

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

Meeting of December 21, 2023  
Beginning at 9:15 a.m.  
In-Person & Via Cisco Webex

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 21, 2023. 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 Retail and Master Licenses for*

Premier Entertainment Black Hawk, LLC d/b/a Bally's Black Hawk North Casino  
Premier Entertainment Black Hawk, LLC d/b/a Bally's Black Hawk West Casino  
Premier Entertainment Black Hawk, LLC d/b/a Bally's Black Hawk East Casino

*Renewal of the Manufacturer/Distributor Licenses for*

Bally's Corporation f/k/a Twin River Worldwide Holdings, Inc.

**Sports Betting Licenses**

*First Internet Sports Betting Operator license for*

SportTrade Colorado, LLC  
Bally's Interactive, LLC d/b/a Bally Bet

*First Vendor Major license for:*

Catena Operations Limited  
Marown Holdings Limited  
Delavan Lake Trading (Colorado) LLC

*Temporary Vendor Major license for*

SIG Sports Analytics Holdings, Inc.

*First Vendor Minor License for*

Actum Processing LLC  
Alphonso Inc.  
Checkout LLC  
Commission Junction LLC  
Fantasy Index Magazines LLC  
Fanwave Digital Limited  
MobUpps International Ltd.  
Monterosa Productions (US) Inc.  
nVenue Inc.  
OC Labs LLC  
OwnCompany Inc.  
Pagos Solutions, Inc.  
Robert Davidman Inc.  
Sprout Social, Inc.  
SureCloud Inc  
Telesign Corporation  
Viant US LLC d/b/a Viant

*Vendor Minor Renewal License for*

AppSec Application Security Ltd.  
BC 99 Ltd. d/b/a Betclever  
Digital Fuel Performance Limited  
Don Best Sports Corporation  
MetaReviews Inc.  
Scrimmage LLC  
Sharp EV, Inc.

- III. Consideration of the License Denial for Matthew Ploutz
- IV. Opportunity for Public to Address the Commission
- V. Discussion of Letter Submitted by Novig Laboratories, LLC
- VI. Consideration of Division Limited Gaming Financial Statements for October 2023
- VII. Consideration of Division Sports Betting Financial Statements for October 2023
- VIII. Consideration of Organizational Matters
- IX. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- X. 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

License Denial for  
Matthew Ploutz

BEFORE THE LIMITED GAMING CONTROL COMMISSION  
STATE OF COLORADO

Case Report No. **DOG23002740**

---

**NOTICE OF DENIAL**

---

IN THE MATTER OF THE APPLICATION OF:

Name            Matthew Ploutz  
Account        **LIC# 55833**

---

TO:    Matthew Ploutz

You are hereby notified that the Limited Gaming Control Commission has denied your application for a sports betting support license.

In addition to all information disclosed in the application, the specific grounds for which your application has been denied are as follows:

**ALLEGATIONS**

1. On January 13, 2023, Mr. Ploutz submitted a Support License Application with the Colorado Division of Gaming. Based on the results from his fingerprints it was discovered that Mr. Ploutz failed to disclose a misdemeanor arrest.
2. During the processing of Mr. Ploutz's application, a fingerprint check through the Colorado Bureau of Investigation revealed Mr. Ploutz had an arrest out of Moab City Police Department; entries on Mr. Ploutz's criminal history include:
  - March 23, 2018, Grand County Utah (Moab City Police Department – Public Urination Court Case Number 181000089. Plea in abeyance (Misdemeanor)
3. Mr. Ploutz's file was assigned to a Division Investigator with the goal of establishing contact with him to discuss his application. On September 6, 2023 the Investigator did not receive a response to his inquiry so the Investigator contacted Mr. Ploutz via telephone. Mr. Ploutz advised he is no longer working in the gaming business, and he

wanted to surrender his license. Mr. Ploutz stated he would respond to an email sent to him over the weekend. On September 12, 2023 the Investigator never received an email back from Mr. Ploutz, so the Investigator attempted to contact him via telephone with no answer. The Investigator sent a surrender form via email giving Mr. Ploutz two business days to respond. As of September 19, 2023 the Investigator has not received any response or returned paperwork from Mr. Ploutz.

4. On September 19, 2023 Mr. Ploutz's file was submitted for denial due to the failure to disclose the arrest and due to his non-cooperation with the Division's investigation.

### **CHARGES**

(X) Section 44-30-509(1)(a), C.R.S. Failure of the applicant to prove by clear and convincing evidence that the applicant is qualified in accordance with the Limited Gaming Act of 1991.<sup>1</sup>

(X) Section 44-30-510(2), C.R.S. Upon formal request, failure of or refusal by the applicant to answer or produce information, evidence, or testimony.

(X) Section 44-30-514, C.R.S. Failure of the applicant to meet requirements of general suitability and/or refusal by an applicant to provide all information requested by the Commission or to allow investigation.

(X) Rule 3.3(1), Colorado Sports Betting Regulations, 1 C.C.R. 207-2. Failure of the applicant to provide all information requested by the application forms and/or all other information which the Division has deemed necessary for examination of the background, personal history, financial associations, character, record, and reputation of applicants.

You are entitled to have a hearing on this denial if you file a written request with the Division for a hearing no later than 60 days from the date of this notice. Please send the request to Breanne Nolan at the Colorado Division of Gaming, at 1707 Cole Blvd, suite 300, Lakewood, CO 80401. If no such request is filed, the denial of your application for a sports betting support license shall become final 60 days from the date of this notice, and thereafter is no longer subject to judicial review.

If you do request a hearing, you will be notified in advance of the time and place of the

---

<sup>1</sup> The statutory provisions under Part 5 of Article 30 apply to sports betting applicants and licensees. See §§ 44-30-103(2) & (20).

hearing. You may have an attorney represent you at the hearing. At that time, you may present any relevant evidence and witnesses, and you will be given a full opportunity to cross-examine any witnesses testifying against you.

ORDERED and filed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**BY ORDER OF THE COLORADO LIMITED GAMING CONTROL COMMISSION**

---

**Kevin Armstrong,**  
**Chair, Colorado Limited Gaming Commission**

**CERTIFICATE OF SERVICE**

This is to certify that I have duly served the within **NOTICE OF DENIAL** upon all parties herein by depositing copies of same in the United States mail, postage prepaid, Golden, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_ 2023, addressed as follows:

Matthew Ploutz

Torrey Samson  
Assistant Attorney General  
Colorado Department of Law  
Ralph L. Carr Colorado Judicial Center  
1300 Broadway, 8<sup>th</sup> Floor  
Denver, Colorado 80203

---

Eric Carlson, Licensing Specialist  
Colorado Limited Gaming Control Commission

# Item V

Discussion of  
Letter from Novig  
Laboratories, Inc.

# NOVIG

169 Madison Ave. #2199

New York, NY 10016

hello@novig.co

917-310-4992

To: Colorado Limited Gaming Control Commission

December 13, 2023

## Revised Request for Exchange Wagering Approval in Colorado

Dear Colorado Limited Gaming Control Commission:

I am writing in continuation of our fruitful discussions and the advancements made in the two stakeholder meetings over the past year regarding exchange wagering. We formally request that the Commission prioritize the passage of exchange wagering regulations, particularly in light of its inclusion in permitted forms of sports wagering, as outlined in 1 CCR 207-2. Exchange wagering is defined under Colorado law as an allowable form of wagering, where opposing bets are placed in a given market. The State's sports wagering law continues to define a Sports Betting Operation as "a licensed wagering operation in which bets are placed on sports events through any system or method of betting, including single-game bets, teaser bets, parlays, over-under, moneyline, pools, *exchange wagering*..."<sup>1</sup>

Moreover, it's important to highlight that exchange wagering acts as a significant magnet for institutional capital, which is a major force in other trading markets. In the realm of stock trading, for example, institutional investors account for approximately 70% of the trading volume. By welcoming these institutional funds as market makers on sports betting exchanges, we expect a similar infusion of volume and vitality in the sports betting market in Colorado. This influx of institutional capital is not only in alignment with Colorado's regulatory framework but also promises to significantly enhance the betting volume and, consequently, the state's tax revenue.

Additionally, our exchange's resemblance to financial trading markets attracts a diverse new demographic, expanding and diversifying the betting market. The social aspect of our exchange, where users can trade against each other, further contributes to this appeal, attracting a broader user base motivated by both financial and social engagement, thereby enhancing trade volume.

---

<sup>1</sup> Colorado Secretary of State, Department of Revenue, "SPORTS BETTING REGULATIONS," Code of Colorado Regulations, 1 CCR 207-2, 1.4 (24), <https://www.coloradosos.gov/CCR/GenerateRulePdf.do?ruleVersionId=10935&fileName=1%20CCR%20207-2>. Italics and bold added for emphasis.

Given the regulatory definitions and the outlined potential benefits, we urge the Commission to consider the significance of exchange wagering in the Colorado sports wagering market and recognize the positive impact that permitting exchange wagering would have on Colorado's betting landscape. As the first state to put forth thoughtful exchange wagering regulations, Colorado will cement itself as an industry leader and reaffirm its reputation as a strong supporter of innovation. We are eager to continue our dialogue with the Division and other stakeholders, and we are fully prepared to comply with any additional regulations or guidelines set forth by your office.

Thank you for considering our request. We are enthusiastic about the prospect of pioneering this novel betting model in Colorado.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacob Fortinsky". The signature is fluid and cursive, with a prominent initial "J" and "F".

Jacob Fortinsky  
CEO, Novig Laboratories, LLC

Item VI

Limited Gaming

Financials

October 2023



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE FOUR (4) MONTHS ENDED  
OCTOBER 31, 2023**



**COLORADO**

**Department of Revenue**

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

December 21, 2023

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, 2023 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 Mike Lynch	House Minority Leader
Senator Rachel Zenzinger	Chair, Joint Budget Committee
Mr. Kevin Armstrong	Chair, Limited Gaming Control Commission
Ms. Patsy Landaveri	Vice Chair, Limited Gaming Control Commission
Mr. Shawn Coleman	Limited Gaming Control Commission
Mr. John Tipton	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)**

**TABLE OF CONTENTS**

Comparative Tax Revenues ..... 1

Comparative Statement of Revenues,  
Expenditures, and Changes in Fund Balance..... 2

Budget Status ..... 3

**COLORADO DIVISION OF GAMING  
TAX REVENUES COMPARISON  
OCTOBER 31, 2023 AND 2022**

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 October 31, 2022 and 2023**

<b><u>AGP Comparison</u></b>					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
\$0 - \$2 Million	\$ 5,433,135	\$ 4,449,712	\$ (983,423)	(18.10)%	
\$2 - \$5 Million	\$ 27,295,054	\$ 34,917,570	\$ 7,622,516	27.93%	
\$5 - \$8 Million	\$ 58,097,332	\$ 60,451,817	\$ 2,354,485	4.05%	
\$8 - \$10 Million	\$ 17,733,517	\$ 28,040,655	\$ 10,307,138	58.12%	
\$10 - \$13+ Million	\$ 276,422,876	\$ 245,527,766	\$ (30,895,110)	(11.18)%	
Total	<u>\$ 384,981,914</u>	<u>\$ 373,387,520</u>	<u>\$ (11,594,394)</u>	<u>(3.01)%</u>	

<b><u>Tax Comparison</u></b>					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
\$0 - \$2 Million	\$ 148,583	\$ 151,124	\$ 2,541	1.71%	
\$2 - \$5 Million	\$ 1,265,901	\$ 1,278,351	\$ 12,450	0.98%	
\$5 - \$8 Million	\$ 3,608,760	\$ 3,550,664	\$ (58,096)	(1.61)%	
\$8 - \$10 Million	\$ 1,730,687	\$ 1,544,472	\$ (186,215)	(10.76)%	
\$10 - \$13+ Million	\$ 40,627,440	\$ 38,505,553	\$ (2,121,887)	(5.22)%	
Total	<u>\$ 47,381,371</u>	<u>\$ 45,030,164</u>	<u>\$ (2,351,207)</u>	<u>(4.96)%</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	6	4	(2)	
\$2 - \$5 Million	9	11	2	
\$5 - \$8 Million	9	9	0	
\$8 - \$10 Million	2	3	1	
\$10 - \$13+ Million	7	5	(2)	
Total	<u>33</u>	<u>32</u>	<u>(1)</u>	

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)  
FOUR MONTHS ENDED OCTOBER 31, 2023 AND 2022**

	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
<b>REVENUES:</b>								
Gaming Taxes	\$ 0	\$ 0	\$ 45,037,181	\$ 45,037,181	\$ 0	\$ 0	\$ 47,381,377	\$ 47,381,377
License and Application Fees	0	0	264,011	264,011	0	0	251,232	251,232
Background Investigations	0	0	27,222	27,222	0	0	37,216	37,216
Fines	0	0	420	420	0	0	1,344	1,344
Interest Income	167,312	18,033	893,916	1,079,261	94,994	11,500	437,898	544,392
Other Revenue	0	0	8,817	8,817	0	0	346	346
<b>TOTAL REVENUES</b>	<b>167,312</b>	<b>18,033</b>	<b>46,231,567</b>	<b>46,416,912</b>	<b>94,994</b>	<b>11,500</b>	<b>48,109,413</b>	<b>48,215,907</b>
<b>EXPENDITURES:</b>								
Salaries and Benefits	0	3,195	2,920,105	2,923,300	0	0	3,002,984	3,002,984
Annual and Sick Leave Payouts	0	0	6,937	6,937	0	0	27,725	27,725
Professional Services	0	0	77,323	77,323	0	0	45,054	45,054
Travel	0	0	12,041	12,041	0	0	53,473	53,473
Automobiles	0	0	60,826	60,826	0	0	70,523	70,523
Printing	0	0	5,474	5,474	0	0	5,341	5,341
Police Supplies	0	0	12,050	12,050	0	0	19,540	19,540
Computer Services & Name Searches	0	0	31,535	31,535	0	0	26,268	26,268
Materials, Supplies, and Services	0	0	103,307	103,307	0	0	123,265	123,265
Postage	0	0	544	544	0	0	848	848
Telephone	0	0	26,934	26,934	0	0	26,323	26,323
Utilities	0	0	8,489	8,489	0	0	9,521	9,521
Other Operating Expenditures	0	0	30,522	30,522	0	0	43,321	43,321
Leased Space	0	0	58,209	58,209	0	0	47,902	47,902
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>3,195</b>	<b>3,364,476</b>	<b>3,367,671</b>	<b>0</b>	<b>0</b>	<b>3,516,566</b>	<b>3,516,566</b>
<b>STATE AGENCY SERVICES</b>								
Division of Fire Prevention and Control	0	0	93,577	93,577	0	0	85,156	85,156
Colorado State Patrol	0	0	1,325,679	1,325,679	0	0	1,154,593	1,154,593
State Auditors	0	0	12,225	12,225	0	0	9,700	9,700
Indirect Costs - Department of Revenue	0	0	405,435	405,435	0	0	388,500	388,500
Colorado Department of Law	0	0	82,775	82,775	0	0	77,195	77,195
OIT Purchased Services	0	0	213,745	213,745	0	0	49,956	49,956
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>0</b>	<b>2,133,436</b>	<b>2,133,436</b>	<b>0</b>	<b>0</b>	<b>1,765,100</b>	<b>1,765,100</b>
Non Personal Services Background Exp.	0	0	648	648	0	0	3,833	3,833
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>3,195</b>	<b>5,498,560</b>	<b>5,501,755</b>	<b>0</b>	<b>0</b>	<b>5,285,499</b>	<b>5,285,499</b>
<b>Excess of Revenues Over Expenditures</b>	<b>167,312</b>	<b>14,838</b>	<b>40,733,007</b>	<b>40,915,157</b>	<b>94,994</b>	<b>11,500</b>	<b>42,823,914</b>	<b>42,930,408</b>
FY23 & FY22 Extended Gaming Distr.	(44,135,150)	0	0	(44,135,150)	(46,823,932)	0	0	(46,823,932)
<b>FUND BALANCE AT JULY 1, 2023 &amp; 2022</b>	<b>44,135,150</b>	<b>2,550,658</b>	<b>2,520,682</b>	<b>49,206,490</b>	<b>46,823,932</b>	<b>2,500,000</b>	<b>2,445,701</b>	<b>51,769,633</b>
<b>TOTAL FUND BAL. OCTOBER 31, 2023 &amp; 2022</b>	<b>\$ 167,312</b>	<b>\$ 2,565,496</b>	<b>\$ 43,253,689</b>	<b>\$ 45,986,497</b>	<b>\$ 94,994</b>	<b>\$ 2,511,500</b>	<b>\$ 45,269,615</b>	<b>\$ 47,876,109</b>

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**FOUR MONTHS ENDED OCTOBER 31, 2023**  
**(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
<b>REVENUES:</b>							
Gaming Taxes	\$ 176,107,387	\$ 0	\$ 176,107,387	\$ 45,618,730	\$ 45,037,181	\$ (131,070,206)	25.57%
License and Application Fees	708,150	0	708,150	236,050	264,011	(444,139)	37.28%
Background Investigations	164,551	0	164,551	54,850	27,222	(137,329)	16.54%
Fines and Fees	0	0	0	0	420	420	100.00%
Interest Revenue	1,214,507	0	1,214,507	404,836	893,916	(320,591)	73.60%
Other Revenue	0	0	0	0	8,817	8,817	100.00%
<b>TOTAL REVENUES</b>	<b>178,194,595</b>	<b>0</b>	<b>178,194,595</b>	<b>59,398,198</b> ^^	<b>46,231,567</b>	<b>(131,963,028)</b>	<b>25.94%</b>
<b>EXPENDITURES:</b>							
Personal Services	10,585,076	187,543	10,772,619	3,590,873	3,007,477	(7,765,142)	27.92%
Operating Expenditures	781,525	0	781,525	260,507	153,507	(628,018)	19.64%
Workers Compensation	24,802	2,536	27,338	9,113	9,113	(18,225)	33.33%
Risk Management	37,185	3,803	40,988	13,663	13,663	(27,325)	33.33%
Licensure Activities	126,998	0	126,998	42,333	36,497	(90,501)	28.74%
Leased Space	155,000	163,873	318,873	106,291	58,209	(260,664)	18.25%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	46,167	33,634	(104,867)	24.28%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	22,400	27,192	(40,008)	40.46%
Utilities	28,925	0	28,925	9,642	8,489	(20,436)	29.35%
Legal Services	266,191	(17,865)	248,326	82,775	82,775	(165,551)	33.33%
CORE Operations	40,946	4,188	45,134	15,045	15,045	(30,089)	33.33%
Payments to Office of Information Technology	559,130	(12,971)	546,159	182,053	213,745	(332,414)	39.14%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	17,629	13,875	(39,013)	26.23%
IT Accessibility	60,361	(60,361)	0	0	0	0	0.00%
Indirect Costs - Department of Revenue	1,216,306	18,031	1,234,337	411,446	405,435	(828,902)	32.85%
State Agency Services	4,520,115	0	4,520,115	1,506,705	1,419,256	(3,100,859)	31.40%
<b>Division Expenditures</b>	<b>18,700,179</b>	<b>249,747</b>	<b>18,949,926</b>	<b>6,316,642</b>	<b>5,497,912</b>	<b>(13,452,014)</b>	<b>29.01%</b>
<b>Non Personal Services Background Expenditures</b>	<b>68,383</b>	<b>0</b>	<b>68,383</b>	<b>22,794</b>	<b>648</b>	<b>(67,735)</b>	<b>0.95%</b>
<b>TOTAL EXPENDITURES</b>	<b>18,768,562</b>	<b>249,747</b>	<b>19,018,309</b>	<b>6,339,436</b>	<b>5,498,560</b>	<b>(13,519,749)</b>	<b>28.91%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 159,426,033</b>	<b>N/A</b>	<b>\$ 159,176,286</b>	<b>\$ 53,058,762</b>	<b>\$ 40,733,007</b>	<b>\$ (118,443,279)</b>	<b>25.59%</b>

\* Represents original information given to the Commission in April 2023.  
The percent of the fiscal year elapsed through October 31, 2023 is 33.3%.

\*\* Amount includes Long Bill items and Supplemental Appropriations.

\*\*\* The original tax projection assumed an AGP increase of 1.8%, which was then applied to the existing casinos' graduated tax tiers. The \$45,618,730 is this tax projection through October, which is \$581,549 more 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: Vickie Floyd, Gaming Controller  
Cc: Chris Schroder  
Date: December 21, 2023  
Re: October 2023 Gaming Fund Financial Statement Presentation

---

Following are highlights from the Gaming Fund financial statements ending October 31, 2023.

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

Gaming tax revenues have decreased by \$2,344,196 or 5% over last year. Total Revenues for the Limited Gaming Fund as of October 31 were \$46,231,567, a 4% decrease compared to October 2022.

Total expenditures for the period ending October 2023 were approximately \$5.5 million. This represents a 4% increase over last year. The main reason for the increase is in the OIT Purchased Services line, which increased by \$163,789 over last year. This was expected, as the appropriation is \$396,290 higher than it was in fiscal year 2023 when we had a large credit.

The excess of total revenues over expenditures was \$40,733,007. This is a 5% 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, 2023 were 26% of budgeted. Total expenditures were 29% of budgeted, which is below the 33% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 26% of budgeted.

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

Item VII

Sports Betting

Financials

October 2023



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

**(UNAUDITED)**

**FOR THE FOUR (4) MONTHS ENDED**

**OCTOBER 31, 2023**

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

**TABLE OF CONTENTS**

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance.....	1
Budget Status .....	2

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOUR MONTHS ENDED OCTOBER 31, 2023 AND 2022  
(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
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 10,062,372	\$ 10,062,372	\$ 0	\$ 8,235,551	\$ 8,235,551
License and Application Fees	0	81,716	81,716	0	63,619	63,619
Sports Betting Operations Fees	0	1,922,700	1,922,700	0	1,912,500	1,912,500
Background Investigations	0	86,275	86,275	0	29,254	29,254
Fines	0	84	84	0	5,000	5,000
Interest Income	17,331	281,601	298,932	5,265	83,215	88,480
Other Revenue	0	1,044	1,044	0	162	162
<b>TOTAL REVENUES</b>	<b>17,331</b>	<b>12,435,792</b>	<b>12,453,123</b>	<b>5,265</b>	<b>10,329,301</b>	<b>10,334,566</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	877,011	877,011	0	739,154	739,154
Annual and Sick Leave Payouts	0	30,481	30,481	0	539	539
Professional Services	0	38,658	38,658	0	61,740	61,740
Travel	0	4,737	4,737	0	11,597	11,597
Automobiles	0	5,887	5,887	0	10,591	10,591
Printing	0	1,318	1,318	0	728	728
Police Supplies	0	652	652	0	1,589	1,589
Computer Services & Name Searches	0	5,814	5,814	0	10,827	10,827
Materials, Supplies, and Services	0	25,435	25,435	0	25,973	25,973
Postage	0	30	30	0	143	143
Telephone	0	4,450	4,450	0	4,640	4,640
Other Operating Expenditures	0	8,188	8,188	0	10,413	10,413
Leased Space	0	11,092	11,092	0	11,975	11,975
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>1,013,753</b>	<b>1,013,753</b>	<b>0</b>	<b>889,909</b>	<b>889,909</b>
<b>STATE AGENCY SERVICES</b>						
State Auditors	0	12,225	12,225	0	9,700	9,700
Indirect Costs - Department of Revenue	0	53,823	53,823	0	41,779	41,779
Colorado Department of Law	0	42,071	42,071	0	27,240	27,240
OIT Purchased Services	0	53,153	53,153	0	14,661	14,661
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>161,272</b>	<b>161,272</b>	<b>0</b>	<b>93,380</b>	<b>93,380</b>
Non Personal Services Background Exp.	0	20,438	20,438	0	931	931
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>1,195,463</b>	<b>1,195,463</b>	<b>0</b>	<b>984,220</b>	<b>984,220</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>17,331</b>	<b>11,240,329</b>	<b>11,257,660</b>	<b>5,265</b>	<b>9,345,081</b>	<b>9,350,346</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sports Betting Distribution	0	(23,900,959)	(23,900,959)	0	(11,489,790)	(11,489,790)
Transferred 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
<b>FUND BALANCE AT JULY 1, 2023 &amp; 2022</b>	<b>1,271,076</b>	<b>25,454,129</b>	<b>26,725,205</b>	<b>493,165</b>	<b>12,253,994</b>	<b>12,747,159</b>
<b>TOTAL FUND BAL. OCTOBER 31, 2023 &amp; 2022</b>	<b>\$ 2,825,221</b>	<b>\$ 11,256,685</b>	<b>\$ 14,081,906</b>	<b>\$ 1,245,157</b>	<b>\$ 9,362,558</b>	<b>\$ 10,607,715</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**FOUR MONTHS ENDED OCTOBER 31, 2023**  
**(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
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 22,446,763	\$ 0	\$ 22,446,763	\$ 7,482,255	\$ 10,062,372	\$ (12,384,391)	44.83%
License and Application Fees	168,358	0	168,358	56,119	81,716	(86,642)	48.54%
Sports Betting Operations Fees	2,786,422	0	2,786,422	928,807	1,922,700	(863,722)	69.00%
Background Investigations	121,927	0	121,927	40,642	86,275	(35,652)	70.76%
Fines and Fees	0	0	0	0	84	84	100.00%
Interest Revenue	176,305	0	176,305	58,768	281,601	105,296	159.72%
Other Revenue	0	0	0	0	1,044	1,044	100.00%
<b>TOTAL REVENUES</b>	<b>25,699,775</b>	<b>0</b>	<b>25,699,775</b>	<b>8,566,591</b>	<b>12,435,792</b>	<b>(13,263,983)</b>	<b>48.39%</b>
<b>EXPENDITURES:</b>							
Personal Services	3,685,483	105,127	3,790,610	1,263,537	955,812	(2,834,798)	25.22%
Operating Expenditures	175,038	0	175,038	58,346	36,738	(138,300)	20.99%
Workers Compensation	6,200	1,489	7,689	2,563	2,563	(5,126)	33.33%
Risk Management	9,296	2,232	11,528	3,843	3,843	(7,685)	33.34%
Licensure Activities	37,701	0	37,701	12,567	5,812	(31,889)	15.42%
Leased Space	39,000	18,156	57,156	19,052	11,092	(46,064)	19.41%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	8,394	4,545	(20,637)	18.05%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	5,600	1,342	(15,458)	7.99%
Legal Services	75,741	50,473	126,214	42,071	42,071	(84,143)	33.33%
CORE Operations	10,236	2,458	12,694	4,231	4,231	(8,463)	33.33%
Payments to Office of Information Technology	186,377	(112,268)	74,109	24,703	53,153	(20,956)	71.72%
IT Accessibility	15,090	(15,090)	0	0	0	0	#DIV/0!
Indirect Costs - Department of Revenue	156,060	5,409	161,469	53,823	53,823	(107,646)	33.33%
<b>Division Expenditures</b>	<b>4,433,268</b>	<b>62,922</b>	<b>4,496,190</b>	<b>1,498,730</b>	<b>1,175,025</b>	<b>(3,321,165)</b>	<b>26.13%</b>
Non Personal Services Background Expenditures	56,551	0	56,551	18,850	20,438	(36,113)	36.14%
<b>TOTAL EXPENDITURES</b>	<b>4,489,819</b>	<b>62,922</b>	<b>4,552,741</b>	<b>1,517,580</b>	<b>1,195,463</b>	<b>(3,357,278)</b>	<b>26.26%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 21,209,956</b>	<b>N/A</b>	<b>\$ 21,147,034</b>	<b>\$ 7,049,011</b>	<b>\$ 11,240,329</b>	<b>\$ (9,906,705)</b>	<b>53.15%</b>

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

The percent of the fiscal year elapsed through October 31, 2023 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 21, 2023  
Re: October 2023 Sports Betting Fund Financial Statements

---

Following are highlights from the Sports Betting Fund financial statements ending October 31, 2023.

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

Current fiscal year Sports Betting Tax revenue was \$10,062,372 which is an increase of \$1,826,821 or 22% over the prior fiscal year. Current fiscal year interest revenue was \$281,601, which is an increase of \$198,386, or about 238%, over the prior fiscal year.

Total Sports Betting Fund revenues through October 2023 increased by \$2,106,491 or 20% over October 2022.

Total Sports Betting Fund expenditures through October 2023 were \$1,195,463 which is an increase of 21% over October 2022. The increase is due primarily to the increase of \$137,857 in salaries and benefits.

### *Statement of Budget to Actual*

Total revenues collected through October 2023 were about 48% of budgeted. Total expenditures were about 26% of budgeted, which is below the 33% of the fiscal year that has elapsed. Excess of revenues over expenditures was 53% of budgeted.

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