

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

POST AUDIT DIVISION

FISCAL YEAR 2027 BUDGET ANALYSIS



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

August 14, 2026

COMMITTEE MEMBERS

Chair, *Honorable* Senator Novelle E. Francis, Jr.

Vice Chair, *Honorable* Senator Marvin A. Blyden

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POST AUDIT DIVISION

STAFF CONTRIBUTORS

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

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Ms. Ameka Hydman.....Executive Assistant

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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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VIEDA's current board members are,

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

Exhibit I

A customer service-based organization, the Authority is responsible for creating 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
Celina Morris	Director, Marketing
Kali Richardson	Director, Human Resources
Mark Finch	Director, Physical Plant

Exhibit II

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY AT A GLANCE

A comparison of the Economic Development Authority's FY 2025 and FY 2026 operations reflects both notable progress in certain program areas and significant declines in others.

The Authority expanded its administration of federal grant funding from *\$86 million in FY 2025 to \$105 million in FY 2026*, representing an increase of approximately 22 percent. Conversely, the Authority experienced a substantial decline in reported capital investment activity. During FY 2025, EDA reported *\$340 million in capital investments* resulting from project applications. In FY 2026, reported capital investments declined dramatically to *\$2.2 million*, representing a **decrease of more than 99 percent**.

The South Shore Trade Zone Program also demonstrated limited measurable progress during the review period. In FY 2025, the Authority announced *12 potential companies* expected to participate in the program. However, no subsequent status updates or implementation milestones were provided during FY 2026 regarding these prospective businesses. The Authority did report one notable advancement under the South Shore Trade Zone by announcing the approval of the first hotel within the program. Additionally, in prior reporting, the Authority identified approximately *\$650.6 million in potential investments* associated with its economic development initiatives. During this year's review, the Post Audit Division was unable to obtain an updated status on these potential investments.

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The following are key performance metrics for fiscal year's 2025 and 2026.

	FY 2025	FY 2026
Agency Overview	\$ 7.1M	\$ 7.3M
Federal Grants	8.6M	105M
Audit Findings	13	15
Capital Investments from Applications	340M	2.13M
Compliance Fees Collected	541K	378K
Projected Taxes to be paid over 5 years	40.6M	2.7M
Wages to be paid	2.8M	2.13M
Total Beneficiaries	98	108
South Shore Trade Zone Program	12 Potential Companies	First Hotel Approved
BUSINESS FINANCING		
<i>Economic Development Banking Loans</i>		
Total Loans in Portfolio	68	69
Delinquency Rate	12.5%	20.20%
Amount in Collections	\$ 171.6K	\$ 191.9K
Funds Committed	8.9M	15.7M
Transactions Approved	17	22
New Loans Approved	4	2
Jobs Created/Retained	121 Jobs/107 Jobs Retained	118 Jobs/112 Jobs Retained
LEAD GENERATION		
Hot Projects	18	23
Total Estimated Investment Potential	\$650.6M	\$87.6M
Investor Meetings	138	95
Site Visits	13	4
NEIGHBORHOOD REVITALIZATION		
Applications Received	4 Received/ 3 Approved	1 Received/ 1 Approved
Anchor Projects Planned	4	3
Grants Managed	4	3
Buildings Rejuvenated	10	-
VI SLICE		
Approved Transactions	54	81
Value of Gap Financing	\$ 5.2M	\$ 8.3M
COMMERCIAL SPACE-PARK OCCUPANCY		
William D. Roebuck Ind Park STX	12 Tenants/150K space of cspace	12 Tenants/150K space of cspace
VI Industrial Park STT	5 Tenants/20K space of cspace	5 Tenants/20K space of cspace

NOTE:

- \$7,277,286 FY 2026 Budget – (\$6,613,000 General Fund (Act 8935 – Operating Expenses)
- \$7.1M FY 2025 Budget – (\$6.6M General Fund (Act 8916 – Operating Expenses) & 500K General Fund (Act 8918 – Public-Private Investment Fund))

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FUND FLOW ANALYSIS

As of the current review, Post Audit's Fund Flow Analysis indicates that the VIEDA exceeded its allotments by **\$72,277**. As of June 30, 2026, the Authority's allotment to date totals **\$4,959,550**, leaving an unallotted balance of **\$1,653,448** for FY 2026, according to OMB.

Funding Source	Appropriated	Allotted	Obligated	Expended	Balance	Remarks
General Fund	\$ 6,613,000	\$ 4,959,551	\$ -	\$ 5,031,829	\$ 1,581,171	\$1,653,448 remains unallotted
Grand Total	\$ 6,613,000	\$ 4,959,551	\$ -	\$ 5,031,829	\$ 1,581,171	

FISCAL YEAR 2027 BUDGET SUMMARY

For Fiscal Year 2027, 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 **\$664,285** in internally generated revenues, resulting in a total proposed budget of **\$7,277,285** for the fiscal year.

SUMMARY OF EXPENDITURES			
ACCOUNTS	FY2025 Actual	FY2026 Projection	FY2027 Budget
Personnel Services	\$ 3,221,183	\$ 3,320,906	\$ 3,523,434
Fringe Benefits	\$ 1,372,355	\$ 1,463,642	\$ 1,559,399
Supplies	\$ 27,008	\$ 30,000	\$ 28,150
Other Services and Charges	\$ 1,676,433	\$ 2,124,504	\$ 1,951,328
Utilities	\$ 184,733	\$ 184,975	\$ 184,975
Capital Outlay	\$ 114,418	\$ 41,925	\$ 30,000
TOTAL	\$ 6,596,130	\$ 7,165,952	\$ 7,277,285

Operational Activities	FY2025 Actual	FY2026 Projection	FY2027 Budget
Revenues			
Application & Processing Fees	\$ -	\$ 5,000	\$ 5,000
Interest Income	\$ 11,852	\$ 10,000	\$ 10,000
Transfer: EDC Industrial Promotion Fund	\$ -	\$ 527,952	\$ 639,285
Other Income	\$ 23,548	\$ 10,000	\$ 10,000
Total Budgeted Revenues from Operating Activities	\$ 35,400	\$ 552,952	\$ 664,285
Government Allotment	\$ 6,613,000	\$ 6,613,000	\$ 6,613,000
Total GVI Appropriation	\$ 6,613,000	\$ 6,613,000	\$ 6,613,000
Total Budgeted Revenue	\$ 6,648,400	\$ 7,165,952	\$ 7,277,285

PERSONNEL SERVICES

The Economic Development Authority has provided a General Fund Request of **\$3,523,434** for FY 2027. The request represents an increase of **\$202,528**, which is **6%** more than the FY 2026 Projections of **\$3,320,906** as presented in the *Summary of Expenditures*. **Appendix I** shows a detailed personnel listing for the Authority, which includes a total of two (2) vacant positions at **\$112,730**.

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Below is the FY 2027 breakdown, organized by budget category and classification.

Personnel Listing - All Positions			Position Classification			
Department	Pos #	FY 2027 Total Budget	Pos #	Unclass.	Pos #	Class.
ADMIN & FINANCE	8	\$ 568,980	1	\$ 137,303	7	\$ 431,677
APPLICATION	3	\$ 280,751	1	\$ 132,742	2	\$ 148,009
BOARD	1	\$ 74,393	1	\$ 74,393	0	\$ -
COMPLIANCE	8	\$ 591,552	1	\$ 116,699	7	\$ 474,853
EZC	5	\$ 381,970	1	\$ 132,742	4	\$ 249,228
EXECUTIVE	6	\$ 583,778	4	\$ 483,482	2	\$ 100,296
HR	2	\$ 184,374	1	\$ 106,643	1	\$ 77,731
LEGAL	3	\$ 286,874	1	\$ 146,341	2	\$ 140,533
LENDING	5	\$ 328,758	1	\$ 124,170	4	\$ 204,588
MARKETING	3	\$ 242,002	1	\$ 101,143	2	\$ 140,859
Total	44	\$ 3,523,432	13	\$ 1,555,658	31	\$ 1,967,774

+/- \$2.00

OTHER SERVICES & CHARGES

Displayed below is a listing of VI EDA's Other Services and Charges for FY 2027.

GENERAL FUND EXPENDITURES					
ACCOUNTS	FY 2025 Actual	FY 2026 Projections	FY 2027 Budget	Variance	% Chg
Other Services and Charges					
Professional Services	\$ 485,769	\$ 735,368	\$ 562,638	\$ 172,730	23%
Travel	\$ 64,154	\$ 64,500	\$ 63,100	\$ 1,400	2%
Advertising and Promotion	\$ 213,460	\$ 461,500	\$ 456,410	\$ 5,090	1%
Printing and Binding	\$ 7,036	\$ 6,500	\$ 6,100	\$ 400	6%
Insurance	\$ 103,477	\$ 86,664	\$ 86,700	\$ 36	0%
Repairs and Maintenance	\$ 86,040	\$ 65,000	\$ 65,000	\$ -	0%
Rental - Land/Building	\$ 291,782	\$ 293,409	\$ 296,343	\$ 2,934	1%
Professional Development	\$ 57,497	\$ 64,500	\$ 64,625	\$ 125	0%
Auto Expense	\$ 17,452	\$ 17,000	\$ 17,000	\$ -	0%
Bank Service Charges	\$ 23,018	\$ 23,000	\$ 23,000	\$ -	0%
Board Attendance Fee	\$ 2,700	\$ 2,850	\$ 5,100	\$ 2,250	79%
Business Relations	\$ 1,827	\$ 3,000	\$ 2,500	\$ 500	17%
Catering	\$ 13,271	\$ 19,393	\$ 15,500	\$ 3,893	20%
Contributions	\$ 31,588	\$ 25,000	\$ 23,000	\$ 2,000	8%
Courier Service	\$ 4,920	\$ 5,090	\$ 5,172	\$ 82	2%
Credit Reports	\$ 2,504	\$ 2,500	\$ 2,500	\$ -	0%
Custodial Services	\$ 57,549	\$ 57,360	\$ 57,360	\$ -	0%
Drinking Water	\$ 2,727	\$ 2,000	\$ 2,000	\$ -	0%
Dues & Subscriptions	\$ 106,535	\$ 107,531	\$ 106,995	\$ 536	0%
Employee Relations	\$ 56,521	\$ 40,118	\$ 40,250	\$ 132	0%
Labor	\$ 7,220	\$ -	\$ -	\$ -	0%
Meeting Space Rental	\$ 1,390	\$ -	\$ 5,500	\$ 5,500	100%
Miscellaneous	\$ 3,233	\$ 310	\$ -	\$ 310	100%
Parking	\$ 44	\$ 200	\$ 200	\$ -	0%
Postage & Delivery	\$ 5,722	\$ 4,222	\$ 6,100	\$ 1,878	44%
Software Agreement	\$ 28,997	\$ 37,489	\$ 38,235	\$ 746	2%
Total Other Services and Charges	\$ 1,676,433	\$ 2,124,504	\$ 1,951,328	\$ 173,176	8%

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LEASES / RENTALS

Listed below are the rental spaces leased by VI EDA and park properties leased through VI EDA for Fiscal Year 2027.

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	1/1/2023 – 12/31/2027	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
NTI & Logistics, LLC	VI Industrial Park	5,000	\$ 44,000	\$ 30,510
Glass 2000, Inc.	VI Industrial Park	5,000	\$ 55,000	\$ -
B.D. Specialties, Inc. d/b/a Billy D's Special Tees	VI Industrial Park	2,500	\$ 28,073	\$ 26,042
Lance Bryan d/b/a Bryan's Welding	VI Industrial Park	2,500	\$ 27,500	\$ -
Alliance Data Services, LLC	VI Industrial Park	2,081	\$ 19,770	\$ -
Grand Total St. Thomas		17,081	\$ 174,342	\$ 56,552
Virgin Islands Economic Development Authority (USVIEDA)	116 King Street, Frederiksted, St. Croix, USVI	4,088	\$ 49,465	\$ -
Sunbug, LLC	116 King Street, Frederiksted, St. Croix, USVI	2,240	\$ 3,000	\$ -
Gold Coast Yachts, Inc.	William D. Roebuck Industrial Park	37,590	\$ 105,600	\$ -
Ocwen Mortgage Servicing, Inc.	William D. Roebuck Industrial Park	6,096	\$ 58,308	\$ -
Leatherback Brewing Company, LLC	William D. Roebuck Industrial Park	20,000	\$ 52,000	\$ 33,667
Farmpod, LLC	William D. Roebuck Industrial Park	10,000	\$ 73,000	\$ 66,917
Government of USA FEMA	William D. Roebuck Industrial Park	19,800	\$ 178,200	\$ -
GVI - Bureau of Corrections	William D. Roebuck Industrial Park	8,084	\$ 79,675	\$ 19,919
GVI - Department of Sports, Park & Recreation	William D. Roebuck Industrial Park	4,032	\$ 28,232	\$ 9,693
viNGN	William D. Roebuck Industrial Park	9,440	\$ 72,688	\$ -
In The Mix Cakery, LLC	William D. Roebuck Industrial Park	9,900	\$ 42,075	\$ 2,447
Grand Total St. Croix		131,270	\$ 742,243	\$ 132,643
Grand Total		148,351	\$ 916,585	\$ 189,194

PROFESSIONAL SERVICES & CONTRACTS

The Authority's Professional Services and Contracts for FY 2027 are listed in the tables below.

Professional Services	FY2025 Actual	FY2026 Projection	FY2027 Budget	Variance	% Chg
Audit Fees	\$ 61,500	\$ 64,575	\$ 67,804	\$ 3,229	5%
Collection Services	\$ 9,372	\$ 7,851	\$ 9,500	\$ 1,649	21%
Consulting Services	\$ 3,999	\$ 265,081	\$ -	\$ 265,081	100%
Grant Writers	\$ 37,500	\$ 17,500	\$ 30,000	\$ 12,500	71%
IT Services	\$ 83,430	\$ 85,800	\$ 70,640	\$ 15,160	18%
Website Maintenance	\$ 82,068	\$ 37,238	\$ 35,700	\$ 1,538	4%
Stenographer	\$ 22,147	\$ 14,959	\$ 20,000	\$ 5,041	34%
Marketing/Lead Generation	\$ -	\$ -	\$ 100,000	\$ 100,000	100%
Legal Fees	\$ 63,093	\$ 75,821	\$ 62,500	\$ 13,321	18%
Compliance Consultant	\$ 106,401	\$ 166,127	\$ 166,074	\$ 53	0%
Other	\$ 16,260	\$ 417	\$ 420	\$ 3	1%
Total Professional Services	\$ 485,770	\$ 735,369	\$ 562,638	\$ 172,731	23%

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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	N/A	10/25/2010	30-day cancellation notice	Collection Services
	Paid in FY2026: \$1,386.00				
Caribbean Credit Collection Group, LLC.	Contract Value: 33% of all collections	N/A	7/20/2010	30-day cancellation notice	Collection Services
	Paid in FY2026: \$363.00				
Anchin, Block & Anchin LLP.	Contract Value: \$23,110.50	\$ 19,586.00	11/1/2025	10/31/2026	Compliance Consulting Services
	Paid in FY 2026: \$3,524.50				
Fahie Financial Services	Contract Value: \$148,143.25	\$ 2,586.19	4/12/2024	4/11/2026	Compliance Consulting Services
	Prior Period Payment: FY 2024 - FY 2025: \$107,617.92				
	Paid in FY2026: \$4,500.00				
Crucian Point (EZC)	Contract Value: \$28,650.00	\$ 6,042.50	11/2/2023	10/31/2026	EZC Application and Compliance Software
	FY 2025 Payment: \$18,107.50				
	Paid in FY 2026: \$4,500.00				
Oakley Ross	Contract Value: \$110.00 hourly	N/A	10/1/2009	15-day cancellation notice	Information Technology
	Paid in FY 2026: \$25,320				
Smock Law, P.C.	Contract Value: Retainer - \$50,000	N/A	11/1/2015	30-day cancellation notice	Legal
	Debt Collection \$200/hr Litigation \$250 per hour Paid in FY 2026: \$31,372.52 Retainer: \$25,000.02 Debt Collections: \$6,372.50				
Clear Channel Airports STT	Contract Value: \$91,954.59	\$ 44,516.37	7/31/2023	7/23/2028	Marketing
	Prior Year Payment: FY 2024 - FY 2025: \$37,548.36				
	Paid In FY 2026: \$9,899.86				
Clear Channel Airports STX	Contract Value: \$40,226.55	\$ 3,605.66	1/3/2022	12/27/2026	Marketing
	Prior Year Payment: FY 2024 - FY2025: \$28,927.19				
	Paid in FY 2026: \$7,693.70				
Calypso Media Productions, LLC	Contract Value: \$21,500.00	\$ 16,125.00	3/3/2026	11/30/2026	Marketing
	Paid in FY2026: \$5,375.00				
Kiture Law Firm	Contract Value: \$1,500 per closing	N/A	5/18/2023	30-day cancellation notice	Legal
	Paid in FY2026: \$13,500.00				
SBC Small Business Consulting, LLC.	Contract Value: \$440,330.00	\$ 426,966.68	10/8/2025	3/7/2029	Consulting Services
	Paid in FY 2026: \$13,363.32				

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VEHICLES

VIEDA currently has a fleet comprising eleven (11) 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
2024	Chevrolet	Equinox	EDA 1	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	ASSIGNED USE	PURCHASED	OFFICE
2013	Chevrolet	Traverse	Executive – USVIEDA	USVIEDA Funds	STT
2015	Chevrolet	Colorado	General – EDA 5	USVIEDA Funds	STX
2016	Chevrolet	Traverse	Executive – USVIEDA 10	USVIEDA Funds	STX

FEDERAL GRANTS ANALYSIS

The VI EDA has a portfolio of *\$105.2M in Federal Funds for FY 2027*, supporting numerous ongoing projects.

Grantor	Type of Grant	Expiration Date	Award Amount	Actual Received	Expended as of FY 2026	Balance as of 3/31/2026
U.S. Department of Interior Office of Insular Affairs	Abandoned Property Elimination & Community Business Acceleration Program (TAP 2020)	12/31/2025	\$ 250,000	Reimbursement Basis	\$ 239,903	\$ 10,097
U.S. Department of Interior Office of Insular Affairs	Technical Assistance Program - Renovation to designate space for art center (Jarvis School) TAP 2022	9/30/2026	\$ 500,000	Reimbursement Basis	\$ 151,470	\$ 348,530
U.S. Department of Treasury Authority: Public Law: American Rescue Plan Act of 2021 (ARPA)	VI Slice Homeownership Program	12/31/2026	\$ 10,000,000	\$ 10,000,000	\$ 8,656,365	\$ 1,343,635
State Small Business Credit Initiative (SSBCI)	Loan participation, loan guarantee, collateral support, and payment, performance, and surety bonding	2/1/2033	\$ 57,806,549	\$ 18,907,301	\$ 16,590,050	\$ 41,216,499
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	\$ 35,681	\$ 485,428
DPNR: Hurricanes Harvey, Irma & Maria (HIM) Emergency Supplemental Historic Preservation Fund (ESHPPF) Subgrant	HIM Recovery Grant Program	9/30/2026	\$ 2,199,827	\$ 1,754,653	\$ 1,299,735	\$ 900,092
FEMA - PW0364	FEMA - Management Cost	12/31/2035	\$ 2,596	\$ 2,596	\$ -	\$ 2,596
FEMA - PW00555	FEMA Hurricane Repair Project WDRIP: Building 1-4 and Perimeter Fence	7/31/2027	\$ 22,646,259	\$ 8,704,012	\$ 492,970	\$ 22,153,289
FEMA - PW00822	FEMA Hurricane Repair Project Flemming House	8/31/2026	\$ 1,409,713	\$ 1,409,285	\$ 281,436	\$ 1,128,276
FEMA - PW01043	FEMA Hurricane Repair Project VI Industrial Park	9/30/2026	\$ 8,012,233	\$ 8,012,233	\$ 3,372,324	\$ 4,639,909
FEMA - PW01256	FEMA - Management Cost (STT)	12/31/2035	\$ 408,787	\$ 408,787	\$ 347,960	\$ 60,828
FEMA - PW01258	FEMA - Management Cost (STX)	12/31/2035	\$ 532,895	\$ 478,846	\$ 129,146	\$ 403,749
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	\$ 700,000	\$ -	\$ -	\$ 700,000
TOTAL			\$ 105,235,221	\$ 50,094,931	\$ 31,606,254	\$ 73,628,967

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OUTSTANDING VENDOR PAYMENTS

The Virgin Islands Economic Development Authority currently has no outstanding vendor payments.

SUMMARY

The Governor has recommended a General Fund appropriation of **\$6,613,000** for Fiscal Year 2027. The VI EDA FY 2027 Operating Budget totals **\$7,277,285** which includes projected revenues of **\$664,285**. The Virgin Islands Economic Development Authority Fiscal Year 2027 Budget breakdown is as follows:

\$ 6,613,000	<u>General Fund FY 2027 Recommendation</u>
\$ 6,613,000	FY 2027 Total Appropriated Funds
\$ 664,285	<u>USVI EDA Operating Revenue</u>
\$ 664,285	FY 2027 Total Non-Appropriated Funds
\$ 7,277,285	Total FY 2027 VI EDA Budget



Theodora Philip, DBA
Post Auditor

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

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APPENDIX I

LEGISLATURE OF THE VIRGIN ISLANDS
POST AUDIT DIVISION

BUDGET HEARINGS FISCAL YEAR 2027
ECONOMIC DEVELOPMENT AUTHORITY
PERSONNEL LISTING

POSITION TITLE	2027		STATUS
ECONOMIC DEVELOPMENT AUTHORITY			
ADMINISTRATION & FINANCE			
UNCLASSIFIED			
CHIEF FINANCIAL OFFICER	\$ 137,303		FILLED
SUB-TOTAL	\$ 137,303	1	
CLASSIFIED			
ADMINISTRATIVE ASSISTANT	\$ 43,985		FILLED
FACILITY ASSISTANT I	\$ 43,985		FILLED
ACCOUNTANT I	\$ 51,316		FILLED
FINANCIAL ANALYST	\$ 66,059		FILLED
FINANCIAL ANALYST	\$ 66,059		FILLED
BUDGET & FINANCIAL ANALYST	\$ 77,783		FILLED
SENIOR ACCOUNTANT	\$ 82,489		FILLED
SUB-TOTAL	\$ 431,677	7	
FUND 100 TOTAL	\$ 568,980	8	
ACTIVITY	\$ 568,980	8	
ECONOMIC DEVELOPMENT AUTHORITY			
APPLICATION			
UNCLASSIFIED			
MANAGING DIRECTOR, ECONOMIC DEVELOPMENT	\$ 132,742		FILLED
SUB-TOTAL	\$ 132,742	1	
CLASSIFIED			
APPLICATIONS ANALYST II	\$ 66,701		FILLED
APPLICATIONS ANALYST II	\$ 81,308		FILLED
SUB-TOTAL	\$ 148,009	2	
FUND 100 TOTAL	\$ 280,751	3	
ACTIVITY	\$ 280,751	3	
ECONOMIC DEVELOPMENT AUTHORITY			
BOARD			
UNCLASSIFIED			
BOARD LIASON	\$ 74,393		FILLED
SUB-TOTAL	\$ 74,393	1	
FUND 100 TOTAL	\$ 74,393	1	
ACTIVITY	\$ 74,393	1	
ECONOMIC DEVELOPMENT AUTHORITY			
COMPLIANCE			
UNCLASSIFIED			
ASSOCIATE MANAGING DIRECTOR	\$ 116,699		FILLED
SUB-TOTAL	\$ 116,699	1	

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POSITION TITLE	2027		STATUS
<u>CLASSIFIED</u>			
COMPLIANCE OFFICER I	\$ 54,176		FILLED
COMPLIANCE OFFICER I	\$ 56,929		FILLED
COMPLIANCE OFFICER I	\$ 56,929		FILLED
COMPLIANCE OFFICER I	\$ 56,365		VACANT
COMPLIANCE OFFICER I	\$ 64,111		FILLED
LEAD COMPLIANCE OFFICER	\$ 83,779		FILLED
SENIOR COMPLIANCE OFFICER	\$ 102,565		FILLED
SUB-TOTAL	\$ 474,853	7	
FUND 100 TOTAL	\$ 591,553	8	
ACTIVITY	\$ 591,553	8	
ECONOMIC DEVELOPMENT AUTHORITY			
ENTERPRISE ZONE			
<u>UNCLASSIFIED</u>			
MANAGING DIRECTOR, EZC	\$ 132,742		FILLED
SUB-TOTAL	\$ 132,742	1	
<u>CLASSIFIED</u>			
PROGRAMS & GRANTS COMPLIANCE OFFICER I	\$ 54,780		FILLED
ENTERPRISE ZONE SPECIALIST II	\$ 71,381		FILLED
PROGRAMS & GRANTS COMPLIANCE OFFICER II	\$ 66,701		FILLED
ENTERPRISE ZONE SPECIALIST I	\$ 56,365		VACANT
SUB-TOTAL	\$ 249,228	4	
FUND 100 TOTAL	\$ 381,970	5	
ACTIVITY	\$ 381,970	5	
ECONOMIC DEVELOPMENT AUTHORITY			
EXECUTIVE OFFICE			
<u>UNCLASSIFIED</u>			
CHIEF EXECUTIVE OFFICER	\$ 175,000		FILLED
BUSINESS AMBASSADOR	\$ 93,163		FILLED
EXECUTIVE ASSISTANT TO THE CEO	\$ 78,947		FILLED
ASSISTANT CHIEF EXECUTIVE OFFICER	\$ 136,372		FILLED
SUB-TOTAL	\$ 483,482	4	
<u>CLASSIFIED</u>			
ADMINISTRATIVE ASSISTANT	\$ 46,678		FILLED
ADMINISTRATIVE ASSISTANT	\$ 53,618		FILLED
SUB-TOTAL	\$ 100,296	2	
FUND 100 TOTAL	\$ 583,778	6	
ACTIVITY	\$ 583,778	6	
ECONOMIC DEVELOPMENT AUTHORITY			
HUMAN RESOURCES			
<u>UNCLASSIFIED</u>			
HUMAN RESOURCES, DIRECTOR	\$ 106,643		FILLED
SUB-TOTAL	\$ 106,643	1	
<u>CLASSIFIED</u>			
HUMAN RESOURCES SPECIALIST	\$ 77,731		FILLED
SUB-TOTAL	\$ 77,731	1	
FUND 100 TOTAL	\$ 184,375	2	

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POSITION TITLE	2027		STATUS
ECONOMIC DEVELOPMENT AUTHORITY			
LEGAL			
UNCLASSIFIED			
GENERAL COUNSEL	\$ 146,341		FILLED
SUB-TOTAL	\$ 146,341	1	
CLASSIFIED			
PARALEGAL/INVESTIGATIVE ANALYST II	\$ 75,881		FILLED
PARALEGAL/INVESTIGATIVE ANALYST I	\$ 64,652		FILLED
SUB-TOTAL	\$ 140,533	2	
FUND 100 TOTAL	\$ 286,874	3	
ACTIVITY	\$ 286,874	3	
ECONOMIC DEVELOPMENT AUTHORITY			
LENDING			
UNCLASSIFIED			
MANAGING DIRECTOR, EDB	\$ 124,170		FILLED
SUB-TOTAL	\$ 124,170	1	
CLASSIFIED			
RECEPTIONIST	\$ 37,305		FILLED
LOAN ASSISTANT	\$ 51,316		FILLED
LOAN ASSISTANT	\$ 51,316		FILLED
LOAN/COLLECTION OFFICER	\$ 64,652		VACANT
SUB-TOTAL	\$ 204,588	4	
FUND 100 TOTAL	\$ 328,758	5	
ACTIVITY	\$ 328,758	5	
ECONOMIC DEVELOPMENT AUTHORITY			
MARKETING			
UNCLASSIFIED			
DIRECTOR OF MARKETING	\$ 101,143		FILLED
SUB-TOTAL	\$ 101,143	1	
CLASSIFIED			
DIGITAL AND OUTREACH SPECIALIST	\$ 64,652		FILLED
BUSINESS ATTRACTION STRATEGIST	\$ 76,207		FILLED
SUB-TOTAL	\$ 140,859	2	
FUND 100 TOTAL	\$ 242,002	3	
ACTIVITY	\$ 242,002	3	
FUND 100 TOTAL	\$ 3,523,433	44	

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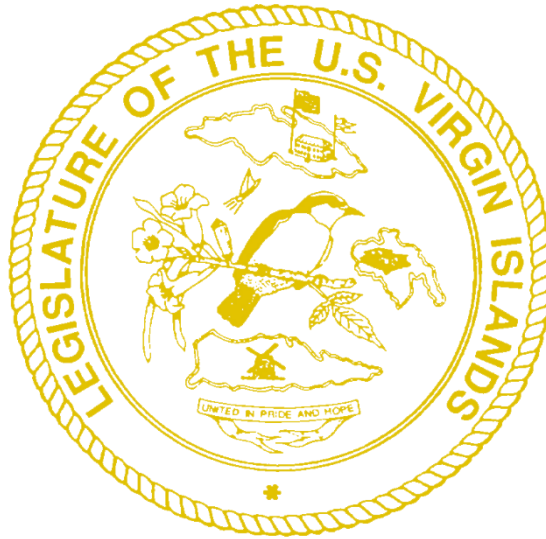
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DEPARTMENT TOTAL	\$ 3,523,433	44	
GENERAL FUND - 100			
UNCLASSIFIED FILLED	\$ 1,555,659	13	
UNCLASSIFIED VACANT	\$ -	0	
CLASSIFIED FILLED	\$ 1,855,045	29	
CLASSIFIED VACANT	\$ 112,730	2	
ADJUSTMENTS			
SUB-TOTAL FUND 100	\$ 3,523,433	44	
GRAND TOTAL			

*FY 2027 Salary includes projected raises.

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- POST AUDIT DIVISION -

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