 85,000	\$ 40,962	93%
Stenographer	\$ 18,059	\$ 23,150	\$ 24,000	\$ 850	4%
Marketing/Lead Generation	\$ -	\$ -	\$ 100,000	\$ 100,000	100%
Legal Fees	\$ 60,635	\$ 82,075	\$ 57,500	\$ 24,575	30%
Compliance Consultant	\$ 123,367	\$ 101,167	\$ 66,850	\$ 34,317	34%
Other	\$ 9,170	\$ 10,075	\$ 9,420	\$ 655	7%
Total Professional Services	\$ 474,860	\$ 973,290	\$ 541,883	\$ 431,407	44%

*Series of studies that VI EDA wants to complete for current fiscal year.

Vendor	Contract Details	Term			Type of Service
		Contract Balance	Start	End	
Bert Smith & Co.	Contract Value: \$61,500	\$ 61,500.00	9/4/2024	Completion of FY 2023 Audit	Audit Services
ARM Services	Contract Value: 33% of all collection Paid in FY2025: \$2,917.20	n/a	10/25/2010	30-day cancellation notice	Collection
Caribbean Credit Collection Group, LLC.	Contract Value: 33% of all collections Paid in FY2025: \$1,683.00	n/a	7/20/2010	30-day cancellation notice	Collection
Anchin, Block & Anchin LLP.	Contract Value: \$22,500.00 Paid in FY 2025: \$20,000.00	\$ 2,500.00	3/1/2024	11/30/2025	Compliance Consultant
Fahie Financial Services	Contract Value: \$148,143.25 Prior Period Payment: \$70,867.25 Paid in FY2025: \$24,255.00	\$ 53,021.00	4/12/2024	4/11/2026	Compliance Consultant
Crucian Point (Website)	Contract Value: \$31,200.00/Annual Paid in FY 2025: \$16,050.00	\$ 15,150.00	3/3/2015	30-day cancellation notice	EDA Website Maintenance
Crucian Point (EDC Compliance)	Contract Value: \$47,600 Prior Year Payment: \$18,000.00 Paid in FY 2025: \$17,000.00	\$ 12,600.00	11/2/2023	10/31/2025	EDC Online Portal - Compliance
Crucian Point (EZC)	Contract Value: \$27,600.00 Prior Year Payment: \$9,000.00 Paid in FY 2025: \$10,987.50	\$ 7,612.50	11/2/2023	10/31/2025	EZC Application and Compliance Software
Oakley Ross	Contract Value: \$110.00 hourly Paid in FY 2025: \$25,320	n/a	10/1/2009	15-day cancellation notice	Information Technology
Smock Law, P.C.	Contract Value: Retainer - \$50,800 Debt Collection \$200 / Litigation \$250 per hour Paid in FY 2025: \$27,800.02	\$ 22,999.98	11/1/2015	30-day cancellation notice	Legal
Clear Channel Airports STT	Contract Value: \$91,954.59 Prior Year Payment: \$18,593.53 Paid In FY 2025: \$8,837	\$ 64,524.06	7/31/2023	7/23/2028	Marketing
Clear Channel Airports STX	Contract Value: \$40,226.55 Prior Year Payment: \$13,328.77 Paid in FY 2025: \$6,897	\$ 20,000.78	1/3/2022	12/27/2026	Marketing
Strategy Group VI, LLC.	Contract Value: \$22,500.00 Prior Year Payment: \$15,000.00 Paid in FY 2025: \$0	\$ 7,500.00	3/1/2024	4/30/2025	Marketing
Waterstone VI LLC	Contract Value: \$360,000.00 Prior Year Payment: \$240,000.00 Paid in FY2025: \$26,000.03	\$ 93,999.97	10/13/2022	3 years with a 30-day cancellation notice	Specialty Service / SSBCI Loan Service Provider

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VEHICLES

VIEDA currently has a fleet comprising ten (10) vehicles.

YEAR	MAKE	MODEL	PLATE	FUNDING SOURCE	OFFICE
2024	Chevrolet	Equinox	EDA 2	USVIEDA Funds	STT
2024	Chevrolet	Equinox	EDA 4	USVIEDA Funds	STT
2015	Chevrolet	Colorado	EDA 14	USVIEDA Funds	STT
2018	Chevrolet	Equinox	EDA 6	USVIEDA Funds	STT
2018	Chevrolet	Trax	EDA 12	USVIEDA Funds	STT
2018	Chevrolet	Trax	EDA 13	USVIEDA Funds	STX
2015	Chevrolet	Colorado	EDA 11	USVIEDA Funds	STX
2024	Chevrolet	Equinox	EDA 7	USVIEDA Funds	STX
2018	Chevrolet	Equinox	EDA 3	USVIEDA Funds	STX
2013	Dodge	RAM	EDA 9	Industrial Park	STX

Additionally, listed below are vehicles pending sale at the Department of Property and Procurement.

YEAR	MAKE	MODEL	PLATE	PURCHASED	OFFICE
2013	Chevrolet	Traverse	USVIEDA	USVIEDA Funds	STT
2016	Chevrolet	Colorado	EDA 5	USVIEDA Funds	STX
2015	Chevrolet	Traverse	USVIEDA 10	USVIEDA Funds	STX

FEDERAL GRANTS ANALYSIS

The VI EDA has a portfolio of \$87.2M in Federal Funds for FY 2026 for numerous ongoing projects.

Grantor	Type of Grant	Expiration Date	Amount	Actual Received	Expended for FY 2025	Balance as of 3/31/2025
Department of Interior Office of Insular Affairs	Abandoned Property Elimination & Community Business Acceleration Program TAP2020	9/30/2025	\$ 250,000	Reimbursement Basis	\$ 88,340	\$ 161,660
Department of Interior Office of Insular Affairs	Technical Assistance Program Renovation to designate space for art center (Jarvis School) TAP2022	9/30/2025	\$ 500,000	Reimbursement Basis	\$ -	\$ 500,000
U.S. Small Business Administration	State Trade and Export Promotion (STEP) GRANT 2023 *Assist small businesses with export development	9/29/2025	\$ 160,509	Reimbursement Basis	\$ 37,425	\$ 123,084
U.S. Department of Treasury Authority: Public Law: American Rescue Plan Act of 2021(ARPA)	VI Slice Homeownership Program	12/31/2026	\$ 8,000,000	\$ 8,000,000	\$ 4,932,541	\$ 3,067,459

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Grantor	Type of Grant	Expiration Date	Amount	Actual Received	Expended for FY 2025	Balance as of 3/31/2025
State Small Business Credit Initiative (SSBCI)	Loan participation, loan guarantee, collateral support, payment, performance, and surety bonding	2/1/2033	\$ 57,806,549	\$ 18,907,301	\$ 6,077,662	\$ 51,728,887
State Small Business Credit Initiative (SSBCI) Technical Assistance Grant	Technical assistance (TA) in the areas of legal, accounting, and financial advisory services for small businesses.	5/16/2029	\$ 521,109	\$ 171,965	\$ 1,356	\$ 519,753
FEMA - PW0364	FEMA- Management Cost	12/31/2035	\$ 2,596	\$ 2,596	\$ -	\$ 2,596
FEMA - PW00555	FEMA Hurricane Repair Project WDRIP: Building 1-4 & Perimeter Fence	7/31/2027	\$ 8,704,012	\$ 8,704,012	\$ 313,805	\$ 8,390,207
FEMA - PW00B22	FEMA Hurricane Repair Project Flemming House	8/31/2026	\$ 1,409,285	\$ 1,409,285	\$ 252,572	\$ 1,156,713
FEMA - PW01043	FEMA Hurricane Repair Project VI Industrial Park	9/30/2026	\$ 8,012,233	\$ 8,012,233	\$ 3,226,951	\$ 4,785,282
FEMA- PW01256	FEMA- Management Cost (STT)	12/31/2035	\$ 408,787	\$ 408,787	\$ 347,960	\$ 60,827
FEMA - PW01258	FEMA- Management Cost (STX)	12/31/2035	\$ 478,846	\$ 478,846	\$ 129,146	\$ 349,700
FEMA- PW01259	FEMA Hurricane Repair Project Bureau of Corrections	9/30/2026	\$ 245,253	\$ 245,253	\$ 9,214	\$ 236,039
HMGP-4340-0028	FEMA Hurricane Repair Project William D Roebuck Industrial Park	Pending FEMA approval	\$ 764,878	\$ -	\$ -	\$ 764,878
TOTAL			\$ 87,264,057	\$ 46,340,278	\$ 15,416,972	\$ 71,847,085

OUTSTANDING VENDOR PAYMENTS

The Virgin Islands Economic Development Authority does not currently have any outstanding vendor payments.

COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
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SUMMARY

The Governor has recommended a General Fund appropriation of **\$6,613,000** for Fiscal Year 2026. The VI EDA FY 2026 Operating Budget totals **\$7,316,891** which includes projected revenues of **\$703,891**. The Virgin Islands Economic Development Authority Fiscal Year 2026 Budget breakdown is as follows:

\$ 6,613,000	<u>General Fund FY 2026 Recommendation</u>
\$ 6,613,000	FY 2026 Total Appropriated Funds
\$ 703,891	<u>USVI EDA Operating Revenue</u>
\$ 703,891	FY 2026 Total Non-Appropriated Funds
\$ 7,316,891	Total FY 2026 VI EDA Budget



Theodora Philip, DBA
Post Auditor

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APPENDIX I
PERSONNEL LISTING

POSITION TITLE	2025		2026		STATUS
ECONOMIC DEVELOPMENT AUTHORITY					
ADMINISTRATION & FINANCE					
UNCLASSIFIED					
CHIEF FINANCIAL OFFICER	\$ 129,421		\$ 133,304		FILLED
SUB-TOTAL	\$ 129,421	1	\$ 133,304	1	
CLASSIFIED					
ADMINISTRATIVE ASSISTANT	\$ 41,444		\$ 42,696		FILLED
FACILITY ASSISTANT I	\$ 41,444		\$ 42,696		FILLED
ACCOUNTANT I	\$ 48,351		\$ 49,811		FILLED
ACCOUNTANT I	\$ 48,351		\$ 54,238		FILLED
ACCOUNTANT II	\$ 61,685		\$ 63,548		FILLED
BUDGET & FINANCIAL ANALYST	\$ 68,721		\$ 68,047		FILLED
SENIOR ACCOUNTANT	\$ 96,640		\$ 99,558		FILLED
SUB-TOTAL	\$ 406,636	7	\$ 420,594	7	
FUND 100 TOTAL	\$ 536,057	8	\$ 553,898	8	
ACTIVITY	\$ 536,057	8	\$ 553,898	8	
ECONOMIC DEVELOPMENT AUTHORITY					
APPLICATION					
UNCLASSIFIED					
MANAGING DIRECTOR, ECONOMIC DEVELOPMENT	\$ 125,122		\$ 128,876		FILLED
SUB-TOTAL	\$ 125,122	1	\$ 128,876	1	
CLASSIFIED					
APPLICATIONS ANALYST	\$ 49,158		\$ -		REMOVED
APPLICATIONS ANALYST II	\$ 62,848		\$ 64,746		FILLED
APPLICATIONS ANALYST II	\$ 76,611		\$ 78,925		FILLED
SUB-TOTAL	\$ 188,617	3	\$ 143,671	2	
FUND 100 TOTAL	\$ 313,739	4	\$ 272,547	3	
ACTIVITY	\$ 313,739	4	\$ 272,547	3	
ECONOMIC DEVELOPMENT AUTHORITY					
BOARD					
UNCLASSIFIED					
BOARD LIASON	\$ 68,721		\$ 72,212		FILLED
SUB-TOTAL	\$ 68,721	1	\$ 72,212	1	
FUND 100 TOTAL	\$ 68,721	1	\$ 72,212	1	
ACTIVITY	\$ 68,721	1	\$ 72,212	1	
ECONOMIC DEVELOPMENT AUTHORITY					
COMPLIANCE					

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POSITION TITLE	2025		2026		STATUS
UNCLASSIFIED					
ASSOCIATE MANAGING DIRECTOR	\$ -		\$ 113,300		FILLED
DIRECTOR, COMPLIANCE	\$ 89,000		\$ -		REMOVED
SUB-TOTAL	\$ 89,000	1	\$ 113,300	1	
CLASSIFIED					
COMPLIANCE OFFICER I	\$ 53,640		\$ 55,260		FILLED
COMPLIANCE OFFICER I	\$ 55,807		\$ 55,807		VACANT
COMPLIANCE OFFICER I	\$ 55,807		\$ 55,807		VACANT
COMPLIANCE OFFICER I	\$ 60,407		\$ 55,260		FILLED
COMPLIANCE OFFICER I	\$ 60,407		\$ 62,232		FILLED
LEAD COMPLIANCE OFFICER	\$ 78,939		\$ 81,323		FILLED
SENIOR COMPLIANCE OFFICER	\$ 96,640		\$ 99,558		FILLED
SUB-TOTAL	\$ 461,647	7	\$ 465,247	7	
FUND 100 TOTAL	\$ 550,647	8	\$ 578,547	8	
ACTIVITY	\$ 550,647	8	\$ 578,547	8	
ECONOMIC DEVELOPMENT AUTHORITY					
ECONOMIC DEVELOPMENT BANK					
UNCLASSIFIED					
MANAGING DIRECTOR, EDB	\$ 117,042		\$ 120,553		FILLED
SUB-TOTAL	\$ 117,042	1	\$ 120,553	1	
CLASSIFIED					
RECEPTIONIST	\$ 35,150		\$ 36,211		FILLED
LOAN ASSISTANT	\$ 48,351		\$ 49,811		FILLED
LOAN ASSISTANT	\$ 48,351		\$ 49,811		FILLED
LOAN/COLLECTION OFFICER	\$ 60,917		\$ 62,757		VACANT
SENIOR LOAN OFFICER	\$ 92,887		\$ -		REMOVED
LOAN OFFICER	\$ -		\$ 60,320		FILLED
SUB-TOTAL	\$ 285,656	5	\$ 258,910	5	
FUND 100 TOTAL	\$ 402,698	6	\$ 379,463	6	
ACTIVITY	\$ 402,698	6	\$ 379,463	6	
ECONOMIC DEVELOPMENT AUTHORITY					
ENTERPRISE ZONE					
UNCLASSIFIED					
MANAGING DIRECTOR, EZC	\$ 125,122		\$ 128,876		FILLED
SUB-TOTAL	\$ 125,122	1	\$ 128,876	1	
CLASSIFIED					
PROGRAMS & GRANTS COMPLIANCE OFFICER	\$ 51,616		\$ 53,174		FILLED
ENTERPRISE ZONE SPECIALIST II	\$ 67,258		\$ 69,289		FILLED
PROGRAMS & GRANTS COMPLIANCE OFFICER I	\$ 62,848		\$ 64,746		FILLED
ENTERPRISE ZONE SPECIALIST I	\$ 55,807		\$ 57,492		FILLED
SUB-TOTAL	\$ 237,529	4	\$ 244,701	4	
FUND 100 TOTAL	\$ 362,651	5	\$ 373,577	5	
ACTIVITY	\$ 362,651	5	\$ 373,577	5	

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POSITION TITLE	2025		2026		STATUS
ECONOMIC DEVELOPMENT AUTHORITY					
EXECUTIVE OFFICE					
UNCLASSIFIED					
CHIEF EXECUTIVE OFFICER	\$ 175,000		\$ 175,000		FILLED
BUSINESS AMBASSADOR	\$ 87,815		\$ 90,450		FILLED
EXECUTIVE ASSISTANT TO THE CEO	\$ 74,258		\$ 76,500		FILLED
ASSISTANT CHIEF EXECUTIVE OFFICER	\$ 128,544		\$ 132,400		FILLED
SUB-TOTAL	\$ 465,617	4	\$ 474,350	4	
CLASSIFIED					
ADMINISTRATIVE ASSISTANT	\$ 41,444		\$ 42,696		FILLED
ADMINISTRATIVE ASSISTANT	\$ 50,520		\$ 52,046		FILLED
SUB-TOTAL	\$ 91,964	2	\$ 94,742	2	
FUND 100 TOTAL	\$ 557,581	6	\$ 569,092	6	
ACTIVITY	\$ 557,581	6	\$ 569,092	6	
ECONOMIC DEVELOPMENT AUTHORITY					
HUMAN RESOURCES					
UNCLASSIFIED					
HUMAN RESOURCES, DIRECTOR	\$ 100,521		\$ 103,537		FILLED
SUB-TOTAL	\$ 100,521	1	\$ 103,537	1	
CLASSIFIED					
HUMAN RESOURCES SPECIALIST	\$ 73,241		\$ 75,453		FILLED
SUB-TOTAL	\$ 73,241	1	\$ 75,453	1	
FUND 100 TOTAL	\$ 173,762	2	\$ 178,990	2	
ACTIVITY	\$ 173,762	2	\$ 178,990	2	
ECONOMIC DEVELOPMENT AUTHORITY					
INCUBATOR					
UNCLASSIFIED					
INCUBATOR PROGRAM MANAGER	\$ 89,280		\$ -		REMOVED
SUB-TOTAL	\$ 89,280	1	\$ -	0	
FUND 100 TOTAL	\$ 89,280	1	\$ -	0	
ACTIVITY	\$ 89,280	1	\$ -	0	
ECONOMIC DEVELOPMENT AUTHORITY					
LEGAL					
UNCLASSIFIED					
GENERAL COUNSEL	\$ 137,940		\$ 142,078		FILLED
ASSOCIATE GENERAL COUNSEL	\$ 99,000		\$ -		REMOVED
SUB-TOTAL	\$ 236,940	2	\$ 142,078	1	
CLASSIFIED					
PARALEGAL/INVESTIGATIVE ANALYST II	\$ 71,498		\$ 73,657		FILLED
PARALEGAL/INVESTIGATIVE ANALYST I	\$ -		\$ 59,723		FILLED

COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
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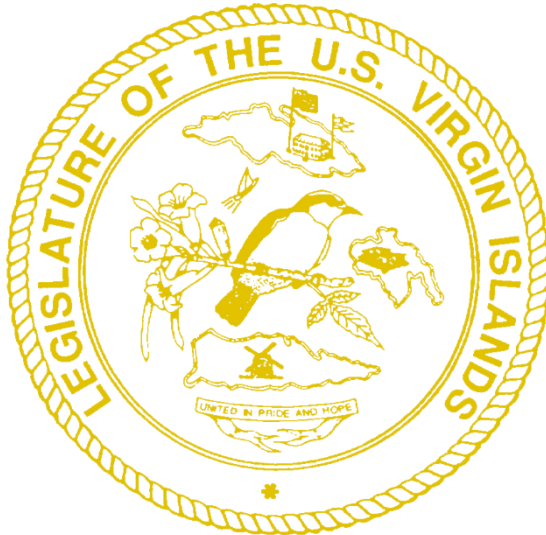
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POSITION TITLE	2025		2026		STATUS
PARALEGAL/INVESTIGATIVE ANALYST I	\$ 60,917		\$ 62,757		VACANT
SUB-TOTAL	\$ 132,415	2	\$ 196,137	3	
FUND 100 TOTAL	\$ 369,355	4	\$ 338,215	4	
ACTIVITY	\$ 369,355	4	\$ 338,215	4	
ECONOMIC DEVELOPMENT AUTHORITY					
MARKETING					
UNCLASSIFIED					
PROGRAM MANAGER, MARKETING & 2040 VISION	\$ 76,200		\$ 78,501		FILLED
DIRECTOR OF MARKETING	\$ 95,337		\$ 98,197		FILLED
SUB-TOTAL	\$ 171,537	2	\$ 176,698	2	
CLASSIFIED					
MARKETING & PUBLIC RELATIONS SPECIALIST	\$ 64,105		\$ 66,041		FILLED
SUB-TOTAL	\$ 64,105	1	\$ 66,041	1	
FUND 100 TOTAL	\$ 235,642	3	\$ 242,739	3	
ACTIVITY	\$ 235,642	3	\$ 242,739	3	
FUND 100 TOTAL	\$ 3,660,133	48	\$ 3,559,280	46	
DEPARTMENT TOTAL	\$ 3,660,133	48	\$ 3,559,280	46	
GENERAL FUND - 100					
UNCLASSIFIED FILLED	\$ 1,623,211	15	\$ 1,593,784	14	
UNCLASSIFIED VACANT	\$ 188,000	2	\$ -	0	
CLASSIFIED FILLED	\$ 1,619,429	27	\$ 1,728,368	28	
CLASSIFIED VACANT	\$ 229,493	4	\$ 237,128	4	
ADJUSTMENTS	\$ -		\$ -		
SUB-TOTAL FUND 100	\$ 3,660,133	48	\$ 3,559,280	46	
GRAND TOTAL	\$ 3,660,133	48	\$ 3,559,280	46	

*FY 2025 Salary includes projected raises.

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COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
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