



**VIRGIN ISLANDS CASINO CONTROL COMMISSION**

**FY 2024**

**ANNUAL REPORT**

---

January 31, 2025

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## Mission Statement



The Virgin Islands Casino Control Commission is statutorily mandated to develop and implement a licensing and regulatory framework that permits and promotes the stability and continuity of the gambling and gaming industry in the U.S. Virgin Islands of casinos pursuant to the Virgin Islands Casino and Resort Control Act of 1995, as amended, of internet gaming and gambling pursuant to the Virgin Islands Internet Gaming and Internet Gambling Act, as amended, and of racinos pursuant to the Virgin Islands Horse Racing Industry Assistance Acts of 2011 and 2016, as amended, by assuring the good character, honesty and integrity of all licensed operators and employees and related businesses; by protecting the gambling and gaming industry from the influence of criminal activity; and by fostering public confidence and trust in the activities of the gambling and gaming industry.

VICCC COMMISSIONERS



**Marvin L. Pickering**  
Chairman/CEO



**Carolyn P. Hermon-Percell**  
Vice-Chairman



**Luther F. Renee**  
Secretary/Treasurer





VICCC STAFF

EXECUTIVE STAFF



<b>Linda I. Smith</b>	<b>Executive Director</b>
<b>Romesha Smith</b>	<b>Executive Assistant</b>
<b>Kelvin L. Vidale, Esq.</b>	<b>Legal Counsel</b>
<b>Marva M. Austrie</b>	<b>Licensing and Compliance Officer</b>
<b>Odingo Davila</b>	<b>IT Support Specialist</b>
<b>Daren O'Reilly</b>	<b>Archive Specialist</b>
<b>Claridilia Rodriguez de Garcia</b>	<b>Housekeeping Attendant</b>

CASINO INSPECTORS

<b>Masai Henry</b>	<b>Senior Casino Inspector</b>
<b>Juan Luis, Jr.</b>	<b>Casino Inspector II</b>
<b>Sean Browne</b>	<b>Casino Inspector II</b>
<b>Roberto Blewett</b>	<b>Casino Inspector I</b>
<b>Karissa Daniel</b>	<b>Casino Inspector I</b>

LETTER TO THE GOVERNOR

January 31, 2025

Honorable Albert Bryan, Jr.  
Governor of the Virgin Islands of the United States  
Office of the Governor  
Government House, Charlotte Amalie  
St. Thomas, VI 00802

Dear Governor Bryan:

The Virgin Islands Casino Control Commission is pleased to present the Annual Report as mandated by V. I. Code Ann. tit. 32, § 424 which states, in part, that “[t]he Commission shall make to the Governor and the Legislature an annual report of all revenues, expenses and disbursements, and shall include therein such recommendations for changes in this chapter as the Commission deems necessary or desirable.” As such, the Annual Report details the financial position of the Commission for the Fiscal Year Ended September 30, 2024, and our records indicate that this is the Commission’s fifth issuance of an Annual Report.

Submitted to the Governor, as well as the Legislature of the Virgin Islands of the United States for the period of October 1st, 2023, through September 30th, 2024, the Annual Report is comprised of the following: Unaudited Statements of Net Position; Unaudited Statements of Revenues, Expenses and Changes in Net Position; Unaudited Cash Flow Statements; FY 2024 Budget vs. Actual Statement; and Statistical Overview to include Casinos’ Gross Earnings for a five-year period.

The Annual Report concludes with the Commission’s accomplishments for the fiscal year, challenges experienced during the fiscal year and the Commission’s goals and objectives for fiscal year 2025. The Commission Members and Staff remain readily available to assist the Executive and Legislative Branches in any efforts to update or implement changes to the existing laws that govern gambling and gaming activities in the U. S. Virgin Islands.

Sincerely,



Marvin L. Pickering, Commissioner  
VICCC Chairman and CEO



Carolyn P. Hermon-Percell, Commissioner  
VICCC Vice-Chair



Luther F. Renee, Commissioner  
VICCC Secretary/Treasurer

LETTER TO THE SENATE PRESIDENT

January 31, 2025

Honorable Milton E. Potter  
President, 36th Legislature of the U.S. Virgin Islands  
Capitol Building, Charlotte Amalie  
St. Thomas, VI 00804

Dear Senate President Potter:

The Virgin Islands Casino Control Commission is pleased to present the Annual Report as mandated by V. I. Code Ann. tit. 32, § 424 which states, in part, that “[t]he Commission shall make to the Governor and the Legislature an annual report of all revenues, expenses and disbursements, and shall include therein such recommendations for changes in this chapter as the Commission deems necessary or desirable.” As such, the Annual Report details the financial position of the Commission for the Fiscal Year Ended September 30, 2024, and our records indicate that this is the Commission’s fifth issuance of an Annual Report.

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Sincerely,



Marvin L. Pickering, Commissioner  
VICCC Chairman and CEO



Carolyn P. Hermon-Percell, Commissioner  
VICCC Vice-Chair



Luther F. Renee, Commissioner  
VICCC Secretary/Treasurer

**INTRODUCTION**

The Virgin Islands Casino Control Commission (VICCC) was established by V.I. Code Ann. tit. 32, § 401 *et seq.*, in November 1995 (Act No. 6069, the Virgin Islands Casino and Resort Control Act of 1995), with subsequent amendments. The Commission is responsible for the licensing and regulation of casinos, pursuant to the aforementioned Act and the Internet Gaming and Gambling Act (Act No. 6419), and racinos, pursuant to the Virgin Islands Racing Industry Assistance Acts of 2011 and 2016 (Acts No. 7318 and 7952, respectively) and the Casino IV Establishment (Act No. 7702). The VICCC is funded through four (4) different sources:

- (1) The General Fund for employee salaries and fringe benefits only,
- (2) The Casino Control Revolving Fund pursuant to 32 VIC § 514, as amended by Act 7643 that authorized the Commission to create a separate special checking account. This account is funded by casino and casino employee license fees, fines and other fees imposed by law or through regulation by the Commission. Eighty percent of the funds must be allocated to the Commission and twenty percent to the Division of Gaming Enforcement (DGE), V.I. Department of Justice,
- (3) The Casino Revenue Fund pursuant to 32 VIC §517 which is funded by the 12% tax on gross casino revenues. In this regard, the Commission receives 25% of these taxes, with 75% being allocated to other Departments and Agencies of the Government, and
- (4) The Horse Racetrack Casino Revenue Fund pursuant to 32 VIC § 901 (The Virgin Islands Horse Racing Industry Assistance Acts of 2011 and 2016 (Bill 29-0127; Act 7318 and Bill No. 31-0484; Act 7952, respectively).

Taken together, these funding sources support the day-to-day functions for administrative and operational oversight of the casino industry.

**FISCAL YEAR 2024 REVENUES**

**BY REVENUE SOURCES**

**General Fund**

The VICCC was appropriated **\$1,423,800** (per Act No. 8759), in fiscal year 2024 for funded positions, to include fringe costs. The actual payroll cost was **\$1,341,906**, *inclusive of fringe costs of \$396,290*. *The primary reason for the difference in actual spending vs budget was due to the resignation of the Commission's Legal Counsel and the position being filled in the latter part of September 2024.*

**Special Casino Control Revolving Account**

The VICCC received a total of **\$603,529** from casino license fees, casino employee fees, fines, and other fees imposed by law or through regulation set by the Commission. By comparison, the amount received in Fiscal Year 2023 was \$204,264, an increase of \$399,265, primarily due to casino license renewal fees and settlement agreements for fines assessed for violations of the Casino and Resort Control Act of 1995, as amended.



**Casino Revenue Fund**

The VICCC received a total allotment of **\$554,417** from the taxes collected from licensed gaming entities by the Government of the Virgin Islands. This amount represents twenty-five percent (25%) of the twelve percent tax paid into the Casino Revenue Fund for the fiscal year, pursuant to 32 VIC § 517. This is slightly below the amount of \$564,402 received in the prior fiscal year.

**FISCAL YEAR 2024 STATEMENT OF NET POSITION**

Table 1 provides an illustration of the Statement of Net Position report generated by the Commission for fiscal year 2024.

Virgin Islands Casino Control Commission  
**Statement of Net Position**  
 As of September 30, 2024

Table 1

	September 30, 2024	September 30, 2023
<b>ASSETS</b>		
Current Assets		
Cash		
Petty Cash	\$ 300	\$ 300
<b>Total Cash</b>	<b>300</b>	<b>300</b>
<b>Checking/Savings</b>		
Banco Popular - Commission Opr Acct	874,778	420,457
First Bank - Commission Revolving Acct	435,904	168,577
<b>Total Checking/Savings</b>	<b>1,310,682</b>	<b>589,034</b>
<b>Accounts Receivable</b>		
V.A. Golden Restitution Receivable	276,801	282,932
S. Barnes Restitution Receivable	247,490	-
Due from DGE	2,220	-
Due from JZT Management	-	3,684
<b>Total Accounts Receivable</b>	<b>526,511</b>	<b>286,616</b>
<b>Other Current Assets</b>		
Due from the Casino Revenue Fund	140,787	131,500
Prepaid Interisland Travel FTW	1,008	-

**VICCC'S FISCAL YEAR 2024 ANNUAL REPORT**

Pre-paid Inter-Island Travel	5,836	1,564
Total Other Current Assets	147,631	133,064
<b>TOTAL ASSETS</b>	<b>\$ 1,985,124</b>	<b>\$ 1,009,014</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	25,022	21,590
Due to Department of Finance	-	2,442
Liability Due - CCC Youth Program	50,922	-
Liability Due - DGE	28,778	14,948
<b>Total Current Liabilities</b>	<b>104,722</b>	<b>38,980</b>
<b>NET POSITION</b>		
Opening Balance at 10/01/2023	\$ 1,166,702	\$ 498,246
Net Position Adjustment	-	184,567
Change in Net Position	713,700	287,221
<b>Total Net Position</b>	<b>1,880,402</b>	<b>970,034</b>
<b>TOTAL NET POSITION &amp; LIABILITIES</b>	<b>\$ 1,985,124</b>	<b>\$ 1,009,014</b>

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

Table 2 provides an illustration of the flow of revenues generated by the Commission for fiscal year 2024.

Virgin Islands Casino Control Commission  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the year ended September 30, 2024**

Table 2

	Year to Date	Prior Year to Date
		September 30, 2023
<b>Operating Revenues</b>		
<b>Income</b>		
Casino Revenue Fund	554,417	567,402
License Fees	419,322	101,352
Stipulated Settlement	84,480	-
GVI Payroll Contributions	1,341,906	1,128,823
Other Income	-	-
Other Income: FEMA Disaster	48,657	-
Slot Fees	83,408	88,192
Transcript Copies	19	-
Work Permit Income	16,300	14,720
<b>Total Operating Revenues</b>	<b>\$ 2,548,509</b>	<b>\$ 1,900,489</b>
<b>Operating Expenses</b>		
Advertising and Promotion	36,332	13,707
Auto Insurance	7,402	10,328
Automobile Expense	4,535	13,583
Bank Service Charges	684	5,839
Contents Insurance	9,193	-
Cable Expense	1,915	1,876
Capital Outlay – Vehicle	-	44,000
Capital Outlay – Equipment	13,455	17,730
Computer and Internet	9,696	22,305
Conference Fees	9,385	6,893
Credit Card Fees	-	70
Dues and Subscription	13,927	7,695
Electronic Equipment	930	-
Employee Recognition	5,682	2,169
Government Insurance Fund	955	969
Interest Expense	-	2,296
Janitorial Services	400	400
Liability Insurance	2,320	1,902
Meals and Entertainment	9,935	3,562
Membership Dues	2,129	3,855
Merchant Fees	15,279	869
Miscellaneous Expense	854	1,070

VICCC'S FISCAL YEAR 2024 ANNUAL REPORT

Office Furniture	384	270
Office Miscellaneous	1,841	4,552
Office Supplies	12,773	13,859
Printing and binding	96	-
Postage	90	159
Professional Fees	67,761	124,650
Rent Expense	93,387	84,006
Repairs and Maintenance	78,346	13,544

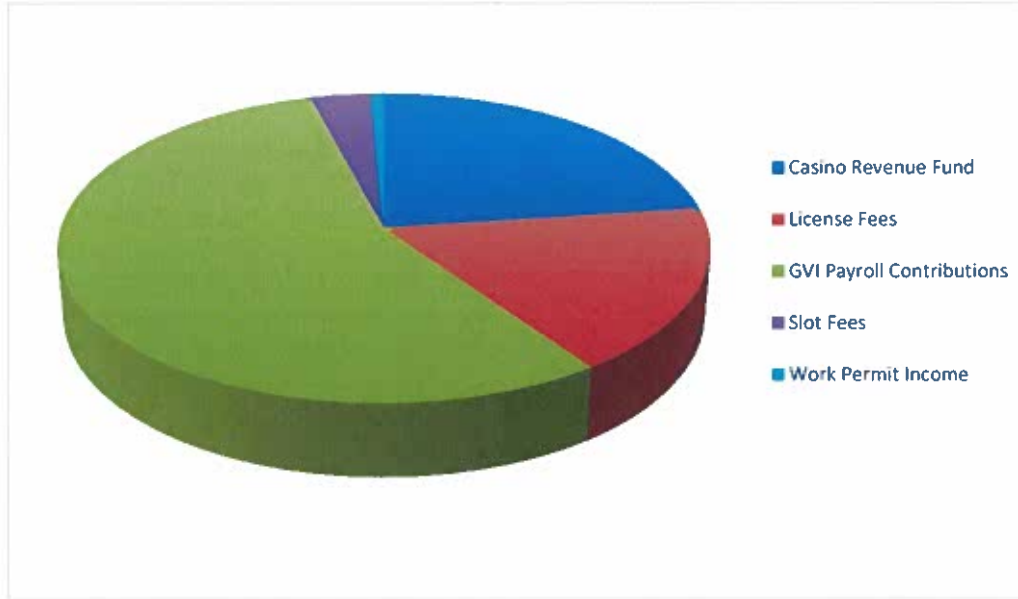
**Salaries**

Payroll	945,616	786,529
Social Security	58,437	48,695
Medicare	13,711	11,388
GERS Contribution	189,331	163,902
Medicare, Dental and Life Ins	134,811	118,309
Telephone Expense	4,607	4,568
Training, Conference and Dues	4,595	4,159
Transcription Services	3,942	3,464
Travel Expense: Inter-Island Travel	8,077	12,748
Travel Expense	37,256	29,483
Uniform	1,507	902
Utilities: Electricity Expense	25,985	24,086
Utilities: Security Expense	1,170	2,110
Utilities: Water Expense	6,078	767
<b>Total Operating Expense</b>	<b>\$ 1,834,809</b>	<b>\$ 1,613,268</b>
<b>Change in Net Position</b>	<b>\$ 713,700</b>	<b>\$ 287,221</b>



AN ASSESSMENT OF THE COMMISSION'S FY2024 FINANCIAL STANDING

In FY 2024, revenues were classified by specific categories.



Government of the Virgin Islands Payroll Contributions accounted for 53% of Revenues and 73% of Expenses for FY 2024.

GVI Payroll Contributions	FYE 2024	FYE 2023
<i>Salaries Expense</i>		
Gross Payroll	\$945,616	\$ 786,529
GERS Contribution	189,331	163,902
Medical, Dental and Life Insurance	134,811	118,309
Medicare	13,711	11,388
Social Security	58,437	48,695
<i>Total Salaries Expense</i>	<i>\$1,341,906</i>	<i>\$1,128,823</i>

**STATEMENT OF CASH FLOWS AS OF SEPTEMBER 30, 2024**

Table 3 provides an illustration of the flow of revenues generated by the Commission for fiscal year 2024.

**Virgin Islands Casino Control Commission  
Statement of Cash Flows  
As of September 30, 2024**

Table 3

**Operating Activities**

Change in Net Position	74,107
<b>Adjustment to Reconcile Net Position to Net Cash Provided by Operations</b>	
Accounts Receivable	
V. A. Golden Restitution Receivable	1,238
Due from DGE	(1,905)
Current Assets	
Prepaid Inter-Island Travel	(2,452)
Due from Casino Revenue Fund	(887)
Current Liabilities	
Accounts Payable	25,022
Liability Due DGE	
	<u>28,618</u>
Net cash used by Operating Activities	123,741
Net cash increase for the period	123,741
Cash at the Beginning of the Period	1,187,241
Cash at the End of the Period	1,310,982

**BUDGET VS. ACTUAL REPORT**

Table 4 provides an illustration of the Budget vs. Actual report generated by the Commission for fiscal year 2024.

**Virgin Islands Casino Control Commission  
Budget vs. Actual Report  
As of September 30, 2024**

Table 4

Accounts	FY 2024 Budget	FY 2024 YTD Actual	\$ Variance	% of Actual to Budget
<b>Revenues</b>				
Casino Revenue Fund	\$ 529,000	\$ 554,417	\$ (25,417)	104.80%
License Fees	\$ 344,900	\$ 419,322	\$ (74,422)	121.58%
Work permit Income	\$ 5,000	\$ 16,300	\$ (11,300)	326.00%
Slot Fees	\$ 91,800	\$ 83,408	\$ 8,392	90.86%
<b>Other Income</b>				
GVI Payroll Contributions	\$ 1,423,800	\$ 1,341,906	\$ 81,894	94.25%
FEMA Reimbursement		\$ 48,657	\$ (48,657)	
Conference Room Rental				
Forfeited Jackpot				
Transcript Copies		\$ 19	\$ (19)	
Stipulated Agreement		\$ 84,480	\$ (84,480)	
<b>Total Revenues</b>	<b>\$ 2,394,500</b>	<b>\$ 2,548,509</b>	<b>\$ (154,009)</b>	<b>106.43%</b>
<b>Personnel Services</b>				
Unclassified Salaries	\$ 995,700	\$ 945,616	\$ 50,084	94.97%
<b>Fringe Benefits</b>				
Employer Contr Retirement	\$ 202,800	\$ 189,331	\$ 13,469	93.36%
FICA	\$ 61,800	\$ 58,437	\$ 3,363	94.56%
Medicare	\$ 14,500	\$ 13,711	\$ 789	94.56%
Health Insurance Premiums	\$ 171,900	\$ 134,811	\$ 37,089	78.42%
Workers Comp. Premiums	\$ 1,000	\$ 955	\$ 45	95.50%
SUTA Tax	\$ 71,300		\$ 71,300	0.00%
Uniform Allowance	\$ 6,000	\$ 1,507	\$ 4,493	25.12%
<b>EXPENSES</b>				
<b>SUPPLIES</b>				
Office Supplies	\$ 16,000	\$ 12,773	\$ 3,227	79.83%
Office Furniture	\$ 7,000	\$ 384	\$ 6,616	5.49%
Operating Supplies				
<b>OPERATING EXPENSES</b>				
Advertising and Promotion	\$ 80,000	\$ 36,332	\$ 43,668	45.42%
Automobile Expense	\$ 20,000	\$ 4,535	\$ 15,465	22.68%

VICCC'S FISCAL YEAR 2024 ANNUAL REPORT

Accounts	FY 2024 Budget	FY 2024 YTD Actual	\$ Variance	% of Actual to Budget
Communication (Phone)				
Insurance – Contents	\$ 15,000	\$ 9,193		61.29%
Insurance – Auto	\$ 11,500	\$ 7,402	\$ 4,098	64.37%
Insurance – Liability	\$ 2,100	\$ 2,320	\$ (220)	110.48%
Professional Fees	\$ 150,000	\$ 67,761	\$ 82,239	45.17%
Printing & Binding	\$ 7,500	\$ 96	\$ 7,404	1.28%
Rental – Machinery and Equipment				
Rental – Land/Building	\$ 102,700	\$ 93,387	\$ 9,313	90.93%
Repairs & Maintenance	\$ 15,000	\$ 78,346	\$ (63,346)	522.31%
Training Expense	\$ 25,000	\$ 4,595	\$ 20,405	18.38%
Travel Conference	\$ 105,000	\$ 37,256	\$ 67,744	35.48%
Travel (Inter-Island)	\$ 15,000	\$ 8,077	\$ 6,923	53.85%
<b>ALL OTHER EXPENSES</b>				
Bank Service Charges	\$ 7,000	\$ 684	\$ 6,316	9.77%
Cable Expense	\$ 2,500	\$ 1,915	\$ 585	76.60%
Computer & Internet Charges	\$ 10,000	\$ 9,696	\$ 304	96.96%
Conference Fees	\$ 40,000	\$ 9,385	\$ 30,615	23.46%
Employee Recognition	\$ 2,500	\$ 5,682	\$ (3,182)	227.28%
Janitorial Services	\$ 2,000	\$ 400	\$ 1,600	20.00%
Meals and Entertainment	\$ 4,000	\$ 9,935	\$ (5,935)	248.38%
Merchant Fees	\$ 1,000	\$ 15,279	\$ (14,279)	1527.90%
Other Expense	\$ 6,000	\$ 1,841	\$ 4,159	30.68%
Subscriptions	\$ 8,000	\$ 13,927	\$ (5,927)	174.09%
Memberships	\$ 6,000	\$ 2,129	\$ 3,871	35.48%
Miscellaneous Expense		\$ 854	\$ (854)	
Postage	\$ 1,000	\$ 90	\$ 910	9.00%
Software				
Transcriptions	\$ 10,000	\$ 3,942	\$ 6,058	39.42%
<b>UTILITIES</b>				
Electricity	\$ 25,000	\$ 25,985	\$ (985)	103.94%
Telephone	\$ 6,500	\$ 4,607	\$ 1,893	70.88%
Security Expense	\$ 1,500	\$ 1,170	\$ 330	78.00%
Water	\$ 3,100	\$ 6,078	\$ (2,978)	196.06%
<b>CAPITAL OUTLAWS</b>				
Computers and Servers	\$ 15,000		\$ 15,000	0.00%
Capital Outlay – Equipment		\$ 14,385		
Vehicle Purchase – STT	\$ 45,000		\$ 45,000	0.00%
Miscellaneous				
<b>TOTAL EXPENSES</b>	\$ 2,292,900	\$ 1,834,809	\$ 458,091	80.02%
<b>SURPLUS (DEFICIT)</b>	\$ 101,600	\$ 713,700	\$ (612,100)	702.46%



**CASINOS' GROSS EARNINGS FOR A FIVE-YEAR PERIOD 2020 - 2024**

**Total Fiscal Year Gross Earnings for VIGL (Caravelle Casino)**

Fiscal Year 2020 <sup>1</sup>	\$5,482,006
Fiscal Year 2021	\$ 6,644,439
Fiscal Year 2022	\$ 6,875,784
Fiscal Year 2023	\$ 9,300,493
Fiscal Year 2024	\$ 8,245,200

**Total Annual Gross Earnings for DIVI Carina Bay Casino**

Fiscal Year 2020	\$ 6,683,362
Fiscal Year 2021	\$ 12,003,961
Fiscal Year 2022	\$10,730,433
Fiscal Year 2023	\$ 9,442,899
Fiscal Year 2024	\$ 10,281,933

. “Gross revenue”, as defined by 32 VIC § 402 (36), is: “The total of all sums, including checks received by a casino licensee pursuant to section 457 of this title, whether collected or not, actually received by a casino licensee from gaming operations, less only the total of all sums paid out as winnings to patrons and a deduction for uncollectible gaming receivables. The deduction for uncollectible gaming receivables shall not exceed the lesser of: (1) a reasonable provision for uncollectible patron checks received from gaming operations; or (2) four percent (4%) of the total of all sums including checks, whether collected or not, less than the amount paid out as winnings to patrons. Gross revenue shall not include any amount received by a casino from casino simulcasting. For the purpose of this definition, any check which is invalid and unenforceable pursuant to subsection (f) of section 457 of this title, shall be treated as cash received by the casino licensee from gaming operations.”

<sup>1</sup> Casinos were closed by Order of the Governor from March 21, 2021, to June 9, 2021 and July 10, 2021 through September 15, 2021, due to the COVID 19 global pandemic.

## VICCC'S FISCAL YEAR 2024 ANNUAL REPORT

### BANK ACCOUNTS BALANCES AS OF SEPTEMBER 30, 2024

A financial overview of the Commission's Bank Accounts for the period of October 1, 2023, through September 30, 2024 is compiled in Table 5.

Table 5

Accounts	Beginning Balance October 1, 2023	Ending Balance September 30, 2024
Commission Operating Account (BP)	\$420,457	\$874,778
Commission Revolving Account (FB)	\$168,577	\$435,904
Petty Cash	\$300	\$300

- The three accounts listed in Table 5 had a combined total beginning balance of **\$589,334**.
- At the end of FY 24 the combined total ending balance was **\$1,310,982**.

### FY2024 ACCOMPLISHMENTS

- Issued the FY 2023 Annual Report to the Governor and the Legislature as mandated by 32 VIC § 424.
- Submitted the Casino Control Revolving Fund Annual Report for FY 2023 to the Legislature and the V. I. Department of Finance, pursuant to 32 VIC § 514(e).
- Submitted the Casino Control Revolving Fund Quarterly Reports for FY 2024 to the V.I. Department of Finance, pursuant to 32 VIC § 514(e).
- On-boarded Executive Director, Legal Counsel, and Licensing and Compliance Officer. Also filled two vacant Casino Inspector I positions.
- Received and distributed FY 2021 Unqualified Financial Audit from Bert Smith & Co.
- Entered a MOU with the V.I. Department of Health, Division of Behavioral Health, to provide funding for a joint program on certifying problem gambling addiction counselors in the St. Croix and St. Thomas-St. John districts.
- Entered into a Marketing Services Agreement with Mango Media to develop a long-term problem gambling/responsible gambling awareness campaign that will utilize traditional and social media formats targeting the demographics of 16-25 years of age and seniors.
- Developed and launched PlaywiseVI website to promote responsible gambling

- Provided the third annual Ethics training to the Commissioners and staff.
- Completed negotiations with the V.I. Government Employees Retirement System and entered into a 5-year lease for 3005 Orange Grove, Christiansted, St. Croix VI.
- Entered into agreement with The Innovation Group for an iGaming Market Analysis.

#### FY2024 CHALLENGES

- Continuing lack of adequate staff at the Division of Gaming Enforcement (DGE), the investigatory and enforcement arm of the Commission, to timely investigate licensure applications, resulting in a backlog and the overuse of temporary licenses to ensure that the casino industry can function efficiently and effectively.
- Continuing denial of budget increases for current and future staffing that hampers and will hamper the Commission's ability to fulfill its mandates, especially for the licensing and regulating of internet gaming and gambling.

#### FY2025 GOALS

- Continuous review of the existing laws, regulations, and policies that govern the affairs of the Commission and propose amendments or make changes where necessary.
- Plan Summit to include the Governor, Legislature, Casino Licensees and other interested stakeholders to gain support of the amendments needed to the Internet Gaming and Gambling statutes and rules and regulations.
- Complete the financial audit of fiscal year 2023 with Bert Smith & Co.
- Continue the development of internal policies and procedures for efficient operations and management of the Commission, including the adoption of a formal accounting policy for the review and approval of all financial transactions.
- Provide technical training and other educational opportunities for the Commission's staff while implementing activities designed to maintain and improve the positive workplace environment of the Commission.
- Continue to foster and enhance the working relationship between the Commission and the Division of Gaming Enforcement to ensure that regulatory compliance is maintained throughout the gaming industry.

- Continue to advocate for enhanced funding and staffing of the Division of Gaming Enforcement to ensure that it can timely perform its investigatory and prosecutorial roles with the Commission.
- Continue to advocate for increased funding for the Commission to attract and maintain qualified staff.
- Continue to foster stakeholders' access and the public's knowledge and understanding through the live viewing or delayed posting of the quarterly meetings on YouTube and upgrades to the website.
- Continue to encourage casino entities and other stakeholders to undertake the obligations of the gambling and gaming industry in promoting responsible gambling while working to prevent problem gambling.
- Ensure that the Commissioners and staff receive annual Ethics review and other educational and training opportunities pertinent to their duties and responsibilities.
- Continue to post the financial reports on the website in full commitment to transparency.



VICCC'S FISCAL YEAR 2024 ANNUAL REPORT

APPENDIX I

DIVISION OF GAMING ENFORCEMENT

Working in unison with the Casino Control Commission, the Division of Gaming Enforcement (DGE), within the V.I. Department of Justice, investigates, enforces, and prosecutes matters within the jurisdiction of the Commission. Twenty percent (20%) of the funds collected in the Commission's Revolving Account is allocated to DGE for operating expenses.

FISCAL YEAR 2024 STATEMENT OF NET POSITION

Table 6 provides an illustration of the Statement of Net Position generated by the DGE for fiscal year 2024.

Division of Gaming Enforcement  
Statement of Net Position  
As of September 30, 2024

Table 6

	September 30, 2024	September 30, 2023
<b>ASSETS</b>		
<b>Checking/Savings</b>		
First Bank – DGE Revolving Acct	\$ 385,490	\$ 267,628
<b>Total Checking/Savings</b>	<b>385,490</b>	<b>267,628</b>
<b>Accounts Receivable</b>		
Due from VICCC	28,778	14,948
<b>Total Accounts Receivable</b>	<b>28,778</b>	<b>14,948</b>
<b>Other Current Assets</b>		
Other Receivable	2,475	-
<b>Total Other Current Assets</b>	<b>2,475</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 416,743</b>	<b>\$ 282,576</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	45	-
<b>Total Accounts Payable</b>	<b>45</b>	<b>-</b>

**Current Liabilities**

Inv Fees payable – Treasure Bay, LLC	5,000	5,000
Inv Fees payable – Gaming Lab Int'l	2,045	2,045
Inv Fees payable – Treasure Bay VI	14,272	14,272
Inv Fees payable – Grapetree Shores	7,177	7,178
Inv Fees payable – Limestar	4,000	4,000
Inv Fees payable – Aristocrat	5,509	5,509
Inv Fees payable – BMM N. America	211	211
Inv Fees payable – Divi Carina Bay	4,864	4,864
Inv Fees payable – Interblock USA	2,443	1,367
Inv Fees payable – LNW Gaming	1,600	1,600
Inv Fees payable – AGS, LLC	3,650	4,587
Inv Fees payable – Konami	-	4,200
Inv Fees payable – VIGL	1,596	4,825
Inv Fees payable – IGT	-	(85)
Audit Fees payable – VIGL	13,638	-
Audit Fees payable – Divi	12,338	-
Liability Due – VICCC	2,220	-
<b>Total Current Liabilities</b>	<b>80,608</b>	<b>59,573</b>

**NET POSITION**

Opening Balance at 10/1/2023	\$	223,003	\$	211,583
Net Position Adjustment		-		120
Change in Net Position		113,132		11,300
<b>Total Net Position</b>		<b>336,135</b>		<b>223,003</b>
<b>TOTAL NET POSITION &amp; LIABILITIES</b>	<b>\$</b>	<b>416,743</b>	<b>\$</b>	<b>282,576</b>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Table 7 provides an illustration of the flow of revenues generated by the DGE for fiscal year 2024.

**Division of Gaming Enforcement  
Statement of Revenues, Expenses, and Changes in Net Position  
For the year ended September 30, 2024**

Table 7

	Year to date	Prior Year to date September 30, 2023
<b>Operating Revenues</b>		
<b>Income</b>		
License Fees	\$ 104,951	\$ 25,338
Slot Fees	20,852	22,048
Stipulated Settlement	21,120	-
Work Permit Income	3,955	3,680
<b>Total Operating Revenues</b>	<b>\$ 150,878</b>	<b>\$ 51,066</b>
<b>Operating Expenses</b>		
Automobile Expense	3,418	3,092
Bank Service Charges	-	30
Dues and Subscription	275	969
Meals and Entertainment	331	230
Miscellaneous	50	300
Office Misc	401	6,300
Office Furniture	2,389	-
Office Supplies	2,906	1,346
Professional Fees	234	529
Rent Expense	1,664	3,296
Repairs and Maintenance	-	190
Subpoena Fees	-	-
Training, Conference and Dues	4,299	6,467
Travel Expense	21,779	17,017
<b>Total Operating Expense</b>	<b>\$ 37,746</b>	<b>\$ 39,766</b>
<b>Change in Net Position</b>	<b>\$ 113,132</b>	<b>\$ 11,300</b>

**STATEMENT OF CASH FLOWS AS OF SEPTEMBER 30, 2024**

Table 8 provides an illustration of the Statement of Cash Flows generated by the DGE for fiscal year 2024.

**Division of Gaming Enforcement  
Statement of Cash Flows  
October 1, 2023, through September 30, 2024**

Table 8

**Operating Activities**

Change in Net Position \$ (5,170)

**Adjustment to Reconcile Net Position to Net Cash Provided by Operations:**

Accounts Receivable	
Due from VICCC	(28,618)
Audit Fees Receivable – Divi	16,200
Other Receivable	(2,475)

Current Liabilities	
Accounts Payable	45
Audit Fees Payable – Divi	12,338
Liability Due VICCC	1,905

<b>Net cash used by Operating Activities</b>	<b>(5,775)</b>
<b>Net cash increase for the period</b>	<b>\$ (5,775)</b>
<b>Cash at the Beginning of the Period</b>	<b>\$ 391,265</b>
<b>Cash at the End of the Period</b>	<b>\$ 385,490</b>

**BANK ACCOUNT BALANCES AS OF SEPTEMBER 30, 2024**

A financial overview of the DGE’s Revolving Account for the period of October 1, 2023, through September 30, 2024, is compiled in Table 9.

Table 9

Accounts	Beginning Balance October 1, 2023	Ending Balance September 30, 2024
Commission/DGE Revolving Account	\$267,628	\$385,490

APPENDIX II

CCC-YOUTH PROGRAM ACCOUNT

Prior to the enactment of Act No. 8577 (Bill No. 34-0224) in April of 2022, ten percent (10%) of taxes collected from licensed gaming entities by the Government of the Virgin Islands was earmarked to youth related programs. The following training programs were subsidized by the Commission, in accordance with 32 VIC § 518:

1. Financial assistance to help casino employees obtain their G.E.D. and further their education, to include but not limited to college education,
2. Financial assistance for casino employees to obtain certification in the field of Hotel/Hospitality Management,
3. Fifty percent (50%) of the budgetary needs of the Jobs for America's Graduates Virgin Islands program, and
4. Make available to the casino licensee half the cost of each employee participating in the G.E.D. or Hotel/Hospitality programs.

Act No. 8577 (Bill No. 34-0224) amended 32 VIC § 517 (c), to eliminate the allocation for this program.

**STATEMENT OF NET POSITION AS OF SEPTEMBER 30, 2024**

Table 10 provides an illustration of the Statement of Net Position generated by the Youth Programs Account for fiscal year 2024.

**CCC – Youth Programs Account  
Statement of Net Position  
As of September 30, 2024**

Table 10

	September 30, 2024	September 30, 2023
<b>ASSETS</b>		
<b>Checking/Savings</b>		
Banco Popular – Youth Fund Saving Acct	\$ -	\$ 385,541
<b>Total Checking/Savings</b>	<b>-</b>	<b>385,541</b>
<b>Other Current Assets</b>		
Due from Casino Revenue fund	100	-
<b>Total Current Assets</b>	<b>100</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 100</b>	<b>\$ 385,541</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>		
Opening Balance at 10/1/2023	\$ 385,641	\$ 384,991
Change in Net Position	(385,541)	550
<b>Total Net Position</b>	<b>100</b>	<b>385,541</b>
<b>TOTAL NET POSITION &amp; LIABILITIES</b>	<b>\$ 100</b>	<b>\$ 385,541</b>



**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

Table 11 provides an illustration of the flow of revenues generated by the Youth Programs Account for fiscal year 2024.

**CCC – Youth Programs Account  
Statement of Revenues, Expenses and Changes in Net Position  
For the year ended September 30, 2024**

Table 11

	Year to date	Prior Year to date September 30, 2023
<b>Operating Revenues</b>		
<b>Income</b>		
Casino Revenue Fund	\$ -	\$ -
Interest Income	\$ 416	\$ 550
<b>Total Operating Revenues</b>	<b>416</b>	<b>550</b>
<b>Operating Expenses</b>		
Casino Hospitality Training Program	-	-
VI Department of Labor Youth Program	385,957	-
<b>Total Operating Expense</b>	<b>\$ 385,957</b>	<b>\$ -</b>
<b>Change in Net Position</b>	<b>\$ (385,541)</b>	<b>\$ 550</b>

**STATEMENT OF CASH FLOWS**

Table 12 provides an illustration of the Statement of Cash Flows generated by the Youth Programs Account for fiscal year 2024.

**CCC – Youth Programs Account  
Statement of Cash Flows  
September 30, 2024**

Table 12

**Operating Activities**

Net Income	<u>\$ -385,541</u>
<b>Net Cash Provided by Operation Activities:</b>	<u><b>-385,541</b></u>
<b>Net Cash Increase for the period</b>	-385,541
<b>Cash at the Beginning of the Period</b>	<u>385,541</u>
<b>Cash at the End of the Period</b>	<u><u>0.00</u></u>

**BANK ACCOUNT BALANCES AS OF SEPTEMBER 30, 2024**

A financial overview of the Commission’s Youth Program Account for the period of October 1, 2023, through September 30, 2024, is compiled in Table 13.

Table 13

Accounts	Beginning Balance October 1, 2023	Ending Balance September 30, 2024
CCC's Youth Program Account	\$345,541	\$ -0-

APPENDIX III

VI ALLIANCE ON RESPONSIBLE GAMING

This account is the depository for the one percent (1%) of the revenues from the Casino Revenue Fund, received by the Commission, for programs to treat and prevent gambling addiction, as mandated by Virgin Islands Code Ann. tit. 32, § 517(c).

STATEMENT OF NET POSITION AS OF SEPTEMBER 30, 2024

Table 14 provides an illustration of the Statement of Net Position report generated by the VI Alliance on Responsible Gaming for fiscal year 2024.

VI Alliance on Responsible Gaming  
Statement of Net Position  
As of September 30, 2024

Table 14

	September 30, 2024	September 30, 2023
<b>ASSETS</b>		
Current Assets		
<b>Checking/Savings</b>		
First Bank Checking Account	\$ 186,617	\$ 191,263
<b>Total Checking/Savings</b>	<b>186,617</b>	<b>191,263</b>
<b>Other Current Assets</b>		
Due from Casino Revenue Fund	5,631	5,260
<b>Total Other Current Assets</b>	<b>5,631</b>	<b>5,260</b>
<b>Total Current Assets</b>	<b>192,248</b>	<b>196,523</b>
<b>TOTAL ASSETS</b>	<b>192,248</b>	<b>196,523</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Opening Balance Equity	163,492	163,492
Unrestricted Net Assets	33,031	29,363
Net Income	(4,275)	3,667
<b>Total Equity</b>	<b>192,248</b>	<b>196,523</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 192,248</b>	<b>\$ 196,523</b>

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

Table 15 provides an illustration of the flow of revenues report generated by the VI Alliance on Responsible Gaming for fiscal year 2024.

**VI Alliance on Responsible Gaming  
Statement of Revenues, Expenses, and Changes in Net Position  
October 1, 2023, through September 30, 2024**

Table 15

	Oct 2023 - Sep 2024	Oct 2022 – Sep 2023
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Casino Revenue Fund	\$ 22,180	\$ 22,696
<b>Total Income</b>	<b>22,180</b>	<b>22,696</b>
<b>Expenses</b>		
<b>Operations</b>		
Advertising	4,967	16,388
Licenses and permits	100	375
Promotional material	488	2,164
Supplies	-	102
<b>Total Operations</b>	<b>5,555</b>	<b>19,029</b>
<b>Contract Services</b>		
Outside Contract Services	20,900	-
<b>Total Contract Services</b>	<b>20,900</b>	<b>-</b>
<b>Total Expense</b>	<b>26,455</b>	<b>19,029</b>
<b>Net Ordinary Income</b>	<b>(4,275)</b>	<b>3,667</b>
<b>Net Income</b>	<b>\$ (4,275)</b>	<b>\$ 3,667</b>

**STATEMENT OF CASH FLOWS**

Table 16 provides an illustration of the Statement of Cash Flows report generated by the VI Alliance on Responsible Gaming for fiscal year 2024.

**VI Alliance on Responsible Gaming  
Statement of Cash Flows  
October 1, 2023, through September 30, 2024**

Table 16

**Operating Activities**

Net Income	\$ 5,631
<b>Adjustment to Reconcile Net Position to Net Cash Provided by Operations:</b>	
Due from Casino Revenue Fund	-39
Net Cash provided by Operating Activities	5,592
Net Cash Increase for the period	5,592
<b>Cash at the Beginning of the Period</b>	<b>181,025</b>
<b>Cash at the End of the Period</b>	<b>\$ 186,617</b>

**BANK ACCOUNT BALANCES AS OF SEPTEMBER 30, 2023**

A financial overview of the VI Alliance on Responsible Gaming Account for the period of October 1, 2023, through September 30, 2024, is compiled in Table 17.

Table 17

Accounts	Beginning Balance October 1, 2023	Ending Balance September 30, 2024
VI Alliance on Responsible Gaming	\$191,263	\$186,617

