

AGENDA
COLORADO LIMITED GAMING CONTROL COMMISSION

Meeting of August 22, 2024
Beginning at 9:15 a.m.
In-Person & Via Zoom

Division of Gaming
1881 Pierce St. , Entrance B, Room 110
Lakewood, CO 80214

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 22, 2024. Times contained in the agenda are approximate.

Please note that the location of the meeting has been changed to 1881 Pierce St., Entrance B, Lakewood, CO 80214, in Conference Room 110.

PUBLIC SESSION

- I. Call to Order
- II. Swearing in of Commissioner George
- III. Swearing in of Investigators

EXECUTIVE SESSION

Review of confidential background licensing reports scheduled for consideration during the public session.

PUBLIC SESSION (reconvened)

- IV. Consideration of Licensing Actions

Limited Gaming Licenses

*First Manufacturer/Distributor License for
Acres Manufacturing Company*

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

Sports Betting Licenses

*Temporary Reissuance of the Vendor Major Licenses for
GAN NEVADA, INC.*

GBG ENDEAVORS LLC d/b/a MetaBet
NeoGames Solutions LLC d/b/a NeoGames
SimpleBet, Inc.
SIS CONTENT SERVICES, INC.
Sports IQ Analytics Inc.

First Vendor Minor Licenses for
BMM INTERNATIONAL LLC
MICROSOFT CORPORATION
THEIRIS – FZCO d/b/a THEIRIS

Renewal of the Vendor Minor Licenses for
Barstool Sports, Inc.
Buffalo Wild Wings, Inc.
BRAND STREAMERS US INC.
Bulletproof Solutions, INC
Commercial Streaming Solutions, Inc d/b/a BettorView
CPX INTERACTIVE d/b/a DIGITAL REMEDY
Fortuna Edge Media Limited
FotMob AS d/b/a FotMob Inc
Jokerzino Marketing AB
NBCUniversal Media, LLC d/b/a NBC Sports
Nuvei Technologies Inc.
Outkick Media LLC
P & P Vegas Group Inc. d/b/a Picks and Parlays
Pickwatch LTD
Rackspace US, Inc.
Radar Labs, Inc.
Rarefied Atmosphere, Inc. d/b/a Atmosphere TV
Ribacka Media AB
SEON Technologies US Inc.
Sofa IT LLC
SOLUTIONS-II, INC.
Sports Information Services Limited d/b/a Sporting Solutions
Taboola.com LTD
Upside Spring Ltd

- V. Opportunity for Public to Address the Commission
- VI. Consideration of Division Limited Gaming Financial Statements for June 2024
- VII. Consideration of FY24 Limited Gaming Fund Distribution
- VIII. Consideration of Division Sports Betting Financial Statements for June 2024
- IX. Consideration of Colorado Limited Gaming Regulation 30-1403 Tax Rate Adjustments & Resulting Refunds
- X. Consideration of Organizational Matters

XI. Opportunity for Industry Members to Address the Commission on Current Issues and Events

XII. 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 IV

Licensing Actions - Consent Agenda



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

August 14, 2024

CONSENT AGENDA

For the August 22, 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 August 22, 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 License for*
 - BMM INTERNATIONAL LLC
 - MICROSOFT CORPORATION
 - Theiris - FZCO

- *Renewal of the Vendor Minor License for*
 - Barstool Sports, Inc.
 - Buffalo Wild Wings, Inc.
 - BRAND STREAMERS US INC.
 - Bulletproof Solutions, INC
 - Commercial Streaming Solutions, Inc dba BettorView
 - CPX INTERACTIVE dba DIGITAL REMEDY
 - Fortuna Edge Media Limited
 - FotMob AS
 - Jokerzino Marketing AB
 - NBCUniversal Media, LLC dba NBC Sports
 - Nuvei Technologies Inc.
 - Outkick Media LLC
 - P & P Vegas Group Inc. dba Picks and Parlays
 - Pickwatch LTD
 - Rackspace US, Inc.
 - Radar Labs, Inc.
 - Rarefied Atmosphere, Inc. d/b/a Atmosphere TV



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

- *Renewal of the Vendor Minor License for continued:*
 - Ribacka Media AB
 - SEON Technologies US Inc.
 - Sofa IT LLC
 - SOLUTIONS-II, INC.
 - Sporting Services Solutions Limited d/b/a Sporting Solutions
 - Taboola.com LTD
 - Upside Spring Ltd

Respectfully,

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

Item VI

Limited Gaming Financial Statements June 2024



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2024**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

August 22, 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 June 30, 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,

Vickie Floyd
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
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
JUNE 30, 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, 2024 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, 2024 are the same as they were for year ending June 30, 2023.

For Periods Beginning July 1, 2022 and 2023 through June 30, 2023 and 2024

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,447,640	\$ 2,165,232	\$ (282,408)	(11.54)%
\$2 - \$8 Million	\$ 42,701,702	\$ 39,060,606	\$ (3,641,096)	(8.53)%
\$8 - \$10 Million	\$ 25,472,828	\$ 34,657,857	\$ 9,185,029	36.06%
\$10 - \$13+ Million	\$ 1,019,026,312	\$ 1,025,729,543	\$ 6,703,231	0.66%
Total	<u>\$ 1,089,648,482</u>	<u>\$ 1,101,613,238</u>	<u>\$ 11,964,756</u>	<u>1.10%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 171,119	\$ 160,413	\$ (10,706)	(6.26)%
\$2 - \$8 Million	\$ 8,626,466	\$ 9,430,924	\$ 804,458	9.33%
\$8 - \$10 Million	\$ 4,782,011	\$ 4,912,364	\$ 130,353	2.73%
\$10 - \$13+ Million	\$ 159,344,119	\$ 160,864,608	\$ 1,520,489	0.95%
Total	<u>\$ 172,923,715</u>	<u>\$ 175,368,309</u>	<u>\$ 2,444,594</u>	<u>1.41%</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	3	2	(1)	
\$2 - \$8 Million	7	6	(1)	
\$8 - \$10 Million	3	4	1	
\$10 - \$13+ Million	20	21	1	
Total	<u>33</u>	<u>33</u>	<u>0</u>	

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
JUNE 30, 2024 AND 2023
(UNAUDITED)**

	FY 2024				FY 2023			
	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
ASSETS:								
Cash	\$ 46,434,925	\$ 1,095,190	\$ 103,173,486	\$ 150,703,601	\$ 44,135,150	\$ 380,658	\$ 102,493,655	\$ 147,009,463
Accounts Receivable								
Gaming Taxes	0	0	17,619,897	17,619,897	0	0	17,747,924	17,747,924
Due from Limited Gaming Fund	0	2,500,000	0	2,500,000	0	2,500,000	0	2,500,000
Fines Receivable	0	0	1,086	1,086	0	0	1,054	1,054
Miscellaneous	0	0	3,138	3,138	0	0	2,678	2,678
Net Accounts Receivable	0	2,500,000	17,624,121	20,124,121	0	2,500,000	17,751,656	20,251,656
Prepaid Expenses	0	1,602	30,237	31,839	0	0	29,366	29,366
Total Current Assets	46,434,925	3,596,792	120,827,844	170,859,561	44,135,150	2,880,658	120,274,677	167,290,485
TOTAL ASSETS	\$ 46,434,925	\$ 3,596,792	\$ 120,827,844	\$ 170,859,561	\$ 44,135,150	\$ 2,880,658	\$ 120,274,677	\$ 167,290,485
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 2,989	\$ 2,128,303	\$ 2,131,292	\$ 0	\$ 330,000	\$ 5,225,993	\$ 5,555,993
Accrued Payroll Payable	0	10,044	730,611	740,655	0	0	653,242	653,242
Wages & Salaries Payable	0	0	33,167	33,167	0	0	34,728	34,728
Due to Other State Agencies	0	0	63,227,891	63,227,891	0	0	62,654,165	62,654,165
Due to Responsible Gaming Grant Fund	0	0	2,500,000	2,500,000	0	0	2,500,000	2,500,000
Due to Other Governments	0	0	25,204,905	25,204,905	0	0	24,482,211	24,482,211
Due to the State's General Fund	0	0	23,634,954	23,634,954	0	0	21,646,401	21,646,401
Background and Other Deposits	0	0	366,969	366,969	0	0	275,387	275,387
Unearned Revenue	0	0	294,908	294,908	0	0	281,868	281,868
Total Liabilities	0	13,033	118,121,708	118,134,741	0	330,000	117,753,995	118,083,995
FUND BALANCE:								
Restricted for:								
Required Reserve	0	0	2,675,899	2,675,899	0	0	2,491,316	2,491,316
Extended Gaming Recipients	46,434,925	0	0	46,434,925	44,135,150	0	0	44,135,150
Responsible Gaming	0	3,582,157	0	3,582,157	0	2,550,658	0	2,550,658
Nonspendable:								
Prepays	0	1,602	30,237	31,839	0	0	29,366	29,366
Total Fund Balance	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 LIABILITIES AND FUND BALANCE	\$ 46,434,925	\$ 3,596,792	\$ 120,827,844	\$ 170,859,561	\$ 44,135,150	\$ 2,880,658	\$ 120,274,677	\$ 167,290,485

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
TWELVE MONTHS ENDED JUNE 30, 2024 AND 2023**

	FY 2024				FY 2023			
	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	\$ 173,549,508	\$ 173,549,508	\$ 0	\$ 0	\$ 167,754,529	\$ 167,754,529
License and Application Fees	0	0	713,260	713,260	0	0	700,483	700,483
Background Investigations	0	0	215,197	215,197	0	0	102,006	102,006
Fines	0	0	2,520	2,520	0	0	4,788	4,788
Interest Income	171,525	78,076	3,037,678	3,287,279	96,971	50,474	2,263,103	2,410,548
Other Revenue	0	0	10,112	10,112	0	0	937	937
TOTAL REVENUES	171,525	78,076	177,528,275	177,777,876	96,971	50,474	170,825,846	170,973,291
OTHER FINANCING SOURCES / USES:								
Transfer from Limited Gaming Fund	46,263,400	2,500,000	0	48,763,400	44,038,179	2,500,000	0	46,538,179
Transfer from Hold Harmless Fund	0	489,554	0	489,554	0	0	0	0
Insurance Recoveries	0	0	10,919	10,919	0	0	0	0
TOTAL REVENUES & OTHER FIN. SOURCES	46,434,925	3,067,630	177,539,194	227,041,749	44,135,150	2,550,474	170,825,846	217,511,470
EXPENDITURES:								
Salaries and Benefits	0	61,827	9,167,245	9,229,072	0	19,762	8,812,756	8,832,518
Annual and Sick Leave Payouts	0	0	69,563	69,563	0	0	70,705	70,705
Professional Services	0	0	191,309	191,309	0	0	230,051	230,051
Travel	0	3,905	44,707	48,612	0	0	81,491	81,491
Automobiles	0	0	195,150	195,150	0	0	210,661	210,661
Printing	0	754	17,280	18,034	0	0	18,577	18,577
Police Supplies	0	0	49,942	49,942	0	0	53,730	53,730
Computer Services & Name Searches	0	0	93,413	93,413	0	0	81,611	81,611
Materials, Supplies, and Services	0	7,266	420,779	428,045	0	330,000	370,136	700,136
Postage	0	12	3,769	3,781	0	0	2,281	2,281
Telephone	0	274	80,641	80,915	0	0	79,100	79,100
Utilities	0	0	26,140	26,140	0	0	30,780	30,780
Other Operating Expenditures	0	20	92,355	92,375	0	0	129,977	129,977
Leased Space	0	0	132,252	132,252	0	0	144,361	144,361
Capital Outlay	0	0	10,180	10,180	0	0	19,568	19,568
Grants to Nongovernmental Organizations	0	1,960,471	0	1,960,471	0	2,150,054	0	2,150,054
EXPENDITURES - SUBTOTAL	0	2,034,529	10,594,725	12,629,254	0	2,499,816	10,335,785	12,835,601
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	222,066	222,066	0	0	219,772	219,772
Colorado State Patrol	0	0	3,709,170	3,709,170	0	0	3,471,372	3,471,372
State Auditors	0	0	25,800	25,800	0	0	21,130	21,130
Indirect Costs - Department of Revenue	0	0	1,211,732	1,211,732	0	0	995,014	995,014
Colorado Department of Law	0	0	248,326	248,326	0	0	231,586	231,586
OIT Purchased Services	0	0	428,119	428,119	0	0	149,869	149,869
TOTAL STATE AGENCY SERVICES	0	0	5,845,213	5,845,213	0	0	5,088,743	5,088,743
Background Expenditures	0	0	82,652	82,652	0	0	5,381	5,381
TOTAL EXPENDITURES	0	2,034,529	16,522,590	18,557,119	0	2,499,816	15,429,909	17,929,725
Excess of Revenues Over Expenditures	46,434,925	1,033,101	161,016,604	208,484,630	44,135,150	50,658	155,395,937	199,581,745
Limited Gaming Distribution	0	0	(114,567,750)	(114,567,750)	0	0	(111,282,777)	(111,282,777)
Transferred to Extended Gaming Fund	0	0	(46,263,400)	(46,263,400)	0	0	(44,038,179)	(44,038,179)
FY23 & FY22 Extended Gaming Distr.	(44,135,150)	0	0	(44,135,150)	(46,823,932)	0	0	(46,823,932)
FUND BALANCE AT JULY 1, 2023 & 2022	44,135,150	2,550,658	2,520,682	49,206,490	46,823,932	2,500,000	2,445,701	51,769,633
TOTAL FUND BAL. JUNE 30, 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

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2024
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:						
Gaming Taxes	\$ 176,107,387	\$ 0	\$ 176,107,387	\$ 173,549,508	\$ (2,557,879)	98.55%
License and Application Fees	708,150	0	708,150	713,260	5,110	100.72%
Background Investigations	164,551	0	164,551	215,197	50,646	130.78%
Fines and Fees	0	0	0	2,520	2,520	100.00%
Interest Revenue	1,214,507	0	1,214,507	3,037,678	1,823,171	250.12%
Other Revenue	0	0	0	10,112	10,112	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	177,528,275	(666,320)	99.63%
OTHER FINANCING SOURCES / USES:						
Insurance Recoveries	0	0	0	10,919	10,919	100.00%
TOTAL REVENUES & OTHER FIN. SOURCES	178,194,595	0	178,194,595	177,539,194	(655,401)	99.63%
EXPENDITURES:						
Personal Services	10,585,076	187,543	10,772,619	9,426,579	(1,346,040)	87.50%
Operating Expenditures	781,525	0	781,525	600,125	(181,400)	76.79%
Workers Compensation	24,802	2,536	27,338	27,338	0	100.00%
Risk Management	37,185	3,803	40,988	40,988	0	100.00%
Licensure Activities	126,998	0	126,998	100,061	(26,937)	78.79%
Leased Space	155,000	163,873	318,873	132,252	(186,621)	41.47%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	112,921	(25,580)	81.53%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	67,200	0	100.00%
Utilities	28,925	0	28,925	26,140	(2,785)	90.37%
Legal Services	266,191	(17,865)	248,326	248,326	0	100.00%
CORE Operations	40,946	4,188	45,134	45,134	0	100.00%
Payments to Office of Information Technology	559,130	(12,971)	546,159	428,119	(118,040)	78.39%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	41,787	(11,101)	79.01%
IT Accessibility	60,361	(60,361)	0	0	0	0.00%
Indirect Costs - Department of Revenue	1,216,306	30,000	1,246,306	1,211,732	(34,574)	97.23%
State Agency Services	4,520,115	0	4,520,115	3,931,236	(588,879)	86.97%
Division Expenditures	18,700,179	261,716	18,961,895	16,439,938	(2,521,957)	86.70%
Background Expenditures	68,383	700,000	768,383	82,652	(685,731)	10.76%
TOTAL EXPENDITURES	18,768,562	961,716	19,730,278	16,522,590	(3,207,688)	83.74%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 158,464,317	\$ 161,016,604	\$ 2,552,287	101.61%

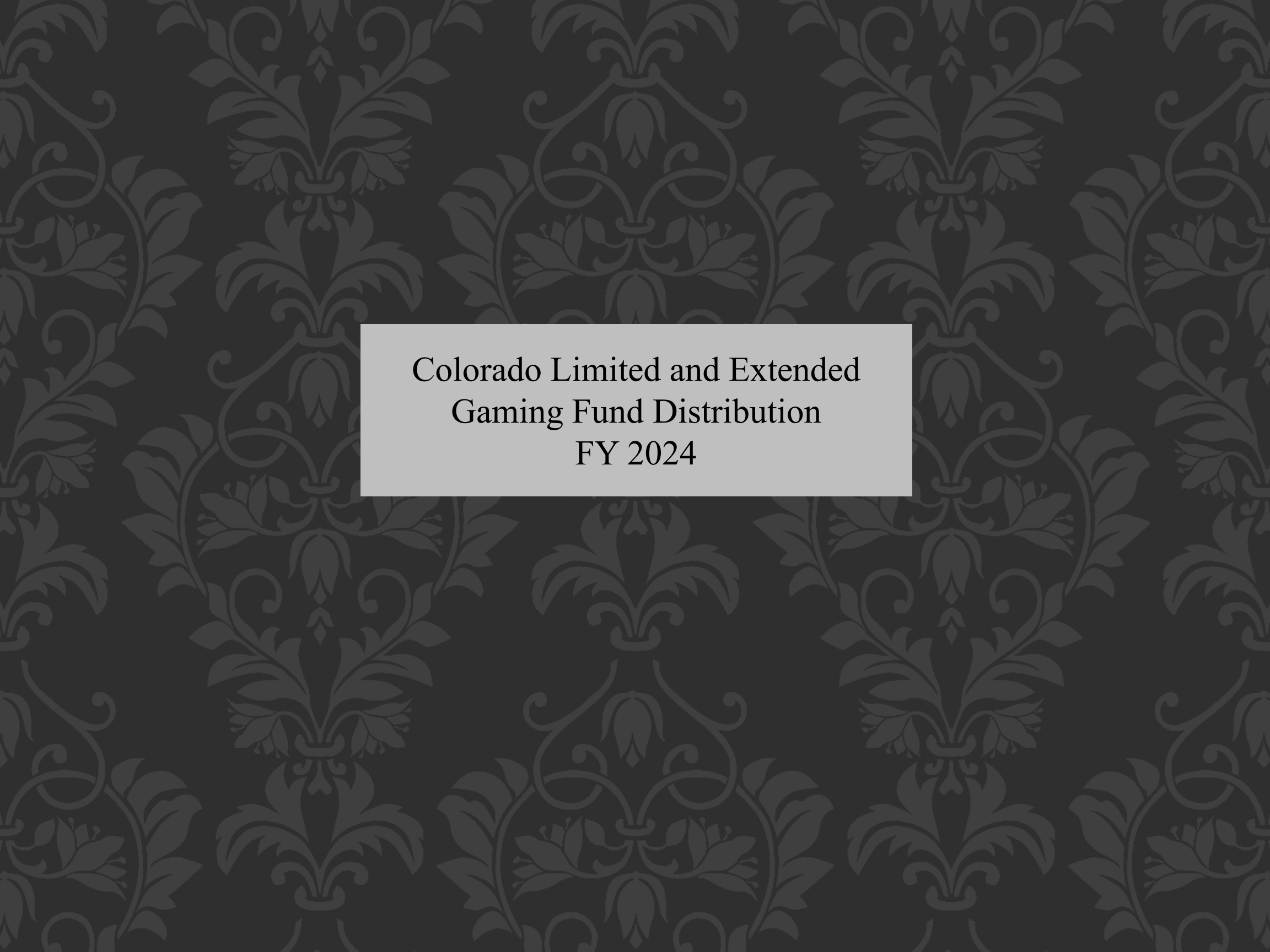
* Represents original information given to the Commission in April 2023.

The percent of the fiscal year elapsed through June 30, 2024 is 100%.

** Amount includes Long Bill items and Supplemental Appropriations.

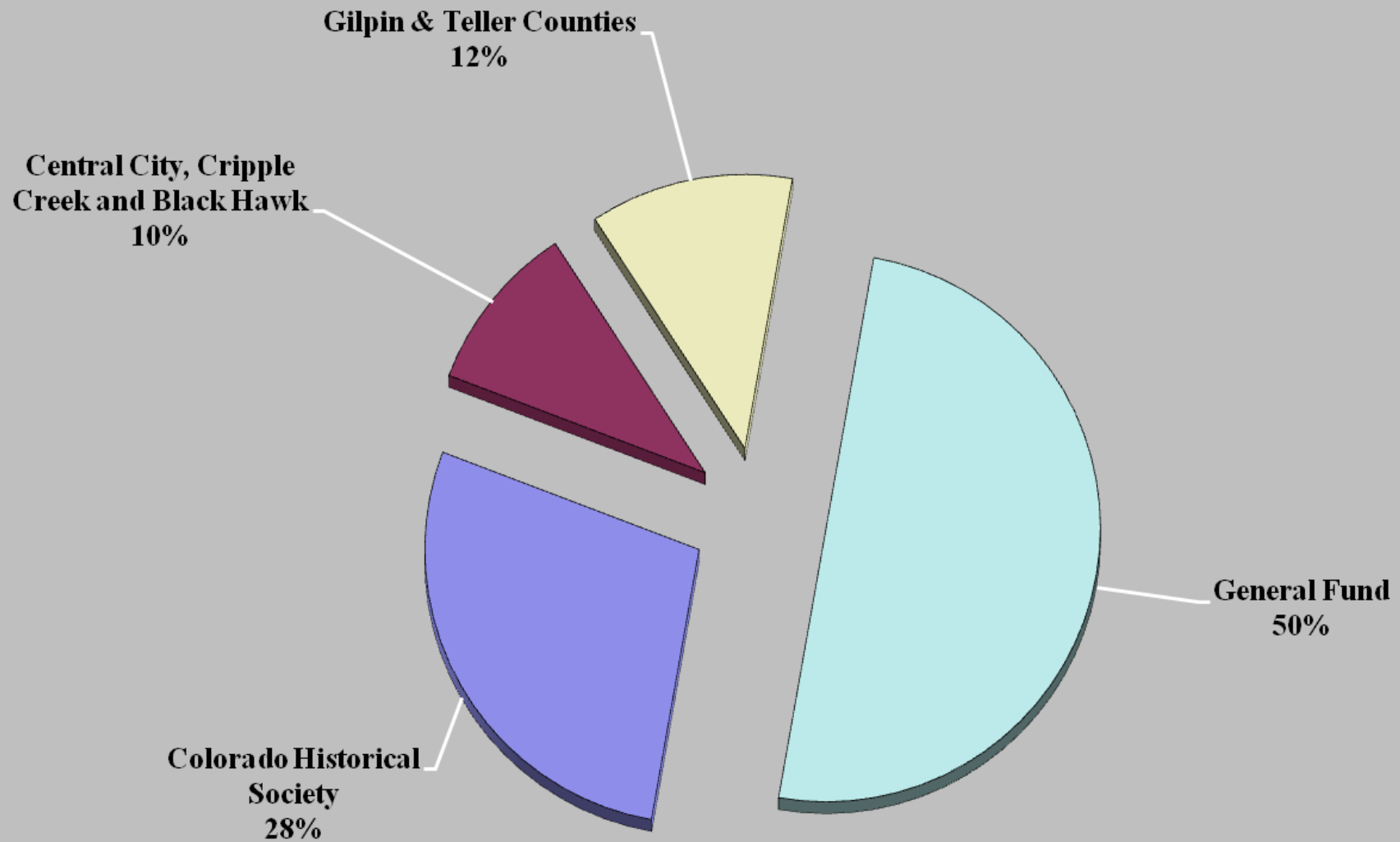
Item VII

FY24 Limited
Gaming Fund
Distribution



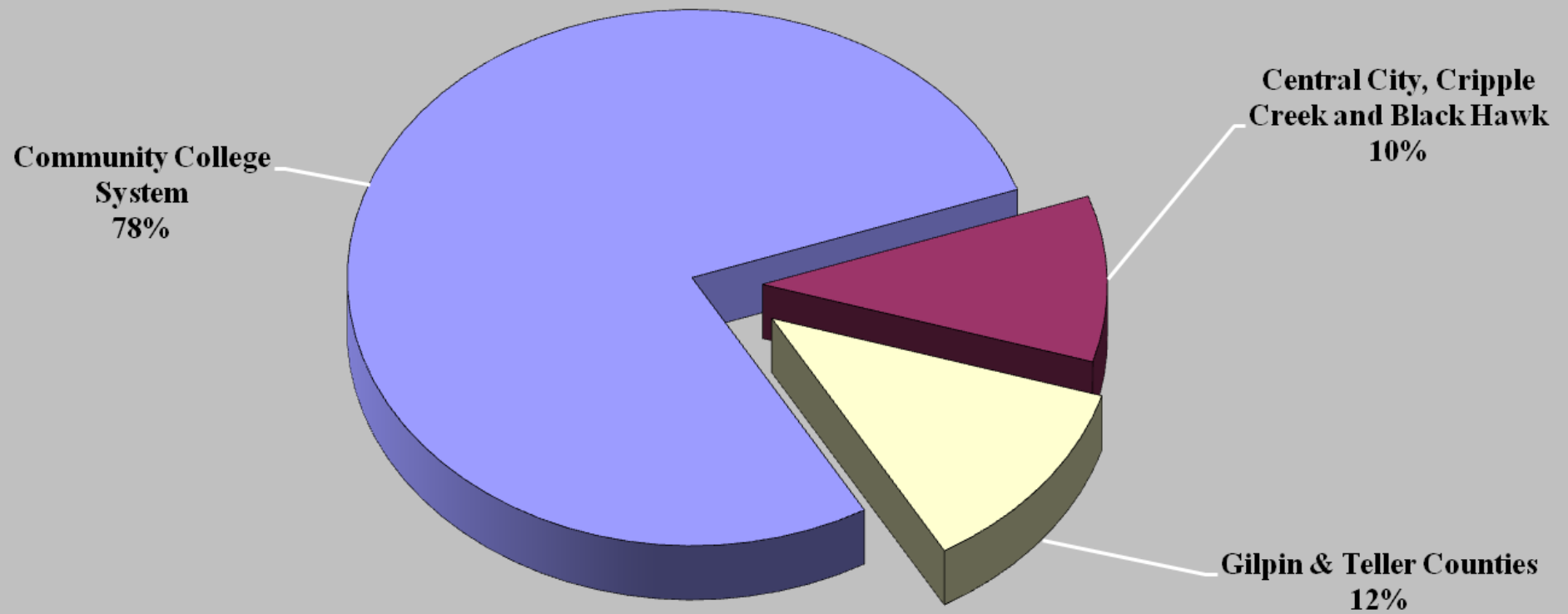
Colorado Limited and Extended
Gaming Fund Distribution
FY 2024

Colorado Limited Gaming Distribution Formula



Colorado Extended Gaming Distribution Formula

(Amendment 50 Recipients)

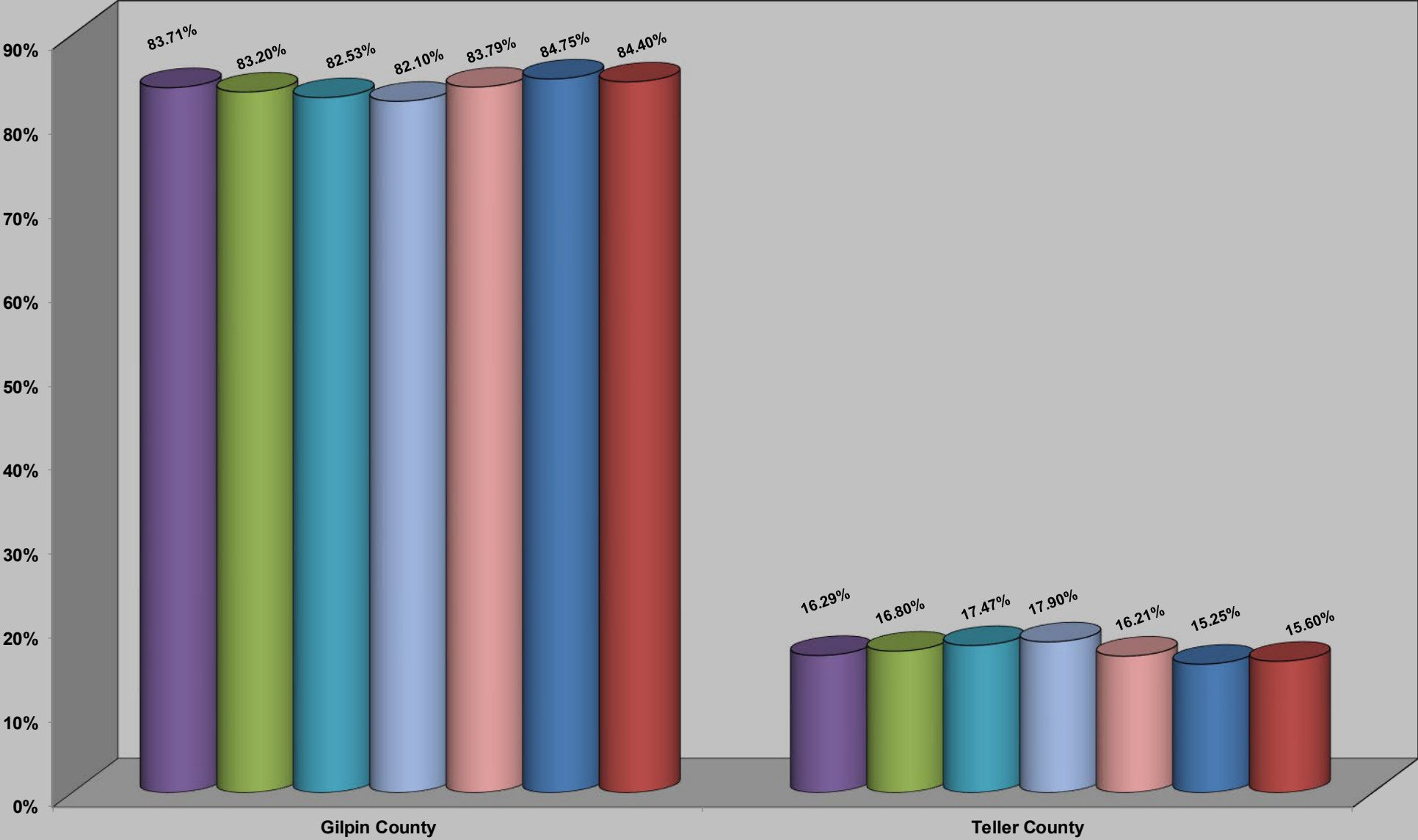


COLORADO DIVISION OF GAMING
JUNE 30, 2024 AND 2023
FUND DISTRIBUTION COMPARISON

	6/30/2024	6/30/2023	Difference	% Difference
History Colorado	\$ 32,078,969.94	\$ 31,159,177.63	\$ 919,792.31	2.95%
Creative Industries Cash Fund	2,000,000.00	2,000,000.00	0.00	0.00%
Local Gov't Limited Gaming Impact Fund	6,048,921.17	6,394,987.25	(346,066.08)	(5.41)%
Colorado Travel and Tourism Promotion Fund	15,000,000.00	15,000,000.00	0.00	0.00%
Colorado Office of Film, TV, and Media Operational Cash Fund	500,000.00	500,000.00	0.00	0.00%
Innovative Higher Education Research Fund	2,100,000.00	2,100,000.00	0.00	0.00%
Advanced Industries Acceleration Cash Fund	5,500,000.00	5,500,000.00	0.00	0.00%
Total Payments to Other State Agencies	<u>63,227,891.11</u>	<u>62,654,164.88</u>	<u>573,726.23</u>	<u>0.92%</u>
City of Black Hawk	8,837,756.22	8,574,337.99	263,418.23	3.07%
City of Central	831,761.86	856,877.39	(25,115.53)	(2.93)%
City of Cripple Creek	1,787,256.90	1,697,062.35	90,194.55	5.31%
Gilpin County	11,603,421.69	11,317,458.45	285,963.24	2.53%
Teller County	2,144,708.28	2,036,474.82	108,233.46	5.31%
Total Payment Due to Other Governments	<u>25,204,904.95</u>	<u>24,482,211.00</u>	<u>722,693.95</u>	<u>2.95%</u>
Due to the Responsible Gaming Grant Program Cash Fund	2,500,000.00	2,500,000.00	-	0.00%
Due to the General Fund	23,634,953.71	21,646,401.38	1,988,552.33	9.19%
Due to Original Recipients	<u>114,567,749.77</u>	<u>111,282,777.26</u>	<u>3,284,972.51</u>	<u>2.95%</u>
Cities of Black Hawk, Central, and Cripple Creek	4,643,492.50	4,413,515.04	229,977.46	5.21%
Gilpin and Teller Counties	5,572,190.99	5,296,218.04	275,972.95	5.21%
Community College System	36,219,241.46	34,425,417.27	1,793,824.19	5.21%
Due to Extended Gaming Recipients	<u>46,434,924.95</u>	<u>44,135,150.35</u>	<u>2,299,774.60</u>	<u>5.21%</u>
Total Distribution	<u>\$ 161,002,674.72</u>	<u>\$ 155,417,927.61</u>	<u>\$ 5,584,747.11</u>	<u>3.59%</u>

County Distribution Share

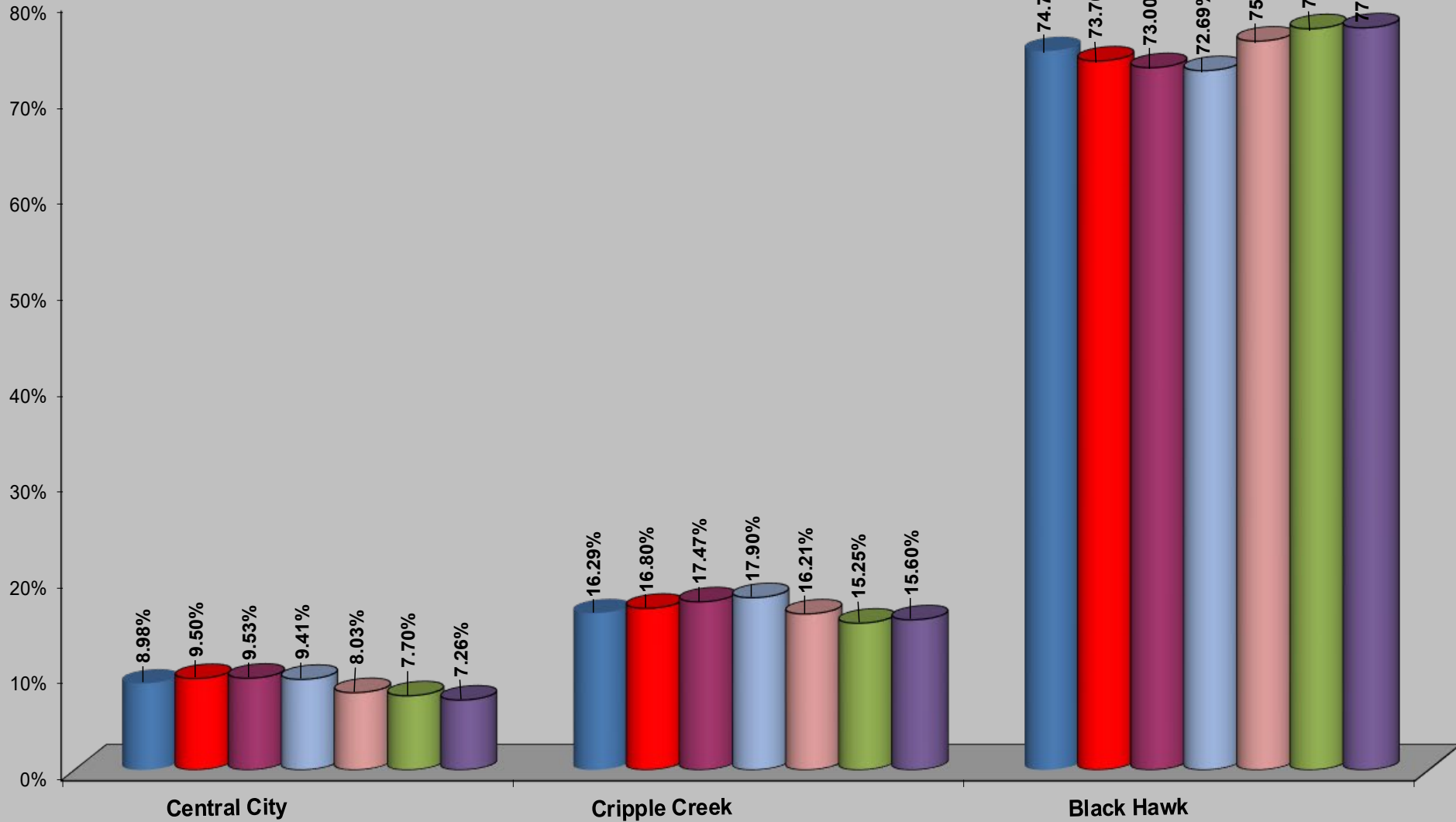
Limited Gaming
Based on AGP of County



■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

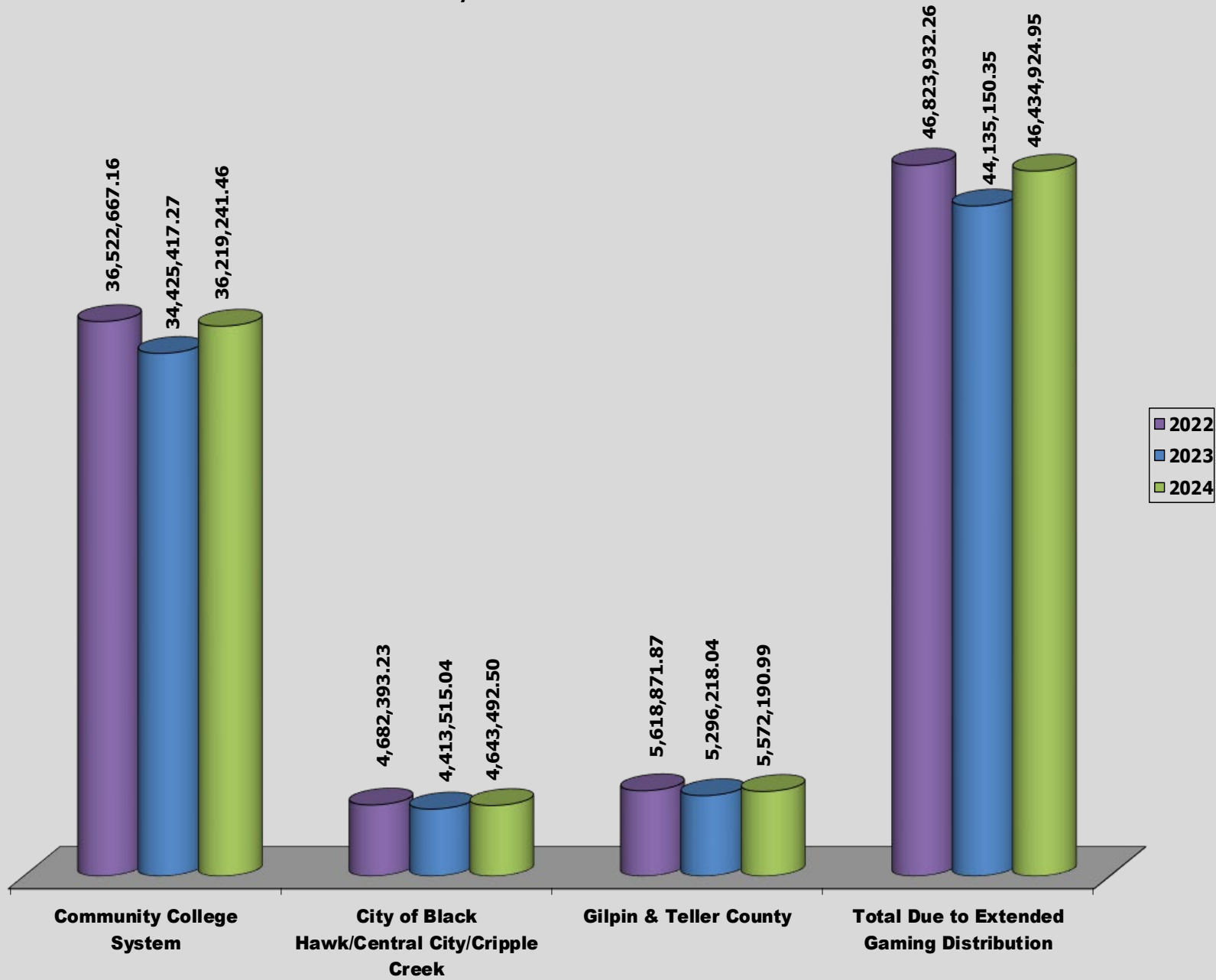
City Distribution Share

Limited Gaming
Based on AGP of City

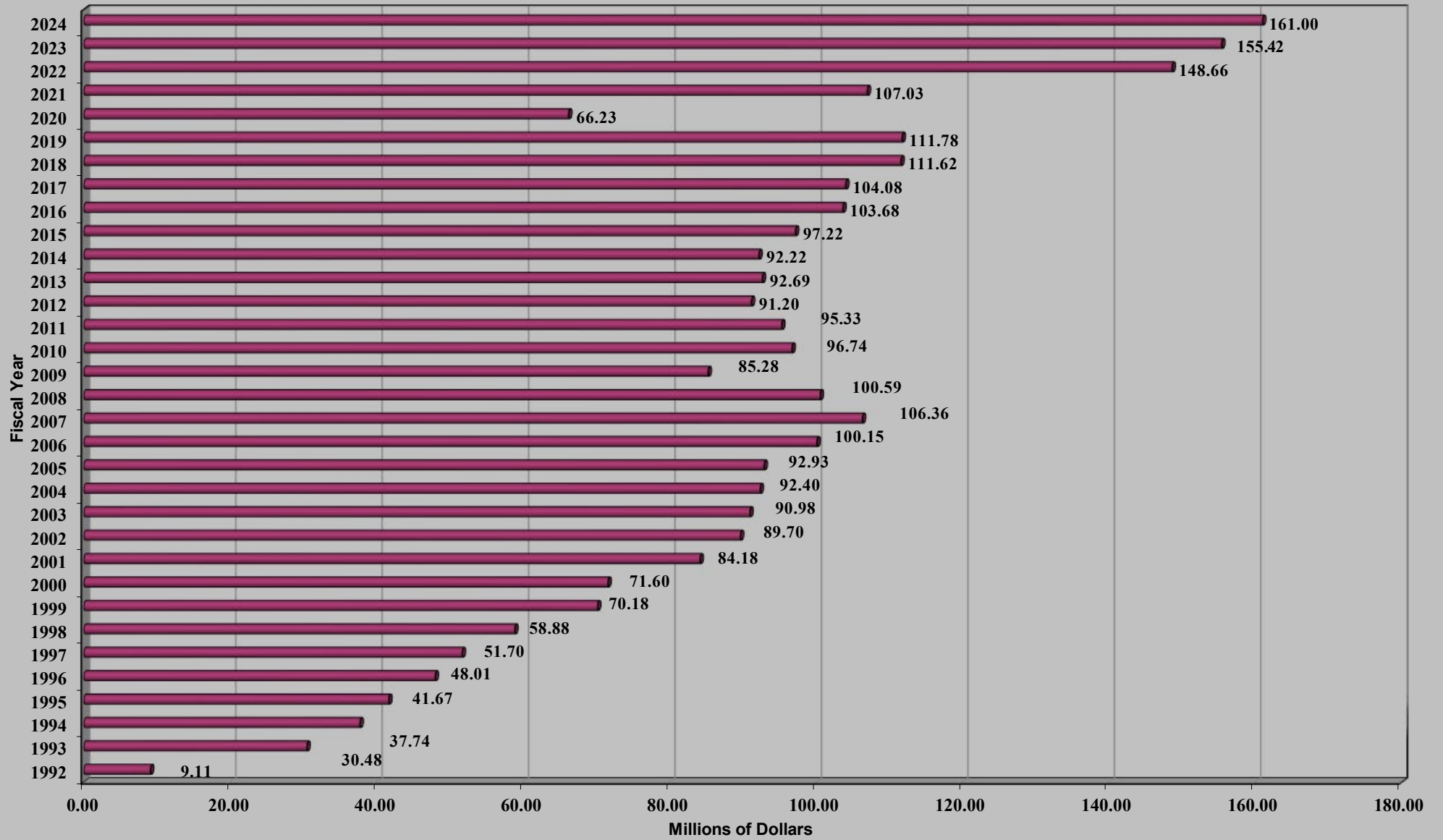


■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

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



Total Distribution



Item VIII

Sports Betting Financial Statements June 2024



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

(UNAUDITED)

FOR THE TWELVE (12) MONTHS ENDED

JUNE 30, 2024

**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, 2024 AND 2023
(UNAUDITED)

	FY 2024			FY 2023		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
ASSETS:						
Cash	\$ 2,398,738	\$ 28,815,007	\$ 31,213,745	\$ 1,271,076	\$ 24,942,710	\$ 26,213,786
Accounts Receivable						
Sports Betting Taxes	0	1,818,279	1,818,279	0	1,232,909	1,232,909
Fines Receivable	0	391	391	0	84	84
Miscellaneous	0	210	210	0	540	540
Net Accounts Receivable	0	1,818,880	1,818,880	0	1,233,533	1,233,533
Prepaid Expenses	0	6,169	6,169	0	16,356	16,356
Total Current Assets	2,398,738	30,640,056	33,038,794	1,271,076	26,192,599	27,463,675
TOTAL ASSETS	\$ 2,398,738	\$ 30,640,056	\$ 33,038,794	\$ 1,271,076	\$ 26,192,599	\$ 27,463,675
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 39,232	\$ 39,232	\$ 0	\$ 12,026	\$ 12,026
Accrued Payroll Payable	0	185,240	185,240	0	184,900	184,900
Wages & Salaries Payable	0	169	169	0	2,189	2,189
Background Deposits	0	362,847	362,847	0	467,064	467,064
Unearned Revenue	0	72,380	72,380	0	72,291	72,291
Total Liabilities	0	659,868	659,868	0	738,470	738,470
FUND BALANCE:						
Restricted for:						
Sports Betting Distribution	0	28,533,678	28,533,678	0	25,437,773	25,437,773
Hold-Harmless Recipients	2,398,738	0	2,398,738	1,271,076	0	1,271,076
Possible Distrib./Refund Pending Election	0	1,440,341	1,440,341	0	0	0
Nonspendable:						
Prepays	0	6,169	6,169	0	16,356	16,356
Total Fund Balance	2,398,738	29,980,188	32,378,926	1,271,076	25,454,129	26,725,205
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,398,738	\$ 30,640,056	\$ 33,038,794	\$ 1,271,076	\$ 26,192,599	\$ 27,463,675

**COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
TWELVE MONTHS ENDED JUNE 30, 2024 AND 2023
(UNAUDITED)**

	FY 2024			FY 2023		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 30,440,341	\$ 30,440,341	\$ 0	\$ 25,613,575	\$ 25,613,575
License and Application Fees	0	195,040	195,040	0	175,570	175,570
Sports Betting Operations Fees	0	2,024,100	2,024,100	0	1,985,500	1,985,500
Background Investigations	0	150,342	150,342	0	101,184	101,184
Fines	0	168	168	0	214,752	214,752
Interest Income	80,402	754,286	834,688	31,184	439,884	471,068
Other Revenue	0	1,084	1,084	0	449	449
TOTAL REVENUES	80,402	33,565,361	33,645,763	31,184	28,530,914	28,562,098
EXPENDITURES:						
Salaries and Benefits	0	2,865,076	2,865,076	0	2,402,590	2,402,590
Annual and Sick Leave Payouts	0	48,003	48,003	0	3,795	3,795
Professional Services	0	105,360	105,360	0	176,564	176,564
Travel	0	14,580	14,580	0	21,758	21,758
Automobiles	0	20,183	20,183	0	24,668	24,668
Printing	0	3,959	3,959	0	2,321	2,321
Police Supplies	0	3,141	3,141	0	6,965	6,965
Computer Services & Name Searches	0	17,113	17,113	0	27,891	27,891
Materials, Supplies, and Services	0	62,620	62,620	0	73,885	73,885
Postage	0	68	68	0	266	266
Telephone	0	13,936	13,936	0	13,556	13,556
Other Operating Expenditures	0	24,583	24,583	0	31,217	31,217
Leased Space	0	33,428	33,428	0	36,090	36,090
EXPENDITURES - SUBTOTAL	0	3,212,050	3,212,050	0	2,821,566	2,821,566
STATE AGENCY SERVICES						
State Auditors	0	25,800	25,800	0	21,130	21,130
Indirect Costs - Department of Revenue	0	156,060	156,060	0	123,599	123,599
Colorado Department of Law	0	126,214	126,214	0	81,719	81,719
OIT Purchased Services	0	59,999	59,999	0	43,983	43,983
TOTAL STATE AGENCY SERVICES	0	368,073	368,073	0	270,431	270,431
Background Expenditures	0	21,406	21,406	0	2,265	2,265
TOTAL EXPENDITURES	0	3,601,529	3,601,529	0	3,094,262	3,094,262
EXCESS OF REVENUES OVER EXPENDITURES	80,402	29,963,832	30,044,234	31,184	25,436,652	25,467,836
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(23,900,959)	(23,900,959)	0	(11,489,790)	(11,489,790)
Transfer to Hold-Harmless Fund	0	(1,536,814)	(1,536,814)	0	(746,727)	(746,727)
Transfer from Sports Betting Fund	1,536,814	0	1,536,814	746,727	0	746,727
Transfer to Responsible Gaming Grant Fund	(489,554)	0	(489,554)	0	0	0
FUND BALANCE AT JULY 1, 2023 & 2022	1,271,076	25,454,129	26,725,205	493,165	12,253,994	12,747,159
TOTAL FUND BAL. JUNE 30, 2024 & 2023	\$ 2,398,738	\$ 29,980,188	\$ 32,378,926	\$ 1,271,076	\$ 25,454,129	\$ 26,725,205

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2024
(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
REVENUES:							
Sports Betting Taxes	\$ 22,446,763	\$ 0	\$ 22,446,763	\$ 22,446,763	\$ 30,440,341	\$ 7,993,578	135.61%
License and Application Fees	168,358	0	168,358	168,358	195,040	26,682	115.85%
Sports Betting Operations Fees	2,786,422	0	2,786,422	2,786,422	2,024,100	(762,322)	72.64%
Background Investigations	121,927	0	121,927	121,927	150,342	28,415	123.30%
Fines and Fees	0	0	0	0	168	168	100.00%
Interest Revenue	176,305	0	176,305	176,305	754,286	577,981	427.83%
Other Revenue	0	0	0	0	1,084	1,084	100.00%
TOTAL REVENUES	25,699,775	0	25,699,775	25,699,775	33,565,361	7,865,586	130.61%
EXPENDITURES:							
Personal Services	3,685,483	105,127	3,790,610	3,790,610	3,036,550	(754,060)	80.11%
Operating Expenditures	175,038	0	175,038	175,038	98,682	(76,356)	56.38%
Workers Compensation	6,200	1,489	7,689	7,689	7,689	0	100.00%
Risk Management	9,296	2,232	11,528	11,528	11,528	0	100.00%
Licensure Activities	37,701	0	37,701	37,701	17,138	(20,563)	45.46%
Leased Space	39,000	18,156	57,156	57,156	33,428	(23,728)	58.49%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	25,182	13,634	(11,548)	54.14%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	16,800	6,507	(10,293)	38.73%
Legal Services	75,741	50,473	126,214	126,214	126,214	0	100.00%
CORE Operations	10,236	2,458	12,694	12,694	12,694	0	100.00%
Payments to Office of Information Technology	186,377	(112,268)	74,109	74,109	59,999	(14,110)	80.96%
IT Accessibility	15,090	(15,090)	0	0	0	0	N/A
Indirect Costs - Department of Revenue	156,060	8,000	164,060	164,060	156,060	(8,000)	95.12%
Division Expenditures	4,433,268	65,513	4,498,781	4,498,781	3,580,123	(918,658)	79.58%
Non Personal Services Background Expenditures	56,551	50,000	106,551	106,551	21,406	(85,145)	20.09%
TOTAL EXPENDITURES	4,489,819	115,513	4,605,332	4,605,332	3,601,529	(1,003,803)	78.20%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 21,209,956	N/A	\$ 21,094,443	\$ 21,094,443	\$ 29,963,832	\$ 8,869,389	142.05%

* Represents original information given to the Commission in April of 2023.

The percent of the fiscal year elapsed through June 30, 2024 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: Ryan Golden, Deputy Gaming Controller
Cc: Christopher Schroder
Date: August 22, 2024
Re: June 2024 Sports Betting Fund Financial Statements

Following are highlights from the Sports Betting Fund financial statements ending June 30, 2024.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$30,440,341 which is an increase of \$4,826,766 or 19% over the prior fiscal year. Current fiscal year interest revenue was \$754,286, which is an increase of \$314,402, or about 71%, over the prior fiscal year.

Total Sports Betting Fund revenues through June 2024 increased by \$5,034,447 or 18% over June 2023.

Total Sports Betting Fund expenditures through June 2024 were \$3,601,529 which is an increase of 16% over June 2023. The increase is due primarily to the increase of \$462,486 in salaries and benefits.

Statement of Budget to Actual

Total revenues collected through June 2024 were about 131% of budgeted. Total expenditures were about 78% of budgeted, which is below the 100% of the fiscal year that has elapsed. Excess of revenues over expenditures was 142% of budgeted.

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