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V.I. Casino Control Commission Earns Second Consecutive Clean Financial Audit

VICC receives highest level of audit assurance for second year in a row; only finding involves lack of formal transaction review policy, which is now being finalized to strengthen financial oversight and uphold public trust in casino regulation efforts.

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The Casino Control Commissioner office in Orange Grove, St. Croix. By. V.I. CONSORTIUM

The V.I. Casino Control Commission (VICCC) has received a second consecutive unmodified audit opinion, signaling continued strength in financial management and transparency for the agency. The audit, conducted by Bert Smith & Co., a licensed public accounting firm operating in

both Washington, D.C. and the U.S. Virgin Islands, covered the fiscal year ending September 30, 2022.

An unmodified or unqualified opinion is the highest level of assurance auditors can provide, confirming that the Commission's financial statements are presented fairly in accordance with applicable accounting standards. This latest achievement follows the same positive result for Fiscal Year 2021.

"This is a collective achievement that we at the Commission, including our Casino Inspectors, can all be applauded for because it took team effort," said VICCC Chairman and CEO Marvin L. Pickering. "I am both proud and inspired by what we have accomplished together, and I look forward to similar results when the FY 2023 audit report is completed. We remain dedicated to regaining and maintaining the public trust and confidence in our agency to fulfill its mandate to honestly and effectively license and regulate the casino industry in the U.S. Virgin Islands."

In both FY 2021 and FY 2022, the sole audit finding was the absence of a written formal policy for reviewing and approving financial transactions. While the auditors did not discover any illegitimate transactions, their report emphasized the importance of formal procedures. "While we did not find any illegitimate transactions, we believe that formalized policies and procedures are key to the prevention and detection of errors and fraud," the report stated.

In response, the Commission said it is nearing completion of a comprehensive accounting policy that will require all transactions to be thoroughly reviewed and approved before execution. The new policy is expected to enhance internal controls and provide a stronger framework for future operations.

Pickering credited the dedication and consistent effort of the Commission's Executive Staff for the successful audit outcome. "Achieving this status for two consecutive fiscal years is a testament to the dedication, consistency, and exceptional efforts of the Commission's Executive Staff," he said.

Transparency and accountability remain top priorities for the Commission, according to Chairman Pickering. "The Commission will continue to prioritize transparency and accountability in all operations, setting new benchmarks for financial management excellence. That is our firm commitment," he stated.

The VICC encourages the public to learn more about the FY 2022 Unmodified Financial Audit Report by visiting its website at www.casinocontrolcommission.vi.