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WICO Revenue Jumps 23.4% on Strong Cruise Activity as Cash Position Remains Stable

WICO says third-quarter revenue rose 23.4 percent year over year on strong cruise activity, while passenger fees increased by $1.8 million. The company reports more than $4 million in cash available against annual debt service of less than $3 million.

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The West Indian Company dock, St. Thomas USVI, **By. ERNICE GILBERT, V.I. CONSORTIUM.**

ST. THOMAS — The West Indian Company reported a 23.4 percent year-over-year increase in third-quarter revenue, driven in part by strong cruise activity that generated $1.8 million more in passenger fees than during the same period last year, while company officials said expense growth remained below the pace of revenue gains.

WICO Chief Financial Officer Charlene Turnbull told the company's board of directors that the stronger revenue performance has improved WICO's operating position compared with the previous year.

The company also reported more than $4 million in available cash to service debt, against an annual debt-service requirement of less than $3 million.

"Our loan and management priorities is to preserve revenue momentum through the remainder of fiscal year 2026," Ms. Turnbull told board members.

She said WICO would also continue to "control discretionary spending while supporting operational needs, protect unrestricted liquidity, and maintain [debt-service coverage ratio] above permanent requirements."

Capital projects will continue to move forward "based on funding availability and operational urgency," she said.

The company is simultaneously undertaking a technology modernization effort that includes cybersecurity upgrades and other improvements supported by grant funding.

Among the planned changes is a migration to new port-management software that will allow cruise lines to enter more information directly into WICO's system. Internally, the company also plans to move to an automated payroll platform.

"I'm pleased to announce that WICO financials is intact," Ms. Turnbull said. "We feel pretty confident going into FY27 that our cash is stable."

WICO Chief Executive Officer Joseph Boschulte said the technology investments are intended to make the company's operations more efficient and provide financial information more quickly.

The company is "moving aggressively to have our system be more electronic, less paper, and have our system be able to give timely results from the bookings directly to accounting for planning reasons," Mr. Boschulte said.

He said the modernization should improve efficiency throughout the organization, "which will hopefully continue to see positive results in our fiscal condition.