

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

POST AUDIT DIVISION

FISCAL YEAR 2027 BUDGET ANALYSIS

University of the Virgin Islands

Research & Technology Park

July 13, 2026



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

POST AUDIT DIVISION

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TABLE OF CONTENTS

TITLE	PAGE NUMBER
DEPARTMENT OVERVIEW	1
UVI RESEARCH & TECHNOLOGY PARK AT A GLANCE	2
EXPENDITURES	2-3
PERSONNEL SERVICES	3-4
REAL PROPERTY	4
FEDERAL GRANTS	4
LOANS	4
VEHICLE LISTING	5
OUTSTANDING OBLIGATIONS	5
COMPLIANCE, OVERSIGHT & CORRECTIVE ACTION REVIEWS	5
SUMMARY	5

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
Erwin Raphael (Governor Appointed)	Member	08/14/2025	08/14/2030
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		

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

The RTPark reports hosting more than 70 private-sector companies, generating over \$3 million annually for the University, expanding STEM programming to more than 2,000 Virgin Islands youth, and providing ***\$1.6 million in loans to local businesses*** thorough its nonprofit arm during the past 10 months.

During the FY 2026 budget hearing, the Executive Director stated that at the launch of the Youth STEM Enrichment After School Program in January 2025, a total of 95 students participated. Presently, the number has ***increased significantly to 356 students***. As a result, innovation centers were identified and opened across the territory. Funded via a Congressional STEM grant in collaboration with Virgin Islands Department of Education (VIDE), this funding will be used to hire additional facilitators and purchase program supplies.

Additionally, the Idea Incubator attracted 67 applicants and provided free entrepreneurial training to 30 aspiring founders; relaunch Startup Battle USVI which received over 122 startup submissions, resulting in 76 completed applications and culminated in a live pitch event featuring six finalists. With a ***local investment pool of \$100,000*** funded by an RTPARK client, the initiative expanded access to startup capital, mentorship, and entrepreneurial exposure for innovators across the territory.

EXPENDITURES

RTPARK's reported expenditures were overstated by \$55,207 for FY 2025 and \$24,657 for FY 2026 (through May 31, 2026). The overstatement resulted from repeated calculations within the *Internships & Fellowships* subcategory under the *Other Services & Charges* line item. **Exhibit I** presents the corrected expenditures for the entity after adjusting for these errors.

Line Item	FY 2025 Budget		FY 2026 Expenditures as of May 31, 2026
Personnel Services			
Employee Salaries	\$1,432,613		\$1,072,468
Total Personnel Services	1,432,613		1,072,468
Fringe Benefits			
Employer Contribution Retirement	202,455		155,559
F.I.C. A & Medicare	122,658		75,928
Health Insurance Premium	143,460		114,932
All Other	530		-
Total Fringe Benefits	469,103		346,418
Supplies			
Office Supplies	12,317		4,907
Operating Supplies	113,181		121,197
Computer Hardware/ Peripherals	4,992		28,106
All Other:			
Dues & Subscription	984		579
License/ Support/Upgrades Fees	65,359		53,618
Postage/Shipping	3,642		7,423
Bank Fees	1,847		1,814
License & Permits	-		1,249
Total Supplies	202,321		218,892

Line Item	FY 2025 Budget		FY 2026 Expenditures as of May 31, 2026
Other Services & Charges			
Professional Services	912,923		770,240
Communication	21,593		19,408
Travel	146,204		63,982
Transportation – Not Travel	8,764		4,750
Advertising & Promotion	171,817		155,527
Insurance	237,182		166,359
Repairs & Maintenance	105,705		57,753
Rental-Land/ Building	132,084		73,938
All Other:			
Internships & Fellowships	55,207		24,657
Camp Instructor & staff	88,860		167,519
Stipends BOD Meetings	9,750		8,000
Student Stipend	25,000		14,000
Training	-		410
Fees Waived/Refund	-		142,000
Research Support	-		852
Community Donations	11,390		12,620
Meals & Entertainment	22,547		21,906
Obligations and Donations to UVI	3,556,430		2,737,000
In Kind Services- Internet	270,000		180,000
Non-Operating Expenses	16,000		-
Bad Debt Expense	24,000		-
Miscellaneous	1.20		128
Total Other Services & Charges	5,815,457		4,621,049
Utilities			
Electricity	138,523		33,440
Water	-		-
Total Utilities	138,523		33,440
Capital Outlay			
Solar Project 64 West	853,324		-
Project Cost Tech Village	52,777		-
Other- Fixed Assets	-		46,000
Total Capital Outlay	906,100		46,000
Total	\$8,964,117		\$6,338,267

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	168,000
Chief Operation Officer	130,000
Senior STEM Program Manager	100,000
Director of Client Activation	100,000

Position Title	Salary
Director of Community Advancement	110,000
Facilities Operations Manager	78,000
Client Relations Manager	82,500
Associate Director of Business Attraction	110,000
Executive Assistant	65,000
AVICS Senior Associate	55,000
Senior Marketing Associate	71,250
Strategic Initiative Associate	68,750
Senior People Operation Manager	100,000
Total Salaries	\$1,623,500

Exhibit II

REAL PROPERTY

The RT Park reported owning/leasing the following:

- 64 West Palm Drive 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 **\$86,139** Annually
- Coworking Space and Housing for one (1) program
 - Accelerate VI

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	\$1,144,366	\$-	FEMA	Installation of a 423kW Photo Voltaic (PV) Solar Energy System
Congressional STEM Grant	311,500	-	311,500	U.S Dept of Education	Implement programming for VIDE Science, Technology, Engineering, Arts & Mathematics (STEAM) Innovation Centers- Territory Wide
Total	\$1,455,866	\$1,144,366	\$311,500		

Exhibit III

LOANS

Act # 8464 appropriated **\$5,000,000** to the VI Catalyst Revolving Loan Fund which is managed by the UVI RT Park to provide loans to eligible entities to promote economic resiliency, and to support retention or creation of jobs. Over the past ten (10) months, **\$1,559, 515** in loans were awarded to seventeen (17) entrepreneurs, small businesses, and community organizations and **\$325,000** to two (2) local businesses. Loans are paid as agreed.

VEHICLE LISTING

- (1) 2017 Jeep Cherokee - owns by RTPARK and is in fair condition
- (2) 2026 Toyota Sienna - owns by RTPARK and is in new condition

OUTSTANDING OBLIGATIONS

RT Park has no outstanding vendors.

COMPLIANCE, OVERSIGHT & CORRECTIVE ACTIONS REVIEW

Completed in December 2025, the RTPark's FY 2020 audit identified six significant internal control and financial reporting findings, including four significant deficiencies and two material weaknesses. The significant deficiencies related to *inadequate supporting documentation for expenditures, weak oversight of credit card transactions, payments made under expired agreements, and unsupported compensation and bonus payments*. The material weaknesses involved the absence of a comprehensive internal control framework over disbursements and payroll, as well as deficiencies in revenue recognition, including improper cutoff, omitted revenue, and insufficient support for in-kind contributions.

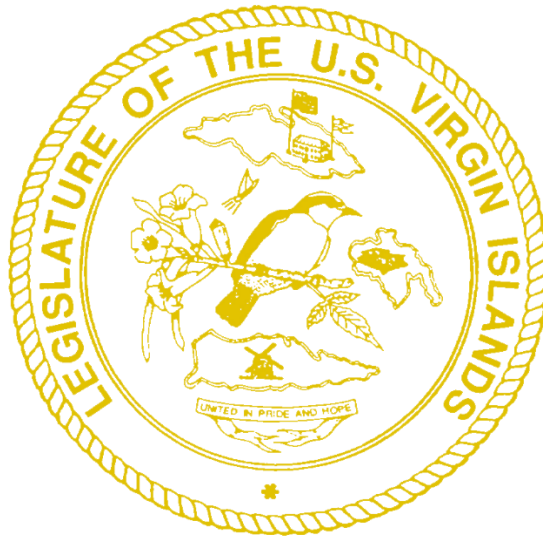
Management reported implementing corrective actions, including strengthened approval processes, enhanced documentation requirements, formal contract and payroll management procedures, improved accounting and compliance systems, and comprehensive revenue recognition controls to address the identified deficiencies.

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 \$9.9M in revenues for FY 2025 and \$5.9M through May 31 for FY 2026. The RT Park will continue utilizing this business model in FY 2027.



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