

## Lawmakers Blast WICO for Secrecy Over Finances, Order Return to Committee

Lawmakers sharply criticized WICO for withholding data and failing to answer fiscal questions. “We want total transparency,” said Sen. Francis, while Sen. Carla Joseph cited a 2015 court ruling affirming that WICO is a public, not private, entity.

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Nelcia Charlemagne **August 19, 2025**

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**The WICO dock in St. Thomas, USVI. By. V.I. CONSORTIUM.**

For the first time this budget cycle, an entity has been ordered to return to the Legislature for a second hearing after failing to provide sufficient financial details to enable lawmakers to make an informed decision.

The West Indian Company Limited (WICO) appeared before the Committee on Budget, Appropriations, and Finance on Monday. WICO is one of the last entities to present its FY2026 budget as the season closes out. A seven-page presentation by interim chief executive officer Charlene Turnbull offered updates on cruise figures and the need to improve port infrastructure and diversify offerings.

However, lawmakers were deeply dissatisfied with the fiscal information submitted to the Legislature's Post-Audit Division as well as the details omitted from WICO's testimony. In fact, WICO failed to provide information specifically requested by the Legislature, including staff salaries and the details of lease arrangements for which WICO is the landlord. The deficit of information became increasingly glaring as Monday's meeting proceeded.

Senator Novelle Francis, the committee's chair, requested information from Ms. Turnbull on the aggregate amount of per diem costs paid to WICO's board members thus far. "I don't have the information at this point," Ms. Turnbull replied. It was not the first question that Ms. Turnbull could not respond to satisfactorily.



*Charlene Turnbull, interim CEO at WICO. (Credit: V.I. Legislature)*

Sen. Francis had earlier remarked that "it's very difficult for me to do an assessment on the financial performance with so many omitted facts." He accused WICO of being "intentional," stating that "this should be information that the public should know." Francis observed that WICO's net revenue was not included in its presentation or its post-audit report.

Senator Ray Fonseca did not get a concise answer when he inquired about the amount of passenger fees WICO collected annually. He provided his own estimate, but Ms. Turnbull stated that "it's not as straightforward as that. It depends on the number of passengers you carry in any particular year."

"I'm not getting the clear answers," he lamented.

"If we're not going to be able to get any response, or accurate response from this, then we are exercising futility," agreed Sen. Francis. "I don't want to waste your time and I don't want you wasting my time either," he told Ms. Turnbull and her team, before taking a short recess.

The break did not prove helpful, as lawmakers still struggle to obtain financial specifics from WICO. Ms. Turnbull insisted that WICO is a private company, meaning that "certain information

is private.”

Senator Carla Joseph disagreed, reminding Ms. Turnbull that “the court has ruled that yes, the Virgin Islands West Indian Company Corporation, WICO, is a public entity, specifically a public corporation and governmental instrumentality of the U.S. Virgin Islands government.” In their 2015 ruling in *Gershwin Sprauve v. West Indian Company Limited*, the Third Circuit Court of Appeal found that WICO “is an agency or instrumentality of the Virgin Islands and subject to the constraints of the Constitution.”

For Senator Kurt Vialet, the information gaps added insult to injury, as Ms. Turnbull testified that WICO intended to continue collaborating with the Senate to resolve its “PILOT conundrum.” WICO is approximately \$10 million behind in remitting the required Payment in Lieu of Taxes, after cruise numbers plunged during the pandemic and have been recovering since. Ms. Turnbull attributes that drop in revenue to its annual shortfall, making it difficult to meet that obligation.

Lawmakers were affronted by the suggestion of a functional working relationship between the bodies. “How can you even think about negotiating what is owed when you literally refuse to provide this body with information?” questioned Senator Vialet.

“You’re saying about \$10 million in the PILOT, but you don’t want to give us the numbers,” Senator Fonseca pointed out.

“We want total transparency,” declared Sen. Francis, as he advised Ms. Turnbull of the need for WICO to return to the Legislature shortly. He stressed the importance of a public hearing “so that the members of our community could see and also hear of the information that’s being generated here.”