

**AGENDA**  
**COLORADO LIMITED GAMING CONTROL COMMISSION**

Meeting of August 25, 2022  
Beginning at 9:15 a.m.  
In Person & Cisco Webex

Division of Gaming – Central City Office  
142 Lawrence Street  
Central City, CO 80427

\*\*This meeting will be held in person at the Central City Division of Gaming Office at 142 Lawrence St., Central City, CO 80427 and will begin at 9:15 a.m. In addition to the in-person meeting, we will offer an interactive online streaming option. The link to the video meeting can be found on our webpage: <https://sbg.colorado.gov/limited-gaming-control-commission>.\*\*

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 August 25, 2022. 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.

**PUBLIC SESSION (reconvened)**

II. Consideration of Licensing Actions

**Limited Gaming Licenses**

*Renewal of the Manufacturer/Distributor License for  
Aces Up Gaming Inc.*

**Sports Betting Licenses**

*First Temporary Vendor Major License for  
SIS CONTENT SERVICES, INC.*

*Reissuance of Internet Operator License for  
PlayUp Interactive CO Inc. d/b/a PlayUp*

*Reissuance of Vendor Major License for  
GAN NEVADA, INC.*

NeoGames Solutions LLC

Sports IQ Analytics Inc.

Uptonvale USA LLC

Overdrive Marketing, Inc.

GBG ENDEAVORS LLC d/b/a MetaBet

SharpLink, Inc d/b/a SharpLink

SimpleBet, Inc.

*Renewal of Vendor Minor License for*

Commercial Streaming Solutions, Inc d/b/a BettorView

Nuvei Technologies Inc.

opensponsorship, corp. d/b/a OpenSponsorship

Pickwatch Ltd

Rarefied Atmosphere, Inc

Barstool Sports, Inc d/b/a Barstool Sports

Sporting Solutions Services Limited d/b/a Sporting Solutions

Taboola.com LTD.

Rackspace US, Inc.

CPX INTERACTIVE LLC d/b/a DIGITAL REMEDY

P&P Vegas Group Inc.

Buffalo Wild Wings, Inc.

Fortuna Edge Media Limited

OLBG Inc

SOLUTIONS-II, INC.

Bulletproof Solutions, INC

Outkick Media LLC

NBCUniversal Media, LLC d/b/a NBC Sports

*First Vendor Minor License for*

MoneyLine Gaming Inc

FotMob AS d/b/a FotMob Inc

Radar Labs, Inc.

BRAND STREAMERS US INC.

GGR Media Inc.

Jindo Trading Corporation

Sofa IT LLC

- III. Opportunity for Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for June 2022
- V. Consideration of Division Sports Betting Financial Statements for June 2022
- VI. Limited Gaming and Extended Limited Gaming Fund Distributions for Fiscal Year 2022
- VII. Consideration of Refund of Prepaid Sports Betting Fee for Momentum Sports and Entertainment
- VIII. Consideration of Limited Gaming Rule 24
- IX. Consideration of Organizational Matters  
*Adoption of Minutes for July 21, 2022 and August 3, 2022*

*Directors' Reports*

X. Opportunity for Industry Members to Address the Commission

XI. 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



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE TWELVE (12) MONTHS ENDED  
JUNE 30, 2022**



# COLORADO

## Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

August 25, 2022

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 June 30, 2022 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,

Vickie Floyd  
Division Controller

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

**DISTRIBUTION**

Honorable Jared Polis	Governor
Representative Alec Garnet	Speaker of the House of Representatives
Senator Leroy Garcia	President of the Senate
Senator Chris Holbert	Senate Minority Leader
Representative Hugh McKean	House Minority Leader
Representative Julie McCluskie	Chair, Joint Budget Committee
Mr. Richard Nathan	Chair, Limited Gaming Control Commission
Mr. Justin Davis	Vice Chair, Limited Gaming Control Commission
Mr. Kevin Armstrong	Limited Gaming Control Commission
Mr. Shawn Coleman	Limited Gaming Control Commission
Ms. Patsy Landaveri	Limited Gaming Control Commission
Mr. Mark Ferrandino	Executive Director, Department of Revenue
Mr. Cory Amend	Senior Director of Enforcement, Department of Revenue
Mr. Daniel Hartman	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Ramon Alvarado	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. Elizabeth Burger	Joint Legislative Library
Mr. Ben Henderson	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  
JUNE 30, 2022 AND 2021**

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

**The tax rates for period ending June 30, 2022 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, 2022 are the same as they were for year ending June 30, 2021.

**For Periods Beginning July 1, 2020 and 2021 through June 30, 2021 and 2022**

<b><u>AGP Comparison</u></b>					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
\$0 - \$2 Million	\$ 1,841,559	\$ 2,201,402	\$ 359,843	19.54%	
\$2 - \$8 Million	\$ 60,358,224	\$ 46,620,547	\$ (13,737,677)	(22.76)%	
\$8 - \$10 Million	\$ 8,248,077	\$ 24,917,870	\$ 16,669,793	202.11%	
\$10 - \$13+ Million	\$ 747,656,647	\$ 954,128,567	\$ 206,471,920	27.62%	
Total	<u>\$ 818,104,507</u>	<u>\$ 1,027,868,386</u>	<u>\$ 209,763,879</u>	<u>25.64%</u>	

<b><u>Tax Comparison</u></b>					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
\$0 - \$2 Million	\$ 159,604	\$ 160,504	\$ 900	0.56%	
\$2 - \$8 Million	\$ 8,492,836	\$ 8,857,897	\$ 365,061	4.30%	
\$8 - \$10 Million	\$ 4,427,288	\$ 4,500,966	\$ 73,678	1.66%	
\$10 - \$13+ Million	\$ 107,400,339	\$ 148,484,373	\$ 41,084,034	38.25%	
Total	<u>\$ 120,480,067</u>	<u>\$ 162,003,740</u>	<u>\$ 41,523,673</u>	<u>34.47%</u>	

<b><u>Open Casinos Comparison</u></b>				
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference	
\$0 - \$2 Million	2	2	0	
\$2 - \$8 Million	9	8	(1)	
\$8 - \$10 Million	2	3	1	
\$10 - \$13+ Million	20	20	0	
Total	<u>33</u>	<u>33</u>	<u>0</u>	

**COLORADO DIVISION OF GAMING  
COMBINED BALANCE SHEETS  
JUNE 30, 2022 AND 2021  
(UNAUDITED)**

	FY 2022			FY 2021		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
<b>ASSETS:</b>						
Cash	\$ 46,823,932	\$ 89,375,616	\$ 136,199,549	\$ 17,647,531	\$ 75,365,760	\$ 93,013,291
Accounts Receivable						
Gaming Taxes	0	16,169,582	16,169,582	0	17,487,238	17,487,238
Accounts Receivable Other Agencies	0	0	0	0	114	114
Fines Receivable	0	694	694	0	672	672
Miscellaneous	0	12,783	12,783	0	3,225	3,225
Net Accounts Receivable	0	16,183,059	16,183,059	0	17,491,249	17,491,249
Prepaid Expenses	0	32,371	32,371	0	24,681	24,681
Total Current Assets	46,823,932	105,591,046	152,414,978	17,647,531	92,881,690	110,529,221
<b>TOTAL ASSETS</b>	<b>\$ 46,823,932</b>	<b>\$ 105,591,046</b>	<b>\$ 152,414,978</b>	<b>\$ 17,647,531</b>	<b>\$ 92,881,690</b>	<b>\$ 110,529,221</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 62,567	\$ 62,567	\$ 0	\$ 119,752	\$ 119,752
Accrued Payroll Payable	0	699,553	699,553	0	682,247	682,247
Wages & Salaries Payable	0	34,943	34,943	0	33,668	33,668
Due to Other State Agencies	0	62,943,315	62,943,315	0	25,026,292	25,026,292
Due to Responsible Gaming Grant Fund	0	2,500,000	2,500,000	0	0	0
Due to Other Governments	0	22,402,970	22,402,970	0	19,663,515	19,663,515
Due to the State's General Fund	0	13,985,398	13,985,398	0	44,689,808	44,689,808
Background and Other Deposits	0	216,753	216,753	0	136,374	136,374
Unearned Revenue	0	299,846	299,846	0	262,161	262,161
Total Liabilities	0	103,145,345	103,145,345	0	90,613,817	90,613,817
<b>FUND BALANCE:</b>						
<b>Restricted for:</b>						
Required Reserve	0	2,413,330	2,413,330	0	2,243,192	2,243,192
Extended Gaming Recipients	46,823,932	0	46,823,932	17,647,531	0	17,647,531
<b>Nonspendable:</b>						
Prepays	0	32,371	32,371	0	24,681	24,681
Total Fund Balance	46,823,932	2,445,701	49,269,633	17,647,531	2,267,873	19,915,404
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 46,823,932</b>	<b>\$ 105,591,046</b>	<b>\$ 152,414,978</b>	<b>\$ 17,647,531</b>	<b>\$ 92,881,690</b>	<b>\$ 110,529,221</b>

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
TWELVE MONTHS ENDED JUNE 30, 2022 AND 2021  
(UNAUDITED)**

	FY 2022			FY 2021		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
<b>REVENUES:</b>						
Gaming Taxes	\$ 0	\$ 162,004,358	\$ 162,004,358	\$ 0	\$ 120,480,425	\$ 120,480,425
License and Application Fees	0	687,606	687,606	0	621,988	621,988
Background Investigations	0	115,885	115,885	0	119,441	119,441
Fines	0	5,628	5,628	0	1,764	1,764
Interest Income	19,713	837,977	857,690	21,243	520,248	541,491
Other Revenue	0	280	280	0	181	181
<b>TOTAL REVENUES</b>	<u>19,713</u>	<u>163,651,734</u>	<u>163,671,447</u>	<u>21,243</u>	<u>121,744,047</u>	<u>121,765,290</u>
<b>OTHER FINANCING SOURCES / USES:</b>						
Transfer from Limited Gaming Fund	46,804,219	0	46,804,219	17,626,288	0	17,626,288
Insurance Recoveries	0	0	0	0	5,000	5,000
<b>TOTAL REVENUES &amp; OTHER FIN. SOURCES</b>	<u>46,823,932</u>	<u>163,651,734</u>	<u>210,475,666</u>	<u>17,647,531</u>	<u>121,749,047</u>	<u>139,396,578</u>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	8,402,120	8,402,120	0	7,923,961	7,923,961
Annual and Sick Leave Payouts	0	24,927	24,927	0	44,463	44,463
Professional Services	0	156,457	156,457	0	220,458	220,458
Travel	0	49,827	49,827	0	8,354	8,354
Automobiles	0	177,231	177,231	0	142,953	142,953
Printing	0	12,800	12,800	0	4,739	4,739
Police Supplies	0	50,259	50,259	0	18,561	18,561
Computer Services & Name Searches	0	100,564	100,564	0	81,335	81,335
Materials, Supplies, and Services	0	383,888	383,888	0	360,742	360,742
Postage	0	3,532	3,532	0	3,073	3,073
Telephone	0	75,913	75,913	0	82,982	82,982
Utilities	0	26,627	26,627	0	24,311	24,311
Other Operating Expenditures	0	90,049	90,049	0	101,677	101,677
Leased Space	0	128,183	128,183	0	67,140	67,140
Capital Outlay	0	21,717	21,717	0	0	0
<b>EXPENDITURES - SUBTOTAL</b>	<u>0</u>	<u>9,704,094</u>	<u>9,704,094</u>	<u>0</u>	<u>9,084,749</u>	<u>9,084,749</u>
<b>STATE AGENCY SERVICES</b>						
Colorado Bureau of Investigation	0	119,750	119,750	0	888,241	888,241
Division of Fire Prevention and Control	0	210,246	210,246	0	197,009	197,009
Colorado State Patrol	0	3,468,907	3,468,907	0	3,231,481	3,231,481
State Auditors	0	16,990	16,990	0	13,603	13,603
Indirect Costs - Department of Revenue	0	971,035	971,035	0	811,887	811,887
Regulatory Agencies	0	2,500	2,500	0	1,500	1,500
Colorado Department of Law	0	243,054	243,054	0	246,440	246,440
OIT Purchased Services	0	98,728	98,728	0	763,094	763,094
<b>TOTAL STATE AGENCY SERVICES</b>	<u>0</u>	<u>5,131,210</u>	<u>5,131,210</u>	<u>0</u>	<u>6,153,255</u>	<u>6,153,255</u>
Non Personal Services Background Exp.	0	2,700	2,700	0	2,893	2,893
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>14,838,004</u>	<u>14,838,004</u>	<u>0</u>	<u>15,240,897</u>	<u>15,240,897</u>
<b>Excess of Revenues Over Expenditures</b>	<u>46,823,932</u>	<u>148,813,730</u>	<u>195,637,662</u>	<u>17,647,531</u>	<u>106,508,150</u>	<u>124,155,681</u>
Limited Gaming Distribution	0	(101,831,683)	(101,831,683)	0	(89,379,616)	(89,379,616)
Transferred to Extended Gaming Fund	0	(46,804,219)	(46,804,219)	0	(17,626,288)	(17,626,288)
FY21 & FY20 Extended Gaming Distr.	(17,647,531)	0	(17,647,531)	(15,310,639)	0	(15,310,639)
<b>FUND BALANCE AT JULY 1, 2021 &amp; 2020</b>	<u>17,647,531</u>	<u>2,267,873</u>	<u>19,915,404</u>	<u>15,310,639</u>	<u>2,765,627</u>	<u>18,076,266</u>
<b>TOTAL FUND BAL. JUNE 30, 2022 &amp; 2021</b>	<u>\$ 46,823,932</u>	<u>\$ 2,445,701</u>	<u>\$ 49,269,633</u>	<u>\$ 17,647,531</u>	<u>\$ 2,267,873</u>	<u>\$ 19,915,404</u>

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**TWELVE MONTHS ENDED JUNE 30, 2022**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>						
Gaming Taxes	\$ 114,882,675	\$ 0	\$ 114,882,675	\$ 162,004,358	\$ 47,121,683	141.02%
License and Application Fees	628,417	0	628,417	687,606	59,189	109.42%
Background Investigations	183,186	0	183,186	115,885	(67,301)	63.26%
Fines and Fees	0	0	0	5,628	5,628	100.00%
Interest Revenue	573,762	0	573,762	837,977	264,215	146.05%
Other Revenue	0	0	0	280	280	100.00%
<b>TOTAL REVENUES</b>	<b>116,268,040</b>	<b>0</b>	<b>116,268,040</b>	<b>163,651,734</b>	<b>47,383,694</b>	<b>140.75%</b>
<b>EXPENDITURES:</b>						
Personal Services	9,045,115	8	9,045,123	8,570,011	(475,112)	94.75%
Operating Expenditures	782,488	0	782,488	551,361	(231,127)	70.46%
Workers Compensation	35,305	(2,320)	32,985	32,983	(2)	99.99%
Risk Management	22,683	132	22,815	22,815	0	100.00%
Licensure Activities	127,154	0	127,154	113,734	(13,420)	89.45%
Leased Space	312,677	(167,763)	144,914	128,183	(16,731)	88.45%
Vehicle Lease Payments - Fixed	85,000	55,889	140,889	95,975	(44,914)	68.12%
Vehicle Lease Payments - Variable	59,000	22,066	81,066	81,066	0	100.00%
Utilities	27,425	0	27,425	26,627	(798)	97.09%
Legal Services	243,054	0	243,054	243,054	0	100.00%
CORE Operations	71,780	(9,878)	61,902	61,902	0	100.00%
Payments to Office of Information Technology	60,324	219,530	279,854	98,728	(181,126)	35.28%
IT Division - MIPC Phones & ISD	77,000	(25,731)	51,269	38,927	(12,342)	75.93%
Indirect Costs - Department of Revenue	1,092,006	83,829	1,175,835	971,035	(204,800)	82.58%
State Agency Services	5,079,898	0	5,079,898	3,798,903	(1,280,995)	74.78%
<b>Division Expenditures</b>	<b>17,120,909</b>	<b>175,762</b>	<b>17,296,671</b>	<b>14,835,304</b>	<b>(2,461,367)</b>	<b>85.77%</b>
<b>Non Personal Services Background Expenditures</b>	<b>68,468</b>	<b>0</b>	<b>68,468</b>	<b>2,700</b>	<b>(65,768)</b>	<b>3.94%</b>
<b>TOTAL EXPENDITURES</b>	<b>17,189,377</b>	<b>175,762</b>	<b>17,365,139</b>	<b>14,838,004</b>	<b>(2,527,135)</b>	<b>85.45%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 99,078,663</b>	<b>N/A</b>	<b>\$ 98,902,901</b>	<b>\$ 148,813,730</b>	<b>\$ 49,910,829</b>	<b>150.46%</b>

\* Represents original information given to the Commission in April of 2021.

The percent of the fiscal year elapsed through June 30, 2022 is 100%.

\*\* 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: Vickie Floyd, Gaming Controller  
Cc: Dan Hartman  
Date: August 25, 2022  
Re: June 2022 Gaming Fund Financial Statement Presentation

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Following are highlights from the June 30, 2022 fiscal year end Gaming Fund financial statements.

## *Statement of Revenues, Expenditures, and Changes in Fund Balance*

Gaming tax revenues have increased by \$41,523,933 or 34% over last year. Please recall, casinos had been closed from March 17 through June 15, 2020, due to the pandemic and were only open in limited capacity in fiscal year 2021. In addition, Amendment 77, which removed betting limits and allowed other games, was effective May 1, 2021. Total Revenues for the Limited Gaming Fund as of June 30 were \$163,651,734, also a 34% increase compared to June 2021.

Total expenditures for the period ending June 2022 were approximately \$14.8 million. This represents a 3% decrease over last year. The largest decrease of \$768,491 is in the Colorado Bureau of Investigation line. This is due to the fact that the interagency agreement between the Division of Gaming and the Colorado Bureau of Investigation was cancelled, effective August 31, 2021. The second largest decrease of \$664,366 is in the OIT Purchased Services line. This is because last fiscal year, OIT had to put forth a great deal of effort to enable all employees to work from home due to the pandemic.

The excess of total revenues over expenditures was \$148,813,730, a 40% increase over last year.

Our total fiscal year 2022 distribution is \$148,655,615, a 39% increase over last fiscal year. This amount includes the \$19,713 in interest earned in the Extended Gaming Fund in fiscal year 2022.

## *Statement of Budget to Actual*

Total revenues collected through June 2022 were 141% of budgeted, while total expenditures were 85% of budgeted. In addition, the excess of revenues over expenditures was 150% of budgeted.

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



**STATEMENT OF SPORTS BETTING REVENUES,  
SPORTS BETTING TAXES, AND EXPENDITURES**

**(UNAUDITED)**

**FOR THE TWELVE (12) MONTHS ENDED**

**JUNE 30, 2022**

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

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**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING COMBINED BALANCE SHEETS**  
**JUNE 30, 2022 AND 2021**  
**(UNAUDITED)**

	FY 2022			FY 2021		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
<b>ASSETS:</b>						
Cash	\$ 493,165	\$ 12,782,162	\$ 13,275,327	\$ 0	\$ 8,094,576	\$ 8,094,576
Accounts Receivable						
Sports Betting Taxes	0	268,799	268,799	0	1,186,169	1,186,169
Fines Receivable	0	84	84	0	0	0
Miscellaneous	0	3,507	3,507	0	730	730
Net Accounts Receivable	0	272,390	272,390	0	1,186,899	1,186,899
Prepaid Expenses	0	17,477	17,477	0	6,182	6,182
Total Current Assets	493,165	13,072,029	13,565,194	0	9,287,657	9,287,657
<b>TOTAL ASSETS</b>	<b>\$ 493,165</b>	<b>\$ 13,072,029</b>	<b>\$ 13,565,194</b>	<b>\$ 0</b>	<b>\$ 9,287,657</b>	<b>\$ 9,287,657</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 7,851	\$ 7,851	\$ 0	\$ 10,038	\$ 10,038
Accrued Payroll Payable	0	142,342	142,342	0	97,158	97,158
Wages & Salaries Payable	0	42,565	42,565	0	0	0
Background Deposits	0	477,371	477,371	0	555,902	555,902
Unearned Revenue	0	147,906	147,906	0	53,761	53,761
Total Liabilities	0	818,035	818,035	0	716,859	716,859
<b>FUND BALANCE:</b>						
<b>Restricted for:</b>						
Sports Betting Distribution	0	12,236,517	12,236,517	0	8,564,616	8,564,616
Hold-Harmless Recipients	493,165	0	493,165	0	0	0
<b>Nonspendable:</b>						
Prepays	0	17,477	17,477	0	6,182	6,182
Total Fund Balance	493,165	12,253,994	12,747,159	0	8,570,798	8,570,798
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 493,165</b>	<b>\$ 13,072,029</b>	<b>\$ 13,565,194</b>	<b>\$ 0</b>	<b>\$ 9,287,657</b>	<b>\$ 9,287,657</b>

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
TWELVE MONTHS ENDED JUNE 30, 2022 AND 2021  
(UNAUDITED)**

	FY 2022			FY 2021		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 12,445,448	\$ 12,445,448	\$ 0	\$ 8,146,362	\$ 8,146,362
License and Application Fees	0	157,940	157,940	0	205,570	205,570
Sports Betting Operations Fees	0	2,107,100	2,107,100	0	2,075,300	2,075,300
Background Investigations	0	78,867	78,867	0	115,431	115,431
Fines	0	155,420	155,420	0	336	336
Interest Income	4,383	99,180	103,563	0	61,077	61,077
Other Revenue	0	164	164	0	0	0
<b>TOTAL REVENUES</b>	<b>4,383</b>	<b>15,044,119</b>	<b>15,048,502</b>	<b>0</b>	<b>10,604,076</b>	<b>10,604,076</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	1,949,432	1,949,432	0	1,319,587	1,319,587
Annual and Sick Leave Payouts	0	23,985	23,985	0	0	0
Professional Services	0	45,880	45,880	0	23,792	23,792
Travel	0	23,479	23,479	0	2,082	2,082
Automobiles	0	16,965	16,965	0	3,459	3,459
Printing	0	1,590	1,590	0	1,539	1,539
Police Supplies	0	7,263	7,263	0	0	0
Computer Services & Name Searches	0	20,878	20,878	0	21,110	21,110
Materials, Supplies, and Services	0	39,093	39,093	0	55,086	55,086
Postage	0	454	454	0	660	660
Telephone	0	10,311	10,311	0	3,637	3,637
Other Operating Expenditures	0	19,459	19,459	0	20,053	20,053
Leased Space	0	32,046	32,046	0	0	0
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>2,190,835</b>	<b>2,190,835</b>	<b>0</b>	<b>1,451,005</b>	<b>1,451,005</b>
<b>STATE AGENCY SERVICES</b>						
Colorado Bureau of Investigation	0	6,303	6,303	0	0	0
State Auditors	0	257,365	257,365	0	29,010	29,010
Indirect Costs - Department of Revenue	0	118,058	118,058	0	116,959	116,959
Regulatory Agencies	0	0	0	0	1,500	1,500
Colorado Department of Law	0	142,388	142,388	0	142,388	142,388
OIT Purchased Services	0	79,213	79,213	0	148,072	148,072
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>603,327</b>	<b>603,327</b>	<b>0</b>	<b>437,929</b>	<b>437,929</b>
Non Personal Services Background Exp.	0	2,145	2,145	0	6,448	6,448
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,796,307</b>	<b>2,796,307</b>	<b>0</b>	<b>1,895,382</b>	<b>1,895,382</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>4,383</b>	<b>12,247,812</b>	<b>12,252,195</b>	<b>0</b>	<b>8,708,694</b>	<b>8,708,694</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sports Betting Distribution	0	(8,075,834)	(8,075,834)	0	0	0
Transferred to Hold-Harmless Fund	0	(488,782)	(488,782)	0	0	0
Transfer from Sports Betting Fund	488,782	0	488,782	0	0	0
Transferred to General Fund	0	0	0	0	(1,552,397)	(1,552,397)
<b>FUND BALANCE AT JULY 1, 2021 &amp; 2020</b>	<b>0</b>	<b>8,570,798</b>	<b>8,570,798</b>	<b>0</b>	<b>1,414,501</b>	<b>1,414,501</b>
<b>TOTAL FUND BAL. JUNE 30, 2022 &amp; 2021</b>	<b>\$ 493,165</b>	<b>\$ 12,253,994</b>	<b>\$ 12,747,159</b>	<b>\$ 0</b>	<b>\$ 8,570,798</b>	<b>\$ 8,570,798</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**TWELVE MONTHS ENDED JUNE 30, 2022**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	100.0% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 6,310,903	\$ 0	\$ 6,310,903	\$ 6,310,903	\$ 12,445,448	\$ 6,134,545	197.21%
License and Application Fees	220,150	0	220,150	220,150	157,940	(62,210)	71.74%
Sports Betting Operations Fees	2,342,925	0	2,342,925	2,342,925	2,107,100	(235,825)	89.93%
Background Investigations	181,144	0	181,144	181,144	78,867	(102,277)	43.54%
Fines and Fees	0	0	0	0	155,420	155,420	100.00%
Interest Revenue	57,315	0	57,315	57,315	99,180	41,865	173.04%
Other Revenue	0	0	0	0	164	164	100.00%
<b>TOTAL REVENUES</b>	<b>9,112,437</b>	<b>0</b>	<b>9,112,437</b>	<b>9,112,437</b>	<b>15,044,119</b>	<b>5,931,682</b>	<b>165.09%</b>
<b>EXPENDITURES:</b>							
Personal Services	2,503,377	0	2,503,377	2,503,377	2,269,357	(234,020)	90.65%
Operating Expenditures	110,197	0	110,197	110,197	95,066	(15,131)	86.27%
Workers Compensation	7,820	(515)	7,305	7,305	7,305	0	100.00%
Risk Management	5,671	33	5,704	5,704	5,704	0	100.00%
Licensure Activities	23,735	0	23,735	23,735	13,074	(10,661)	55.08%
Leased Space	78,169	(41,941)	36,228	36,228	32,046	(4,182)	88.46%
Vehicle Lease Payments - Fixed	8,000	7,000	15,000	15,000	11,938	(3,062)	79.59%
Legal Services	142,388	0	142,388	142,388	142,388	0	100.00%
CORE Operations	15,898	(2,188)	13,710	13,710	13,710	0	100.00%
Payments to Office of Information Technology	13,361	134,711	148,072	148,072	79,213	(68,859)	53.50%
Indirect Costs - Department of Revenue	127,287	0	127,287	127,287	118,058	(9,229)	92.75%
State Agency Services	60,070	0	60,070	60,070	6,303	(53,767)	10.49%
<b>Division Expenditures</b>	<b>3,095,973</b>	<b>97,100</b>	<b>3,193,073</b>	<b>3,193,073</b>	<b>2,794,162</b>	<b>(398,911)</b>	<b>87.51%</b>
<b>Non Personal Services Background Expenditures</b>	<b>35,602</b>	<b>0</b>	<b>35,602</b>	<b>35,602</b>	<b>2,145</b>	<b>(33,457)</b>	<b>6.02%</b>
<b>TOTAL EXPENDITURES</b>	<b>3,131,575</b>	<b>97,100</b>	<b>3,228,675</b>	<b>3,228,675</b>	<b>2,796,307</b>	<b>(432,368)</b>	<b>86.61%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 5,980,862</b>	<b>N/A</b>	<b>\$ 5,883,762</b>	<b>\$ 5,883,762</b>	<b>\$ 12,247,812</b>	<b>\$ 6,364,050</b>	<b>208.16%</b>

\* Represents original information given to the Commission in April of 2021.

The percent of the fiscal year elapsed through June 30, 2022 is 100.0%.

\*\* 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: Eric Shannon, Deputy Gaming Controller  
Cc: Dan Hartman  
Date: August 25, 2022  
Re: June 2022 Sports Betting Fund Financial Statements

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Following are highlights from the Sports Betting Fund financial statements ending June 30, 2022.

## *Statement of Revenues, Expenditures, and Changes in Fund Balance*

Current fiscal year Sports Betting Tax revenue was \$12,445,448 which is an increase of \$4,299,086 over the prior fiscal year. The current fiscal year increase in Sports Betting Tax revenue is due primarily to the year over year increase in active Sports Betting Operations.

Current fiscal year Sports Betting Operations Fees revenue was \$2,107,100, which is an increase of \$31,800 over the prior fiscal year. Through June of the current fiscal year 43 total operations fees were collected, 26 for internet operations and 17 for on-site operations. Through June of the prior fiscal year 40 total operations fees were collected, 23 for internet operations and 17 for on-site operations. Both internet and on-site operations fees decreased in amount for fiscal year 2022 as compared to fiscal year 2021.

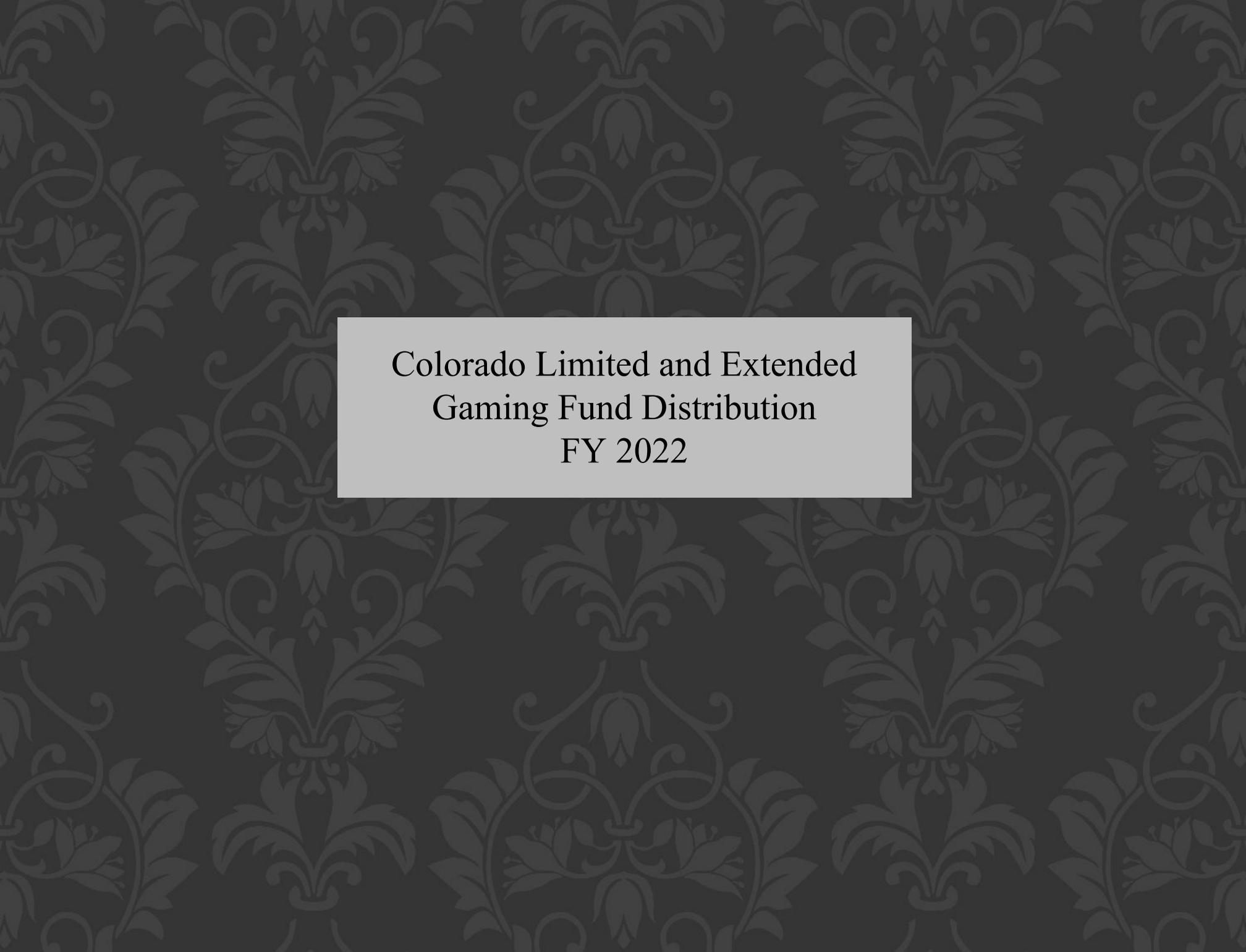
Total Sports Betting Fund revenues through June 2022 increased by \$4,440,043 or 42% over June 2021.

Total Sports Betting Fund expenditures through June 2022 were \$2,796,307. This is an increase of about 48% over June 2021. The increase is due primarily to the increase in salaries and benefits, and the payments to the State Auditors for the performance audit.

## *Statement of Budget to Actual*

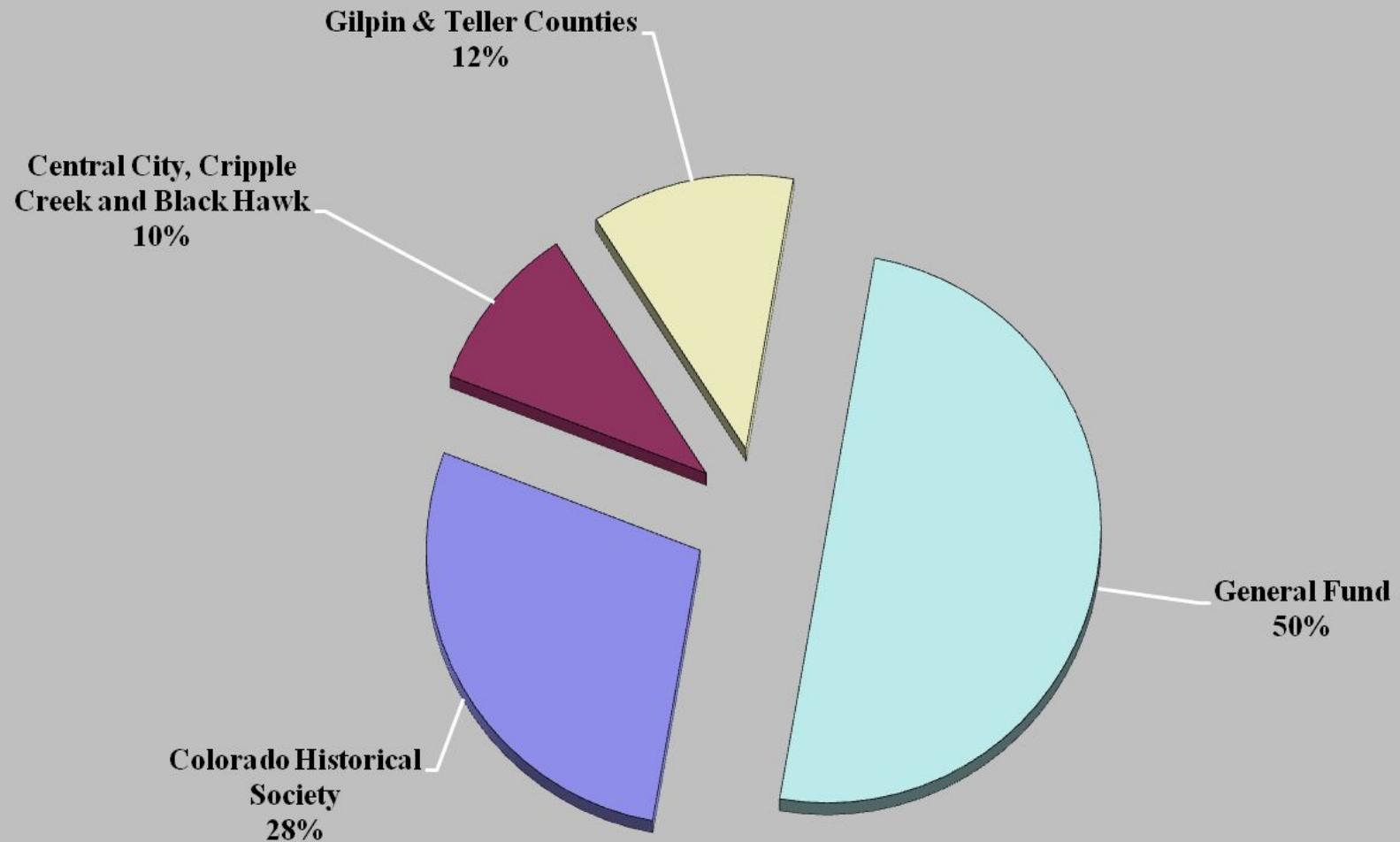
Total revenues collected through June 2022 were about 165% of budgeted. Total expenditures were about 87% of budgeted, which is below the 100% of the fiscal year that has elapsed. Excess of revenues over expenditures was 208% of budgeted.

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

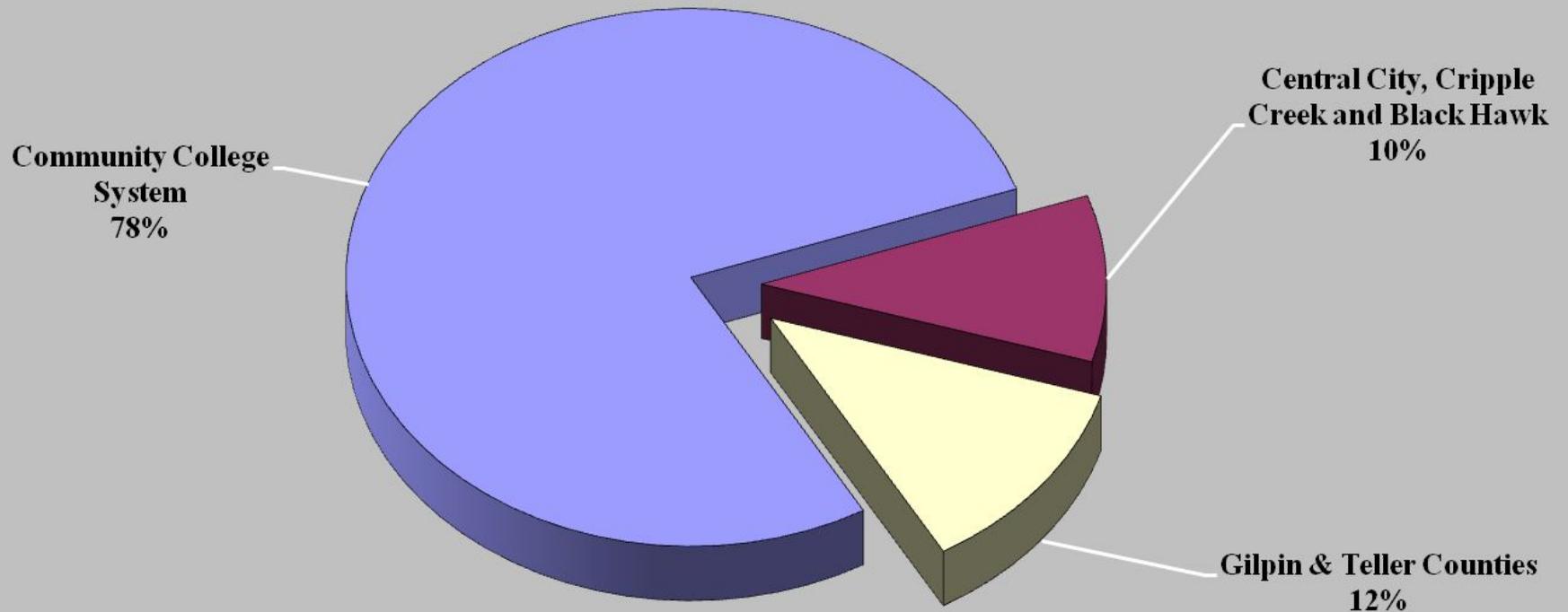


Colorado Limited and Extended  
Gaming Fund Distribution  
FY 2022

# Colorado Limited Gaming Distribution Formula



# Colorado Extended Gaming Distribution Formula (Amendment 50 Recipients)



**COLORADO DIVISION OF GAMING**

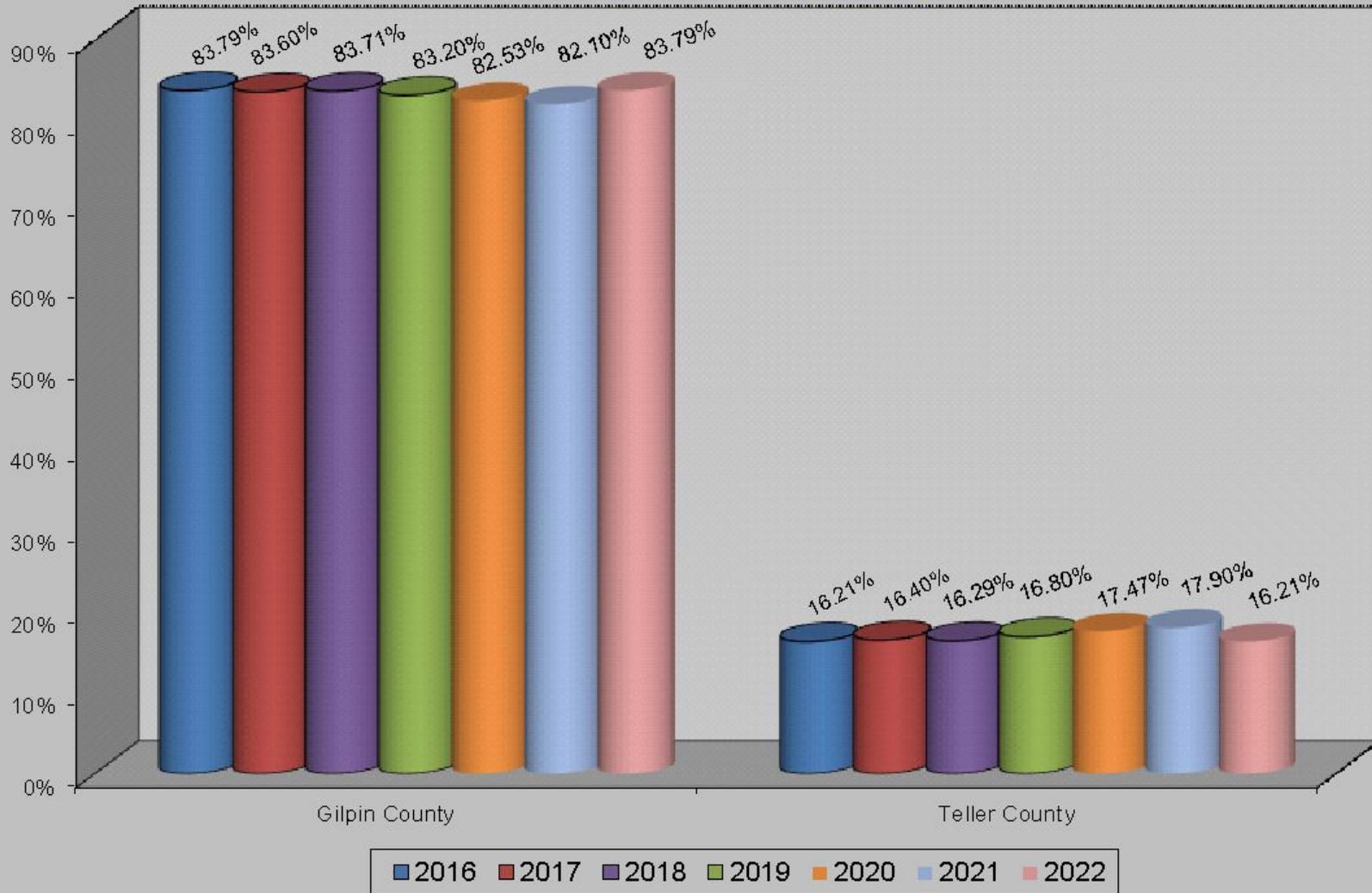
JUNE 30, 2022 AND 2021

**FUND DISTRIBUTION COMPARISON**

	6/30/2022	6/30/2021	Difference	% Difference
Colorado Historical Society	\$ 28,512,871.13	\$ 25,026,292.29	\$ 3,486,578.84	13.93%
Historical Society Strategic Initiatives Fund	\$ 3,000,000.00	\$ -	3,000,000.00	100.00%
Creative Industries Cash Fund	2,000,000.00	-	2,000,000.00	100.00%
Local Gov't Limited Gaming Impact Fund	6,330,443.73	-	6,330,443.73	100.00%
Colorado Travel and Tourism Promotion Fund	15,000,000.00	-	15,000,000.00	100.00%
Colorado Office of Film, TV, and Media Operational Cash Fund	500,000.00	-	500,000.00	100.00%
Innovative Higher Education Research Fund	2,100,000.00	-	2,100,000.00	100.00%
Advanced Industries Acceleration Cash Fund	5,500,000.00	-	5,500,000.00	100.00%
<b>Total Payments to Other State Agencies</b>	<b>62,943,314.86</b>	<b>25,026,292.29</b>	<b>37,917,022.57</b>	<b>151.51%</b>
City of Black Hawk	7,714,768.27	6,497,004.24	1,217,764.03	18.74%
City of Central	817,708.42	841,062.18	(23,353.76)	(2.78)%
City of Cripple Creek	1,650,691.57	1,599,895.11	50,796.46	3.17%
Gilpin County	10,238,972.02	8,805,679.70	1,433,292.32	16.28%
Teller County	1,980,829.89	1,919,874.14	60,955.75	3.17%
<b>Total Payment Due to Other Governments</b>	<b>22,402,970.17</b>	<b>19,663,515.37</b>	<b>2,739,454.80</b>	<b>13.93%</b>
Due to the Responsible Gaming Grant Program Cash Fund	2,500,000.00	-	2,500,000.00	100.00%
Due to the General Fund	13,985,397.57	44,689,807.67	(30,704,410.10)	(68.71)%
<b>Due to Original Recipients</b>	<b>101,831,682.60</b>	<b>89,379,615.33</b>	<b>12,452,067.27</b>	<b>13.93%</b>
Cities of Black Hawk, Central, and Cripple Creek	4,682,393.23	1,764,753.12	2,917,640.11	165.33%
Gilpin and Teller Counties	5,618,871.87	2,117,703.75	3,501,168.12	165.33%
Community College System	36,522,667.16	13,765,074.36	22,757,592.80	165.33%
<b>Due to Extended Gaming Recipients</b>	<b>46,823,932.26</b>	<b>17,647,531.23</b>	<b>29,176,401.03</b>	<b>165.33%</b>
<b>Total Distribution</b>	<b>\$ 148,655,614.86</b>	<b>\$ 107,027,146.56</b>	<b>\$ 41,628,468.30</b>	<b>38.90%</b>

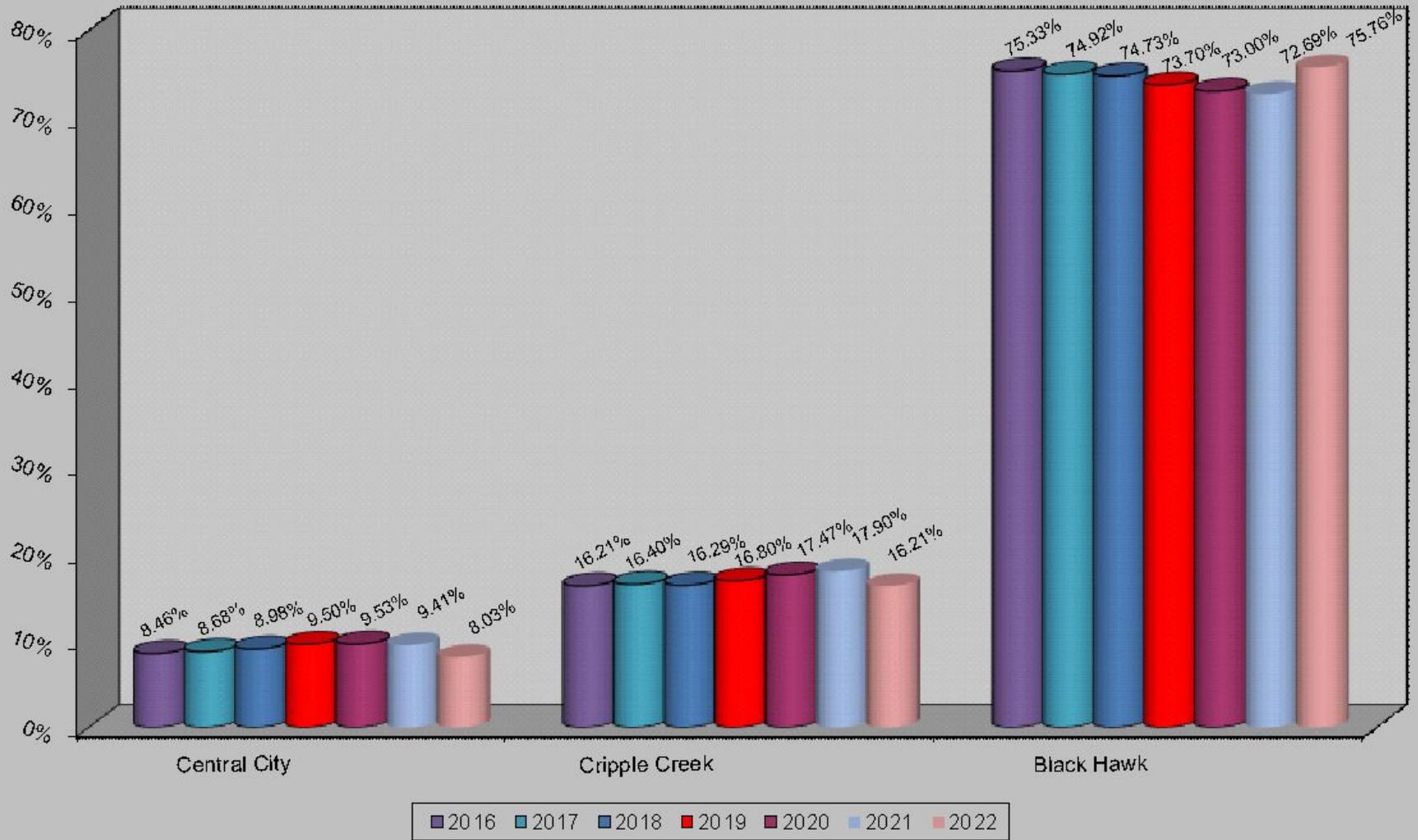
# County Distribution Share

Limited Gaming  
Based on AGP of County

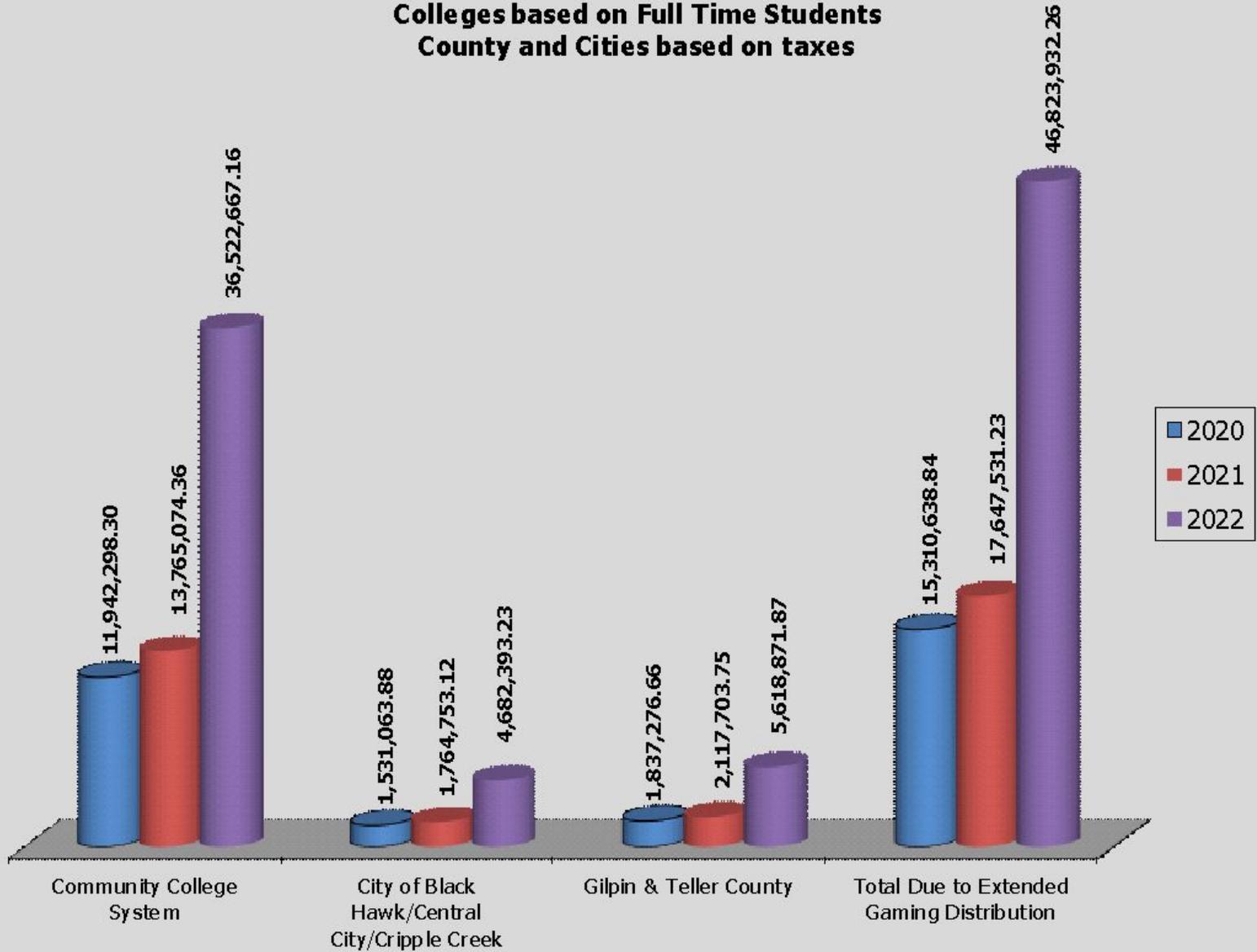


# City Distribution Share

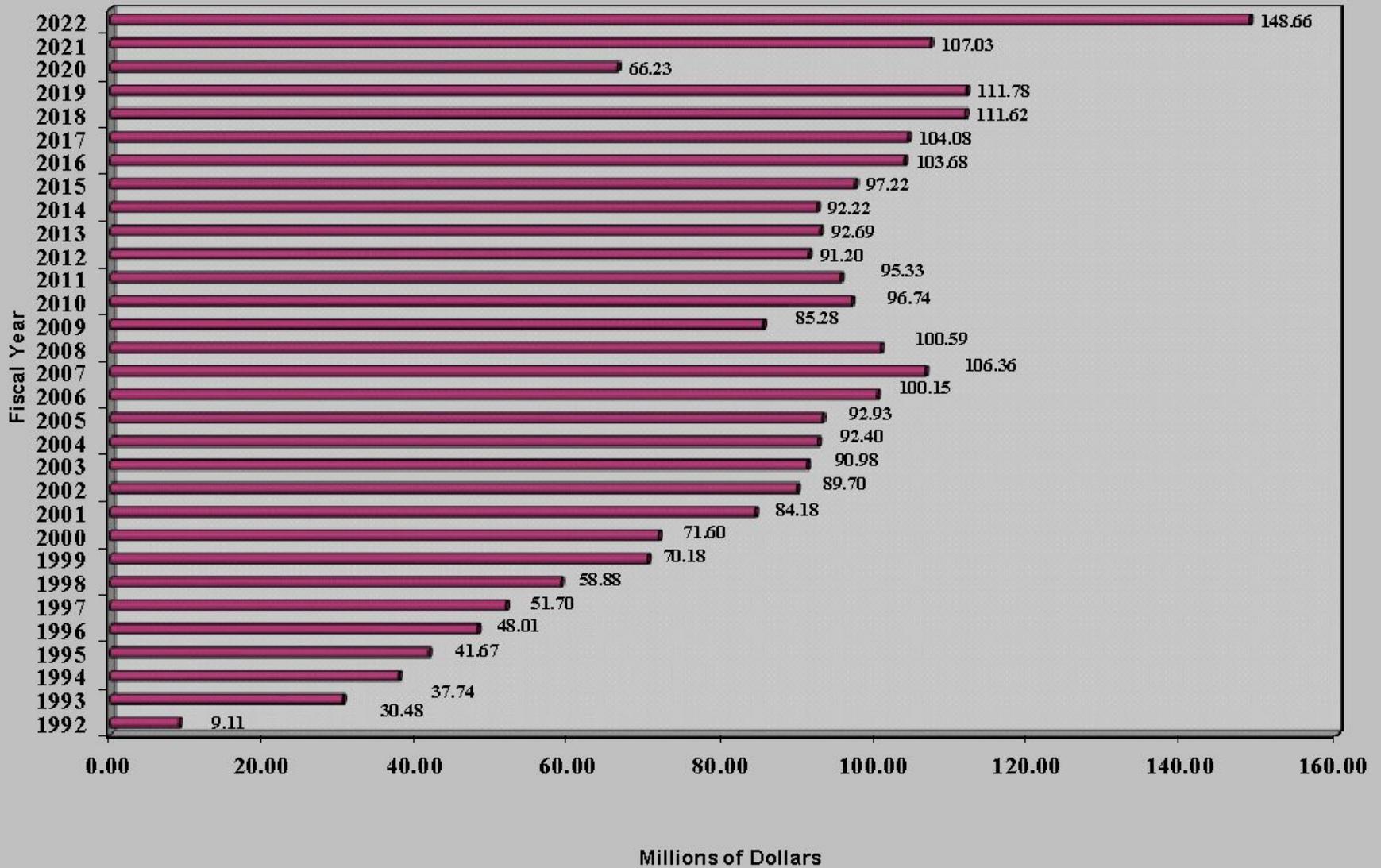
Limited Gaming  
Based on AGP of City



### Extended Gaming Distribution Colleges based on Full Time Students County and Cities based on taxes



# Total Distribution





**COLORADO**

**Department of Revenue**

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

# Memo

**To: Colorado Limited Gaming Control Commission via Director Dan Hartman**

**From: Agent in Charge Brett Buckingham**

**Date: August 14, 2022**

**Re: Refund if Prepaid Sports Betting Fee for Momentum Sports and Entertainment**

---

On September 1, 2020, Mr. Daniel Kelliher contacted the Division's accounting section to inquire about payment options to pay the \$77,000 fiscal year 2021 (July 1, 2020 through June 30, 2021) Sports Betting Operation fee. Mr. Kelliher attempted to pay the fee on October 5, 2020, but the office was closed for the St. Frances Cabrini Day state holiday.

On October 6, 2020, Mr. Kelliher contacted Supervisory Investigator (SI) Brett Buckingham at the Division explaining he had been trying to organize payment of the fee on October 5, 2020, but no one answered (due to the holiday). At this time, SI Buckingham coordinated payment and asked if Mr. Kelliher had spoken to Program Manager Mia Tsuchimoto about the requirements for launch. Mr. Kelliher responded that he had not heard of any last requirements short of paying the sports betting fee's and that he would like to turn the internet sportsbook on "today" (October 6, 2020). SI Buckingham provided a checklist of items that would need to be completed and explained that an approval letter would be required from the Director before he could launch. Mr. Kelliher stated that he was unaware of the checklist and the required approval letter. Based on MyLo records the \$77,000 check was deposited on October 7, 2020.

In addition, the platform that Momentum Sports intended to use was run by Uptonvale USA LLC (Uptonvale). Unfortunately, the platform version provided by Uptonvale had not been certified in the United States and was not tested to Colorado Standards; a requirement pursuant to Sports Betting Rule 7.6. This led to a delay of the launch by Momentum Sports.

On December 11, 2020, SI Buckingham contacted Mr. Kelliher and his counsel Marc Painter to inquire about issues Mr. Kelliher was having with his Off-Track Betting licenses. These licenses were held under the Colorado Division of Racing Events and Mr. Kelliher was listed as president of the company.

On February 23, 2021, Mr. Painter informed the Division that Momentum was in negotiations to be purchased by Sporttrade Inc.

On March 26, 2021, Mr. Painter contacted the Division and asked if the \$77,000 fee could be carried over to the next year since they would not be operating, or if it could be refunded and the new company could be responsible for the fee. A response was sent to Mr. Painter on March 30, 2021, explaining that a refund would not be issued.

There was no further communication with Momentum until December 10, 2021, when SI Buckingham contacted Mr. Painter about the remaining money the Division had from Momentum's initial licensing background deposit (which is separate from the annual operation fee). Mr. Painter responded on January 15, 2022 and explained he would speak with Mr. Kelliher. On March 28, 2022, AIC Buckingham again reached out to Mr. Painter and asked for an update about the remaining background deposit but did not receive a response. AIC Buckingham reached out to Mr. Kelliher on April 1, 2022, to inquire about the withdrawal of Momentums Internet and Retail temporary licenses and associated persons. The withdrawals were sent to the Division on May 2, 2022. A refund for the remaining background deposit money was completed in June 2022.

In his May 2, 2022, communication to the Division, Mr. Kelliher also asked about the refund of the \$77,000 operations fee. AIC Buckingham explained he did not know if it was refundable and instructed him to contact his legal counsel for assistance. Pursuant to Sports Betting Rule 7.1 (4), states in part, “operating fees shall be submitted prior to commencing operations” and that “fees or partial fees shall not be refunded if a license ceases operations.”

## BASIS AND PURPOSE FOR RULE 24

The purpose of Rule 24 is to establish the methods for the collection and distribution of Limited Gaming Fund revenues. The statutory basis for amendments to Rule 24 is found in sections 44-30-201, C.R.S., 44-30-203, C.R.S., 44-30-302, C.R.S., 44-30-701, C.R.S., ~~and 44-30-702, C.R.S.~~ AND 44-30-702.5.

### RULE 24 LIMITED GAMING FUND

#### 30-2401 Definitions.

(9) "FISCAL YEAR WITH A SIGNIFICANT DECREASE IN TOTAL LIMITED GAMING TAX REVENUE" MEANS A FISCAL YEAR IN WHICH THE TOTAL LIMITED GAMING TAX REVENUE COLLECTIONS HAVE DECLINED BY FIVE PERCENT OR MORE FROM THE IMMEDIATELY PRECEDING FISCAL YEAR; OR THE SECOND OF TWO CONSECUTIVE FISCAL YEARS WITH A CUMULATIVE DECLINE OF TOTAL LIMITED GAMING TAX REVENUE COLLECTIONS THAT IS SIX PERCENT OR MORE FROM THE FISCAL YEAR IMMEDIATELY PRECEDING THE FIRST OF THE TWO CONSECUTIVE FISCAL YEARS.

#### 30-2403 Determination of tax revenues attributable to extended and limited gaming. *Amended 11/14/20*

(1) After the end of fiscal year ending June 30, 202~~1~~<sup>2</sup>, and continuing in each subsequent State Fiscal Year until the fiscal year immediately following the fiscal year in which total limited gaming tax revenue collections equal or exceed the amount of Total Limited Gaming Tax Revenues collected in fiscal year 2018-19, the Commission shall determine limited gaming tax and extended limited gaming revenues by: REVENUES SHALL BE EQUAL TO ONE HUNDRED THIRTEEN MILLION NINE HUNDRED SEVENTY-THREE THOUSAND TWELVE DOLLARS, WHICH IS EQUAL TO THE ADJUSTED BASE FOR STATE FISCAL YEAR 2018-19 INCREASED BY TWO AND ONE-HALF PERCENT, WITH THAT SUM INCREASED BY THREE PERCENT. ALL LIMITED GAMING TAX REVENUES FOR THE FISCAL YEAR ENDING JUNE 30, 2022 IN EXCESS OF THIS ADJUSTED BASE ARE LIMITED GAMING TAX REVENUES ATTRIBUTABLE TO EXTENDED LIMITED GAMING FOR THE FISCAL YEAR ENDING JUNE 30, 2022.

(a) ~~Calculating the total Net Gaming Distribution.~~

(b) ~~Calculating the annual growth/decline in total Net Gaming Distribution.~~

(c) ~~Allocating the annual growth/decline in total Net Gaming Distribution based on the relative percentages in which each group of recipients shared in the decrease in Total Net Gaming Tax Distributions from State Fiscal Year 2018-19 to State Fiscal Year 2019-20.~~

(d) ~~At the end of each fiscal year ending June 30, the Commission shall transfer the amount of the Current Fiscal Year total Net Gaming Distribution attributable to Extended Limited Gaming to the "extended limited gaming fund" established in Section 44-30-702 (1)(a).~~

(2) Beginning in the fiscal year immediately following the fiscal year in which Total Limited Gaming Tax Revenues collected equal or exceed the amount of Total Limited Gaming Tax Revenues collected in state fiscal year 2018-19, the Commission shall determine limited gaming revenues by multiplying the amount of limited gaming tax revenues collected during the previous fiscal year, by a factor of three percent and adding that amount to the amount of limited gaming tax revenues collected during the previous fiscal year. After the end of each subsequent fiscal year ending June 30, the Commission shall determine limited gaming revenues by multiplying the amount of limited gaming revenues collected during the previous fiscal year by a factor of three percent and adding that amount to the amount of limited gaming tax revenues collected during the previous fiscal year. If the annual increase in total gaming tax revenues is less than three percent, limited gaming revenues shall be the amount of limited gaming revenues collected during the previous fiscal year multiplied by a factor of the actual percentage of annual growth in

total gaming tax revenues. For any year in which limited gaming revenues decrease, limited gaming revenues shall be the amount of limited gaming revenues collected during the previous fiscal year multiplied by a factor of the actual percentage of annual decline in total gaming tax revenues. That amount shall be added or subtracted from the amount of limited gaming tax revenues collected during the previous fiscal year. *Amended temp. 7/16/20*

**Note:** the text that was formally paragraph (3) has been moved into paragraph (2) above.

- (3) **IF THERE IS A FISCAL YEAR WITH A SIGNIFICANT DECREASE IN TOTAL LIMITED GAMING TAX REVENUES, THEN SECTION 44-30-702(7)(A) – 44-30-702(7)(D)(II)(B) SHALL TAKE EFFECT.**
- (4) After the end of each fiscal year ending June 30, the Commission shall determine extended revenues by subtracting the amount of limited revenues from the amount of total gaming tax revenues collected during the fiscal year.

**30-2405 Determination of amount of Limited Gaming Funds distributed to limited gaming recipients.**

- ~~(2) After the end of the fiscal year ending June 30, 2010, an amount equal to the expenses incurred by the Commission to administer extended gaming during the fiscal year ending June 30, 2009, shall be added to the Limited Gaming Fund and distributed to limited gaming recipients in compliance with Section 44-30-701(1)(b)(II).~~
- ~~(23)~~ The determined amount shall be distributed in accordance with Section 44-30-701.

**30-2406 Determination of amount of Extended Gaming Funds distributed to extended gaming recipients.**

- ~~(3) At the end of the fiscal year ending June 30, 2010, an amount equal to the expenses incurred by the Commission and the Division to administer extended gaming in the fiscal year ending June 30, 2009, shall be subtracted from the Extended Gaming Fund.~~
- ~~(34)~~ The remaining amount at the end of each fiscal year shall be distributed in accordance with Section 44-30-702.