

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

POST AUDIT DIVISION

FISCAL YEAR 2027 BUDGET ANALYSIS

West Indian Company Limited

August 17, 2026



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

POST AUDIT DIVISION

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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.

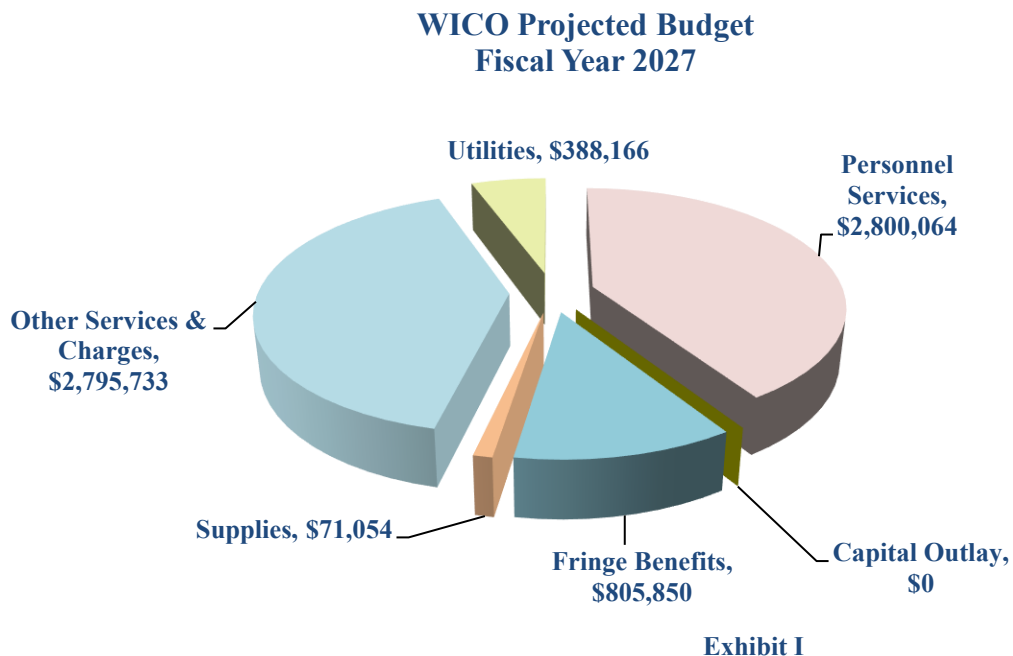
WICO's operations consist of servicing cruise ships owned by established shipping lines and leasing building space and land to third parties pursuant to a management agreement with the Government Employees' Retirement System (GERS). WICO is composed of four (4) departments: Marine & Cruise Operations,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

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

- Hugo V. Hodge, Jr. – Chairman
- Vincent Richards - Vice Chairman
- Roosevelt St. C. David – Secretary
- Jennifer Matarangas King – Member (Commissioner of Tourism)
- Jason Charles – Member
- Prakash “Pash” Daswani – Member
- Keith Richards – Member
- Joseph Boschulte - Member

WEST INDIAN COMPANY LIMITED AT A GLANCE

The West Indian Company Limited's projected budget for Fiscal Year 2027 is presented in *Exhibit I*.



FISCAL YEAR 2027 PROJECTED BUDGET SUMMARY

The West Indian Company Limited's Fiscal Year 2027 projected budget reflects its continued financial independence, with no contributions from the Government of the Virgin Islands.

Description	FY 2025 Actuals	FY 2026 Budget	FY 2026 Budget as of 6/2026	FY 2027 Recommendation	Variance	% Change
Personnel Services	\$2,369,097.56	\$2,579,589.19	\$1,994,545.18	\$2,800,063.74	\$805,518.56	40.39%
Capital Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Fringe Benefits	\$711,745.51	\$650,175.65	\$570,073.63	\$805,850.03	\$235,776.40	41.36%
Supplies	\$72,755.60	\$66,186.14	\$50,186.51	\$71,054.24	\$20,867.73	41.58%
Other Services & Charges	\$3,060,420.19	\$3,062,190.02	\$2,350,944.67	\$2,795,732.96	\$444,788.29	18.92%
Utilities	\$275,455.78	\$260,249.55	\$281,681.77	\$388,165.97	\$106,484.20	37.80%
General Fund	\$6,489,474.64	\$6,618,390.54	\$5,247,431.76	\$6,860,866.94	\$1,613,435.18	30.75%

Exhibit II

PERSONNEL SERVICES

WICO has thirty-five authorized positions. A breakdown is provided in *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 Super	Salary/Semi-Monthly	Security DEPT
President & CEO	Salary/Semi-Monthly	Executive Office
Security Officer	Salary/Semi-Monthly	Security Dept
Carpenter 3	Union/Weekly	CLM
Executive Secretary	Salary/Semi-Monthly	Executive Office
Marine Foreman	Salary/Semi-Monthly	Marine
Chief of Security	Salary/Semi-Monthly	Security DEPT
Financial Manager	Salary/Semi-Monthly	Accounting
Landscape Gardener	Union/Weekly	Security Dept
Security Officer	Salary/Semi-Monthly	Security Dept
Journeyman II	Union/Weekly	CLM
Security Officer	Part-Time	Security Dept
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
Administrative Assistant	Salary/Semi-Monthly	Marine
Maintenance manager	Salary/Semi-Monthly	Maintenance
Trade Helper	Union/Weekly	CLM
Receptionist	Salary/Semi-Monthly	Accounting
Security Officer	Salary/Semi-Monthly	Security Dept
Chief Financial Officer	Salary/Semi-Monthly	Executive Office
Human Resources Manager	Salary/Semi-Monthly	Human Resources
Acting Marine Manager	Salary/Semi-Monthly	Executive Office
Security Supervisor	Salary/Semi-Monthly	Security Dept
Chief Operating Officer	Salary/Semi-Monthly	Executive Office

Exhibit III

VEHICLES

Exhibit IV outlines the vehicle listing for Fiscal Year 2027 according to WICO.

Make	Model	Year	License Plate No.	Lease/Own	Condition
Dodge	Ram 1500	2015	THI-442	Own	Fair
Jeep	Grand Cherokee	2017	THE-927	Own	Good
Jeep	Grand Cherokee	2022	THU-908	Own	Good
Jeep	Grand Cherokee	2023	THK-932	Own	Good
Toyota	Sienna LE	2024	TIG-387	Own	Good

Exhibit IV

PROFESSIONAL SERVICES CONTRACTS

The West Indian Company Limited submitted their professional services contracts for Fiscal Year 2027. However, the *submission excluded contractual amounts*, leaving the full scope of professional service obligations incomplete.

Vendor	Type of Service
Information and Technology:	
Sage Payroll	Accounting
Sage Fixer Assets	Accounting
Sage 100 Cloud	Accounting
InsightSoftware	Accounting
IIG	Service Management
Omni Systems	Cloud Storage Maint.
Legal:	
Kellarhals, Ferguson Lroblin PLLC	Legal Services
Olgetree. Deakins, Nash, Smoak & Stewart, P.C. Attorneys at Law	Legal Services
Governor's Lodging	
John Acley	Lodging
Consultants:	
Aduivo Partners, LLP	Financial
Development Counsellors International (DCI)	Public Relations and Social Media
Kimley Horn	Architectural & Engineering
OminSystems	Information & Technology

Exhibit V

LOCAL GOVERNMENT GRANTS

WICO does not receive any local grants nor funding from the Government of the Virgin Islands.

FEDERAL GRANTS

The West Indian Company Limited submitted the following Federal Project chart to support its operations.

	Grantor Agency	Grant Type	Award Amount	Balance	Project Disbursements
Nine Buildings	FEMA	Disaster	\$162,345	\$162,345	\$162,345
Catherineberg	FEMA	Disaster	\$1,257,150	\$1,257,150	\$0
TWIC Card Reader and Turnstiles	FEMA	Disaster	\$146,041	\$138,739	\$0
Cyber Security Grant	DHS	Security	\$289,260	\$75,724	\$213,526
		Total	\$1,854,796	\$1,633,958	\$3,488,754

Exhibit VI

COMPLIANCE, OVERSIGHT & CORRECTIVE ACTION REVIEW

The West Indian Company Limited, a blended component unit of the Virgin Islands Public Finance Authority, undergoes periodic independent financial audits and legislative oversight hearings. Recent reports highlight a clean independent financial audit for Fiscal Year 2024 alongside Senate scrutiny over millions in unpaid payment-in-lieu-of-taxes (PILOT).

Financial Audit Results & Overview

- **FY 2024 Audit:** Reported as a clean, unmodified independent audit confirming solid financial tracking and management of operating expenses despite rising cruise activity.
- **Prior Audits:** Financial statements for prior years (such as FY 2023 and FY 2021) were prepared in accordance with U.S. Generally Accepted Accounting Standards (GAAS) and Government Auditing Standards.
- **Blended Audits:** Audit services are typically handled via joint procurement requests covering the Public Finance Authority and related territorial entities.

LEASES

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

Tenant/Space	Land Raw	Area Sq. Ft.	Lease Date	Lease End	Option Term Expiration
Warehouse #1					
Vacant		2,800			None
Music Shoppe		1,400	9/01/225	8/31/26	1 Year
Vacant		3,430		12/31/22	None
Warehouse #2					
Watergate -Beni Iguana		3,225	11/01/06	12/31/26	None
VINGN (Annex)		2,840	01/1/23	1/1/27	5 years
Warehouse "K"					
Vacant – Old Pier 22 Location		8,820	10/01/22	9/30/27	5 years
Abounader Fitness South		4,650	7/01/22	6/30/27	5 years
Jewelry Exchange		2,190	5/01/21		Month to Month
VI PFA		5,630	6/01/26	5/31/29	None
Int'l Rental & Leasing Corp	8,624	1,000	3/01/24	2/29/29	5 Years
Best Taxi (Taxi Concession)		265	5/1/24	4/30/28	
Land					
Island Buggy (Concrete Yard)	.8 acres (36,000 sf)	400	8/01/24	7/31/27	
Stephens Capital Group LLC (Trailer Yard)	16,500	200	3/01/25		Month to Month
Vali Transformation (Butterfly Garden)	22,944	2,150	3/01/25	2/29/28	3 Years
Yacht Haven Grand	7.294 acres		2/01/02	1/31/52	(2) 20 yrs
Yacht Haven Grand – submerged land	12.2 acres				
Concrete Yard	.8 acre	36,000			
Lift, Inc.			8/01/21	7/31/23	None
Trailer Yard (Fenced Area Budget)	16,500	16,500			
Space at the Beginning of the Dock (The Hole)			11/6/2013	1/31/1952	
Est. Liverpool/Est. Thomas #21	7.015 Acres				

Exhibit VII

CAPITAL PROJECTS

Exhibit VIII provides a summary of the *Capital Projects* planned by the *West Indian Company Limited* during the upcoming Fiscal Year.

	Estimated Project Costs
FY26/FY27 Capital Projects – Remaining Project Funds FY 2025	
Water System Piping Infrastructure	\$750,000.00
Resurfacing of the Dock	\$200,000.00
Stantions/Signage	\$10,000.00
Liverpool Exploratory Costs	\$250,000.00
Renovations and Roof Repairs	\$500,000.00
Total	\$1,710,000.00

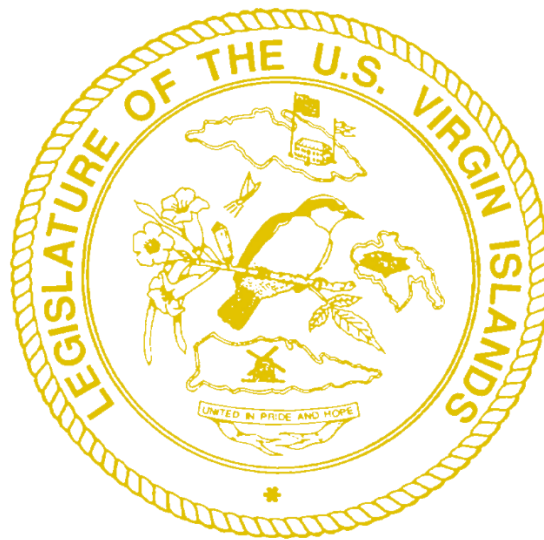
Exhibit VIII

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 2027, WICO submitted a projected budget totalling **\$6,860,867**.



Theodora Philip, DBA
Post Auditor



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