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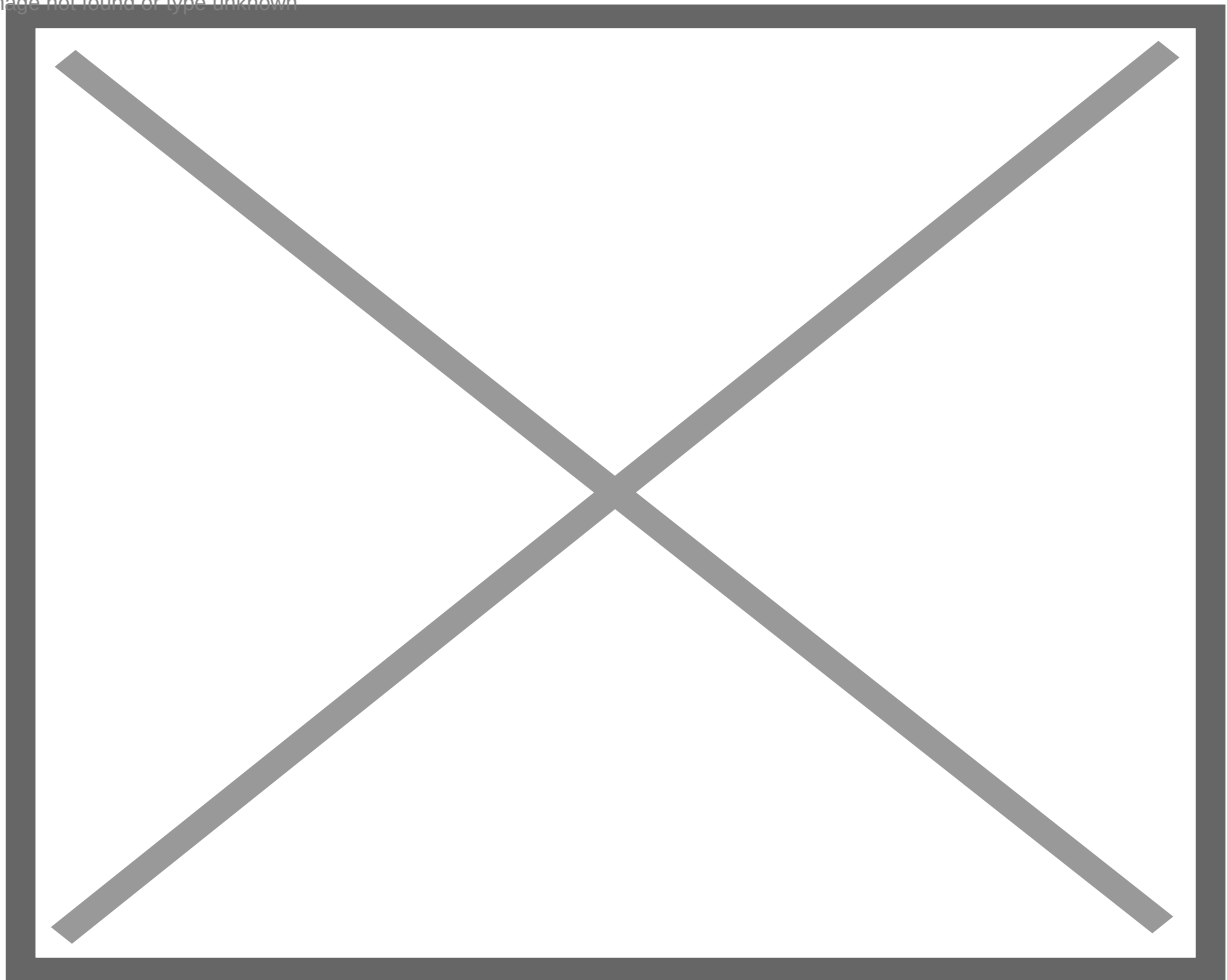
Cruise Traffic Surges Past 2025 Levels as San Juan Homeporting Delivers New Gains for WICO

WICO projects more than 1.2 million cruise passengers in fiscal 2027, rising from 1.17 million in 2026, as San Juan homeporting adds calls and water sales, revenue rises, and the company seeks proposals to develop a property spanning more than 13 acres.

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The West Indian Company Dock in St. Thomas, USVI. By. ERNICE GILBERT, V.I. CONSORTIUM.

ST. THOMAS — The West Indian Company expects cruise passenger traffic to exceed 1.2 million in fiscal year 2027, up from 1.17 million in 2026, even as the number of scheduled ship calls remains roughly unchanged.

The company is also reporting increased revenue, additional water sales driven by cruise homeporting in San Juan and enough cash to sustain approximately one year of operations, WICO officials told board members at a recent meeting.

WICO President and CEO Joseph Boschulte said cruise traffic in 2026 has been “very good,” and projected an even stronger performance in the coming fiscal year.

Through May 31, the territory recorded 302 cruise ship calls representing 950,000 passengers. Mr. Boschulte described the figures as a “significant increase over the year before,.”

The fiscal year 2027 schedule anticipates approximately the same number of cruise calls as the entire 2026 season, or “maybe one call up from before,” according to Mr. Boschulte.

Passenger volume, however, is expected to increase from 1.17 million in 2026 to “a little over 1.2 million” in 2027.

Mr. Boschulte said the figures demonstrate that “the cruise industry is fully recovered from COVID,”

Although the territory has entered the traditionally slower summer period, cruise traffic is holding at “roughly three calls a week,” he said. A sharp decline is nevertheless expected from the middle of August through September.

WICO is also benefiting from increased cruise homeporting operations in San Juan, Puerto Rico. The activity has generated additional calls to the Virgin Islands on days of the week that are traditionally slow.

It has also produced additional revenue through utility water sales. Cruise vessels operating from Puerto Rico routinely purchase water from WICO’s facility when they dock in St. Thomas.

The resulting revenue was not fully anticipated in the company’s budget and left WICO officials “pleasantly surprised.”

The company plans to continue investing in its water system to accommodate the increased demand. WICO has issued a request for proposals for upgrades and is conducting a “pre-bid” discussion with respondents to the solicitation this week.

“We expect to see that project move quickly,” Mr. Boschulte said.

He said sufficient funding for the work is likely available from a bond issuance completed several years ago.

WICO has also completed its fiscal year 2024 financial audit with no material findings and is now turning its attention to auditing its fiscal year 2025 records.

The company’s financial statements show expenses increased by approximately 12 percent, while revenue rose by approximately 27 percent over the previous period.

“We’re moving in the right direction,” Chief Financial Officer Charlene Turnbull said.

Ms. Turnbull said she was “pretty proud” of WICO’s current cash position, which is sufficient to sustain the company’s operations for approximately one year.

Despite its financial performance to date, WICO continues to pursue additional sources of revenue.

The company has issued a request for proposals to develop a property of more than 13 acres that it owns. Mr. Boschulte said the solicitation has generated “significant interest.”

Bids are due in early August. Mr. Boschulte said WICO would welcome any proposals that “provide a return necessary for the project to be successful”

The meeting also marked the first attended by WICO’s newest board member, Keith Richards. The board approved Mr. Richards’s appointment in May.

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