

AGENDA
COLORADO LIMITED GAMING CONTROL COMMISSION

Meeting of December 19, 2024
Beginning at 9:15 a.m.
In-Person & Via Zoom

Division of Gaming
1707 Cole Blvd., Ste. 300
Lakewood, CO 80401

In addition to other matters that may properly be considered by the Colorado Limited Gaming Control Commission, the following items are scheduled for consideration and adoption on December 19, 2024. Times contained in the agenda are approximate.

PUBLIC SESSION

I. Call to Order

EXECUTIVE SESSION

Review of confidential background licensing reports scheduled for consideration during the public session. §§ 24-6-402(3)(a)(III), 44-30-521(1)(a), 44-30-526(1) & 44-30-1507(1), C.R.S.

PUBLIC SESSION (reconvened)

II. Consideration of Licensing Actions

Limited Gaming Licenses

Renewal of the Retail and Master Licenses for
Kings, Queens, and Jacks, LLC d/b/a Saratoga Casino Black Hawk

Sports Betting Licenses

First Vendor Major License for
Flexout Media Group FZCO d/b/a Flexout Media Group Inc.

Reissuance of the Internet Sports Betting Operator License for
VHL Colorado, LLC d/b/a SI Sportsbook

First Vendor Minor Licenses for
AfrishoreBPOSA, LLC
C&N Sporting Risk Limited d/b/a Sporting Risk LLC
DAZN NORTH AMERICA INC.
COLORCAST, INC.
GAMBLY, INC.
HotTakes Technologies Inc.
ON THE DOT MEDIA LTD.
Playdigo Inc.
REAL H.I. LLC dba REAL SLX
Skillbet Ltd. d/b/a Skillbet Ltd. Limited Liability Company

- III. Opportunity for Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for October 2024
- V. Consideration of Division Sports Betting Financial Statements for October 2024
- VI. Consideration of Organizational Matters
- VII. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- VIII. Adjournment

At the discretion of the Commission, any or all of the above matters may be continued for consideration or adoption at a different time, may be considered out of order, or may be considered at the next meeting of the Commission.

Public Session

Item III

Approval of Licenses



COLORADO

Department of Revenue

Specialized Business Group - Division of Gaming

1707 Cole Blvd Suite 300
Lakewood CO 80401

142 Lawrence Street
Central City CO 80427

330 W Carr Avenue
Cripple Creek CO 80813

December 11, 2024

CONSENT AGENDA

For the December 19, 2024, Colorado Limited Gaming Control Commission meeting

Dear Members of the Colorado Limited Gaming Control Commission,

The Division of Gaming submits this Consent Agenda for review and approval by the Colorado Limited Gaming Control Commission at its December 19, 2024, meeting in accordance with Commission Policy 24-01 (approved March 29, 2024).

Under Commission Policy 24-01, the Commission may consider the listed matters as a group to be voted on and approved in mass upon a single motion. Upon a timely request, a Commissioner or the Director may remove any matter from the consent agenda for any reason. A request is timely if made prior to the vote on the consent agenda. If a matter is removed from this proposed consent agenda, then the Commission will consider and vote on the amended consent agenda before considering and voting on any removed matter(s) separately.

The Division proposes that the Commission approve the following new and renewal license applications for vendor minor sports betting licenses:

- *First Vendor Minor Licenses for*
 - AfrishoreBPOSA, LLC
 - C&N Sporting Risk Limited d/b/a Sporting Risk LLC
 - DAZN NORTH AMERICA INC.
 - COLORCAST, INC.
 - GAMBLY, INC.
 - HotTakes Technologies Inc.
 - ON THE DOT MEDIA LTD.
 - Playdigo Inc.
 - REAL H.I. LLC d/b/a REAL SLX
 - Skillbet Ltd. d/b/a Skillbet Ltd. Limited Liability Company Company



COLORADO

Department of Revenue

Specialized Business Group - Division of Gaming

1707 Cole Blvd Suite 300
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142 Lawrence Street
Central City CO 80427

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Cripple Creek CO 80813

Respectfully,

Andrew Fulton,
Agent in Charge Sports Betting and Fantasy Sports,
Colorado Division of Gaming

Item IV

Limited Gaming
Financial
Statements
October 2024



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE FOUR (4) MONTHS ENDED
OCTOBER 31, 2024**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

December 19, 2024

State Treasurer and Members of the Colorado Limited Gaming Control Commission:

Pursuant to Section 44-30-203 (i), C.R.S., the Colorado Division of Gaming is required to furnish monthly a, "report which contains a full and complete statement of the division's revenues and expenses."

The attached combined financial statements for October 31, 2024 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Tseko Ivanov
Digitally signed by Tseko
Ivanov
Date: 2024.12.10 17:36:00
+07'00'

Tseko Ivanov
Division Controller

**COLORADO DIVISION OF GAMING
FINANCIAL STATEMENTS
(UNAUDITED)**

DISTRIBUTION

Honorable Jared Polis	Governor
Representative Julie McCluskie	Speaker of the House of Representatives
Senator Stephen Fenberg	President of the Senate
Senator Paul Lundeen	Senate Minority Leader
Representative Rose Pugliese	House Minority Leader
Senator Rachel Zenzinger	Chair, Joint Budget Committee
Mr. Kevin Armstrong	Chair, Limited Gaming Control Commission
Mr. John Tipton	Vice Chair, Limited Gaming Control Commission
Ms. Ahilya George	Limited Gaming Control Commission
Mr. Kevin Hyland	Limited Gaming Control Commission
Mr. Phil Workman	Limited Gaming Control Commission
Ms. Heidi Humphreys	Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Christopher Schroder	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Dustin Hoover	Deputy Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
Ms. Aly Jabrocki	State Archivist
Ms. Kerri Hunter	State Auditor
Ms. Amanda King	Joint Legislative Library
Mr. Adrian Leiter	Deputy Director for Budget, Governor's Office
Colorado State Publications Depository and Distribution Center	State of Colorado Library

DIVISION OF GAMING
STATEMENT OF REVENUES
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)

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**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
OCTOBER 31, 2024 AND 2023**

The Colorado Limited Gaming Control Commission assesses taxes based on adjusted gross proceeds (AGP).

The tax rates for period ending June 30, 2025 are:

3% on AGP from charitable gaming
.25% on amounts up to \$2 million
2% on amounts over \$2 million and up to \$5 million
9% on amounts over \$5 million and up to \$8 million
11% on amounts over \$8 million and up to \$10 million
16% on amounts over \$10 million and up to \$13 million
20% on amounts over \$13 million

The tax rates for year ending June 30, 2025 are the same as they were for year ending June 30, 2024.

For Periods Beginning July 1, 2023 and 2024 through October 31, 2023 and 2024

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 4,449,712	\$ 4,426,290	\$ (23,422)	(0.53)%
\$2 - \$5 Million	\$ 34,917,570	\$ 40,632,829	\$ 5,715,259	16.37%
\$5 - \$8 Million	\$ 60,451,817	\$ 45,720,082	\$ (14,731,735)	(24.37)%
\$8 - \$10 Million	\$ 28,040,655	\$ 34,369,297	\$ 6,328,642	22.57%
\$10 - \$13+ Million	\$ 245,527,766	\$ 256,054,333	\$ 10,526,567	4.29%
Total	<u>\$ 373,387,520</u>	<u>\$ 381,202,831</u>	<u>\$ 7,815,311</u>	<u>2.09%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 151,124	\$ 156,066	\$ 4,942	3.27%
\$2 - \$5 Million	\$ 1,278,351	\$ 1,352,657	\$ 74,306	5.81%
\$5 - \$8 Million	\$ 3,550,664	\$ 3,664,807	\$ 114,143	3.21%
\$8 - \$10 Million	\$ 1,544,472	\$ 1,580,623	\$ 36,151	2.34%
\$10 - \$13+ Million	\$ 38,505,553	\$ 38,597,347	\$ 91,794	0.24%
Total	<u>\$ 45,030,164</u>	<u>\$ 45,351,500</u>	<u>\$ 321,336</u>	<u>0.71%</u>

<u>Open Casinos Comparison</u>			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	4	4	0
\$2 - \$5 Million	11	12	1
\$5 - \$8 Million	9	7	(2)
\$8 - \$10 Million	3	4	1
\$10 - \$13+ Million	5	6	1
Total	<u>32</u>	<u>33</u>	<u>1</u>

Sir William Casino was closed in October FY24

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
FOUR MONTHS ENDED OCTOBER 31, 2024 AND 2023**

	FY 2025				FY 2024			
	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
REVENUES:								
Gaming Taxes	\$ 0	\$ 0	\$ 45,397,949	\$ 45,397,949	\$ 0	\$ 0	\$ 45,037,181	\$ 45,037,181
License and Application Fees	0	0	295,264	295,264	0	0	264,011	264,011
Background Investigations	0	0	83,518	83,518	0	0	27,222	27,222
Fines	0	0	4,200	4,200	0	0	420	420
Interest Income	166,601	30,814	896,216	1,093,631	167,312	18,033	893,916	1,079,261
Other Revenue	0	0	41	41	0	0	8,817	8,817
TOTAL REVENUES	166,601	30,814	46,677,188	46,874,603	167,312	18,033	46,231,567	46,416,912
EXPENDITURES:								
Salaries and Benefits	0	40,379	3,320,856	3,361,235	0	3,195	2,920,105	2,923,300
Annual and Sick Leave Payouts	0	0	12,475	12,475	0	0	6,937	6,937
Professional Services	0	0	15,204	15,204	0	0	77,323	77,323
Travel	0	2,656	13,990	16,646	0	0	12,041	12,041
Automobiles	0	0	97,749	97,749	0	0	60,826	60,826
Printing	0	0	5,913	5,913	0	0	5,474	5,474
Police Supplies	0	0	59,004	59,004	0	0	12,050	12,050
Computer Services & Name Searches	0	0	32,204	32,204	0	0	31,535	31,535
Materials, Supplies, and Services	0	1,728	127,391	129,119	0	0	103,307	103,307
Postage	0	0	1,943	1,943	0	0	544	544
Telephone	0	183	29,368	29,551	0	0	26,934	26,934
Utilities	0	0	6,760	6,760	0	0	8,489	8,489
Other Operating Expenditures	0	0	17,999	17,999	0	0	30,522	30,522
Leased Space	0	0	46,212	46,212	0	0	58,209	58,209
Capital Outlay	0	0	0	0	0	0	10,180	10,180
EXPENDITURES - SUBTOTAL	0	44,946	3,787,068	3,832,014	0	3,195	3,364,476	3,367,671
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	61,756	61,756	0	0	93,577	93,577
Colorado State Patrol	0	0	1,336,657	1,336,657	0	0	1,325,679	1,325,679
State Auditors	0	0	14,625	14,625	0	0	12,225	12,225
Indirect Costs - Department of Revenue	0	0	481,946	481,946	0	0	405,435	405,435
Colorado Department of Law	0	0	61,221	61,221	0	0	82,775	82,775
OIT Purchased Services	0	0	324,038	324,038	0	0	213,745	213,745
TOTAL STATE AGENCY SERVICES	0	0	2,280,243	2,280,243	0	0	2,133,436	2,133,436
Background Expenditures	0	0	29,143	29,143	0	0	648	648
TOTAL EXPENDITURES	0	44,946	6,096,454	6,141,400	0	3,195	5,498,560	5,501,755
Excess of Revenues Over Expenditures	166,601	(14,132)	40,580,734	40,733,203	167,312	14,838	40,733,007	40,915,157
FY24 & FY23 Extended Gaming Distr.	(46,434,925)	0	0	(46,434,925)	(44,135,150)	0	0	(44,135,150)
FUND BALANCE AT JULY 1, 2024 & 2023	46,434,925	3,583,759	2,706,136	52,724,820	44,135,150	2,550,658	2,520,682	49,206,490
TOTAL FUND BAL. OCTOBER 31, 2024 & 2023	\$ 166,601	\$ 3,569,627	\$ 43,286,870	\$ 47,023,098	\$ 167,312	\$ 2,565,496	\$ 43,253,689	\$ 45,986,497

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
FOUR MONTHS ENDED OCTOBER 31, 2024
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	33.3% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 174,753,689	\$ 0	\$ 174,753,689	43,670,588	\$ 45,397,949	\$ (129,355,740)	25.98%
License and Application Fees	763,392	0	763,392	254,464	295,264	(468,128)	38.68%
Background Investigations	864,752	0	864,752	288,251	83,518	(781,234)	9.66%
Fines and Fees	0	0	0	0	4,200	4,200	100.00%
Interest Revenue	2,477,878	0	2,477,878	825,959	896,216	(1,581,662)	36.17%
Other Revenue	0	0	0	0	41	41	100.00%
TOTAL REVENUES	178,859,711	0	178,859,711	59,619,904	46,677,188	(132,182,523)	26.10%
EXPENDITURES:							
Personal Services	12,350,897	0	12,350,897	4,116,965	3,353,472	(8,997,425)	27.15%
Operating Expenditures	850,828	495,500	1,346,328	448,776	222,621	(1,123,707)	16.54%
Workers Compensation	29,064	0	29,064	9,688	9,688	(19,376)	33.33%
Risk Management	30,775	0	30,775	10,258	10,258	(20,517)	33.33%
Licensure Activities	126,078	0	126,078	42,026	36,000	(90,078)	28.55%
Leased Space	469,025	0	469,025	156,342	46,212	(422,813)	9.85%
Vehicle Lease Payments - Fixed	162,144	0	162,144	54,048	55,171	(106,973)	34.03%
Vehicle Lease Payments - Variable	83,600	0	83,600	27,867	42,578	(41,022)	50.93%
Utilities	28,925	0	28,925	9,642	6,760	(22,165)	23.37%
Legal Services	183,663	0	183,663	61,221	61,221	(122,442)	33.33%
CORE Operations	14,605	0	14,605	4,868	4,868	(9,737)	33.33%
Payments to Office of Information Technology	706,628	0	706,628	235,543	324,037	(382,591)	45.86%
IT Division - MIPC Phones & ISD	52,888	(6,634)	46,254	15,418	14,066	(32,188)	30.41%
Indirect Costs - Department of Revenue	1,452,282	(6,443)	1,445,839	481,946	481,946	(963,893)	33.33%
State Agency Services	5,030,021	0	5,030,021	1,676,674	1,398,413	(3,631,608)	27.80%
Division Expenditures	21,571,423	482,423	22,053,846	7,351,282	6,067,311	(15,986,535)	27.51%
Background Expenditures	700,000	0	700,000	233,333	29,143	(670,857)	4.16%
TOTAL EXPENDITURES	22,271,423	482,423	22,753,846	7,584,615	6,096,454	(16,657,392)	26.79%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 156,588,288	N/A	\$ 156,105,865	52,035,288	\$ 40,580,734	\$ (115,525,131)	26.00%

* Represents original information given to the Commission in May 2024.
The percent of the fiscal year elapsed through October 31, 2024 is 33.3%.
** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 1%, which was then applied to the existing casinos' graduated tax tiers. The \$43,670,588 is this tax projection through October, which is \$1,727,361 less than the actual taxes collected for the same period.
^^ Calculated number is not a sum, rather elapsed percentage of Annual Revised Estimated Budget.



COLORADO

Department of Revenue

Specialized Business Group—Gaming
1707 Cole Blvd., Suite 300
Lakewood, CO 80401

Memo

To: Colorado Limited Gaming Control Commission
From: Tseko Ivanov, Gaming Controller
Cc: Chris Schroder
Date: December 19, 2024
Re: October 2024 Gaming Fund Financial Statement Presentation

Following are highlights from the Gaming Fund financial statements ending October 31, 2024.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Gaming tax revenues have increased by \$360,768 or 0.8% over last year. Total Revenues for the Limited Gaming Fund as of October 31, 2024, were \$46,677,188, a 1.0% increase compared to October 2023.

Total expenditures for the period ending October 31, 2024 were approximately \$6.1 million. This represents a 2.5% increase over last year. The main reason for the increase is in the Salaries and Benefits line, which increased by \$400,751 or 13.7% over last year. The PERA Direct Distribution expenditure is \$94,272 more this fiscal year compared to last fiscal year. OIT Purchased Services increased by \$110,293 or 51.6% over last year. This was expected, as the appropriation is \$160,469 higher than it was in fiscal year 2024. Automobiles(fleet) cost increased by \$36,923 or 60.7%. That is due to the increased amount of vehicles assigned to Gaming and the increased cost of maintaining the vehicles. The professional services have decreased by \$62,119 or 80.3%. That is due to less temporary employees used by Licensing and Accounting sections. Another reason is a training for the Investigation section that took place in fiscal year 2024, the cost for it was \$20,320 through October 2023.

The excess of total revenues over expenditures was \$40,580,734. This is a 0.4% decrease over last year and represents the amount we could distribute as of October 31.

Statement of Budget to Actual

Total revenues collected through October 31, 2024 were 26.1 % of budgeted. Total expenditures were 26.8% of budgeted, which is below the 33.3% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 26.0% of budgeted.

Please feel free to contact me if you have any questions on the Gaming Fund financial statements.

Item V

Sports Betting Financial Statements October 2024



**STATEMENT OF SPORTS BETTING REVENUES,
SPORTS BETTING TAXES, AND EXPENDITURES
(UNAUDITED)**

**FOR THE FOUR (4) MONTHS ENDED
OCTOBER 31, 2024**

**DIVISION OF GAMING
STATEMENT OF REVENUES
SPORTS BETTING TAXES, AND
EXPENDITURES
(UNAUDITED)**

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COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
FOUR MONTHS ENDED OCTOBER 31, 2024 AND 2023
(UNAUDITED)

	FY 2025			FY 2024		
	HOLD-HARMLESS	SPORTS	TOTAL SPORTS	HOLD-HARMLESS	SPORTS	TOTAL SPORTS
	FUND	BETTING FUND	BETTING FUNDS	FUND	BETTING FUND	BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 11,269,916	\$ 11,269,916	\$ 0	\$ 10,062,372	\$ 10,062,372
License and Application Fees	0	85,195	85,195	0	81,716	81,716
Sports Betting Operations Fees	0	1,622,400	1,622,400	0	1,922,700	1,922,700
Background Investigations	0	17,251	17,251	0	86,275	86,275
Fines	0	252	252	0	84	84
Interest Income	32,449	323,660	356,109	17,331	281,601	298,932
Other Revenue	0	0	0	0	1,044	1,044
TOTAL REVENUES	32,449	13,318,674	13,351,123	17,331	12,435,792	12,453,123
EXPENDITURES:						
Salaries and Benefits	0	1,039,002	1,039,002	0	877,011	877,011
Annual and Sick Leave Payouts	0	4,272	4,272	0	30,481	30,481
Professional Services	0	20,000	20,000	0	38,658	38,658
Travel	0	8,463	8,463	0	4,737	4,737
Automobiles	0	6,048	6,048	0	5,887	5,887
Printing	0	1,416	1,416	0	1,318	1,318
Police Supplies	0	623	623	0	652	652
Computer Services & Name Searches	0	5,104	5,104	0	5,814	5,814
Materials, Supplies, and Services	0	17,596	17,596	0	25,435	25,435
Postage	0	37	37	0	30	30
Telephone	0	4,896	4,896	0	4,450	4,450
Other Operating Expenditures	0	4,254	4,254	0	8,188	8,188
Leased Space	0	11,555	11,555	0	11,092	11,092
Capital Outlay	0	30,000	30,000	0	0	0
EXPENDITURES - SUBTOTAL	0	1,153,266	1,153,266	0	1,013,753	1,013,753
STATE AGENCY SERVICES						
State Auditors	0	14,625	14,625	0	12,225	12,225
Indirect Costs - Department of Revenue	0	70,446	70,446	0	53,823	53,823
Colorado Department of Law	0	28,677	28,677	0	42,071	42,071
OIT Purchased Services	0	91,136	91,136	0	53,153	53,153
TOTAL STATE AGENCY SERVICES	0	204,884	204,884	0	161,272	161,272
Background Expenditures	0	905	905	0	20,438	20,438
TOTAL EXPENDITURES	0	1,359,055	1,359,055	0	1,195,463	1,195,463
EXCESS OF REVENUES OVER EXPENDITURES	32,449	11,959,619	11,992,068	17,331	11,240,329	11,257,660
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(26,793,679)	(26,793,679)	0	(23,900,959)	(23,900,959)
Transfer to Hold-Harmless Fund	0	(1,740,000)	(1,740,000)	0	(1,536,814)	(1,536,814)
Transfer from Sports Betting Fund	1,740,000	0	1,740,000	1,536,814	0	1,536,814
FUND BALANCE AT JULY 1, 2024 & 2023	2,398,738	29,980,188	32,378,926	1,271,076	25,454,129	26,725,205
TOTAL FUND BAL. OCTOBER 31, 2024 & 2023	\$ 4,171,187	\$ 13,406,128	\$ 17,577,315	\$ 2,825,221	\$ 11,256,685	\$ 14,081,906

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
FOUR MONTHS ENDED OCTOBER 31, 2024
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	33.3% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes	\$ 32,300,199	\$ 0	\$ 32,300,199	\$ 10,766,732	\$ 11,269,916	\$ (21,030,283)	34.89%
License and Application Fees	216,624	0	216,624	72,208	85,195	(131,429)	39.33%
Sports Betting Operations Fees	3,070,194	0	3,070,194	1,023,398	1,622,400	(1,447,794)	52.84%
Background Investigations	192,984	0	192,984	64,328	17,251	(175,733)	8.94%
Fines and Fees	0	0	0	0	252	252	100.00%
Interest Revenue	591,094	0	591,094	197,031	323,660	(267,434)	54.76%
Other Revenue	0	0	0	0	0	0	100.00%
TOTAL REVENUES	36,371,095	0	36,371,095	12,123,697	13,318,674	(23,052,421)	36.62%
EXPENDITURES:							
Personal Services	4,112,793	0	4,112,793	1,370,931	1,105,174	(3,007,619)	26.87%
Operating Expenditures	175,038	0	175,038	58,346	32,998	(142,040)	18.85%
Workers Compensation	8,174	0	8,174	2,725	2,725	(5,449)	33.34%
Risk Management	8,655	0	8,655	2,885	2,885	(5,770)	33.33%
Licensure Activities	37,701	0	37,701	12,567	5,138	(32,563)	13.63%
Leased Space	50,433	0	50,433	16,810	11,555	(38,878)	22.91%
Vehicle Lease Payments - Fixed	20,324	0	20,324	6,775	5,047	(15,277)	24.83%
Vehicle Lease Payments - Variable	4,200	0	4,200	1,400	1,000	(3,200)	23.81%
Legal Services	86,032	0	86,032	28,677	28,677	(57,355)	33.33%
CORE Operations	4,108	0	4,108	1,369	1,369	(2,739)	33.33%
Payments to Office of Information Technology	198,739	0	198,739	66,246	91,136	(107,603)	45.86%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	129,470	70,446	(317,963)	18.14%
Division Expenditures	5,093,306	1,300	5,094,606	1,698,201	1,358,150	(3,736,456)	26.66%
Non Personal Services Background Expenditures	106,551	0	106,551	35,517	905	(105,646)	0.85%
TOTAL EXPENDITURES	5,199,857	1,300	5,201,157	1,733,718	1,359,055	(3,842,102)	26.13%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 31,171,238	N/A	\$ 31,169,938	\$ 10,389,979	\$ 11,959,619	\$ (19,210,319)	38.37%

* Represents original information given to the Commission in April of 2024.

The percent of the fiscal year elapsed through October 31, 2024 is 33.3%.

** Amount includes Long Bill items and Supplemental Appropriations.



COLORADO

Department of Revenue

Specialized Business Group—Gaming
1707 Cole Blvd., Suite 300
Lakewood, CO 80401

Memo

To: Colorado Limited Gaming Control Commission
From: Ryan Golden, Deputy Gaming Controller
Cc: Christopher Schroder
Date: December 19, 2024
Re: October 2024 Sports Betting Fund Financial Statements

Following are highlights from the Sports Betting Fund financial statements ending October 31, 2024.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$11,269,916 which is an increase of \$1,207,544 or 12% over the prior fiscal year. The current fiscal year increase in Sports Betting Tax revenue is due in part to the year over year increase in Net Sports Betting Proceeds of 12%.

Total Sports Betting Fund revenues through October 2024 increased by \$882,882 or 7% over October 2023.

Total Sports Betting Fund expenditures through October 2024 were \$1,359,055 which is an increase of 14% over October 2023. The increase is due primarily to the increase of \$161,991 in salaries and benefits.

Statement of Budget to Actual

Total revenues collected through October 2024 were about 37% of budgeted. Total expenditures were about 26% of budgeted, which is below the 23% of the fiscal year that has elapsed. Excess of revenues over expenditures was 38% of budgeted.

Please feel free to contact me if you have any questions on the Sports Betting Fund financial statements.