

logo not found or type unknown

V.I. Lottery to Target Illegal Gaming Through Legislation After Losing \$80 Million as of 2021, Director Says

Government / **Published On July 31, 2023 06:02 AM /**

Janeke Simon **July 31, 2023**

Image not found or type unknown



During a recent Senate committee hearing, V.I. Lottery Executive Director Raymond Williams outlined the transformative vision as he defended the fiscal year 2024 budget request. His plans involve significant revenue growth through innovative gaming strategies, a commitment to combating illegal gaming, potential infrastructure development, and a crucial reconsideration of the organization's financial partnerships.

The intent is to continue uplifting local communities through various initiatives while making the Virgin Islands Lottery a leading choice in the gaming industry, he said.

Chief Financial Officer Shalyn Proctor reported that V.I. Lottery expects to receive significant increases in revenues from gaming revenue – just over 47%, for a total sum of \$13.3 million. Altogether, the board is expecting total revenues to hover just under \$29 million. However, expenditures are also expected to rise to a total of \$28.3 million, including a \$900,000 to the general fund, and \$100,000 to the Office of Veterans’ Affairs. The Lottery’s net revenue is expected to be just over \$470,000.

The increased revenues are expected to come through the continued use of extraordinary drawings as well as from for-profit sponsorships. In turn, the agency plans to award more dollars for scholarships and donation programs, supporting local communities through sports, arts, music, and education.

Mr. Williams also emphasized his agency's plans to combat illegal gaming – which cost the public purse approximately \$80 million as of 2021 – through forthcoming legislation. "These amendments will give us more teeth in combating illegal gaming throughout the Virgin Islands."

The possibility of constructing a permanent building for the VI Lottery on St. Croix, St. Thomas, or renovating a government building was also discussed. While several locations had been identified and considered, “the short answer, Franklin building is our priority,” Mr. Williams told lawmakers.

Senators were shocked to learn of the low return on investments the VI Lottery was receiving from one local banking institution, and urged him to shop around. “Y'all need to look into that,” Senator Frett-Gregory asserted. “If they're not working for you, then you need to work for you,” she admonished. “Less than a percent is not satisfactory,” the senator continued, referring to the return Mr. Williams said was being offered on certificates of deposit (CD). “They’re using your money – our money – and giving you less than a percent? Unsatisfactory. From your perspective, you need to revisit this.”

Mr. Williams assured the senator that they had been actively communicating with other financial institutions, one of whom had made an attractive offer regarding the purchase of Treasury Bills.

Lawmakers expressed pleasure with the testimony and answers provided by the VI Lottery, and praised the organization for its marked improvement between this budget hearing and those prior. Mr. Williams ended by articulating the VI Lottery’s vision. "We will continue to ride the wave of opportunity while maintaining our vision of making the Virgin Islands Lottery the preeminent game of choice."