



VIRGIN ISLANDS CASINO CONTROL COMMISSION

FY 2025

# ANNUAL REPORT

---

February 2, 2026

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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

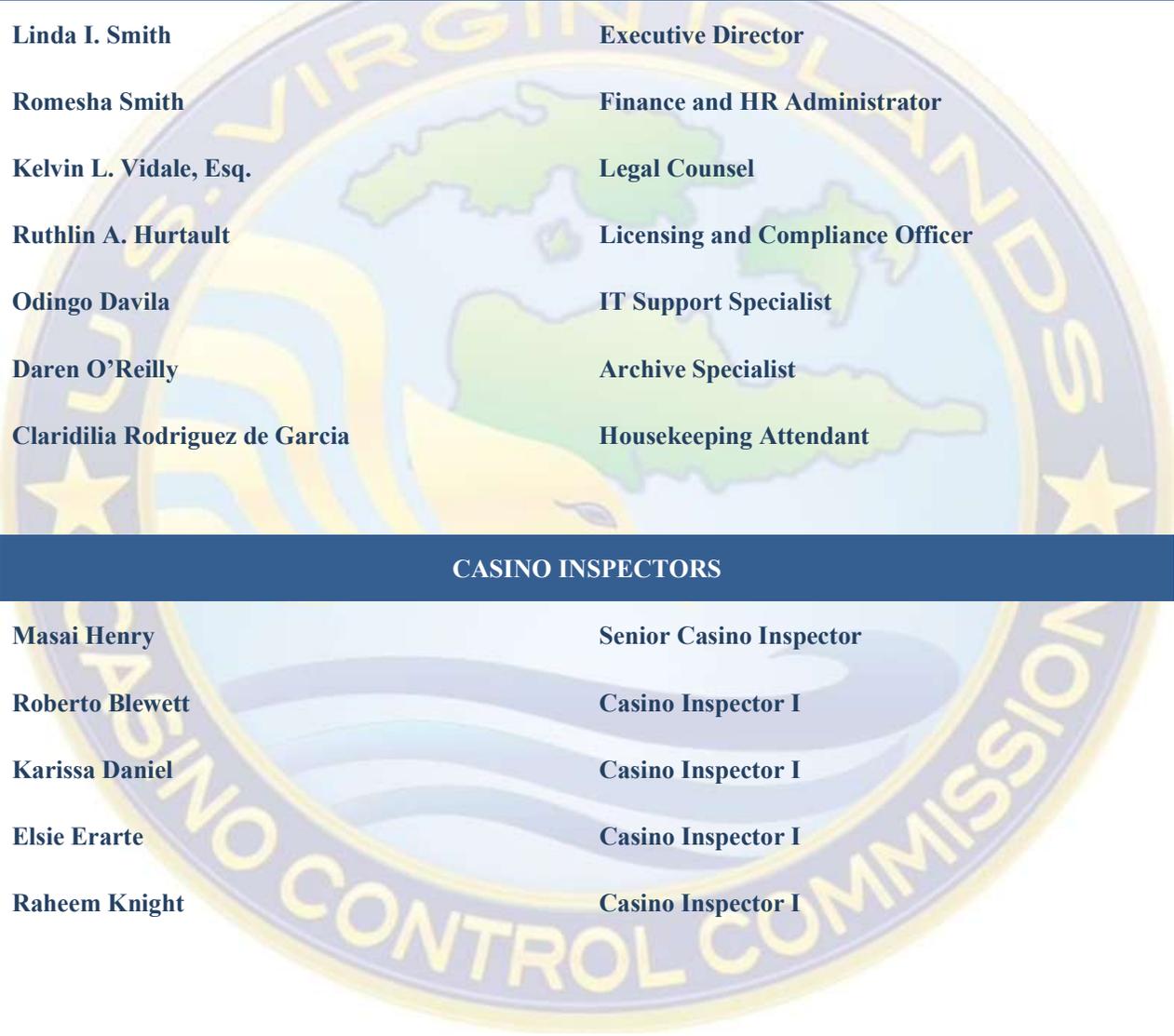


Luther F. Renee  
Secretary/Treasurer



VICCC STAFF

EXECUTIVE STAFF



|                                       |   |
|---------------------------------------|---|
| <b>Linda I. Smith</b>                 | <b>Executive Director</b>               |
| <b>Romesha Smith</b>                  | <b>Finance and HR Administrator</b>     |
| <b>Kelvin L. Vidale, Esq.</b>         | <b>Legal Counsel</b>                    |
| <b>Ruthlin A. Hurtault</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>Roberto Blewett</b> | <b>Casino Inspector I</b>      |
| <b>Karissa Daniel</b>  | <b>Casino Inspector I</b>      |
| <b>Elsie Erarte</b>    | <b>Casino Inspector I</b>      |
| <b>Raheem Knight</b>   | <b>Casino Inspector I</b>      |

LETTER TO THE GOVERNOR

February 2, 2026

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, 2025, and our records indicate that this is the Commission’s sixth 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, 2024, through September 30th, 2025, 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 2025 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 2026. 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

\* Commissioner Luther F. Renee is on approved leave as of December 8, 2025.

LETTER TO THE SENATE PRESIDENT

February 2, 2026

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, 2025, and our records indicate that this is the Commission’s sixth 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

\*Commissioner Luther F. Renee is on approved leave as of December 8, 2025

**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 No. 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 No. 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<sup>1</sup>, and
- (4) The Horse Racetrack Casino Revenue Fund pursuant to 32 VIC § 901 (The Virgin Islands Horse Racing Industry Assistance Actsof 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 2025 REVENUES**

*BY REVENUE SOURCES*

**General Fund**

The VICCC was appropriated **\$1,423,800** (per Act No. 8916), in fiscal year 2025 for funded positions, to include fringe costs. The actual payroll cost was **\$1,376,918**, *inclusive of fringe costs of \$403,800*.

**Special Casino Control Revolving Account**

The VICCC received a total of **\$200,390** 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 2024 was \$603,529 a decrease of \$403,139, primarily due to the collection of four-year casino license renewal fees in Fiscal Year 2024.

<sup>1</sup> Act No. 9052 (Bill No. 36-0119), enacted on November 10, 2025, reduced the Commission’s allocation to 23%, with 77% allocated to other Departments and Agencies.

Casino Revenue Fund

The VICCC received a total allotment of **\$598,690** 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<sup>2</sup>. This is a slight increase from the amount of \$554,417 received in the prior fiscal year.

**FISCAL YEAR 2025 STATEMENT OF NET POSITION**

Table 1 provides an illustration of the Statement of Net Position report generated by the Commission for fiscal year 2025.

Virgin Islands Casino Control Commission  
**Statement of Net Position**  
 As of September 30, 2025

Table 1

|  | September 30, 2025  | September 30, 2024  |
|--|---------------------|---------------------|
| <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    | 886,480             | 874,778             |
| First Bank - Commission Revolving Acct | 458,154             | 435,904             |
| <b>Total Checking/Savings</b>          | <b>\$ 1,344,634</b> | <b>\$ 1,310,682</b> |
| <b>Accounts Receivable</b>             |                     |                     |
| V.A. Golden Restitution Receivable     | 275,868             | 276,801             |
| Allowance for Doubtful Acct – Golden   | (275,868)           | -                   |
| Due from DGE                           | 1,040               | 2,220               |
| S. Barnes Restitution Receivable       | 247,490             | 247,490             |
| Allowance for Doubtful Acct – Barnes   | (247,490)           | -                   |
| <b>Total Accounts Receivable</b>       | <b>\$ 1,040</b>     | <b>\$ 526,511</b>   |

<sup>2</sup> See footnote number 1.

**VICCC'S FISCAL YEAR 2025 ANNUAL REPORT**

**Other Current Assets**

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Due from the Casino Revenue Fund  | 319,163           | 140,787           |
| Prepaid Auto Insurance            | 6,223             | -                 |
| Prepaid Inter-island Travel FTW   | 103               | 1,008             |
| Prepaid Liability Insurance       | 2,927             | -                 |
| Prepaid Contents Insurance        | 6,330             | -                 |
| Pre-paid Inter-Island Travel      | 3,344             | 5,836             |
| <b>Total Other Current Assets</b> | <b>\$ 338,090</b> | <b>\$ 147,631</b> |

**Fixed Assets**

|                                  |                  |             |
|----------------------------------|------------------|-------------|
| Computer Equipment               | 3,665            | -           |
| Vehicles                         | 89,000           | -           |
| Accum Depr – Vehicles            | (53,342)         | -           |
| Machinery and Equipment          | 20,150           | -           |
| Accum Depr – Mach and Equip      | (1,343)          | -           |
| Right of Use Asset               | 7,381            | -           |
| Right of Use Asset – Accum Amort | (3,829)          | -           |
|                                  | <b>\$ 61,682</b> | <b>\$ -</b> |

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| <b>TOTAL ASSETS</b> | <b>\$ 1,745,746</b> | <b>\$ 1,985,124</b> |
|---------------------|---------------------|---------------------|

**LIABILITIES**

**Current Liabilities**

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Accounts Payable                  | 45,341            | 25,022            |
| Lease Interest Payable            | 24                | -                 |
| VIESA Payable                     | 65,856            | -                 |
| Liability Due - CCC Youth Program | -                 | 50,922            |
| Liability Due – DGE               | 120               | 28,778            |
| <b>Total Current Liabilities</b>  | <b>\$ 111,341</b> | <b>\$ 104,722</b> |

**Long Term Liabilities**

|                           |                |                |
|---------------------------|----------------|----------------|
| Lease Liability Long Term | 3,804          | -              |
| <b>Total Liabilities</b>  | <b>115,145</b> | <b>104,722</b> |

**NET POSITION**

|   |                     |                     |
|---|---------------------|---------------------|
| Opening Balance at 10/01/2024               | \$ 1,410,102        | \$ 1,166,702        |
| Change in Net Position                      | 220,499             | 713,700             |
| <b>Total Net Position</b>                   | <b>\$ 1,630,601</b> | <b>\$ 1,880,402</b> |
| <b>TOTAL NET POSITION &amp; LIABILITIES</b> | <b>\$ 1,745,746</b> | <b>\$ 1,985,124</b> |

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

Table 2 provides an illustration of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal year 2025.

Virgin Islands Casino Control Commission  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the year ended September 30, 2025**

Table 2

|                                      | Year to Date        | Prior Year to Date            |
|--------------------------------------|---------------------|-------------------------------|
| <b>Operating Revenues</b>            |                     | <b>September 30,<br/>2024</b> |
| Income                               |                     |                               |
| Casino Revenue Fund                  | 598,690             | 554,417                       |
| License Fees                         | 86,280              | 419,322                       |
| Slot Fees                            | 82,576              | 83,408                        |
| Golden Restitution                   | 933                 | -                             |
| Stipulated Settlement                | 7,680               | 84,480                        |
| GVI Payroll Contributions            | 1,376,918           | 1,341,906                     |
|                                      | -                   | -                             |
| Other Income: FEMA Disaster          | -                   | 48,657                        |
| Other Income                         | 14,001-             | 19                            |
| Work Permit Income                   | 8,920               | 16,300                        |
| <b>Total Operating Revenues</b>      | <b>\$ 2,175,998</b> | <b>\$ 2,548,509</b>           |
| <b>Operating Expenses</b>            |                     |                               |
| Advertising and Promotion            | 21,775              | 36,332                        |
| Auto Insurance                       | 7,395               | 7,402                         |
| Automobile Expense                   | 16,519              | 4,535                         |
| Bank Service Charges                 | 985                 | 684                           |
| Contents Insurance                   | 9,294               | 9,193                         |
| Cable Expense                        | 2,084               | 1,915                         |
| Conference Fees                      | 7,089               | 9,385                         |
| Capital Outlay – Other Equipment     | -                   | 13,455                        |
| Capital Outlay – Computers & Servers | 858                 | -                             |
| Computer and Internet                | 5,638               | 9,696                         |
| Depreciation                         | 19,143              | -                             |
| Subscription                         | 23,196              | 13,927                        |
| Employee Recognition                 | 12,994              | 5,682                         |
| Electronic Equipment                 | 2,444               | 930                           |
| Government Insurance Fund            | 2,047               | 955                           |
| Janitorial Services                  | 200                 | 400                           |
| Liability Insurance                  | 2,320               | 2,320                         |
| Meals and Entertainment              | 9,326               | 9,935                         |
| Membership Dues                      | 5,630               | 2,129                         |
| Merchant Fees                        | 6,733               | 15,279                        |
| Miscellaneous Expense                | 300                 | 854                           |

**VICCC'S FISCAL YEAR 2025 ANNUAL REPORT**

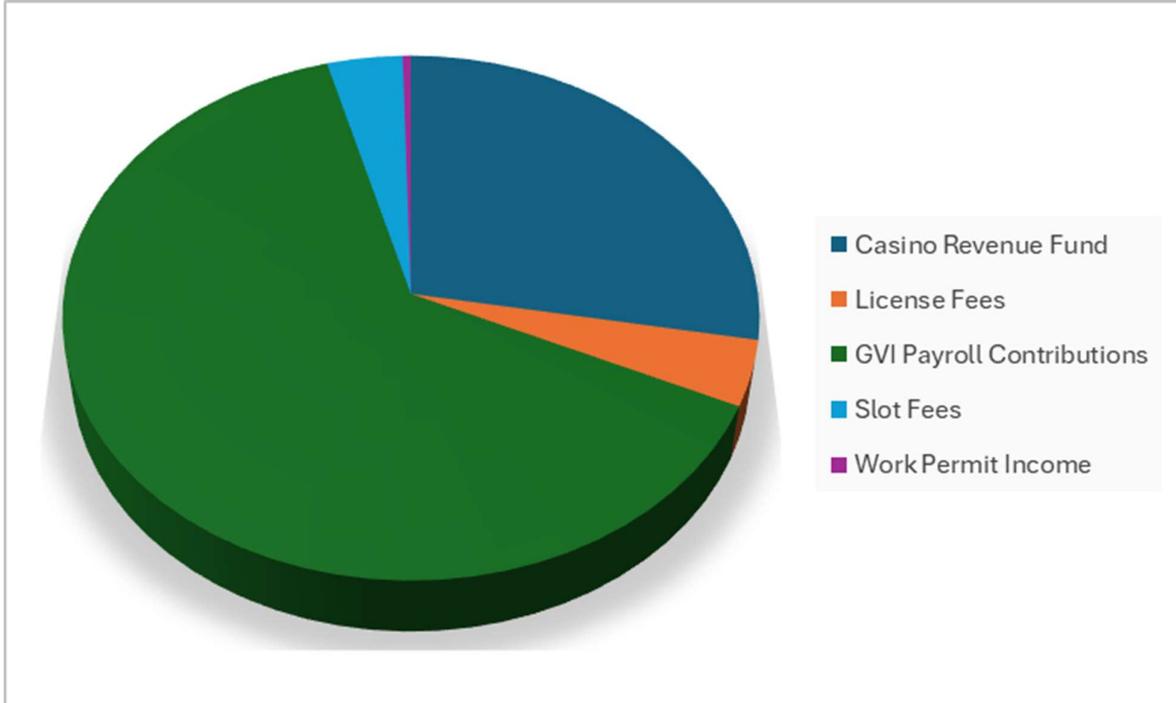
|                         |         |        |
|-------------------------|---------|--------|
| Office Furniture        | 260     | 384    |
| Office Miscellaneous    | 2,754   | 1,841  |
| Office Supplies         | 11,928  | 12,773 |
| Printing and binding    | 769     | 96     |
| Postage                 | 568     | 90     |
| Professional Fees       | 104,886 | 67,761 |
| Rent Expense            | 99,732  | 93,387 |
| Repairs and Maintenance | 52,724  | 78,346 |

**Salaries**

|                                     |                     |                     |
|-------------------------------------|---------------------|---------------------|
| Payroll                             | 973,118             | 945,616             |
| Social Security                     | 60,374              | 58,437              |
| Medicare                            | 14,119              | 13,711              |
| GERS Contribution                   | 175,834             | 189,331             |
| Medicare, Dental and Life Ins       | 153,473             | 134,811             |
| Telephone Expense                   | 9,581               | 4,607               |
| Thirtieth Anniversary Expenses      | 37,930              | -                   |
| Training Expense                    | 1,343               | 4,595               |
| Transcription Services              | 5,048               | 3,942               |
| Travel Expense: Inter-Island Travel | 12,230              | 8,077               |
| Travel Expense                      | 35,540              | 37,256              |
| Internet Gambling Summit Expense    | 26,062              | -                   |
| Uniform                             | 3,574               | 1,507               |
| Utilities: Electricity Expense      | 13,972              | 25,985              |
| Utilities: Security Expense         | 1,735               | 1,170               |
| Utilities: Water Expense            | 1,255               | 6,078               |
| <b>Total Operating Expense</b>      | <b>\$ 1,955,499</b> | <b>\$ 1,834,809</b> |
| <b>Change in Net Position</b>       | <b>\$ 220,499</b>   | <b>\$ 713,700</b>   |

AN ASSESSMENT OF THE COMMISSION'S FY2025 FINANCIAL STANDING

In FY 2025, revenues were classified by specific categories.



Government of the Virgin Islands Payroll Contributions accounted for 63% of Revenues and 70% of Expenses for FY 2025.

| GVI Payroll Contributions          | FYE 2025    | FYE 2024    |
|------------------------------------|-------------|-------------|
| <i>Salaries Expense</i>            |             |             |
| Gross Payroll                      | \$973,118   | \$ 945,616  |
| GERS Contribution                  | 175,834     | 189,331     |
| Medical, Dental and Life Insurance | 153,473     | 134,811     |
| Medicare                           | 14,119      | 13,711      |
| Social Security                    | 60,374      | 58,437      |
| <i>Total Salaries Expense</i>      | \$1,376,918 | \$1,341,906 |

**STATEMENT OF CASH FLOWS AS OF SEPTEMBER 30, 2025**

Table 3 provides an illustration of the Statement of Cash Flows for the fiscal year 2025.

**Virgin Islands Casino Control Commission  
Statement of Cash Flows  
As of September 30, 2025**

Table 3

**Operating Activities**

Change in Net Position \$ (31,416)

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

|                                 |          |
|---------------------------------|----------|
| Accounts Receivable             |          |
| Due from DGE                    | (1,040)  |
| Prepaid Inter-Island Travel     | 140      |
| Prepaid Inter-Island Travel FTW | 1,075    |
| Prepaid Auto Insurance          | 1,172    |
| Prepaid Liability Insurance     | (608)    |
| Prepaid Contents Insurance      | (200)    |
| Due from Casino Revenue Fund    | (59,908) |

|                     |          |
|---------------------|----------|
| Current Liabilities |          |
| Accounts Payable    | 45,341   |
| Liability Due DGE   | (12,386) |

**Net cash used by Operating Activities** (57,830)

**Investing Activities**

|                             |          |
|-----------------------------|----------|
| Machine and Equipment       | (20,150) |
| Accum Depr – Vehicles       | 17,800   |
| Accum Depr – Mach and Equip | 1,343    |
| Computer Equipment          | (3,665)  |

**Net cash used by Investing Activities** \$ (4,672)

**Net cash increase for the period** \$ (62,502)

**Cash at the Beginning of the Period** 1,407,436

**Cash at the End of the Period** \$ 1,344,934

**BUDGET VS. ACTUAL REPORT**

Table 4 provides an illustration of the Budget vs. Actual report for fiscal year 2025.

**Virgin Islands Casino Control Commission  
Budget vs. Actual Report  
As of September 30, 2025**

Table 4

| Accounts                  | FY 2025<br>Budget   | FY 2025<br>YTD Actual | \$<br>Variance   | % of Actual to<br>Budget |
|---------------------------|---------------------|-----------------------|------------------|--------------------------|
| <b>Revenues</b>           |                     |                       |                  |                          |
| Casino Revenue Fund       | \$ 532,000          | \$ 598,690            | \$ (66,690)      | 112.54%                  |
| License Fees              | \$ 141,000          | \$ 86,280             | \$ 54,720        | 61.19%                   |
| Work Permit Income        | \$ 20,000           | \$ 8,920              | \$ 11,080        | 44.60%                   |
| Slot Fees                 | \$ 103,500          | \$ 82,576             | \$ 20,924        | 79.78%                   |
| <b>Other Income</b>       |                     |                       |                  |                          |
| GVI Payroll Contributions | \$ 1,423,800        | \$ 1,376,918          | \$ 46,882        | 96.71%                   |
| V.A. Golden Restitution   |                     | \$ 933                | (933)            |                          |
| FEMA Reimbursement        |                     |                       | \$ -             |                          |
| Conference Room Rental    |                     |                       | \$ -             |                          |
| Forfeited Jackpot         |                     |                       | \$ -             |                          |
| Transcript Copies         |                     |                       | \$ -             |                          |
| Other Income              |                     | \$ 14,001             | 14,001           |                          |
| Stipulated Agreement      |                     | \$ 7,680              | (7680)           |                          |
| <b>Total Revenues</b>     | <b>\$ 2,220,300</b> | <b>\$ 2,175,998</b>   | <b>\$ 44,302</b> | <b>98.00%</b>            |
| <b>Personnel Services</b> |                     |                       |                  |                          |
| Unclassified Salaries     | \$ 995,700          | \$ 973,118            | \$ 22,582        | 97.73%                   |
| <b>Fringe Benefits</b>    |                     |                       |                  |                          |
| Employer Contr Retirement | \$ 196,400          | \$ 175,834            | \$ 20,566        | 89.53%                   |
| FICA                      | \$ 61,800           | \$ 60,374             | \$ 1,426         | 97.69%                   |
| Medicare                  | \$ 14,500           | \$ 14,119             | \$ 381           | 97.37%                   |
| Health Insurance Premiums | \$ 149,400          | \$ 153,473            | \$ (4,073)       | 102.73%                  |
| Workers Comp. Premiums    | \$ 1,000            | \$ 2,047              | \$ (1,047)       | 204.70%                  |
| SUTA Tax                  | \$ 17,000           |                       | \$ 17,000        | 0.00%                    |
| Uniform Allowance         | \$ 5,000            | \$ 3,574              | \$ 1,426         | 71.48%                   |
| <b>EXPENSES</b>           |                     |                       |                  |                          |
| <b>SUPPLIES</b>           |                     |                       |                  |                          |
| Office Supplies           | \$ 16,000           | \$ 11,928             | \$ 4,072         | 74.55%                   |
| Office Furniture          | \$ 5,000            | \$ 260                | \$ 4,740         | 5.20%                    |
| Operating Supplies        | -                   | -                     | -                |                          |
| <b>OPERATING EXPENSES</b> |                     |                       |                  |                          |
| Advertising and Promotion | \$ 90,000           | \$ 21,775             | \$ 68,225        | 24.19%                   |
| Automobile Expense        | \$ 15,000           | \$ 16,519             | \$ (1,519)       | 110.13%                  |

VICCC'S FISCAL YEAR 2025 ANNUAL REPORT

| Accounts                         | FY 2025 Budget | FY 2025 YTD Actual | \$ Variance  | % of Actual to Budget |
|----------------------------------|----------------|--------------------|--------------|-----------------------|
| Communication (Phone)            | -              | -                  | -            | -                     |
| Insurance – Contents             | \$ 15,000      | \$ 9,294           |              | 61.96%                |
| Insurance – Auto                 | \$ 13,000      | \$ 7,395           | \$ 5,605     | 56.88%                |
| Insurance – Liability            | \$ 2,500       | \$ 2320            | \$ 180       | 92.80%                |
| Professional Fees                | \$ 112,000     | \$ 104,886         | \$ 7,114     | 93.65%                |
| Printing & Binding               | \$ 6,000       | \$ 769             | \$ 5,231     | 12.82%                |
| Rental – Machinery and Equipment | -              | -                  | -            | -                     |
| Rental – Land/Building           | \$ 99,800      | \$ 99,732          | \$ 68        | 99.93%                |
| Repairs & Maintenance            | \$ 32,000      | \$ 52,724          | \$ (20,724)  | 164.76%               |
| Depreciation Expense             | -              | \$ 19,143          | \$ (19,143)  |                       |
| Thirtieth Anniversary Expense    | \$ 30,000      | \$ 37,930          | \$ (7,930)   | 126.43%               |
| Training Expense                 | \$ 25,000      | \$ 1,343           | \$ 23,657    | 5.37%                 |
| Travel Conference                | \$ 105,000     | \$ 35,540          | \$ 69,460    | 33.85%                |
| Travel (Inter-Island)            | \$ 15,000      | \$ 12,230          | \$ 2,770     | 81.53%                |
| <b>ALL OTHER EXPENSES</b>        |                |                    |              |                       |
| Bank Service Charges             | \$ 1,000       | \$ 985             | \$ 15        | 98.50%                |
| Cable Expense                    | \$ 2,500       | \$ 2,084           | \$ 416       | 83.36%                |
| Computer & Internet Charges      | \$ 7,000       | \$ 5,638           | \$ 1,362     | 80.54%                |
| Conference Fees                  | \$ 40,000      | \$ 7,089           | \$ 32,911    | 17.72%                |
| Employee Recognition             | \$ 5,000       | \$ 12,994          | \$ (7,994)   | 259.88%               |
| Internet Gambling Summit Expense | \$ -           | \$ 26,062          | -            |                       |
| Janitorial Services              | \$ 2,000       | \$ 200             | \$ 1,800     | 10.00%                |
| Meals and Entertainment          | \$ 6,500       | \$ 9,326           | \$ (2,826)   | 143.48%               |
| Merchant Fees                    | \$ 9,000       | \$ 6,733           | \$ 2,267     | 74.81%                |
| Other Expense                    | \$ 5,000       | \$ 2,754           | \$ 2,246     | 55.08%                |
| Subscriptions                    | \$ 8,000       | \$ 23,916          | \$ (15,916)  | 298.95%               |
| Memberships                      | \$ 6,000       | \$ 5,630           | \$ 370       | 93.83%                |
| Miscellaneous Expense            |                | \$ 300             | \$ (300)     |                       |
| Postage                          | \$ 1,000       | \$ 568             | \$ 432       | 56.80%                |
| Software                         | \$ 2,000       |                    |              |                       |
| Transcriptions                   | \$ 8,000       | \$ 5,048           | \$ 2,952     | 63.10%                |
| <b>UTILITIES</b>                 |                |                    |              |                       |
| Electricity                      | \$ 25,000      | \$ 13,972          | \$ 11,028    | 55.89%                |
| Telephone                        | \$ 5,000       | \$ 9,581           | \$ (4,581)   | 191.62%               |
| Security Expense                 | \$ 2,000       | \$ 1,735           | \$ 265       | 86.75%                |
| Water                            | \$ 5,000       | \$ 1,235           | \$ 3,745     | 25.10%                |
| <b>CAPITAL OUTLAWS</b>           |                |                    |              |                       |
| Computers and Servers            | \$ 15,000      | \$ 858             | \$ 14,142    | 5.72%                 |
| Capital Outlay – Equipment       | \$ 20,200      | \$ 2,444           | \$ 17,756    | 12.10%                |
| Capital Outlay – A/C Unit        | \$ 23,000      | -                  |              |                       |
| Vehicle Purchase – STT           | \$ -           | \$ -               | \$ -         |                       |
| Miscellaneous                    | \$ -           | \$ -               | \$ -         |                       |
| <b>TOTAL EXPENSES</b>            | \$ 2,220,300   | \$ 1,955,499       | \$ 264,801   | 88.07%                |
| <b>SURPLUS (DEFICIT)</b>         | \$ -           | \$ 220,499         | \$ (220,499) |                       |

CASINOS' GROSS EARNINGS FOR A FIVE-YEAR PERIOD 2021 - 2025

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

|                  |              |
|------------------|--------------|
| Fiscal Year 2021 | \$ 6,644,439 |
| Fiscal Year 2022 | \$ 6,875,784 |
| Fiscal Year 2023 | \$ 9,300,493 |
| Fiscal Year 2024 | \$ 8,245,200 |
| Fiscal Year 2025 | \$ 9,690,065 |

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

|                  |               |
|------------------|---------------|
| Fiscal Year 2021 | \$ 12,003,961 |
| Fiscal Year 2022 | \$ 10,730,433 |
| Fiscal Year 2023 | \$ 9,442,899  |
| Fiscal Year 2024 | \$ 10,281,933 |
| Fiscal Year 2025 | \$ 10,005,957 |

. “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.”

**BANK ACCOUNTS BALANCES AS OF SEPTEMBER 30, 2025**

A financial overview of the Commission’s Bank Accounts for the period of October 1, 2024, through September 30, 2025 is compiled in Table 5.

Table 5

| Accounts                          | Beginning Balance October 1, 2024 | Ending Balance September 30, 2025 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Commission Operating Account (BP) | \$874,778                         | \$886,480                         |
| Commission Revolving Account (FB) | \$435,904                         | \$458,154                         |
| Petty Cash                        | \$300                             | \$300                             |

- The three accounts listed in Table 5 had a combined total beginning balance of **\$1,310,982**.
- At the end of FY 25, the combined total ending balance was **\$1,344,934**.

**FY2025 ACCOMPLISHMENTS**

- Issued the FY 2024 Annual Report to the Governor and the Legislature as mandated by 32 VIC § 424.
- Submitted the Casino Control Revolving Fund Annual Report for FY 2025 to the Legislature and 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 one vacant Casino Inspector I position.
- Received and distributed FY 2023 Unqualified Financial Audit from Bert Smith & Co.
- Commenced year-long celebration of 30<sup>th</sup> anniversary (April 23, 2025).
- Selected to present a panel at the 2025 annual education and training conference of the North American Gaming Regulators Association (June 4, 2025, in Nashville, Tennessee).
- Hosted Internet Gaming and Internet Gambling Summit (July 31, 2025).

**FY 2025 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.

**FY 2026 GOALS**

- Submit proposed amendments to the Legislature to update and modernize the Internet Gaming and Internet Gambling Act, as codified at Virgin Islands Code Ann. tit 32, section 601, *et seq.*
- Continuous review of the existing laws, regulations, and policies that govern the affairs of the Commission and propose amendments or make changes where necessary.
- Complete the financial audit of fiscal year 2024 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 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.

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 2025 STATEMENT OF NET POSITION

Table 6 provides an illustration of the Statement of Net Position for fiscal year 2025.

Division of Gaming Enforcement  
Statement of Net Position  
As of September 30, 2025

Table 6

|                                      | September 30,<br>2025 | September 30, 2024 |
|--------------------------------------|-----------------------|--------------------|
| <b>ASSETS</b>                        |                       |                    |
| <b>Checking/Savings</b>              |                       |                    |
| First Bank – DGE Revolving Acct      | \$ 358,807            | \$ 385,490         |
| <b>Total Checking/Savings</b>        | <b>358,807</b>        | <b>385,490</b>     |
| <b>Accounts Receivable</b>           |                       |                    |
| Accounts Receivable                  | 1,300                 | -                  |
| Due from VICCC                       | 120                   | 28,778             |
| <b>Total Accounts Receivable</b>     | <b>1,420</b>          | <b>28,778</b>      |
| <b>Other Current Assets</b>          |                       |                    |
| Prepaid Rent                         | 520                   | -                  |
| <b>Other Receivable</b>              |                       |                    |
| Audit Fees Receivable – Divi         | -                     | 2,475              |
| <b>Total Other Current Assets</b>    | <b>520</b>            | <b>2,475</b>       |
| <b>TOTAL ASSETS</b>                  | <b>\$ 360,747</b>     | <b>\$ 416,743</b>  |
| <b>LIABILITIES</b>                   |                       |                    |
| <b>Current Liabilities</b>           |                       |                    |
| Accounts Payable                     | 5,975                 | 45                 |
| Inv Fees payable – Treasure Bay, LLC | -                     | 5,000              |
| Inv Fees payable – Gaming Lab Int’l  | 2,044                 | 2,045              |
| Inv Fees payable – Treasure Bay VI   | -                     | 14,272             |
| Inv Fees payable – Grapetree Shores  | -                     | 7,177              |

**VICCC'S FISCAL YEAR 2025 ANNUAL REPORT**

|   |                   |                   |
|---|-------------------|-------------------|
| Inv Fees payable – Limestar                 | -                 | 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             |
| Inv Fees payable – Interblock USA           | 2,443             | 2,443             |
| Inv Fees payable – LNW Gaming               | 1,600             | 1,600             |
| Inv Fees payable – VIGL                     | 1,596             | 1,596             |
| Inv Fees payable – AGS, LLC                 | 3,650             | 3,650             |
| Inv Fees payable – IGT                      | 3,060             | -                 |
| Inv Fees payable – Multitech Games          | 3,010             | -                 |
| Audit Fees payable – Divi                   | -                 | 12,338            |
| Audit Fees payable – VIGL                   | -                 | 13,638            |
| Liability Due – VICCC                       | 1,040             | 2,220             |
| <b>Total Current Liabilities</b>            | <b>\$ 30,138</b>  | <b>\$ 80,608</b>  |
| <br><b>NET POSITION</b>                     |                   |                   |
| Opening Balance at 10/1/2024                | \$ 336,135        | \$ 223,003        |
| Change in Net Position                      | (5,526)           | 113,132           |
| <b>Total Net Position</b>                   | <b>330,609</b>    | <b>336,135</b>    |
| <b>TOTAL NET POSITION &amp; LIABILITIES</b> | <b>\$ 360,747</b> | <b>\$ 416,743</b> |

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Table 7 provides an illustration of the Statement of Revenues, Expenses, and Changes in Net Position for fiscal year 2025.

**Division of Gaming Enforcement  
Statement of Revenues, Expenses, and Changes in Net Position  
For the year ended September 30, 2025**

Table 7

|                                 | Year to date             | Prior Year to date<br>September 30, 2024 |
|---------------------------------|--------------------------|--|
| <b>Operating Revenues</b>       |                          |  |
| <b>Income</b>                   |                          |  |
| License Fees                    | \$ 21,655                | \$ 104,951                               |
| Slot Fees                       | 20,644                   | 20,852                                   |
| Stipulated Settlement           | 1,920                    | 21,120                                   |
| Other Income                    | -                        | -  |
| Work Permit Income              | <u>2,145</u>             | <u>3,955</u>                             |
| <b>Total Operating Revenues</b> | <b><u>\$ 46,364</u></b>  | <b><u>\$ 150,878</u></b>                 |
| <b>Operating Expenses</b>       |                          |  |
| Automobile Expense              | 5,936                    | 3,418                                    |
| Bank Service Charges            | 584                      | -  |
| Dues and Subscription           | -                        | 275                                      |
| Meals and Entertainment         | -                        | 331                                      |
| Miscellaneous                   | -                        | 50                                       |
| Office Misc                     | 438                      | 401                                      |
| Office Furniture                | -                        | 2,389                                    |
| Office Supplies                 | 1,302                    | 2,906                                    |
| Professional Fees               | 745                      | 234                                      |
| Rent Expense                    | 1,620                    | 1,664                                    |
| Repairs and Maintenance         | 342                      | -  |
| Subscription Fees               | 219                      | -  |
| Stipends                        | 5,382                    | -  |
| Training, Conference and Dues   | 7,860                    | 4,299                                    |
| Travel Expense                  | <u>27,462</u>            | <u>21,779</u>                            |
| <b>Total Operating Expense</b>  | <b><u>\$ 51,890</u></b>  | <b><u>\$ 37,746</u></b>                  |
| <b>Change in Net Position</b>   | <b><u>\$ (5,526)</u></b> | <b><u>\$ 113,132</u></b>                 |

**STATEMENT OF CASH FLOWS AS OF SEPTEMBER 30, 2025**

Table 8 provides an illustration of the Statement of Cash Flows for fiscal year 2025.

**Division of Gaming Enforcement  
Statement of Cash Flows  
October 1, 2024, through September 30, 2025**

Table 8

**Operating Activities**

|   |           |                |
|---|-----------|----------------|
| Change in Net Position  | \$        | (9,806)        |
| <b>Adjustment to Reconcile Net Position to Net Cash Provided by Operations:</b> |           |                |
| Accounts Receivable   |           |                |
| Due from VICCC  |           | 12,386         |
| Audit Fees Receivable – Divi  |           | (1,300)        |
| Current Liabilities   |           |                |
| Accounts Payable  |           | 5,975          |
| Inv Fees Pay – Treasure Bay VI  |           | 16             |
| Inv Fees Pay - IGT  |           | (3,940)        |
| Inv Fees Pay - Multitech Games  |           | (1,990)        |
| Liability Due VICCC   |           | 1,040          |
| <b>Net cash used by Operating Activities</b>                                    | <b>\$</b> | <b>2,381</b>   |
| <b>Net cash increase for the period</b>   | <b>\$</b> | <b>2,381</b>   |
| <b>Cash at the Beginning of the Period</b>                                      | <b>\$</b> | <b>356,426</b> |
| <b>Cash at the End of the Period</b>  | <b>\$</b> | <b>358,807</b> |

**BANK ACCOUNT BALANCES AS OF SEPTEMBER 30, 2025**

A financial overview of the DGE’s Revolving Account for the period of October 1, 2024, through September 30, 2025, is compiled in Table 9.

Table 9

| Accounts                         | Beginning Balance<br>October 1, 2024 | Ending Balance<br>September 30, 2025 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Commission/DGE Revolving Account | \$385,490                            | \$358,807                            |

## APPENDIX II

## 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, 2025

Table 10 provides an illustration of the Statement of Net Position report for fiscal year 2025.

**VI Alliance on Responsible Gaming  
Statement of Net Position  
As of September 30, 2025**

Table 10

|                                       | September 30, 2025 | September 30, 2024 |
|---------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                         |                    |                    |
| Current Assets                        |                    |                    |
| <b>Checking/Savings</b>               |                    |                    |
| First Bank Checking Account           | \$ 174,292         | \$ 186,617         |
| <b>Total Checking/Savings</b>         | <b>174,292</b>     | <b>186,617</b>     |
| <b>Other Current Assets</b>           |                    |                    |
| Due from Casino Revenue Fund          | 12,770             | 5,631              |
| <b>Total Other Current Assets</b>     | <b>12,770</b>      | <b>5,631</b>       |
| <b>Total Current Assets</b>           | <b>187,062</b>     | <b>192,248</b>     |
| <b>TOTAL ASSETS</b>                   | <b>187,062</b>     | <b>\$192,248</b>   |
| <b>LIABILITIES &amp; EQUITY</b>       |                    |                    |
| <b>Equity</b>                         |                    |                    |
| Opening Balance Equity                | 163,492            | 163,492            |
| Unrestricted Net Assets               | 28,756             | 33,031             |
| Net Income                            | (5,185)            | (4,275)            |
| <b>Total Equity</b>                   | <b>187,062</b>     | <b>192,248</b>     |
| <b>Total Liabilities &amp; Equity</b> | <b>\$ 187,062</b>  | <b>\$ 192,248</b>  |

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

Table 11 provides an illustration of the Statement of Revenues, Expenses, and Change in Net Position for fiscal year 2025.

**VI Alliance on Responsible Gaming  
Statement of Revenues, Expenses, and Changes in Net Position  
October 1, 2024, through September 30, 2025**

Table 11

|                                | Oct 2024 - Sep 2025 | Oct 2023 – Sep 2024 |
|--------------------------------|---------------------|---------------------|
| <b>Ordinary Income/Expense</b> |                     |                     |
| <b>Income</b>                  |                     |                     |
| Casino Revenue Fund            | 23,948              | 22,180              |
| <b>Total Income</b>            | <b>23,948</b>       | <b>22,180</b>       |
| <b>Expenses</b>                |                     |                     |
| Advertising                    | 6,165               | 4,967               |
| Promotional materials          | 6,9212              | 488                 |
| Licenses and permits           |                     | 100                 |
| Bank Service Charges           | 700                 | -                   |
| Outside Contract Services      | 1,170               | 20,900              |
| Training                       | 10,410              | -                   |
| Travel                         | 3,766               | -                   |
| <b>Total Expense</b>           | <b>29,133</b>       | <b>26,455</b>       |
| <b>Net Ordinary Income</b>     | <b>(5,185)</b>      | <b>(4,275)</b>      |
| <b>Net Income</b>              | <b>(5,185)</b>      | <b>(4,275)</b>      |

**STATEMENT OF CASH FLOWS**

Table 12 provides an illustration of the Statement of Cash Flows report for fiscal year 2025.

**VI Alliance on Responsible Gaming  
Statement of Cash Flows  
October 1, 2024, through September 30, 2025**

Table 12

**Operating Activities**

|   |                   |
|---|-------------------|
| Net Income  | \$ (1,937)        |
| <br><b>Adjustment to Reconcile Net Position to Net Cash Provided by Operations:</b> |                   |
| Due from Casino Revenue Fund  | (2,396)           |
| Net Cash provided by Operating Activities   | (4,333)           |
| <br>Net Cash Increase for the period  | <br>(4,333)       |
| <b>Cash at the Beginning of the Period</b>  | <b>178,625</b>    |
| <b>Cash at the End of the Period</b>  | <b>\$ 174,292</b> |

***BANK ACCOUNT BALANCES AS OF SEPTEMBER 30, 2025***

A financial overview of the VI Alliance on Responsible Gaming Account for the period of October 1, 2024, through September 30, 2025, is compiled in Table 13.

Table 13

| Accounts                          | Beginning Balance<br>October 1, 2024 | Ending Balance<br>September 30, 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| VI Alliance on Responsible Gaming | \$186,617                            | \$174,292                            |