



VIRGIN ISLANDS CASINO CONTROL COMMISSION

FY 2023

CASINO CONTROL REVOLVING FUND
ANNUAL REPORT

January 31, 2024

VICCC'S REVOLVING FUND ANNUAL REPORT

LETTER TO THE SENATE PRESIDENT

January 31, 2024

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

Dear Senate President Francis:

The Virgin Islands Casino Control Commission (“the Commission”) is pleased to submit the Casino Control Revolving Fund Annual Report for the Fiscal Year Ended September 30, 2023. 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 30th of the month following the end of the fiscal year.” The enclosed report not only includes the expenditures from the special checking account, but also the deposits thereto. The Commission’s records indicate that this submission is the second for the Commission, and the current Commissioners and staff are enormously 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 deposits and expenditures for the DGE. In addition to the summary statements of the special checking account, the report also contains the details of the receipts and expenditures, the bank account reconciliations, and copies of the First Bank statements for September 30, 2023.

It must be noted that 32 VIC § 514(e) also mandates that the Commission submit quarterly reports to the Department of Finance. In the Audit of the Administrative Functions of the Virgin Islands Casino Control Commission dated September 4, 2018 (Report No. AR-10-39-18), the Virgin Islands Inspector General found that the Commission did not submit the required quarterly reports to the Department of Finance on a timely basis and, at page 13, specifically recommended that the Commission “submit to Finance and the Legislature the required quarterly and annual reports in a timely manner.” We are happy to report that the Commission, beginning with FY 2022, is now in full compliance with the statutory mandates pertaining to the quarterly and annual reports. The Commission expects to maintain such compliance moving forward.

Sincerely,



Marvin L. Pickering, Commissioner
Chairman/CEO



Carolyn P. Hermon-Percell, Commissioner
Vice Chair



Luther F. Renee, Commissioner
Secretary/Treasurer

VICCC'S REVOLVING FUND ANNUAL REPORT

LETTER TO THE COMMISSIONER OF FINANCE

January 31, 2024

Honorable Kevin McCurdy
Commissioner Designee
Virgin Islands Department of Finance
2314 Kronprindsens Gade
Charlotte Amalie
St. Thomas, VI 00802

Dear Commissioner Designee McCurdy:

The Virgin Islands Casino Control Commission ("the Commission") is pleased to submit the Casino Control Revolving Fund Annual Report for the Fiscal Year Ended September 30, 2023. 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 30th of the month following the end of the fiscal year." The enclosed report not only includes the expenditures from the special checking account, but also the deposits thereto. The Commission's records indicate that this submission is the second for the Commission, and the current Commissioners and staff are enormously proud of this major accomplishment.

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Sincerely,



Marvin L. Pickering, Commissioner
Chairman/CEO



Carolyn P. Hermon-Percell, Commissioner
Vice Chair



Luther F. Renee, Commissioner
Secretary/Treasurer

Virgin Islands Casino Control Commission

Special Checking Account Annual Report

For the Fiscal Year October 1, 2022 to September 30, 2023

Revenue	2023
Checking Account balance at October 1, 2022	\$134,240.98
License fees	\$95,791.77
Slot fees	\$31,200.00
Work permit income	\$14,560.00
Voided check 1893	\$175.00
Other Income	\$451.22
Sub-total - Deposits	\$142,177.99
Total	\$276,418.97

Expenses	
Advertising	\$3,362.65
Automobile expense	\$2,571.60
Bank Fees	\$676.22
Cable expense	\$1,716.72
Capital Outlay - Other Equipment	\$477.88
Computer and Internet	\$13,839.14
Dues and subscriptions	\$1,725.63
Electronic Equipment	\$150.00
Employee recognition	\$1,108.75
Janitorial services	\$400.00
Meals and entertainment	\$1,646.68
Miscellaneous expense	\$1,672.19
Office furniture	\$269.95
Office Miscellaneous	\$2,285.35
Office supplies	\$8,987.65
Postage	\$4.32
Prepaid Inter-island travel	\$3,610.00
Professional fees	\$31,218.40
Repairs and maintenance	\$8,439.76
Telephone expenses	\$3,807.44
Training, conferences and dues	\$300.00
Transcription services	\$2,233.00
Travel expense - other	\$3,063.62
Uniforms	\$902.18
Utilities - Electricity	\$9,455.20
Utilities - Security	\$425.00
Utilities - Water expense	\$492.57
VIARG - Reimbursement for PGAM Advertising	\$3,000.00
Total Disbursements	\$107,841.90

Checking Account Balance as of September 30, 2023	\$168,577.07
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VICCC'S REVOLVING FUND ANNUAL REPORT

Division of Gaming Enforcement

Special Checking Account Annual Report

For the Fiscal Year October 1, 2022 to September 30, 2023

Revenue	2023
Checking Account balance at October 1, 2022	\$265,069.89
License fees	\$115,689.71
Slot fees	\$39,000.00
Work permit income	\$18,400.00
Investigation Fees Payable	\$94,489.08
20% due from VICCC	\$16,608.00
Sub-total - Deposits	\$284,186.79
Total	\$549,256.68
Expenses	
Automobile expense	\$3,092.00
Bank service charges	\$30.00
Meals and entertainment	\$230.00
Janitorial services	\$300.00
Office supplies	\$1,346.07
Office miscellaneous	\$6,300.00
Professional fees	\$528.55
Rent	\$3,296.18
Repairs and maintenance	\$190.00
Subscription and fees	\$968.90
Training, conferences and dues	\$6,467.00
Travel expense	\$17,038.19
Other Disbursements	
Payments to VICCC (80% share)	\$138,551.77
Investigation fees payable	\$103,290.25
Total Disbursements	\$281,628.91
Checking Account Balance as of September 30, 2023	\$267,627.77