

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

POST AUDIT DIVISION

FISCAL YEAR 2026 BUDGET ANALYSIS

West Indian Company Limited

August 18, 2025



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

POST AUDIT DIVISION

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Ms. Ameka Hydman.....Executive Assistant
Ms. Odette Gordon.....Budget Analyst
Ms. Ashley WattleyBudget Analyst
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WEST INDIAN COMPANY OVERVIEW

The West Indian Company Limited (WICO) was created in 1993 by the Legislature of the United States Virgin Islands through the enactment of Act No. 5826, which approved the stock purchase agreement between the Government of the Virgin Islands and Selandia Finance and Investment B.V. for the purchase of WICO.

WICO's operations consist of servicing cruise ships owned by established shipping lines and leasing building space and land to third parties pursuant to a management agreement with the Government Employees' Retirement System (GERS). WICO is composed of four (4) departments: Marine & Cruise Operations, Construction, Leasing and Maintenance (CLM), Security and Accounting.

The members of WICO's Board of Directors are as follows:

- Jason Charles – Chairman
- Rick Carrington - Vice Chairman
- Roosevelt David – Secretary
- Commissioner Joseph B. Boschulte – Member
- Enrique Rodriguez – Member
- Prakash Daswani – Member
- Hugo V. Hodge, Jr. – Member
- Vincent Richards - Member

WEST INDIAN COMPANY LIMITED AT A GLANCE

The West Indian Company Limited's projected financial overview is presented in *Exhibit I*.

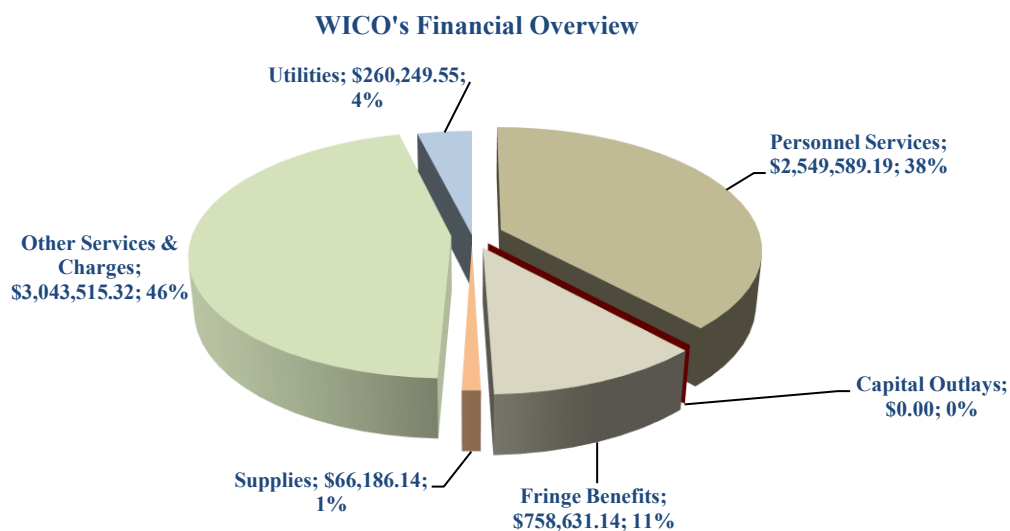


Exhibit I

FISCAL YEAR 2026 BUDGET SUMMARY

The West Indian Company Limited's Fiscal Year 2026 Recommended reflects its continued financial independence, with no contributions from the Government of the Virgin Islands.

Description	FY 2024 Actuals	FY 2025 Revised Budget	FY 2026 Recommendation	Variance	% Change
Other Services:					
Personnel Services	\$2,282,797.37	\$1,961,669.36	\$2,549,589.19	\$587,919.83	29.97%
Capital Outlay	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Fringe Benefits	\$754,208.66	\$570,091.66	\$758,631.41	\$188,539.75	33.07%
Supplies	\$62,897.28	\$52,608.48	\$66,186.14	\$13,577.66	25.81%
Other Services & Charges	\$3,280,754.36	\$2,527,452.06	\$3,043,515.32	\$516,063.26	20.42%
Utilities	\$279,518.27	\$236,945.63	\$260,249.55	\$23,303.92	9.84%
General Fund	\$6,660,175.94	\$5,348,767.19	\$6,678,171.61	\$1,329,404.42	24.85%

Exhibit II

PERSONNEL SERVICES

WICO has thirty-six (36) positions. A breakdown of positions for the Authority is shown as *Exhibit III*.

Job Title	Classification	Division
Assistant Accountant	Salary/Semi-Monthly	Accounting
Machine Operator	Union/Weekly	CLM
Deputy Chief of Security	Salary/Semi-Monthly	Security DEPT
Security Officer	Salary/Semi-Monthly	Security DEPT
Trade Helper	Union/Weekly	Marine
Heavy Equipment Operator	Union/Weekly	CLM
Security Officer	Salary/Semi-Monthly	Security DEPT
Security Officer	Salary/Semi-Monthly	Security DEPT
Carpenter 3	Union/Weekly	CLM
Executive Secretary	Salary/Semi-Monthly	Executive Office
Trade Helper	Union/Weekly	CLM
Marine Foreman	Salary/Semi-Monthly	Marine
Chief of Security	Salary/Semi-Monthly	Security DEPT
Security Officer	Salary/Semi-Monthly	Security DEPT
Financial Manager	Salary/Semi-Monthly	Accounting
Landscape Gardener	Union/Weekly	Security DEPT
Journeyman II	Union/Weekly	CLM
Landscape Gardener	Union/Weekly	CLM
Security Officer	Salary/Semi-Monthly	Security DEPT
Trade Helper	Union/Weekly	Marine
Security Officer	Salary/Semi-Monthly	Security DEPT
Staff Accountant	Salary/Semi-Monthly	Accounting
Trade Helper	Union/Weekly	Security DEPT
Maintenance Manager	Salary/Semi-Monthly	Maintenance
Security Officer	Salary/Semi-Monthly	Security DEPT
Receptionist	Salary/Semi-Monthly	Accounting
Marine Director	Salary/Semi-Monthly	Executive Office
Security Officer	Salary/Semi-Monthly	Security DEPT
Security Officer	Salary/Semi-Monthly	Security DEPT

Job Title	Classification	Division
Interim CEO	Salary/Semi-Monthly	Executive Office
HR Manager	Salary/Semi-Monthly	Human Resources
Marine Manager	Salary/Semi-Monthly	Marine
COO	Salary/Semi-Monthly	Executive Office
Staff Accountant	Salary/Semi-Monthly	Accounting
Staff Accountant	Salary/Semi-Monthly	Accounting
CFO	Salary/Semi-Monthly	Executive Office

Exhibit III

VEHICLES

Exhibit IV outlines the vehicle listing for Fiscal Year 2026 according to WICO.

Make	Model	Year	License Plate No.	Lease/Own	Condition
Toyota	Sienna	2024	TIG-387	Own	New
Jeep	Grand	2023	THK-932	Own	Good
Jeep	Grand	2022	THU-908	Own	Good
Jeep	Grand	2018	THO-106	Own	Fair
Jeep	Grand	2017	THE-927	Own	Fair
Dodge	Ram	2015	THI-442	Own	Fair

Exhibit IV

PROFESSIONAL SERVICES CONTRACTS

The West Indian Company Limited submitted a total of **\$504,879** in professional services contracts for Fiscal Year 2026. However, the *submission excluded contractual amounts for two entities*, leaving the full scope of professional service obligations incomplete.

Vendor	Type of Service	Annual Payment	Period
Information and Technology:			
SWK Altec	Accounting	\$6,488.66	6/2025-6/226
SWK Biznet	Accounting	\$1,117.00	1/2025-1/2026
Sage Payroll	Accounting	\$1,604.00	4/2025-4/2026
Sage Fixer Assets	Accounting	\$2,169.00	9/2024-9/2025
Sage 100 Cloud	Accounting	\$16,286.65	6/2025-6/2026
IIG	Service Management	\$5,213.92	12/2024-12/2025
Omni Systems	Cloud Storage Maint.	\$16,000.00	10/2024-10/2025
Legal:			
Kellarhals, Ferguson Lroblin PLLC	Legal Services	\$90,000.00	Retainer
Olgetree		<i>No Contract Amount Submitted</i>	No Retainer
Governor's Lodging:			
John Acley	Lodging	\$66,000.00	Yearly
Consultants:			
Aduivo Partners, LLP		\$150,000.00	
Sustainable Capital		\$90,000.00	
Kimly Horn		<i>No Contract Amount Submitted</i>	
MLB Creative		\$60,000.00	

Exhibit V

LOCAL GOVERNMENT GRANTS

WICO does not receive any local grants for funding from the Government of the Virgin Islands.

FEDERAL GRANTS

The West Indian Company Limited does not typically receive any federal funding to support its operations.

LEASES

The West Indian Company Limited submitted the following information regarding its leased spaces, which is presented in *Exhibit VI*.

Location /Name of Tenant	Land Raw	Area Sq. Ft.	Lease Date	Lease End	Option Term Expiration
WAREHOUSE #1					
IN NEGOTIATION		2,800			None
MUSIC SHOPPE		850	10/01/23		Month to month
GOURMET GALLERY		3,430	03/01/09	04/01/29	None
WAREHOUSE #2					
WATERGATE -BENI IGUANA		3,225	08/01/06	07/31/26	None
VINGN (ANNEX)		2,840	01/12/23	01/01/28	5 years
WAREHOUSE "K"					
Pier 22		8,820	10/01/22	09/30/27	5 years
ABOUNADER FITNESS SOUTH		4,650	07/01/22	06/30/27	5 years
JEWELRY EXCHANGE		2,190	05/01/21		Month to Month
IN NEGOTIATION		5,630	01/01/18	12/31/22	None
INT'L RENTAL & LEASING CORP		1,000	03/01/24	02/28/29	5 Years
BEST Taxi (Taxi Concession)		265			
LAND					
Island Buggy (Concrete Yard)	.8 acre (36,000 sf)	400	08/01/24	07/31/27	5 Years
Stephens Capital Group LLC (Trailer Yard)	16,500	200	03/01/25		Month to Month
Vali Transformation (Butterfly Garden)	22,944	2,150	03/01/25	02/29/28	3 Years
Yacht Haven Grand	7.294 acres		02/01/02	01/31/52	(2) 20 yrs
	12.2 acres (submerge land)				
Concrete Yard	.8 acre	36,000			
Lift, Inc.			08/01/21	07/31/23	NONE
Trailer Yard (Fenced Area Budget)	16,500	16,500			
Space at the Beginning of the Dock (The Hole)				11/06/13	01/31/52
Est. Liverpool/Est. Thomas #21	7.015 Acres				

Exhibit VI

CAPITAL PROJECTS

Exhibit VII provides a summary of the **Capital Projects** planned by the **West Indian Company Limited** during the upcoming fiscal year.

	Estimated Project Costs
Carpet and Flooring	\$50,000.00
Remaining Project Funds FY25	\$50,000.00
FY26 Priority Projects - Bond Funded	
Water System piping Infrastructure	\$350,000.00
Water Tank Replacement	\$500,000.00
Cherry Picker	\$350,000.00
Resurfacing of the Dock	\$200,000.00
Parking Lot - East of Beni Iguana	\$100,000.00
Parking Lot - West - Trailer and Concrete Yard	\$25,000.00
Stations/Signage	\$10,000.00
Liverpool Exploratory Costs	\$250,000.00
Remaining Project Funds	\$1,785,000.00
Total	\$1,835,000.00

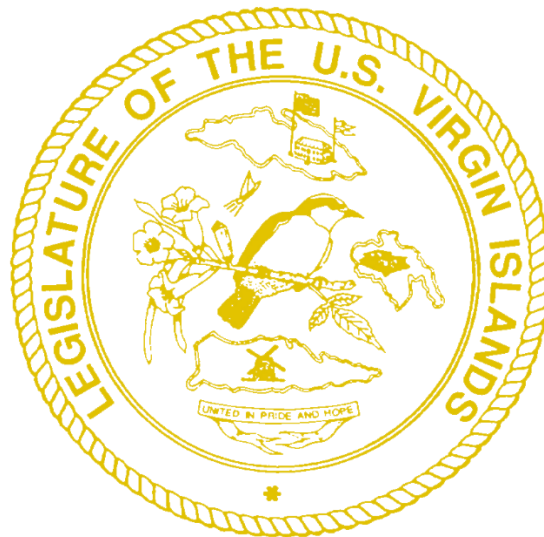
Exhibit VII

SUMMARY

The West Indian Company Limited is a private company owned by a government agency, operating independently of the General Fund of the Government of the Virgin Islands. It is self-sustaining, generating revenue primarily through the collection of fees and rental income. For Fiscal Year 2026, WICO submitted a projected budget totalling **\$6,678,172**.



Theodora Philip, DBA
Post Auditor



COMMITTEE ON BUDGET, APPROPRIATIONS & FINANCE
- POST AUDIT DIVISION -

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