



VIRGIN ISLANDS CASINO CONTROL COMMISSION

FY 2022

CASINO CONTROL REVOLVING FUND  
ANNUAL REPORT

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2/10/2023

# VICCC REVOLVING FUND ANNUAL REPORT

## LETTER TO THE SENATE PRESIDENT

February 10, 2023

Honorable Novelle E. Francis, Jr.  
President  
35<sup>th</sup> Legislature of the U.S. Virgin Islands  
Capitol Building, Charlotte Amalie  
St. Thomas, VI 00802

Dear President Francis:

The Virgin Islands Casino Control Commission (“the Commission”) is pleased to submit the Casino Revolving Fund Annual Report for the Fiscal Year Ended September 30, 2022. This report is mandated by V. I. Code Ann. tit. 32, § 514(e), which states, in part, “[a]n annual financial report of the fiscal year’s expenditures from the special checking account shall be compiled by the Casino Control Commission and submitted to the Legislature and the Department of Finance by the 30<sup>th</sup> of the month following the end of the fiscal year.” The enclosed report not only includes the expenditures from the special checking accounts, but also the deposits thereto. The Commission’s records indicate that this submission is the first for the Commission, and the current Commissioners and staff are very proud of this major accomplishment.

Pursuant to 32 VIC § 514(c), eighty percent of the funds deposited in the special checking account must be allocated to the Casino Control Commission, and twenty percent to the Division of Gaming Enforcement (“DGE”). You will note that the report is separated accordingly. The first tab reflects the deposits and expenditures of the Commission and the second tab reflects the same information for the DGE. In addition to the summary statements of the special checking accounts, the report also contains the detail of the receipts and expenditures, the bank reconciliations, and copies of the First Bank statements for September 30, 2022.

It must be noted that 32 VIC § 514(e) also mandates that the Commission submit a quarterly report to the Commissioner of Finance. We are happy to report that the Commission began to comply with that mandate in Fiscal Year 2022. The failure to comply with these mandates in the past has been a Yellow Book Finding (Government Auditing Standards) deficiency in the past. The Commission is delighted that this will no longer be an audit finding in the future.

Sincerely,



Marvin L. Pickering, Commissioner  
Chairman/CEO



Carolyn P. Hermon-Percell, Commissioner  
Vice Chair

# VICCC REVOLVING FUND ANNUAL REPORT

## LETTER TO THE COMMISSIONER OF FINANCE

February 10, 2023

Honorable Bosede A. Bruce  
Commissioner  
Department of Finance  
2314 Kronprindsens Gade  
Charlotte Amalie  
St. Thomas, VI 00802

Dear Commissioner Bruce:

The Virgin Islands Casino Control Commission (“the Commission”) is pleased to submit the Casino Revolving Fund Annual Report for the Fiscal Year Ended September 30, 2022. This report is mandated by V. I. Code Ann. tit. 32, § 514(e), which states, in part, “[a]n annual financial report of the fiscal year’s expenditures from the special checking account shall be compiled by the Casino Control Commission and submitted to the Legislature and the Department of Finance by the 30<sup>th</sup> of the month following the end of the fiscal year.” The enclosed report not only includes the expenditures from the special checking accounts, but also the deposits thereto. The Commission’s records indicate that this submission is the first for the Commission, and the current Commissioners and staff are very proud of this major accomplishment.

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Sincerely,



Marvin L. Pickering, Commissioner  
Chairman/CEO



Carolyn P. Hermon-Percell, Commissioner  
Vice Chair

# Virgin Islands Casino Control Commission

Special Checking Account Annual Report

For the Fiscal Year October 1, 2021 to September 30, 2022

## Revenue

2022

Checking Account balance at October 1, 2021	\$241,839.41
License fees	\$64,460.00
Slot fees	\$33,696.00
Work permit income	\$16,200.00
FEMA/VITEMA Disaster Reimbursement	\$630.00
Conference Room Rental	\$100.00
Voided checks - outstanding, not cleared	\$569.91
Transcript copies	\$79.00
Sub-total - Deposits	\$115,734.91
<b>Total</b>	<b>\$357,574.32</b>

## Expenses

Advertising	\$15,125.00
Automobile expense	\$2,842.22
Building naming expense	\$6,367.06
Cable expense	\$1,149.84
Computer and Internet	\$3,770.40
Dues and subscriptions	\$5,802.76
Employee recognition	\$779.00
Janitorial services	\$4,400.00
Payments to DGE (20% share)	\$16,568.00
Liability insurance	\$1,881.94
Meals and entertainment	\$2,106.67
Office Miscellaneous	\$534.40
Office supplies	\$8,410.17
Petty cash increase	\$100.00
Professional fees	\$91,067.08
Repairs and maintenance	\$11,891.31
Telephone expenses	\$3,032.56
Training, conferences and dues	\$8,971.90
Transcription services	\$3,683.75
Travel expense - other	\$14,570.34
Uniforms	\$2,154.20
Utilities - Electricity	\$14,840.30
Utilities - Security	\$665.00
Utilities - Water expense	\$2,619.44
<b>Total Expenses</b>	<b>\$223,333.34</b>

**Checking Account Balance as of September 31, 2022**

**\$134,240.98**



## Division of Gaming Enforcement

Special Checking Account Annual Report

For the Fiscal Year October 1, 2021 to September 30, 2022

Revenue		2022
Checking Account balance at October 1, 2021		\$184,653.34
License fees		\$89,830.00
Slot fees		\$56,628.00
Work permit income		\$20,475.00
Settlement - AK Chandling		\$1,040.00
Investigation Fees Payable		\$71,015.65
Sub-total - Deposits		\$238,988.65
<b>Total</b>		<b>\$423,641.99</b>

Expenses	
Automobile expense	\$3,441.65
Bank service charges	\$159.72
Meals and entertainment	\$434.80
Office supplies	\$4,284.02
Professional fees	\$4,399.80
Rent	\$2,705.00
Subpoena fees	\$45.00
Subscription and fees	\$135.00
Training, conferences and dues	\$1,689.06
Travel expense	\$8,755.06
<b>Other Disbursements</b>	
Payments to VICCC (80% share)	\$114,356.00
Investigation fees payable	\$18,166.99
<b>Total Expenses</b>	<b>\$158,572.10</b>

<b>Checking Account Balance as of September 31, 2022</b>	<b>\$265,069.89</b>
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