

As a courtesy and convenience, the following document is the Report and Recommendation of the Evaluation Committee created to review responses to the Commission's Request for Applications for Mobile Sports Wagering Platform Providers. Commission staff has applied redactions permissible pursuant to the N.Y.S Public Officers Law Article 6.

New York State Gaming Commission

Recommendation of License Award

FOR

**Mobile Sports Wagering
Platform Providers**

November 1, 2021

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EXECUTIVE SUMMARY

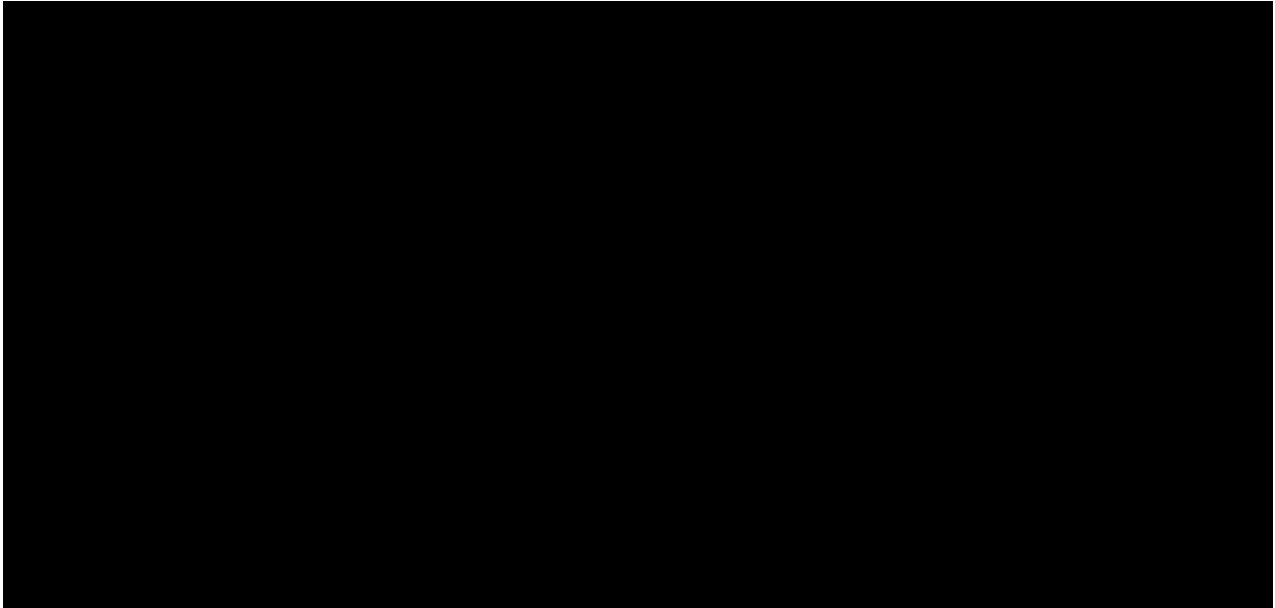
Chapter 59 of the Laws of 2021 amended PML Section 1367 and added a new PML Section 1367-a to authorize mobile sports wagering when the sports wager is made through virtual or electronic means from a location within New York and is transmitted to and accepted by electronic equipment located at a Licensed Gaming Facility. The statute directs the Commission to conduct a competitive bidding process to award licenses to Mobile Sports Wagering Platform Providers based on the ability of the Platform Provider to maximize sustainable, long-term revenue for the State.

Pursuant to that authority, on July 9, 2021 the Commission issued a RFA to award a license to at least two Mobile Sports Wagering Platform Providers such that the result will be the hosting of four Mobile Sports Wagering Operators. On August 9, 2021, the Commission received six Applications in response to the RFA. The Applications, along with all associated Platform Providers and hosted Operators are provided in the table below:

| | Primary Applicant | Platform | Operators |
|---|--|--|--|
| 1 | Hillside (New York) LLC dba bet365 | Hillside (New York) LLC dba bet365 | Hillside (New York) LLC dba bet365 |
| 2 | Sports Information Services Limited dba Kambi | Sports Information Services Limited dba Kambi | FBG Enterprises, LLC dba Fanatics Sportsbook |
| | | | Penn Sports Interactive, LLC |
| 3 | Betfair Interactive US LLC dba FanDuel Sportsbook | Betfair Interactive US LLC dba FanDuel Sportsbook | Betfair Interactive US LLC dba FanDuel Sportsbook |
| | | Bally's Interactive, LLC dba Bally Bet | Bally's Interactive, LLC dba Bally Bet |
| | | BetMGM, LLC | BetMGM, LLC |
| | | DraftKings | DraftKings |
| 4 | TSG Interactive US Services Limited dba FOX Bet | TSG Interactive US Services Limited dba FOX Bet | TSG Interactive US Services Limited dba FOX Bet |
| 5 | Sports Information Services Limited dba Kambi | Sports Information Services Limited dba Kambi | Rush Street Interactive NY, LLC dba Rush Street Interactive |
| | | American Wagering, Inc. dba Caesars Sportsbook | American Wagering, Inc. dba Caesars Sportsbook |
| | | Wynn Interactive | Wynn Interactive |
| | | PointsBet New York LLC dba PointsBet | Empire Resorts, Inc. dba Resorts World PointsBet New York LLC dba PointsBet |
| 6 | Score Digital Sports Venture Inc. dba theScore Bet | Score Digital Sports Venture Inc. dba theScore Bet | Score Digital Sports Venture Inc. dba theScore Bet |

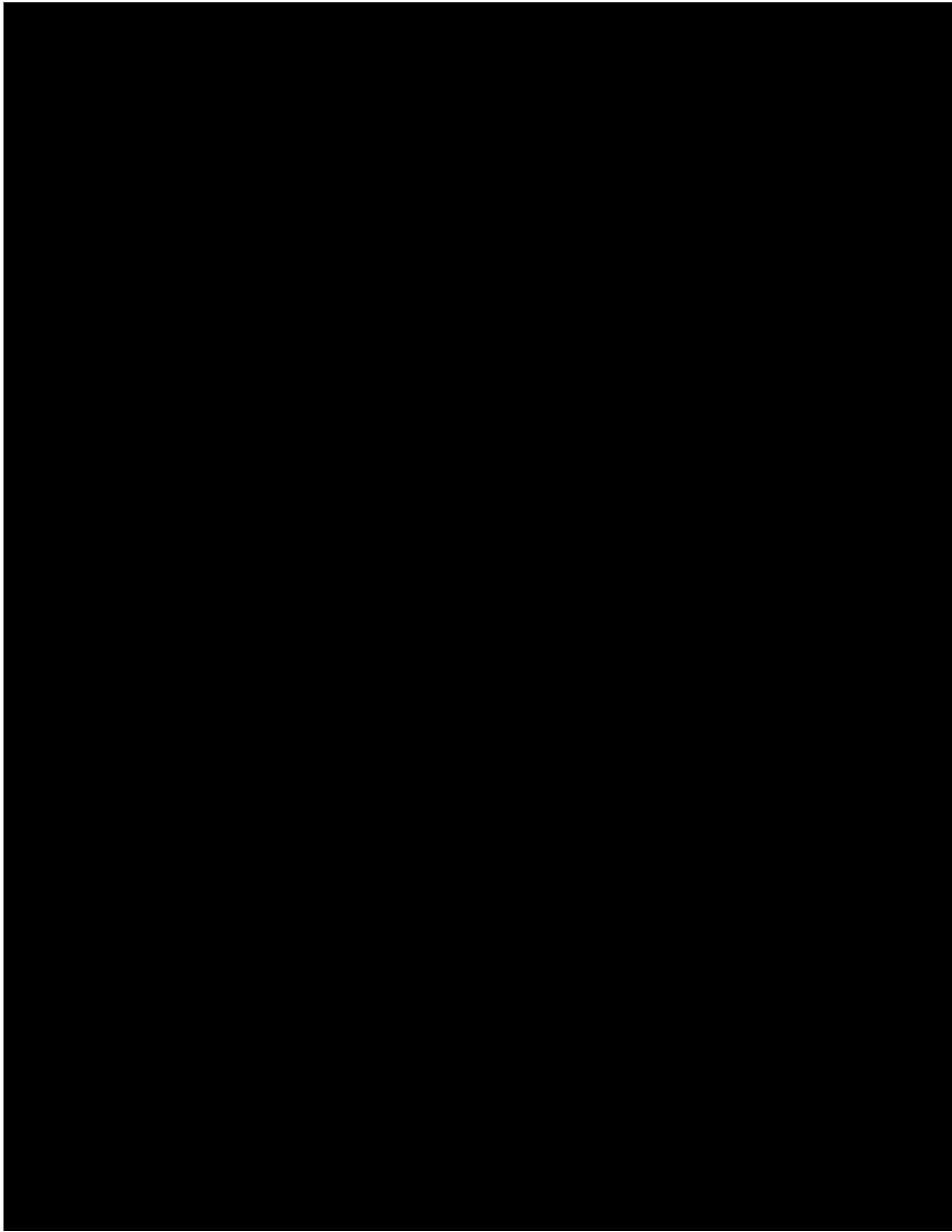
Recommended Award

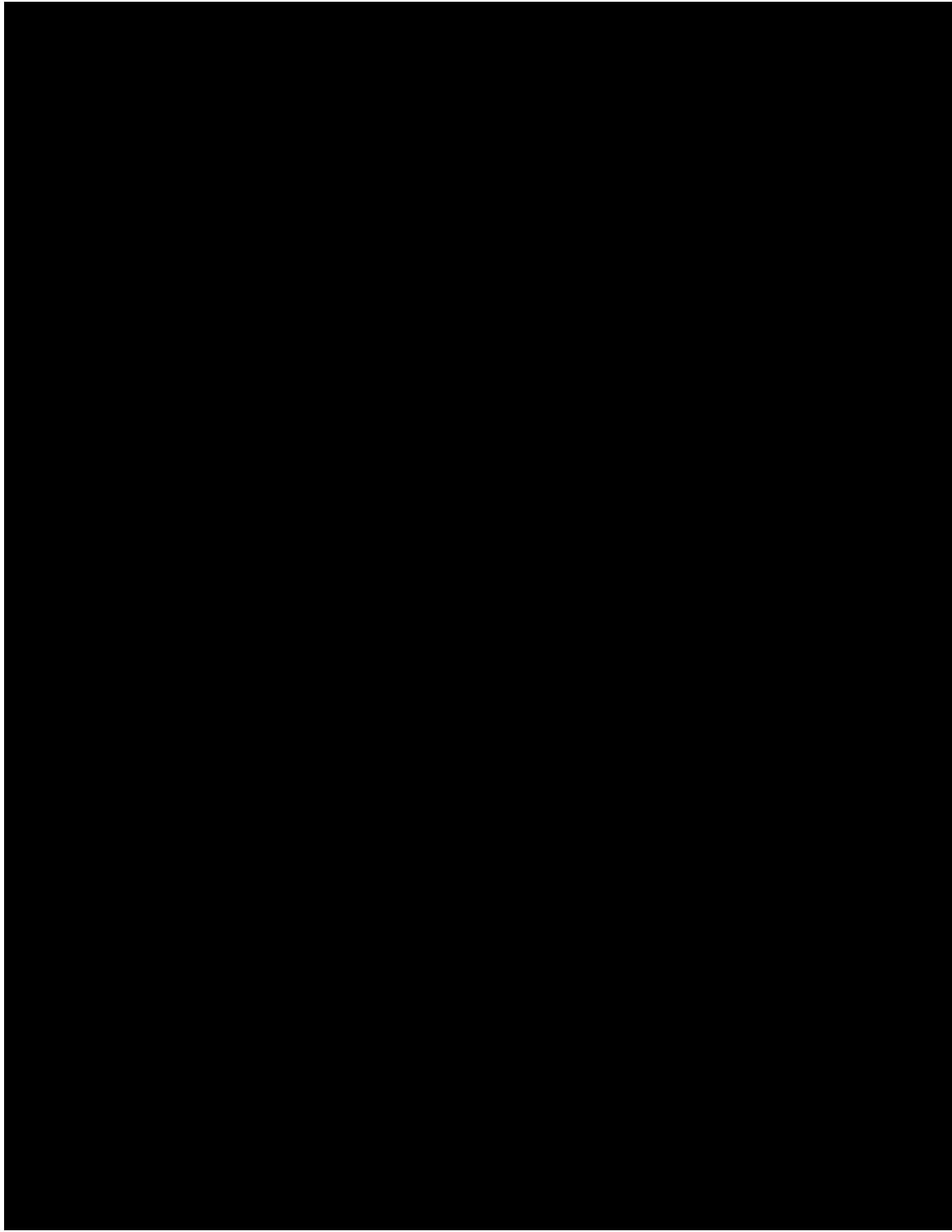
Upon a comprehensive, fair and impartial evaluation of all Applications timely received, the Evaluation Committee recommends an initial award of Mobile Sports Wagering Licenses to Platform Providers and Operators contained within Sports Information Services Limited dba Kambi's Application #2 (Kambi #2). Such Application received the highest Total Score, meets the requirements for licensure, and reaches the minimum requirement of two Platform Providers and four Operators without inclusion of other Applications.

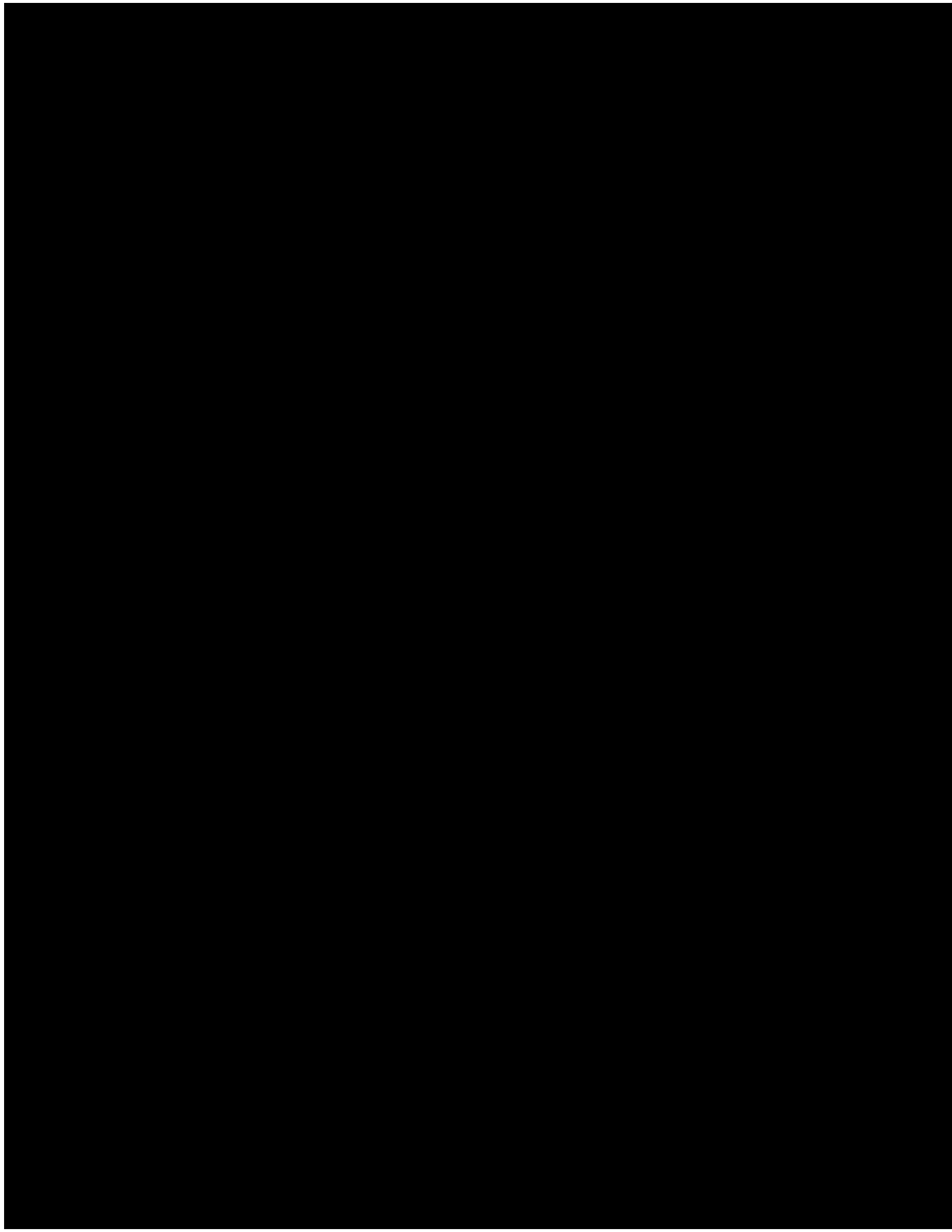


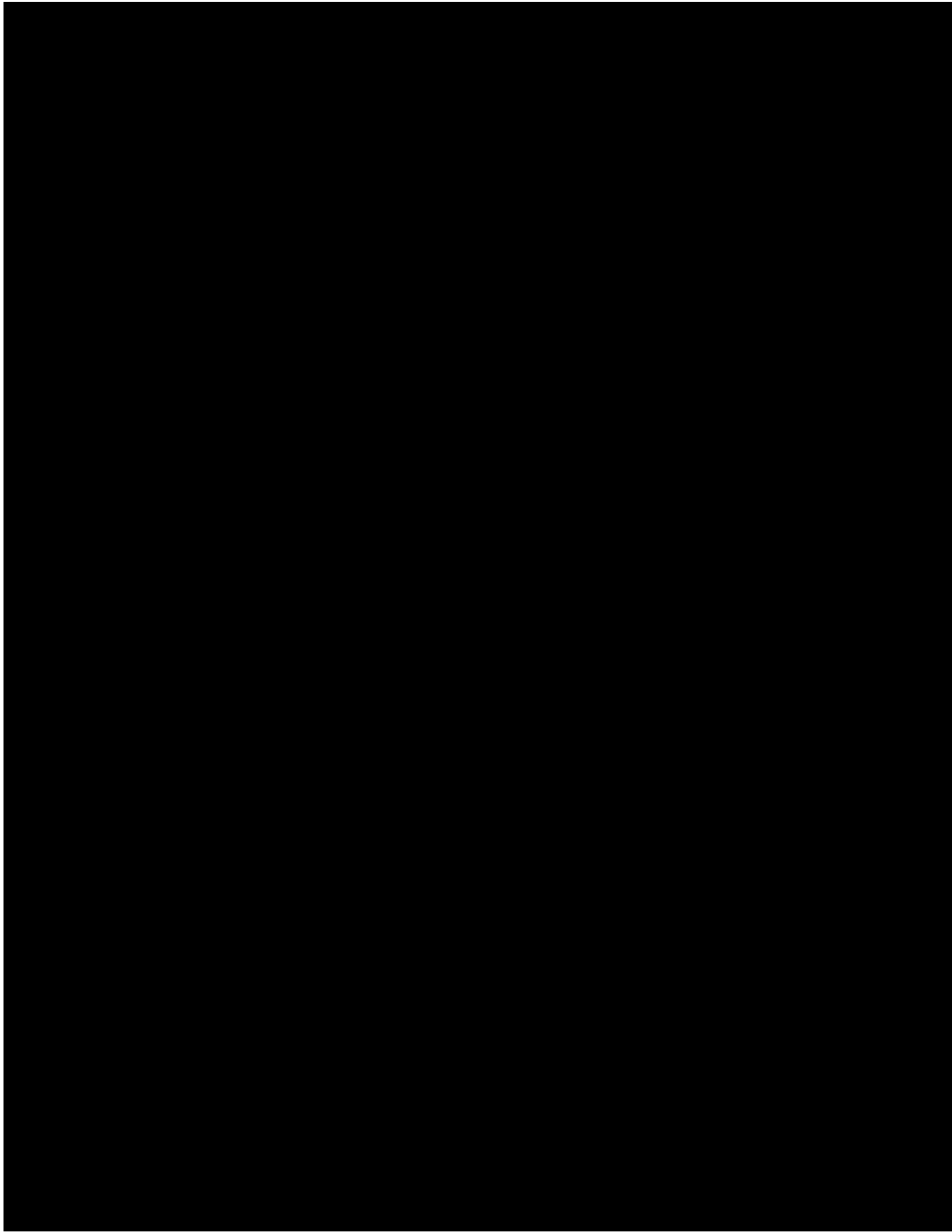
Upon a comprehensive review of all market study material and information provided by the Applicants, the Evaluation Committee determined that it is in the best interest of the State to award additional licenses. Therefore, the Evaluation recommends the award of additional licenses to Betfair Interactive US LLC dba FanDuel Sportsbook (Betfair) and the Platform Providers and Operators contained within such Application.

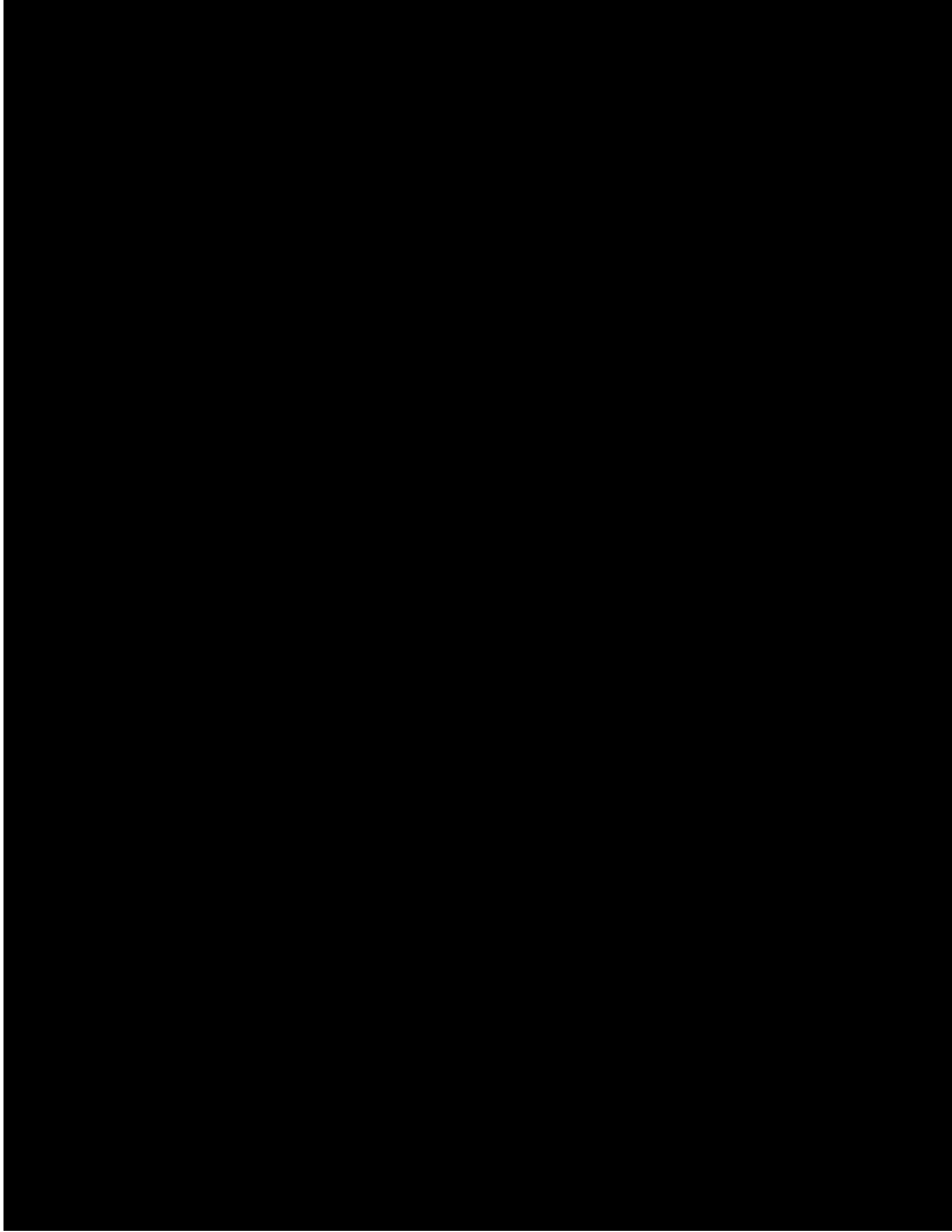
The Evaluation Committee did not determine that it is in the best interest of the State to award additional licenses beyond the Betfair Application.











EVALUATION METHODOLOGY

The Commission constituted an evaluation Committee comprised of staff of the Commission and the Division of the Budget to conduct a comprehensive, fair, and impartial evaluation of all Applications timely received. The Committee reviewed and evaluated the proposals submitted in response to the RFA issued on July 9, 2021.

In evaluating the Applications, the Committee followed the evaluation criteria outlined in Section 7.2 of the RFA as amended by the Commission Response to Second Questions issued on August 2, 2021.

| Technical Factor | Value Up To |
|---|------------------|
| Expertise in the market of the Applicant and the Applicant's Proposed Operators | 25 points |
| Integrity, sustainability and safety of the Mobile Sports Wagering Platform | 20 points |
| Past relevant experience of the Applicant and the Applicant's proposed Operators | 15 points |
| Advertising and promotional plans | 7.5 points |
| Capacity to rapidly and efficiently bring Authorized Sports Bettors into the Applicant's Platform | 2.5 points |
| Applicant's efforts to foster racial, ethnic, and gender diversity in Applicant's workforce and the each of the Applicant's proposed Operators' workforce | 2.5 points |
| Other factors impacting revenue to the State | 2.5 points |
| Maximum cumulative score to be awarded for Technical Factors | 75 points |

| Bonus | |
|--|----------|
| Applicant with an agreement(s) that provides for revenue-sharing related to mobile sports wagering with a Native American tribes or nations that is party to a compact with the State. | 5 points |

Only those with a Technical Factor Score at or exceeding 60 points out of 75 points will be considered a Qualified Applicant.

Responses to RFA section 6.8, Pricing Matrix and Accompanying Analysis were sealed and all associated documents were withheld from the Committee until finalization of the Initial Ranking Score Upon completion of the Initial Ranking Score, Pricing Matrixes were unsealed, and Pricing Factor scoring was applied to determine Total Score.

| Pricing Factor | Value |
|---|----------------|
| Proposed taxation rate on Mobile Sports Wagering Gross Gaming Revenue | |
| 12.5 percent up to 30 Percent | Up to 3 points |
| 30 percent up to 40 Percent | 5 points |
| 40 percent up to 50 Percent | 10 points |
| 50 percent | 20 points |

An Applicant will be awarded an additional point for each full percentage point over 50 percent

In its deliberations, the Committee further refined the allocation of points within each section by distinguishing the weight of categories within each section. A summary of the Committee’s methodology follows below:

Expertise (25 points)

The Committee broke this section out by Platform Provider expertise and Operator expertise for each Application with the majority of the scoring weight being given to the Operator’s expertise as the Platform Provider’s expertise is also evaluated and awarded up to 20 points in the subsequent “integrity, sustainability and safety of the Mobile Sports Wagering Platform” section. Additionally, the Committee placed greater significance on the expertise of the Operator since it is more directly attributable to the ability of the Applicant to maximize sustainable, long-term revenue for the State as compared to the expertise of the Platform Provider.

Platform Provider Expertise:

The Committee reviewed five separate categories on the Application relative to Platform Provider expertise: 1) the technical features and operation of the Mobile Sports Wagering Platform; 2) the continual support and maintenance of the Mobile Sports Wagering Platform; 3) the Mobile Sports Wagering Platform designed to support the Operators; 4) the technology to be used or features offered that the Applicant believes sets the Applicant apart from other potential Applicants; and 5) additional information the Applicant believes relevant to demonstrate the Applicant’s expertise. The Committee weighted the technical features and the continual support and maintenance of the Platform responses most heavily, with the remaining categories weighted significantly less. The Committee deemed the first two categories to contain the most relevant information for demonstrating expertise in the market.

Operator Expertise:

The Committee reviewed five separate categories on the Application relative to Operator expertise: 1) the integration between the Applicant’s Platform and the Operator’s wagering system; 2) the features offered or used by the Operator that the Applicant believes sets it apart from other potential Applicants; 3) the sample wagering menu the

Operator intends to offer if such wagers are approved by the Commission; 4) the proposed Operator's ability to rapidly effectuate the commencement of mobile sports wagering on the Applicant's Platform; and 5) additional information the Applicant believes relevant to demonstrate the Operator's expertise, including, without limitation, experience in the field of mobile sports wagering. The Committee weighted the outline of features offered or used by the Operator that the Applicant believes sets it apart most heavily, followed by a sample wagering menu the Operator intends to offer if such wagers are approved by the Commission.

Integrity, Sustainability and Safety Platform (20 points)

The Committee reviewed eight separate categories on the Application relative to the integrity, sustainability and safety of the Platform: 1) the wager acceptance; 2) the verification of information provided by Bettors opening a new account (KYC); 3) the systems used for monitoring structured wagers and unusual/suspicious wagering; 4) the systems used to ensure that Bettors are physically located within New York; 5) the technology to ensure that any wager is accepted through equipment physically located at a licensed gaming facility in the State; 6) the security of servers, applications, and communication networks; and patron personal and wagering information; 7) the integrity monitoring/reporting, including any current affiliations related to integrity monitoring; and 8) responsible gaming.

The Committee weighted understanding the process of accepting a wager, systems that monitor structured and suspicious wagers, their technology to ensure a safe flow of information and responsible gaming plans as the most crucial aspects due to compliance with the Constitution and security of the public trust. The redundant server(s) category was not scored as it was informational so that the Commission has a better idea of size and space requirements.

Past Relevant Experience (15 points)

The Committee evaluated information provided by the Applicants in two separate segments, past relevant experience of the Applicant as a Platform Provider and as an Operator. Additionally, the Committee placed greater significance on the experience of the Operator as it believes it to be more directly attributable to the ability of the Applicant to maximize sustainable, long-term revenue for the State as compared to the experience of the Platform Provider.

Platform Provider Experience:

The Committee reviewed six categories on the Application relative to Platform Provider experience. 1) an overview of wagering activity conducted on the Platform; 2) jurisdictions

where the Applicant operates the Platform; 3) integrations of the Platform with other wagering Operators; 4) number of accounts maintained through the Platform, 5) wagering volume processed annually through the Platform; and 6) additional information the Applicant believed to be relevant to demonstrate their experience as a Platform Provider. The Committee weighted jurisdictions where the Applicant operates their Platform, number of accounts maintained on their Platform and wagering volume processed annually through their Platform more heavily. The Committee felt that these categories illustrated if a Platform Provider could handle the expected high volume and accounts in New York.

Operator Experience:

The Committee reviewed five categories on the Application relative to Operator experience: 1) jurisdictions where the Operator is licensed and operating; 2) wagering volume; 3) estimated market share within each jurisdiction; 4) Platforms currently used to accept wagers; and 5) any additional information the Applicant felt would demonstrate the Operator's experience in mobile sports wagering. The Committee weighted jurisdictions where the Operator is licensed and operating, and estimated market share within those jurisdictions more heavily. The Committee felt that these categories illustrated if an Operator was more likely to provide sustainable, long-term revenue for the State.

Advertising and Promotional Plans (7.5 points)

The Committee examined two categories for this section: 1) the estimated marketing budget; and 2) the overall marketing plan which includes promotion and player loyalty programs, advertising plans, player acquisition models, efforts to be undertaken to convert customers from wagering through unlicensed channels to wagering legally in the State and examples of promotional activities. The Committee used a projected average marketing spend per Operator approach in order to judge all six Applicants equally.

Capacity to Rapidly and Efficiently Bring Authorized Sports Bettors into the Applicant's Platform (2.5 points)

The Committee examined three categories for this category: 1) the ability to effectuate rapidly the commencement of mobile sports wagering onto the Platform; 2) the ability to bring bettors effectively on the Platform; and 3) the time from award of license to the date in which wagers will occur. For this section, the Committee did not consider the number of bettors that an Applicant may bring to its Platform, but rather if this process can be done in a quick, efficient, and safe manner.

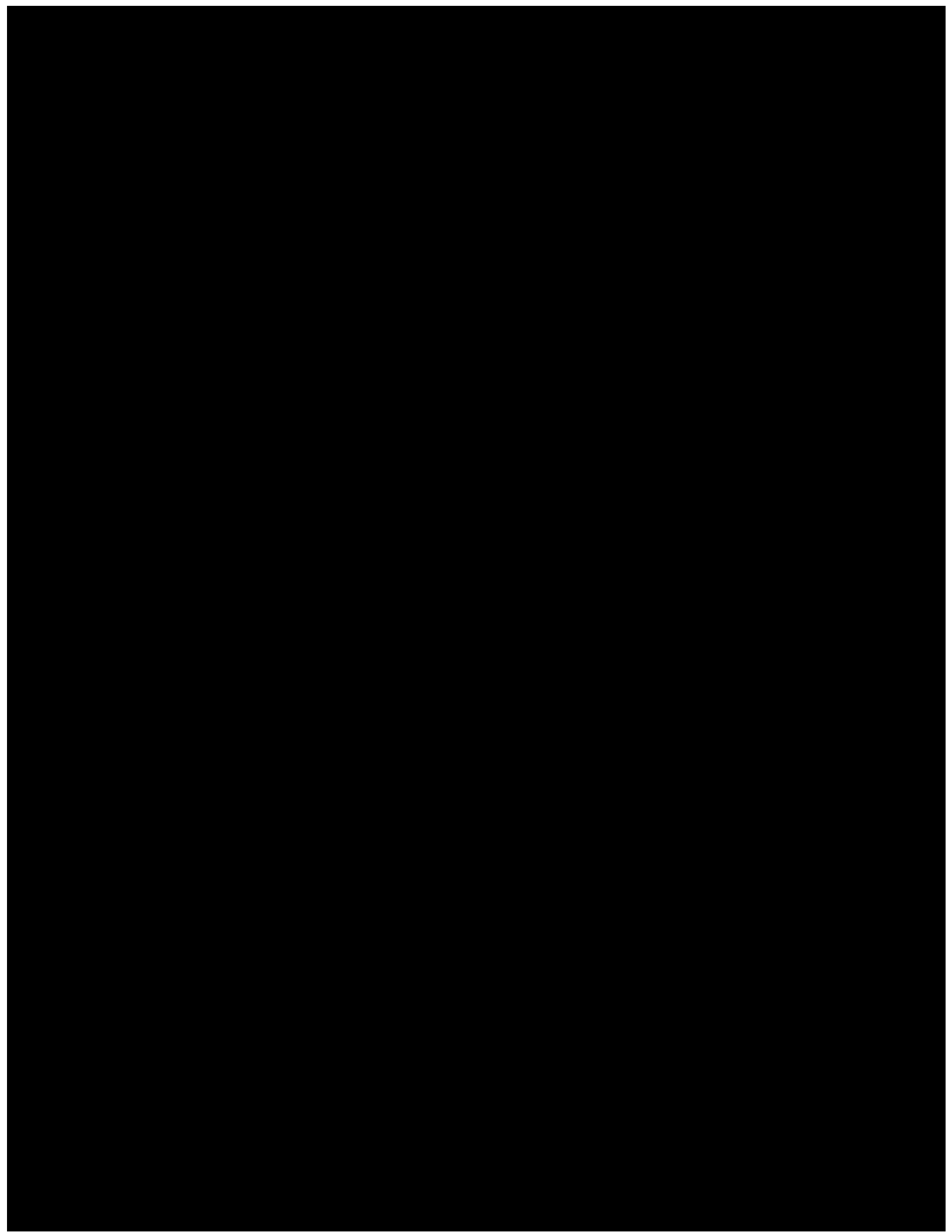
Efforts to Foster Racial, Ethnic, and Gender Diversity (2.5 points)

The Committee examined if an Applicant and each of its Operators provided information demonstrating how they foster racial, ethnic and gender diversity within the organization's workforce. Such demonstration shall include: 1) the organization's policy on workforce diversity; 2) workforce demographics demonstrating the organization's current workforce diversity; and 3) efforts the Applicant and Operators will undertake to foster workforce diversity.

For scoring purposes, the Committee weighted efforts to foster workplace diversity more heavily since it shows whether an Applicant has a commitment and a plan of action to foster a diverse workforce.

Other Factors Impacting Revenue to the State (2.5 points)

The Committee examined if an Applicant provided any other factors that could impact revenue paid to the State from mobile sports wagering. To be considered in this section, a factor could not be already considered in another aspect of the Application (e.g., advertising, launch, workforce diversity, expertise, technology or experience). For this reason, the Committee only awarded points when factors unrelated to other sections were demonstrated.

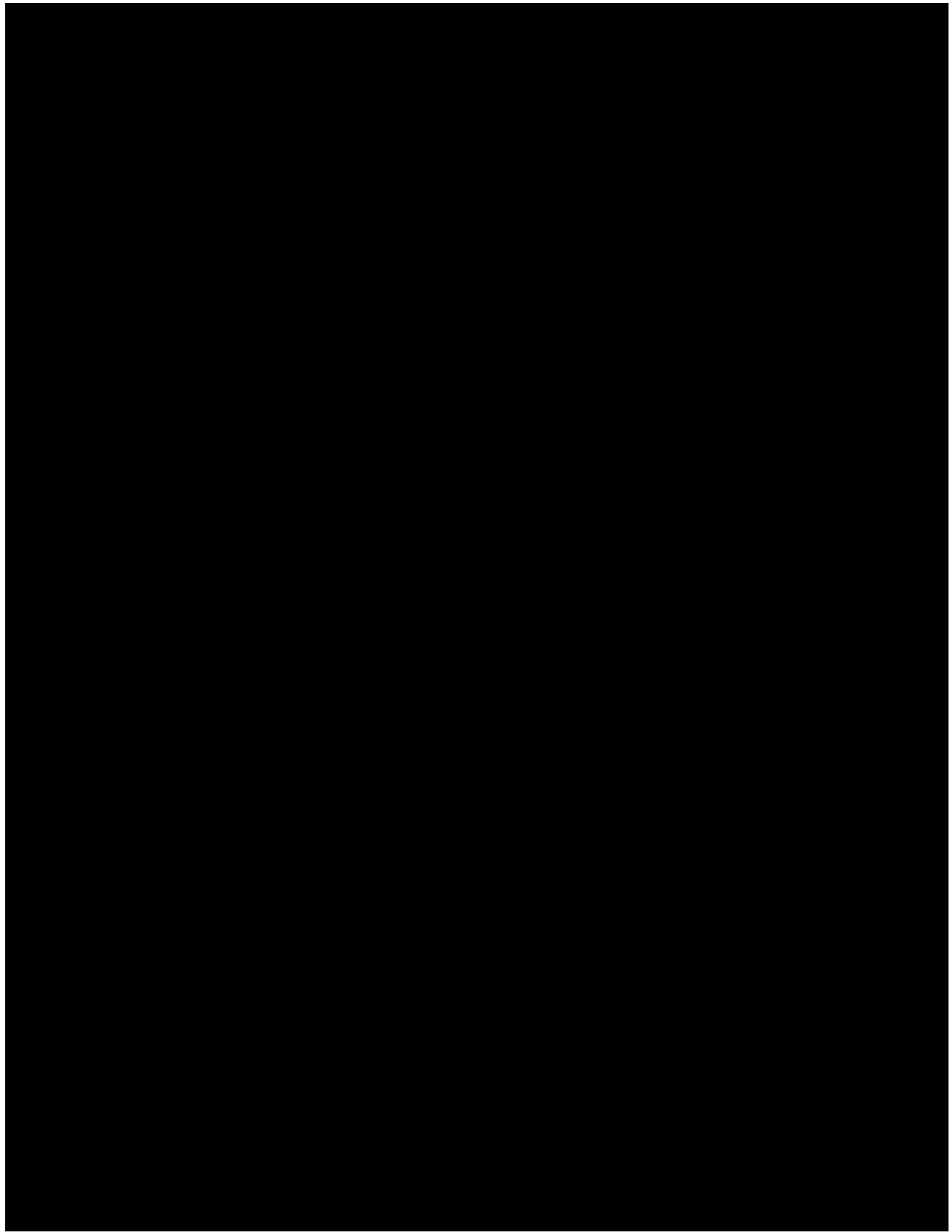


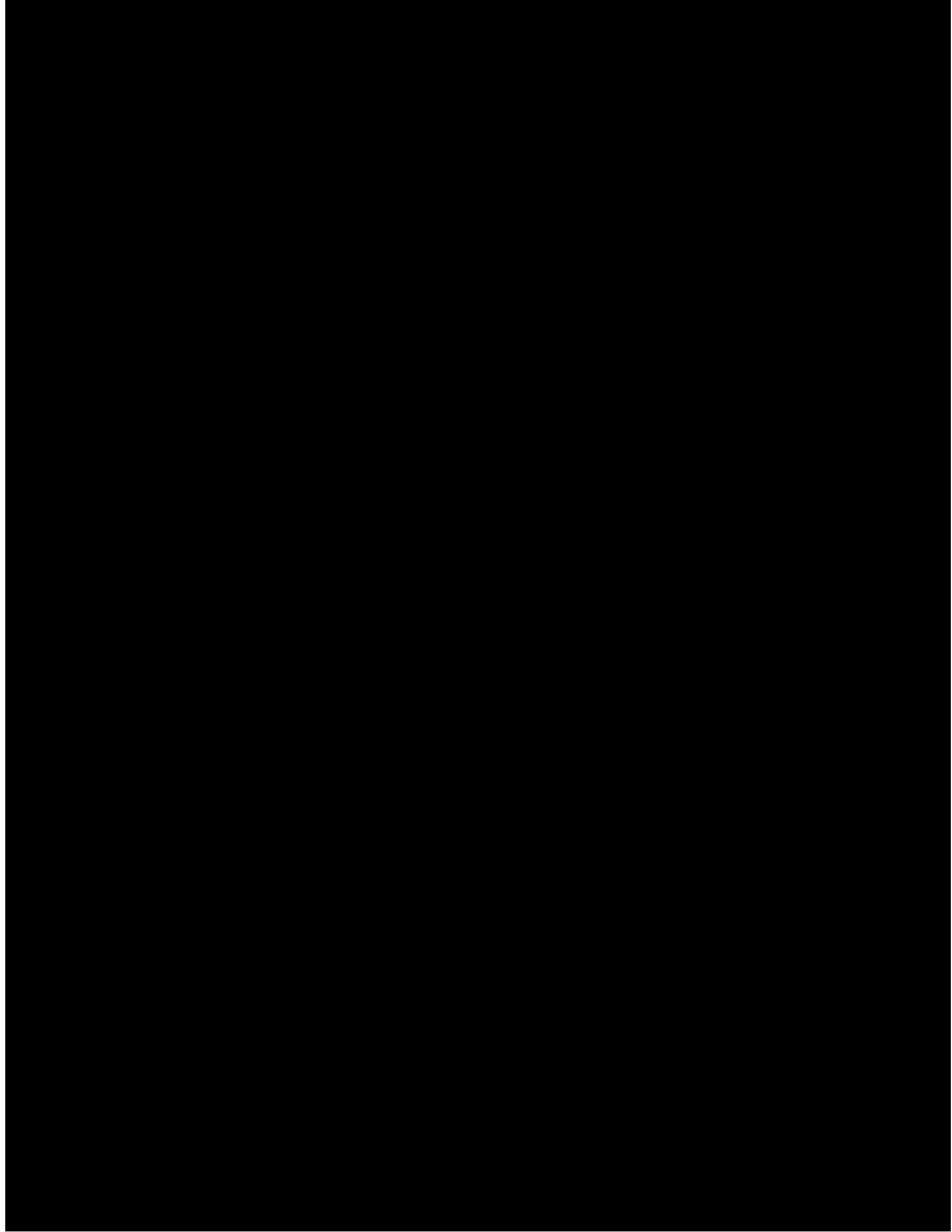
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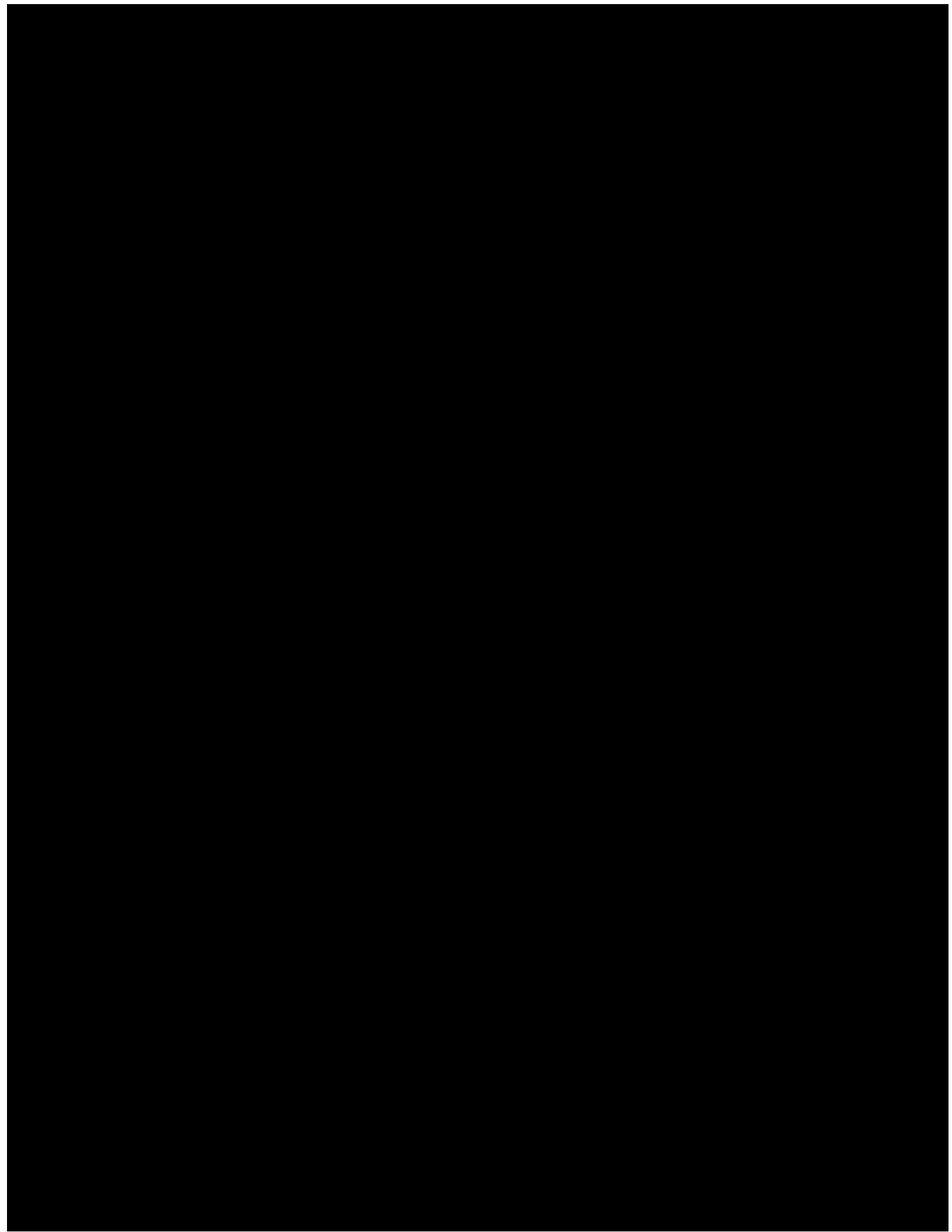
Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience, it also introduces risks such as data loss, security breaches, and information overload. Solutions like cloud storage, encryption, and regular backups are suggested to mitigate these risks.

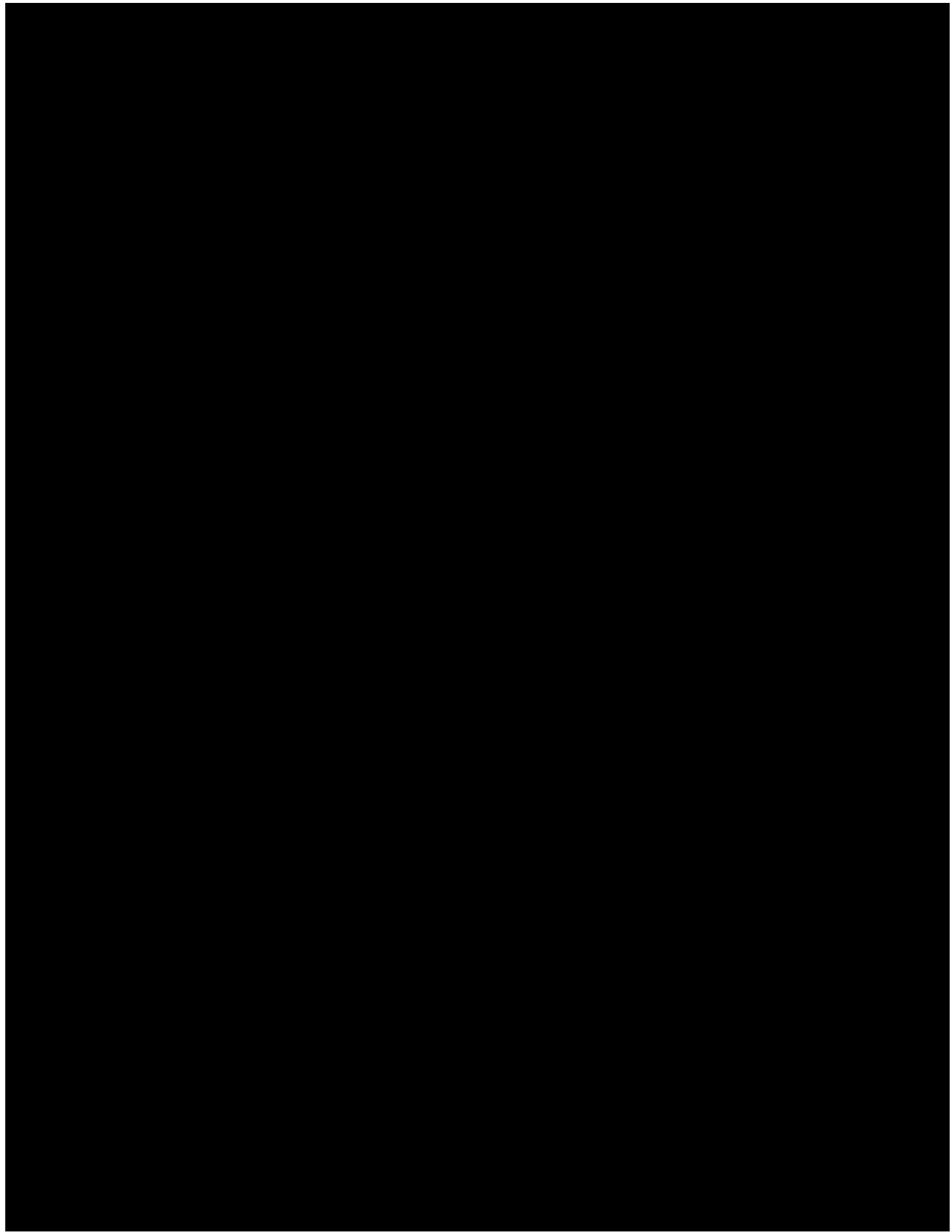
The third section focuses on the role of technology in streamlining business processes. It describes how automation and software tools can reduce manual errors, save time, and improve overall efficiency. Examples of such tools include accounting software, project management systems, and customer relationship management (CRM) platforms.

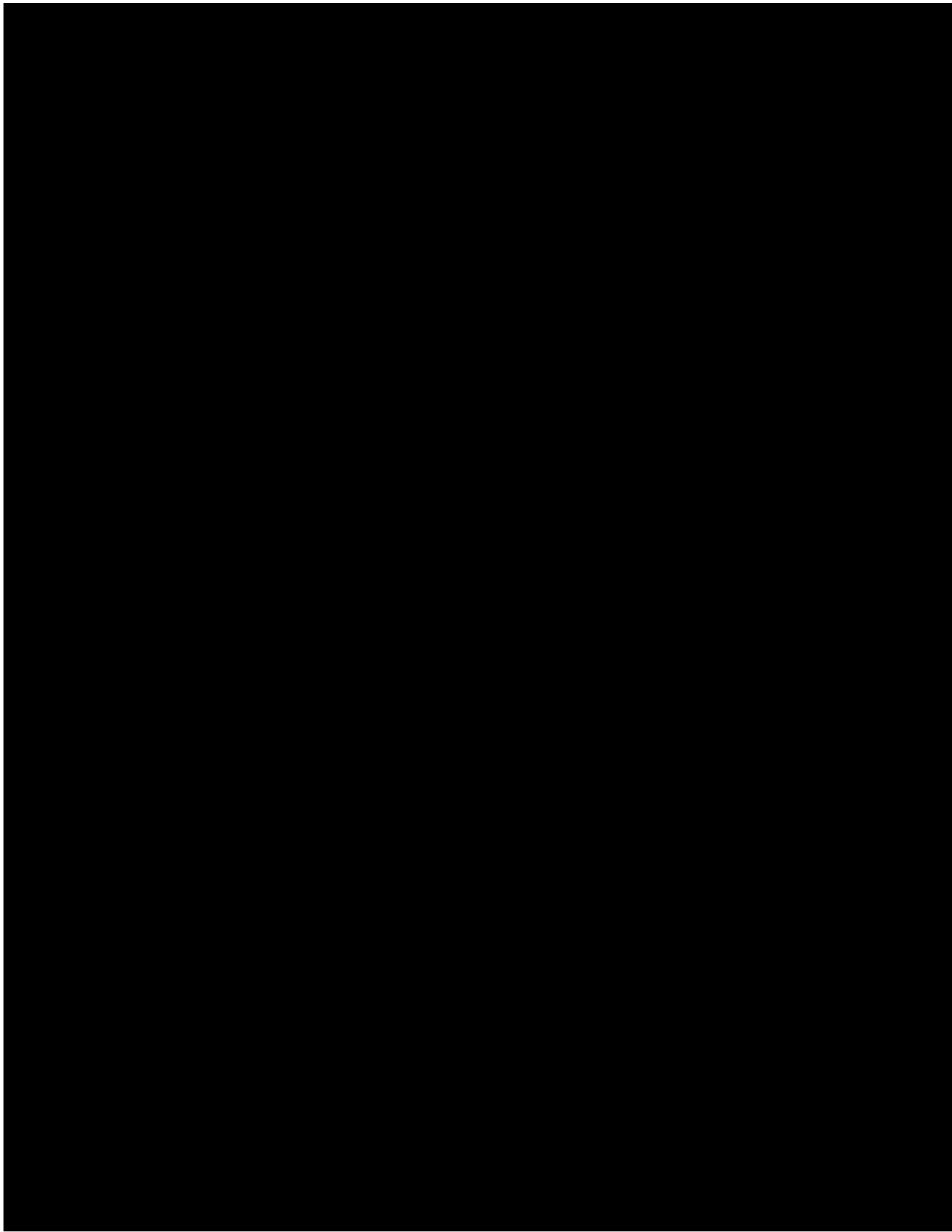
Finally, the document concludes by stressing the need for continuous learning and adaptation. As technology and market conditions evolve, businesses must stay informed and be willing to adopt new practices to remain competitive. Regular training and updates are essential for long-term success.

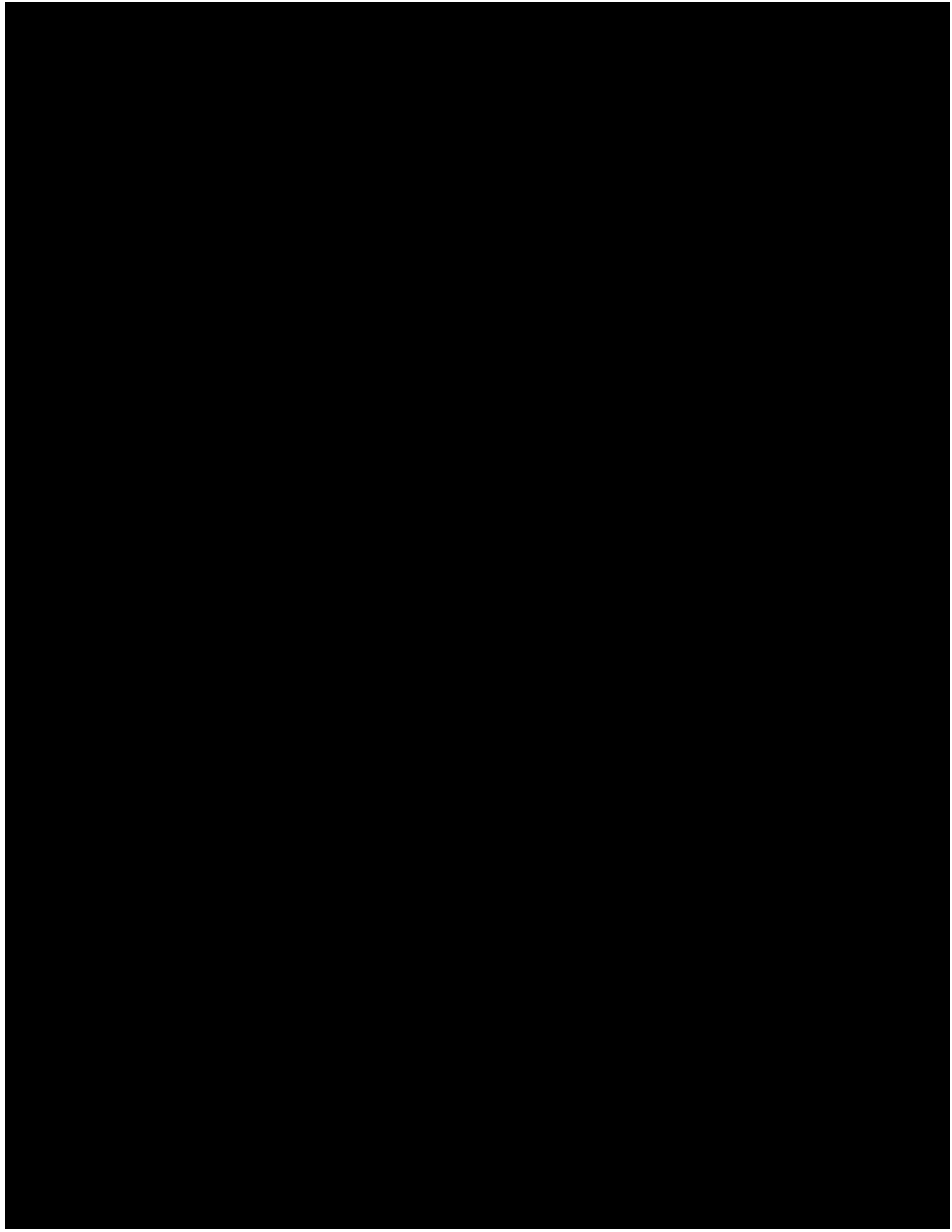


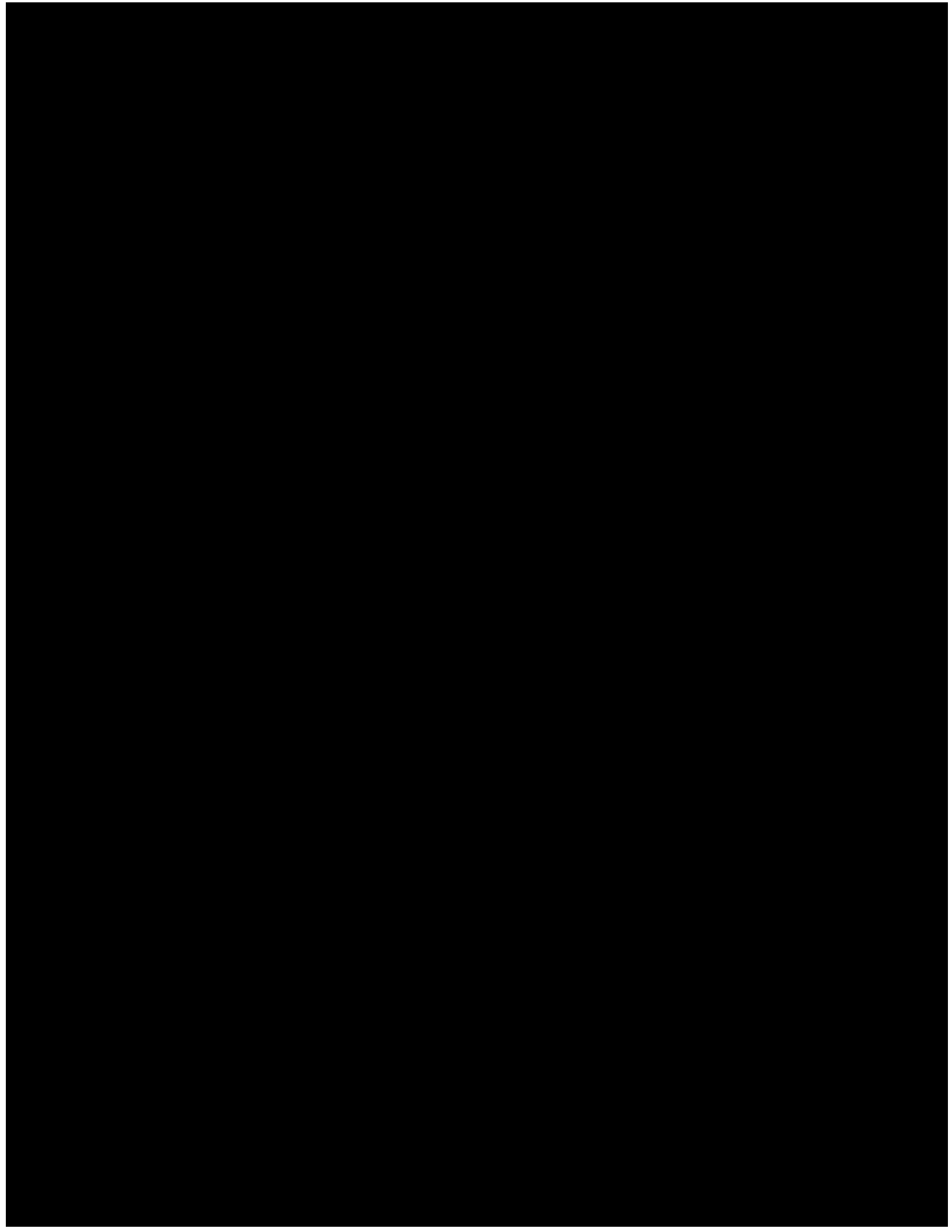


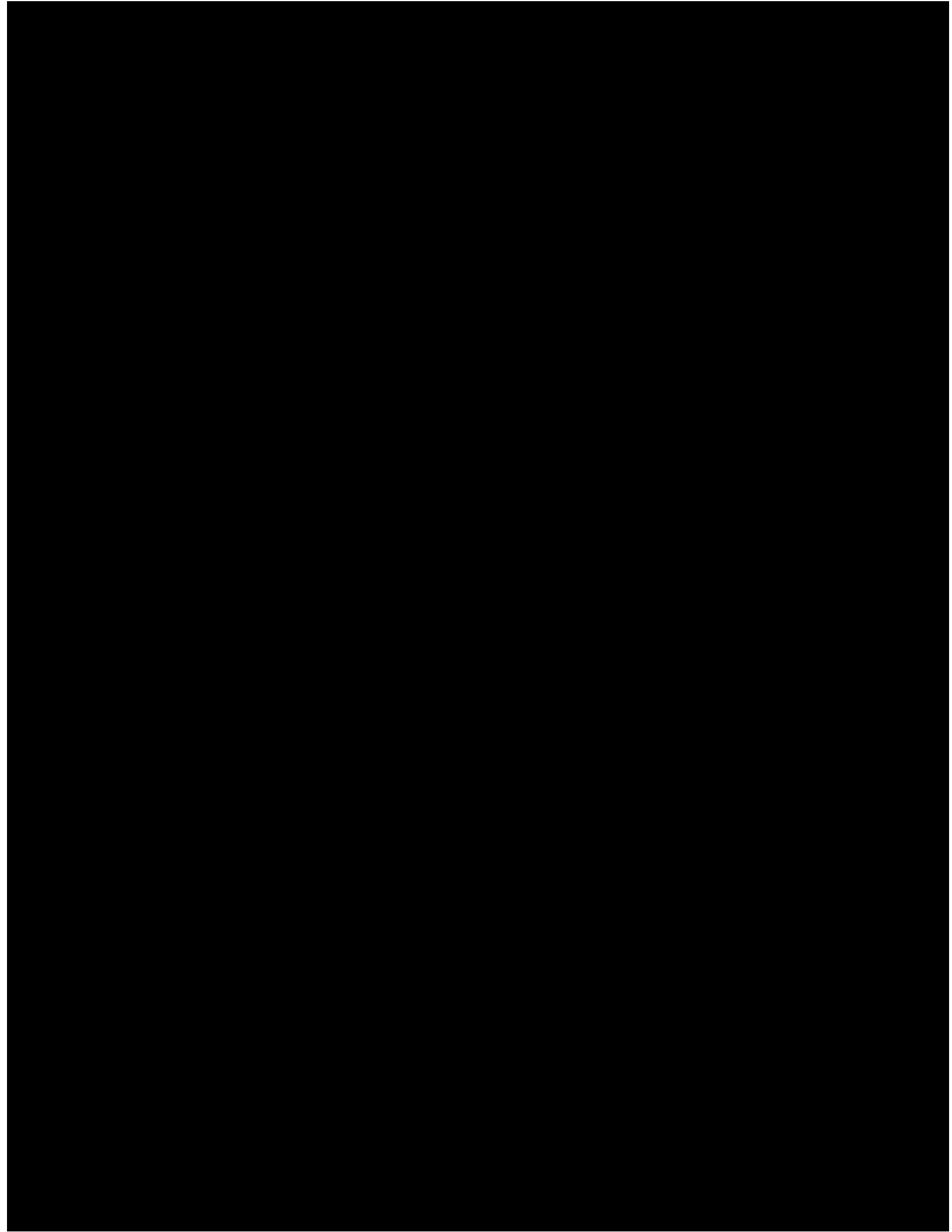


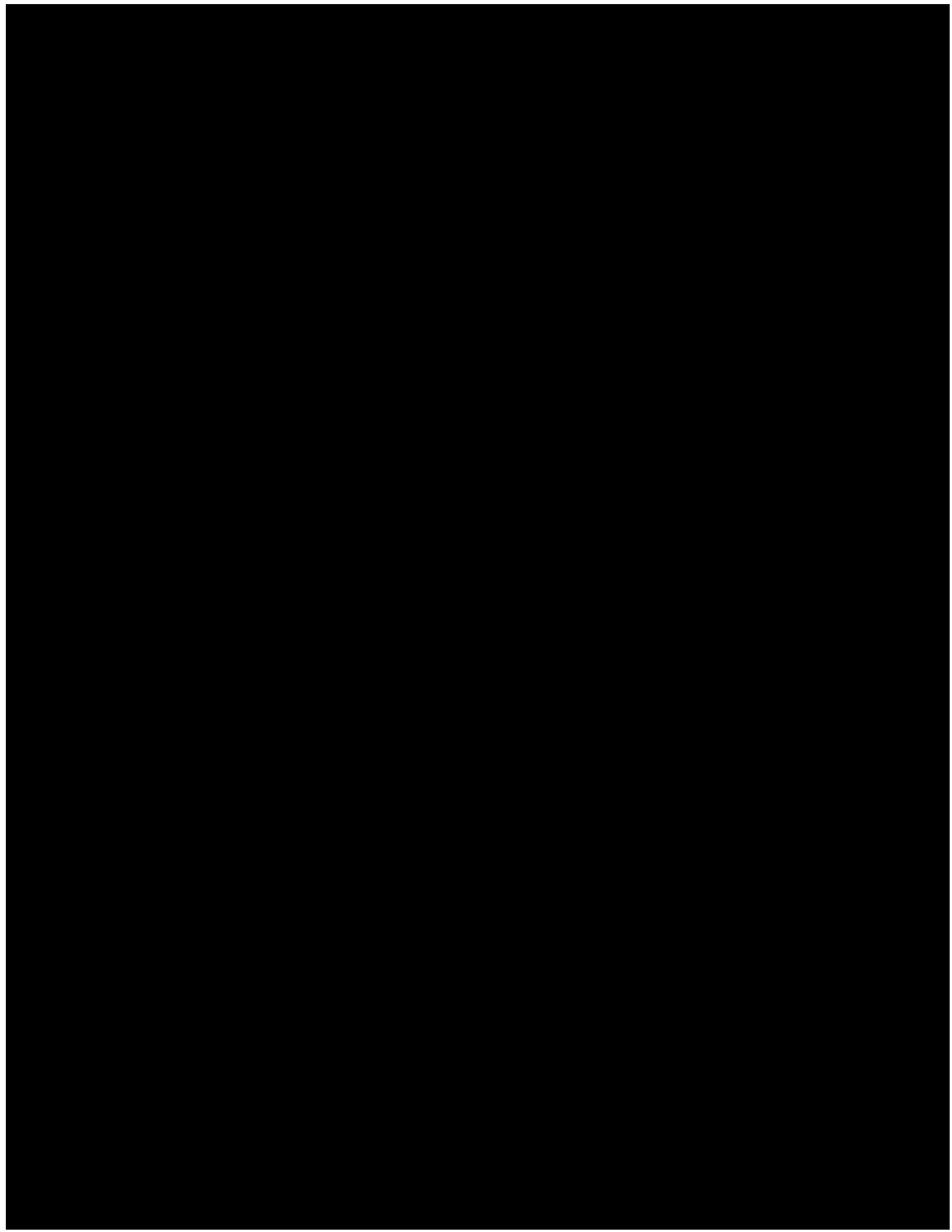


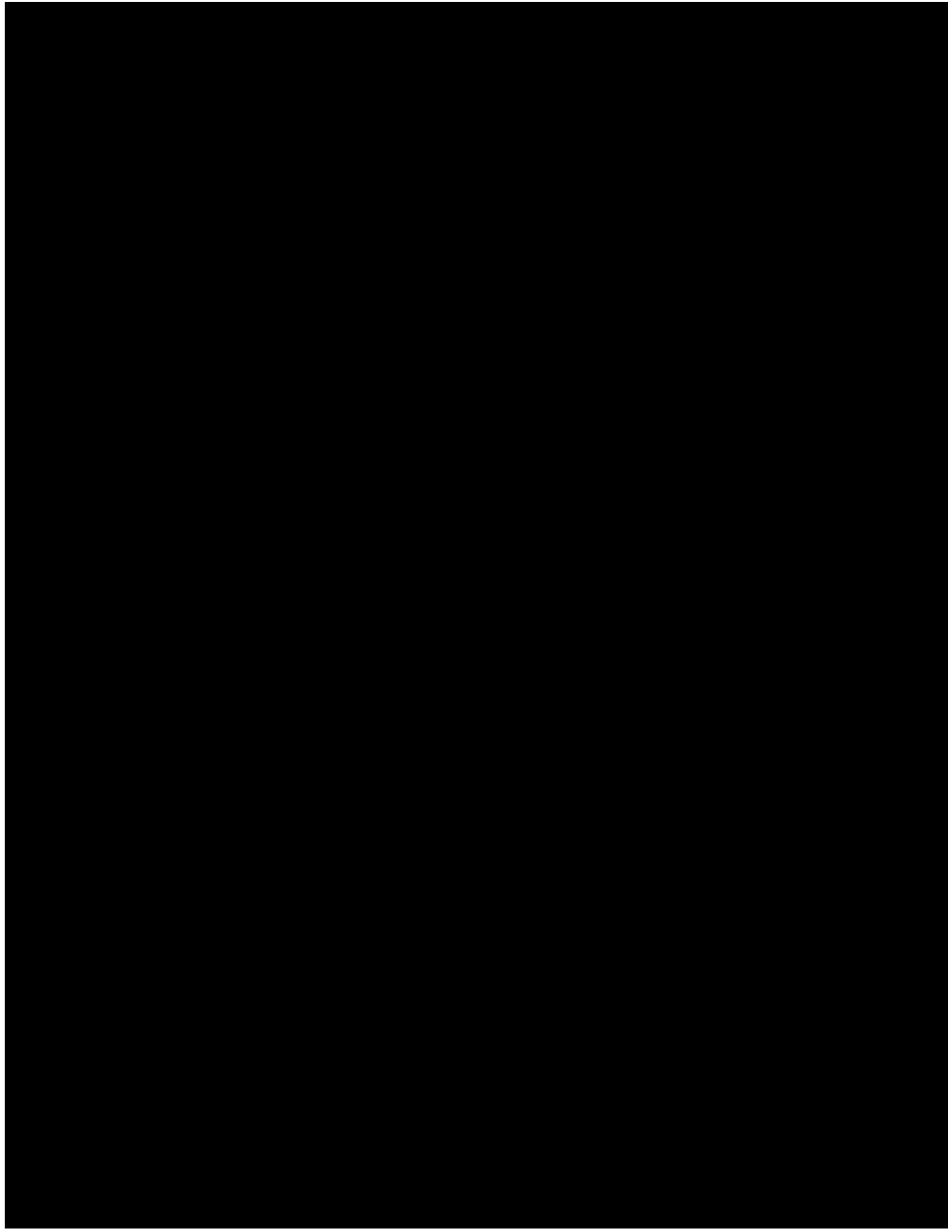


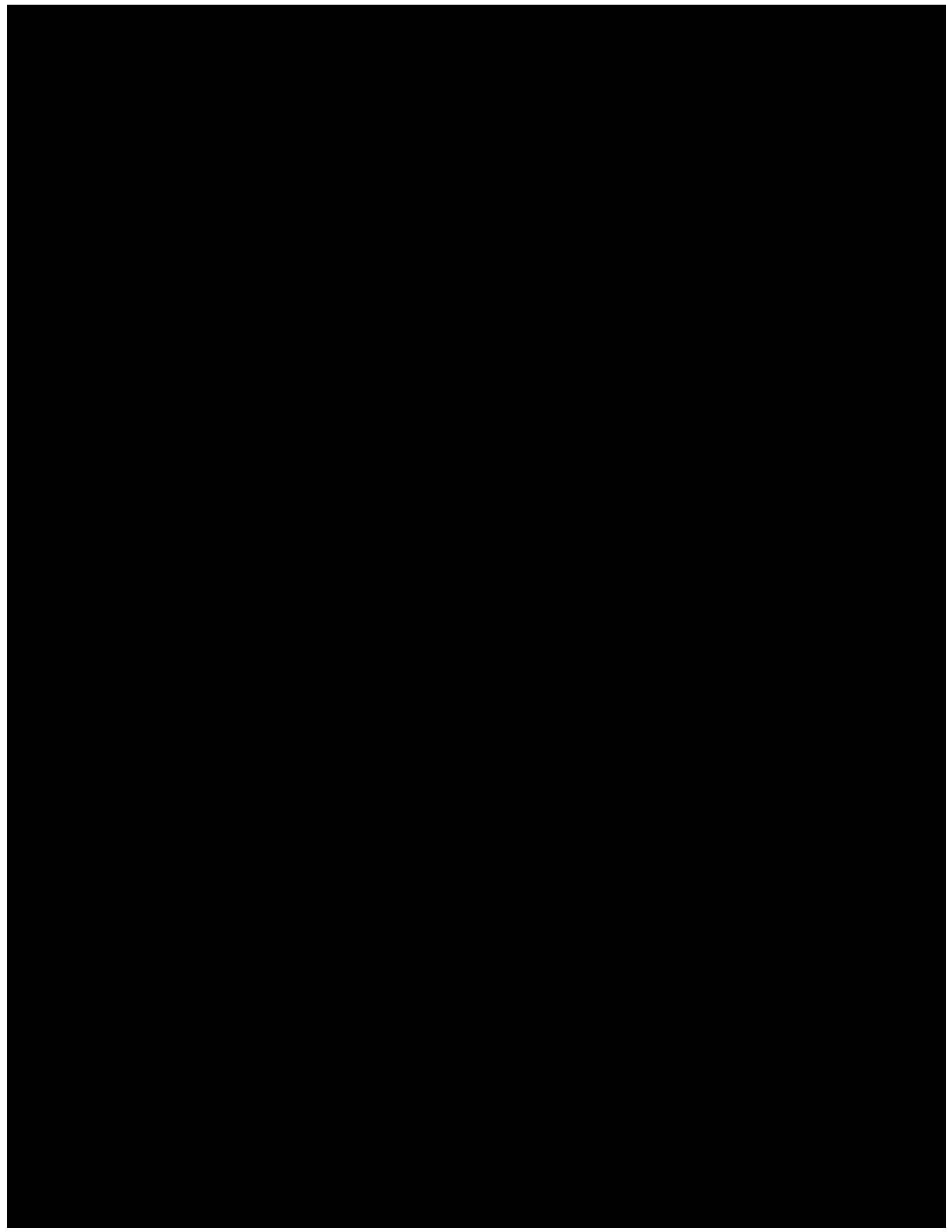


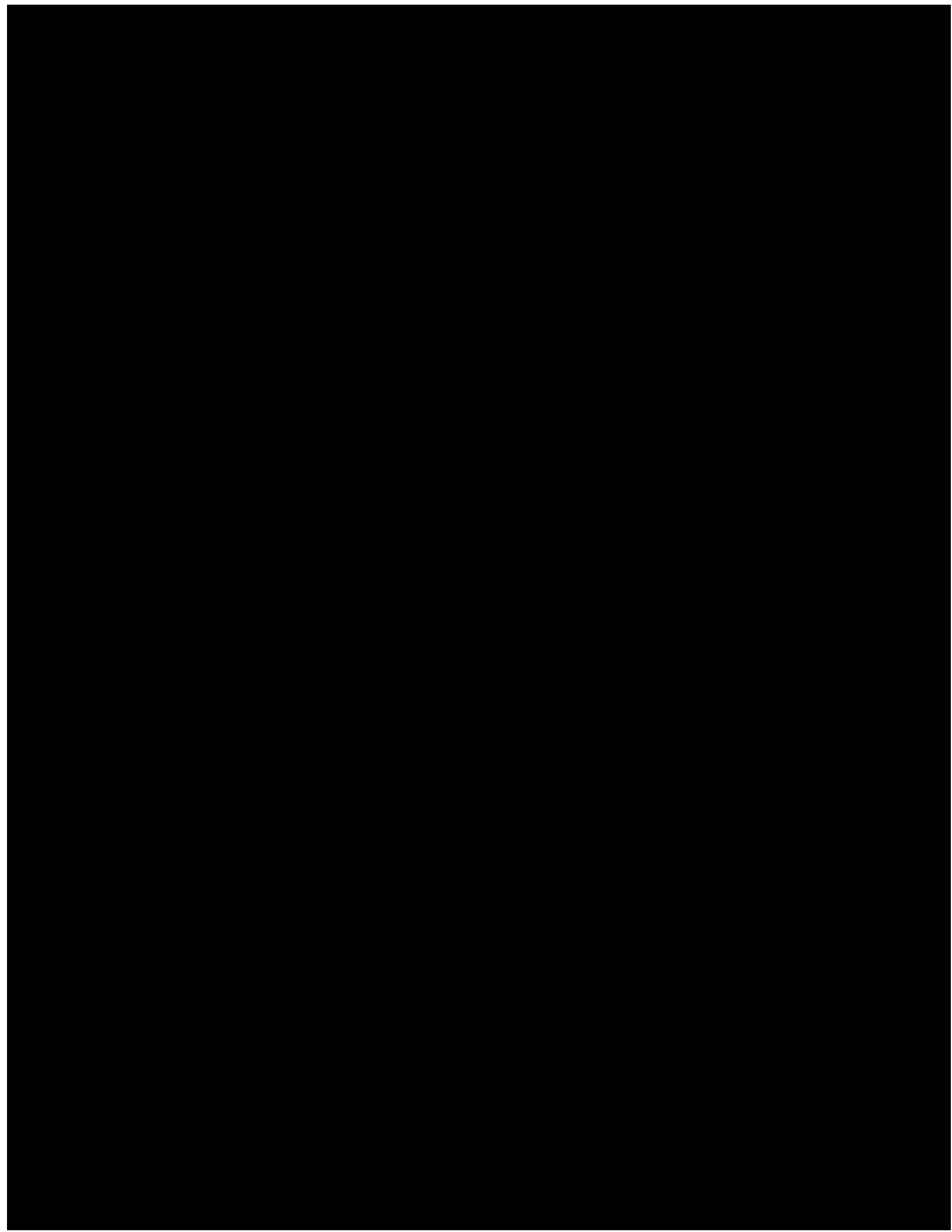


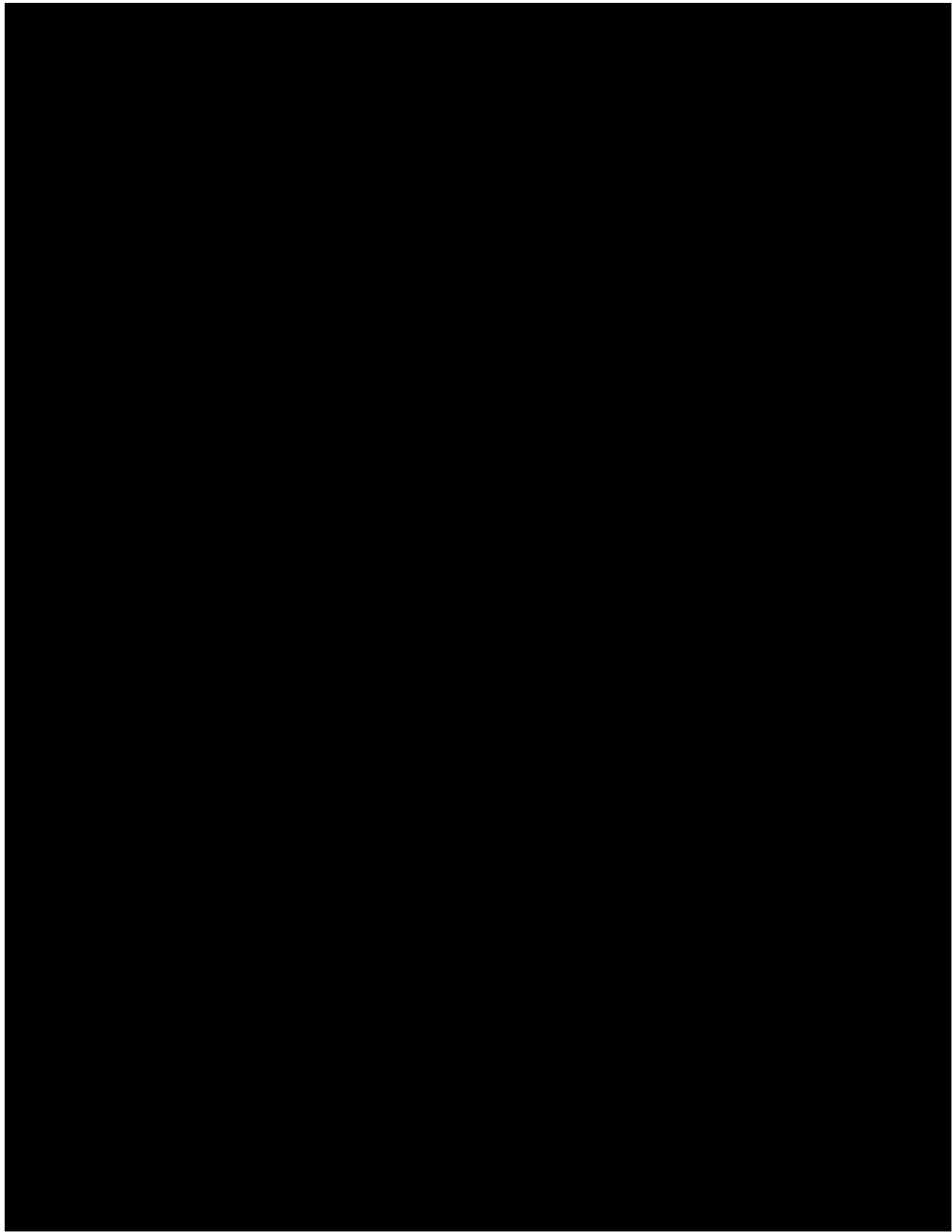


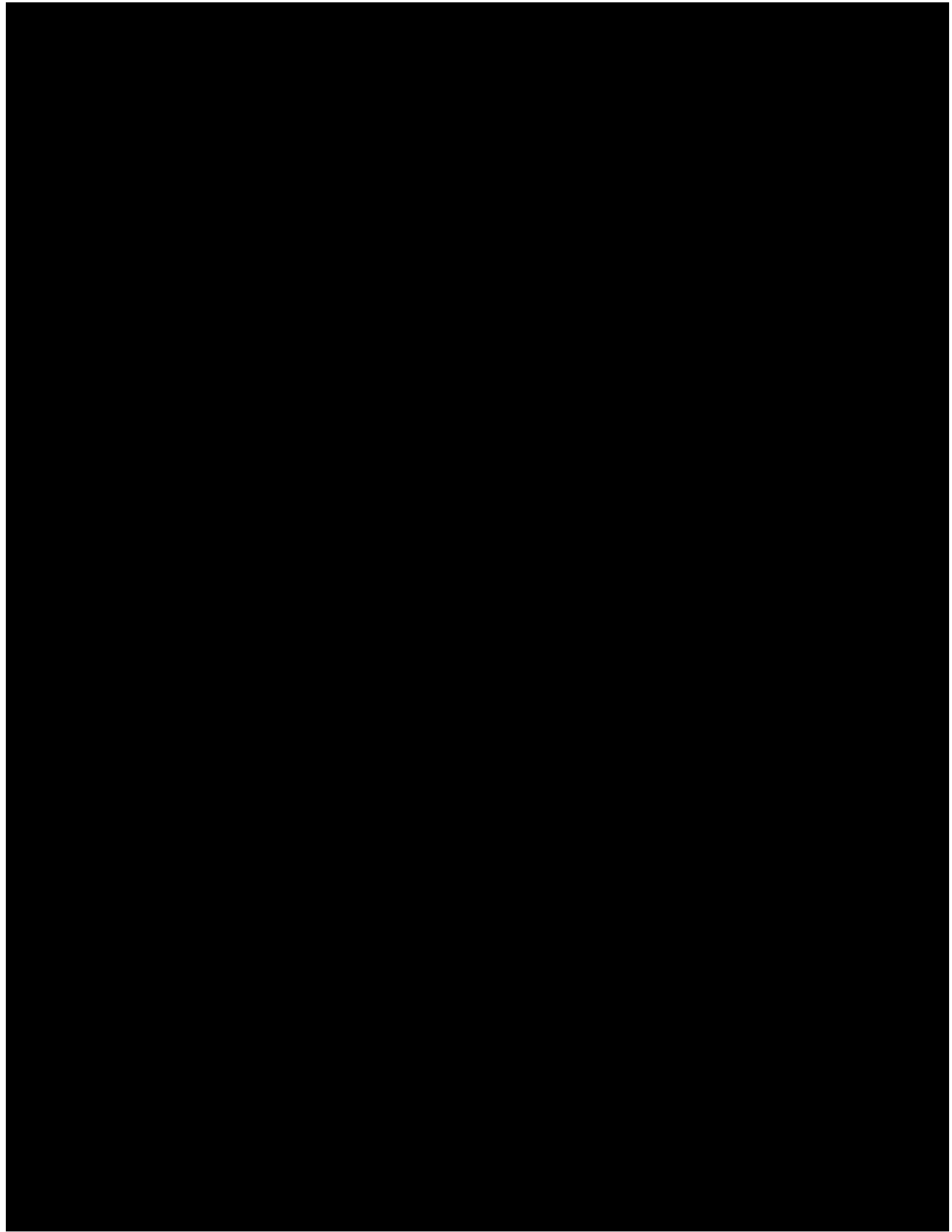


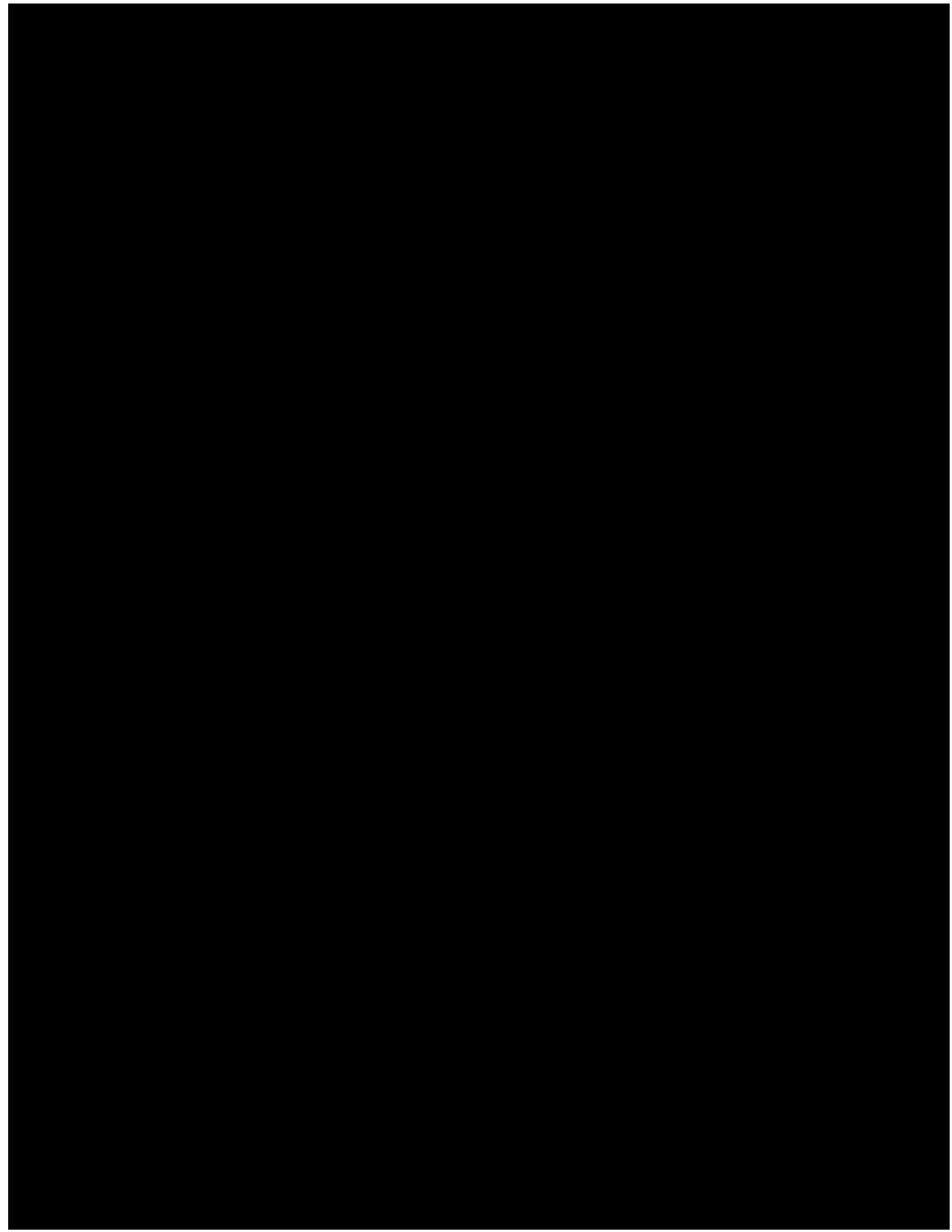


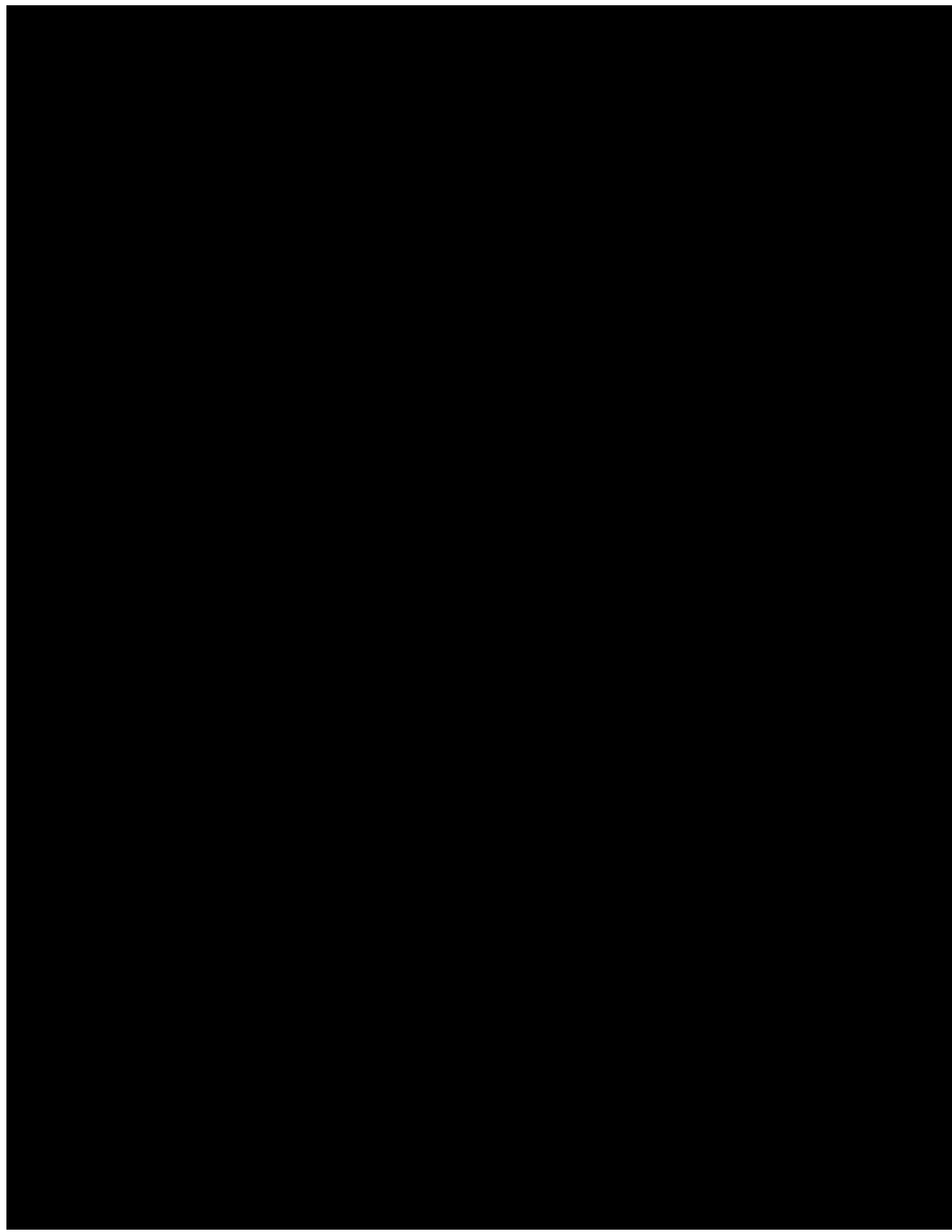


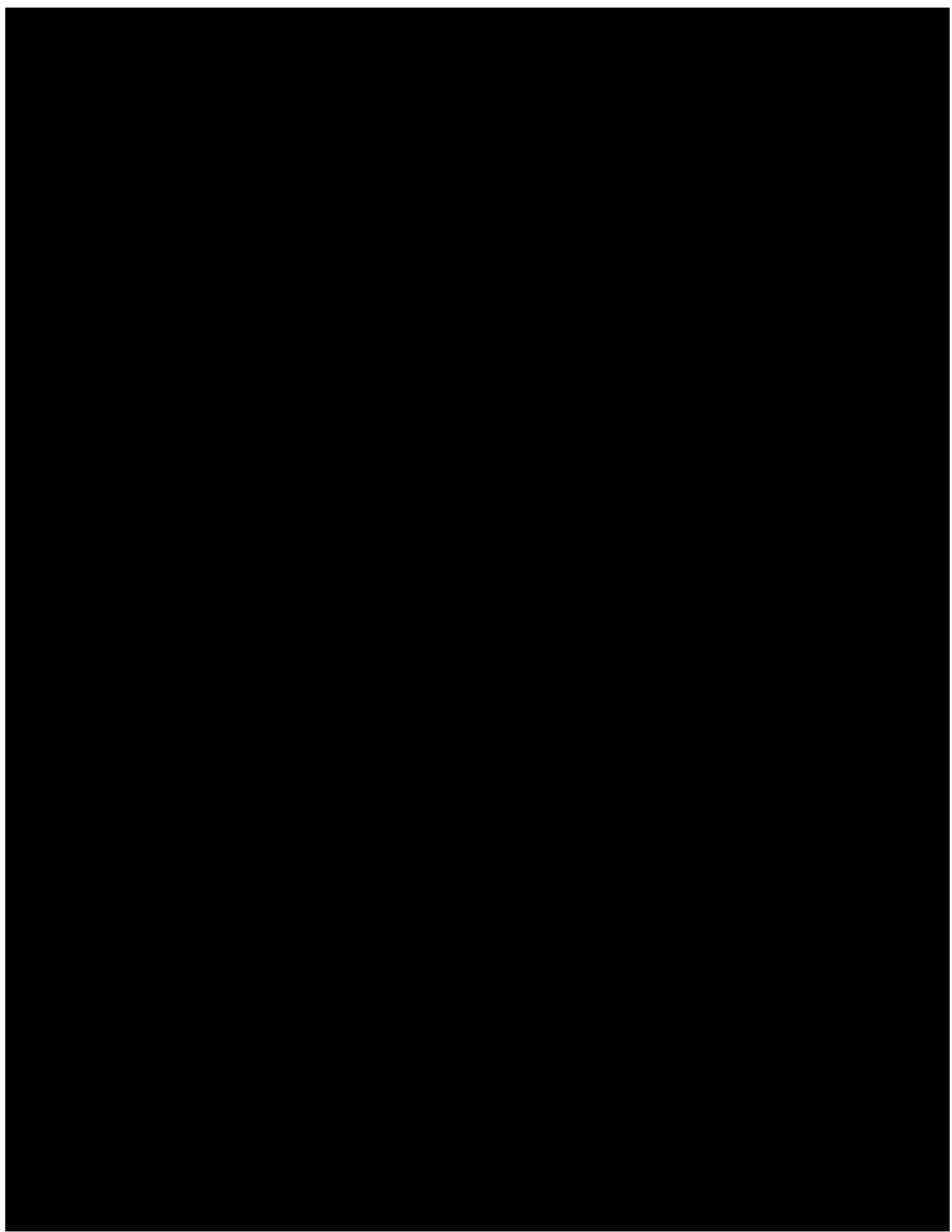


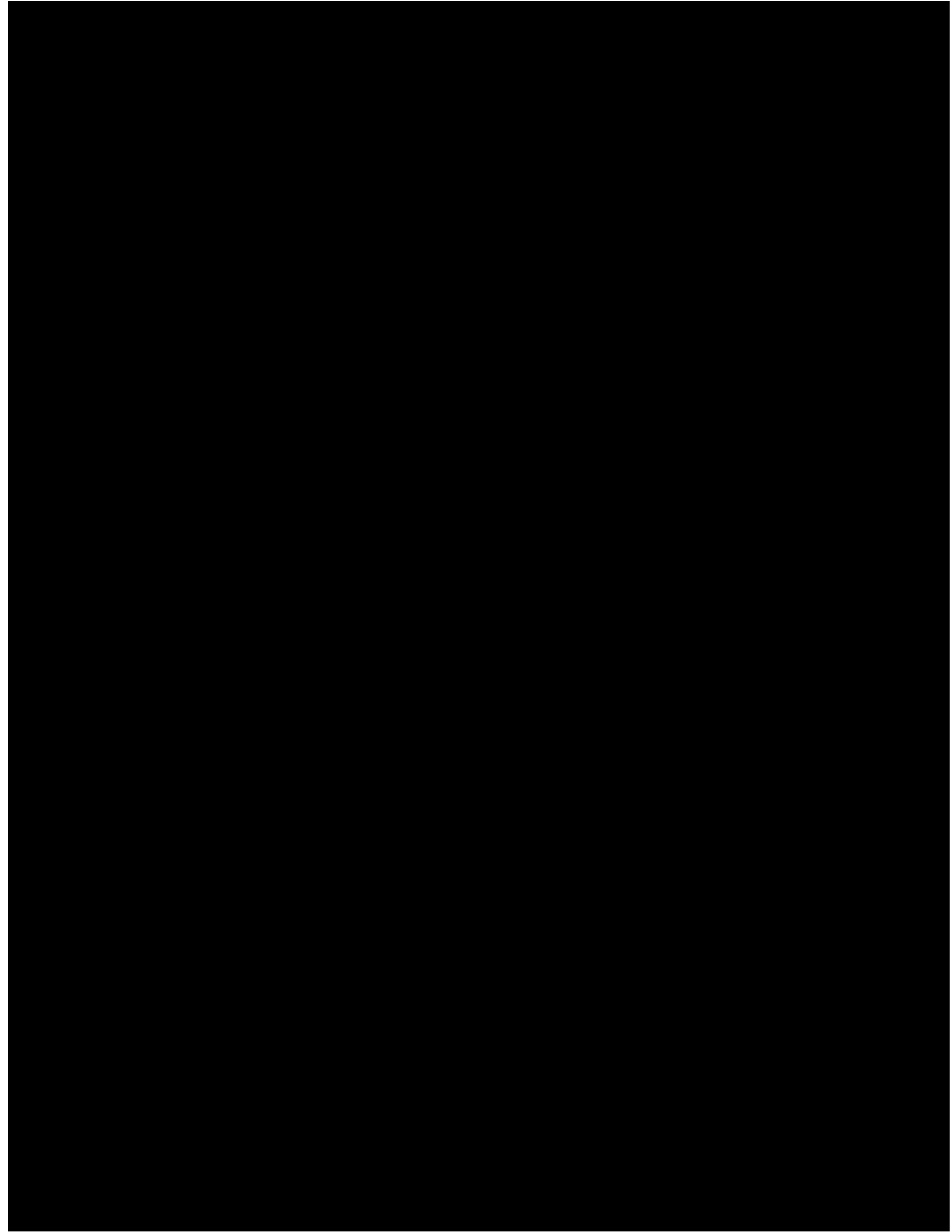


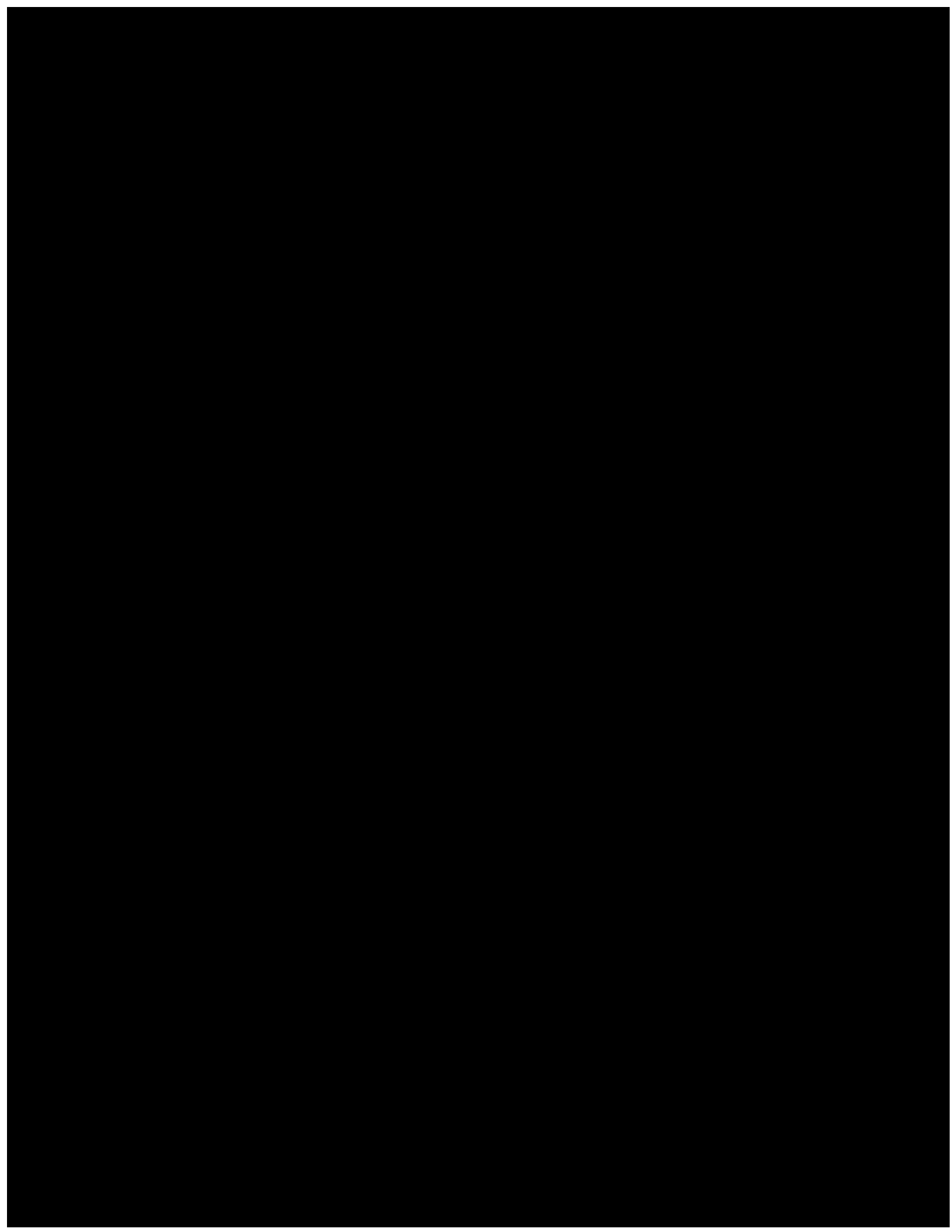


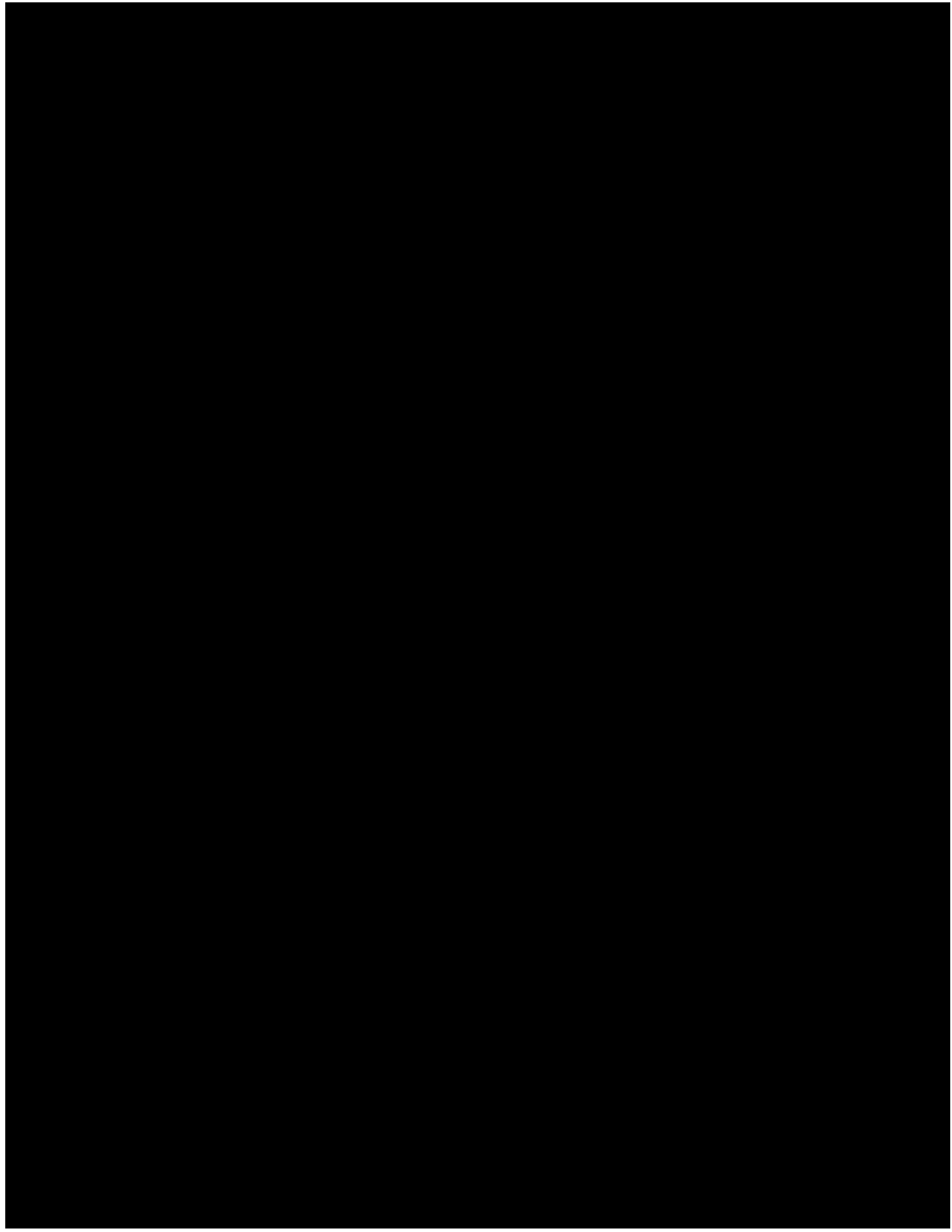


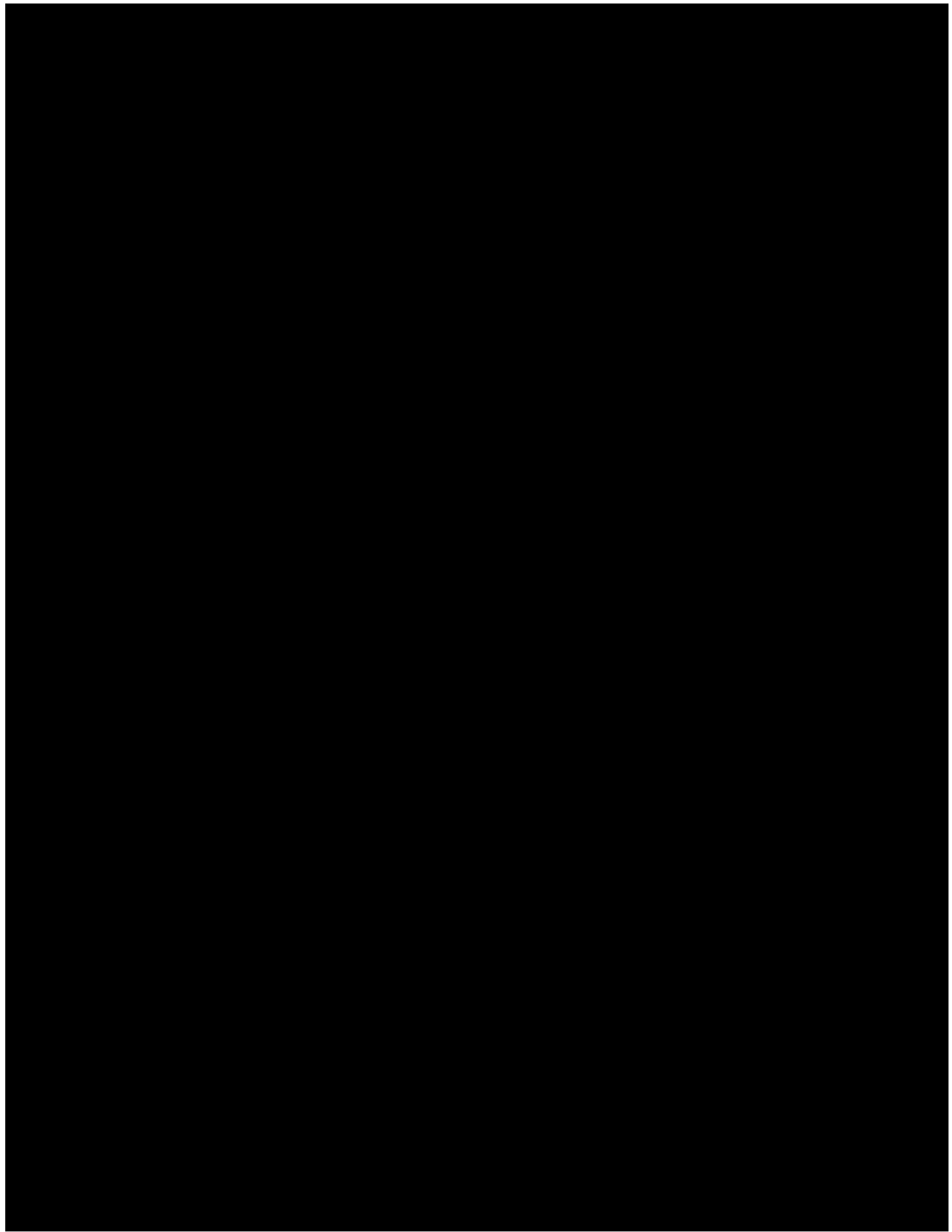


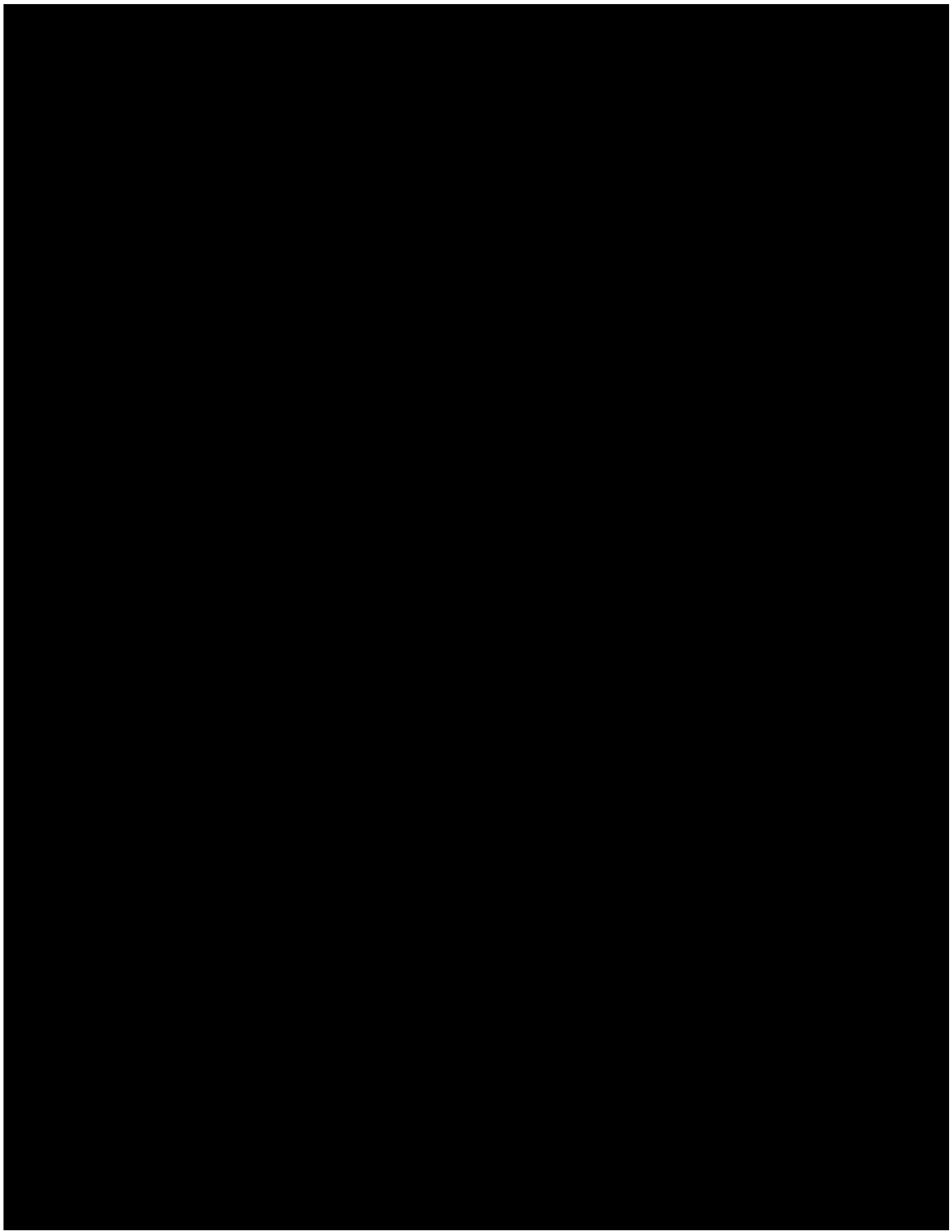


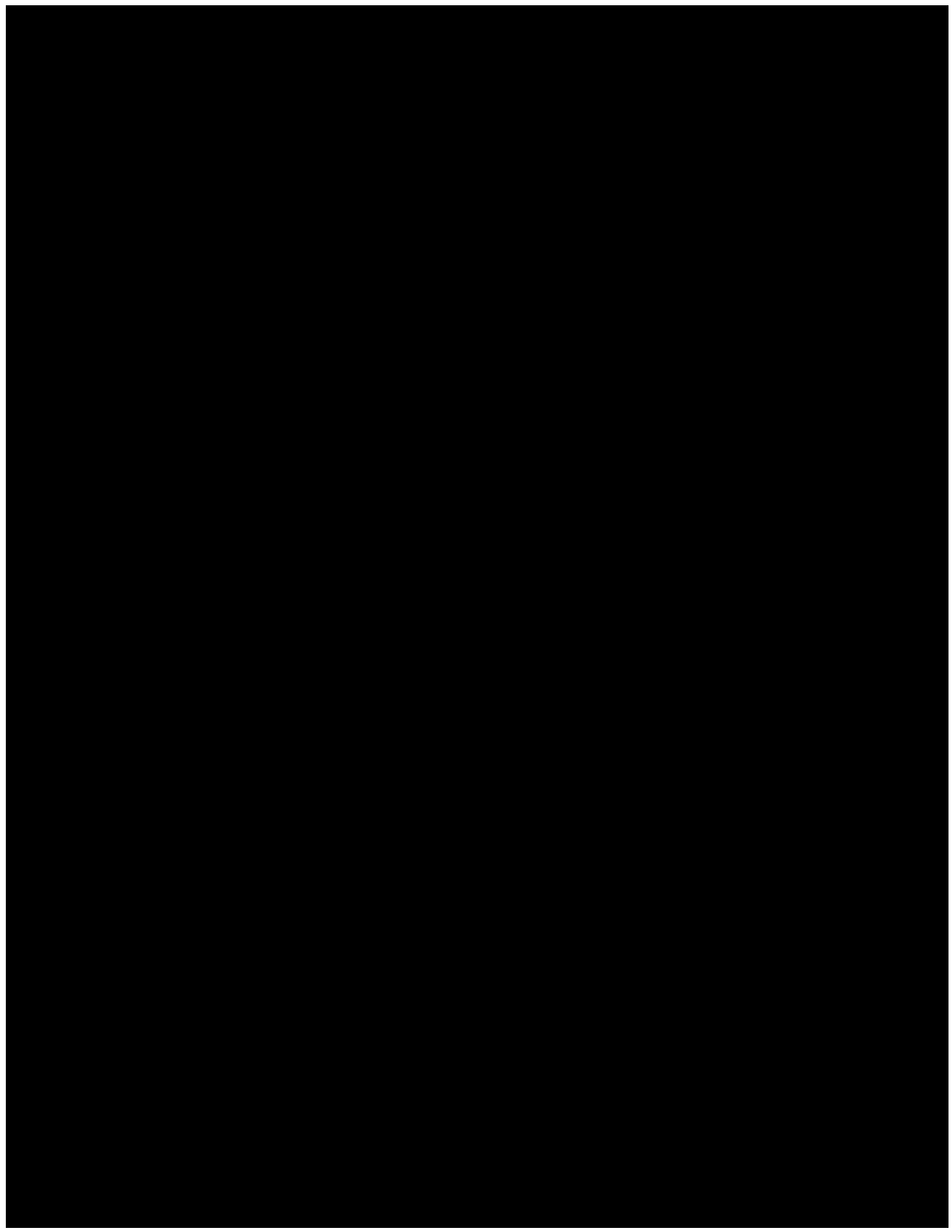


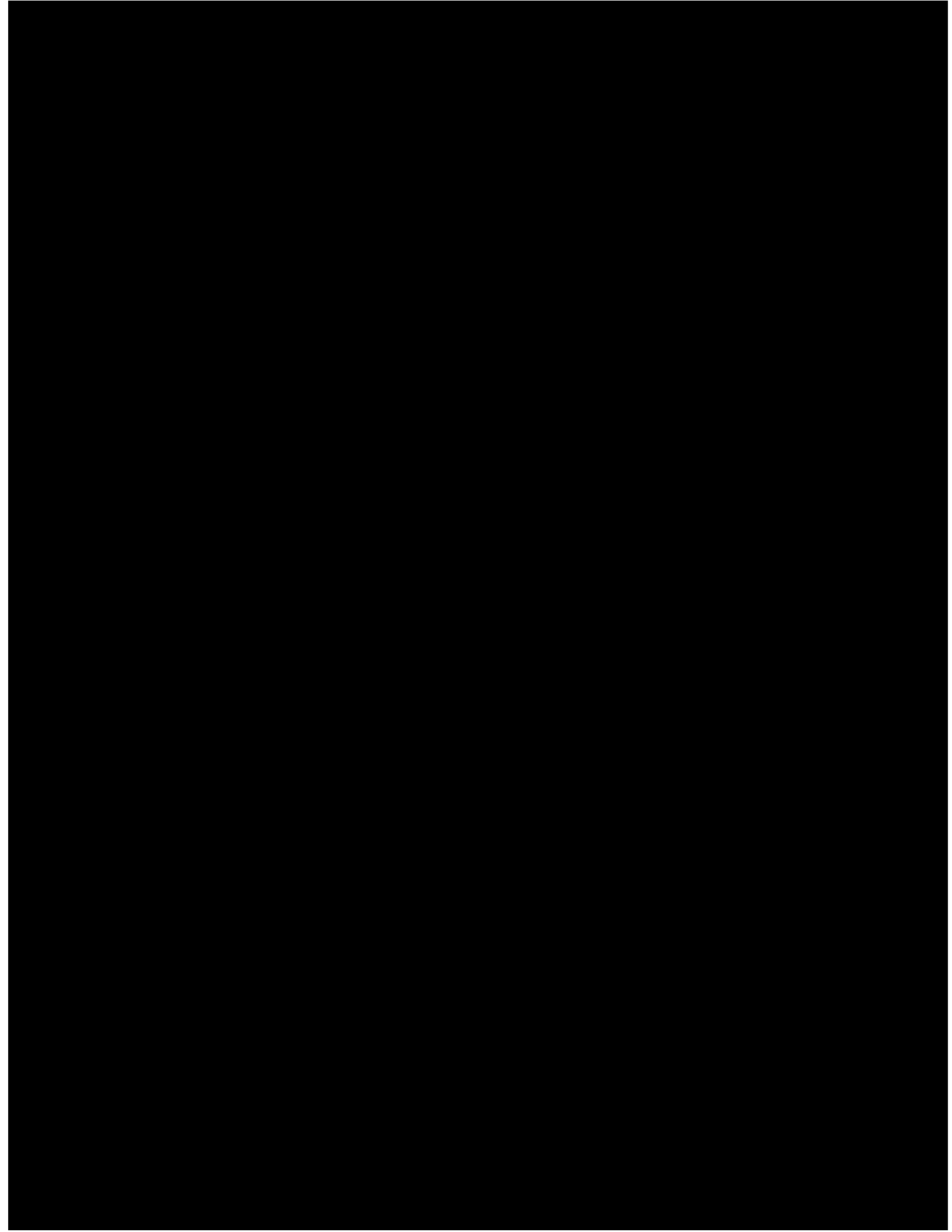


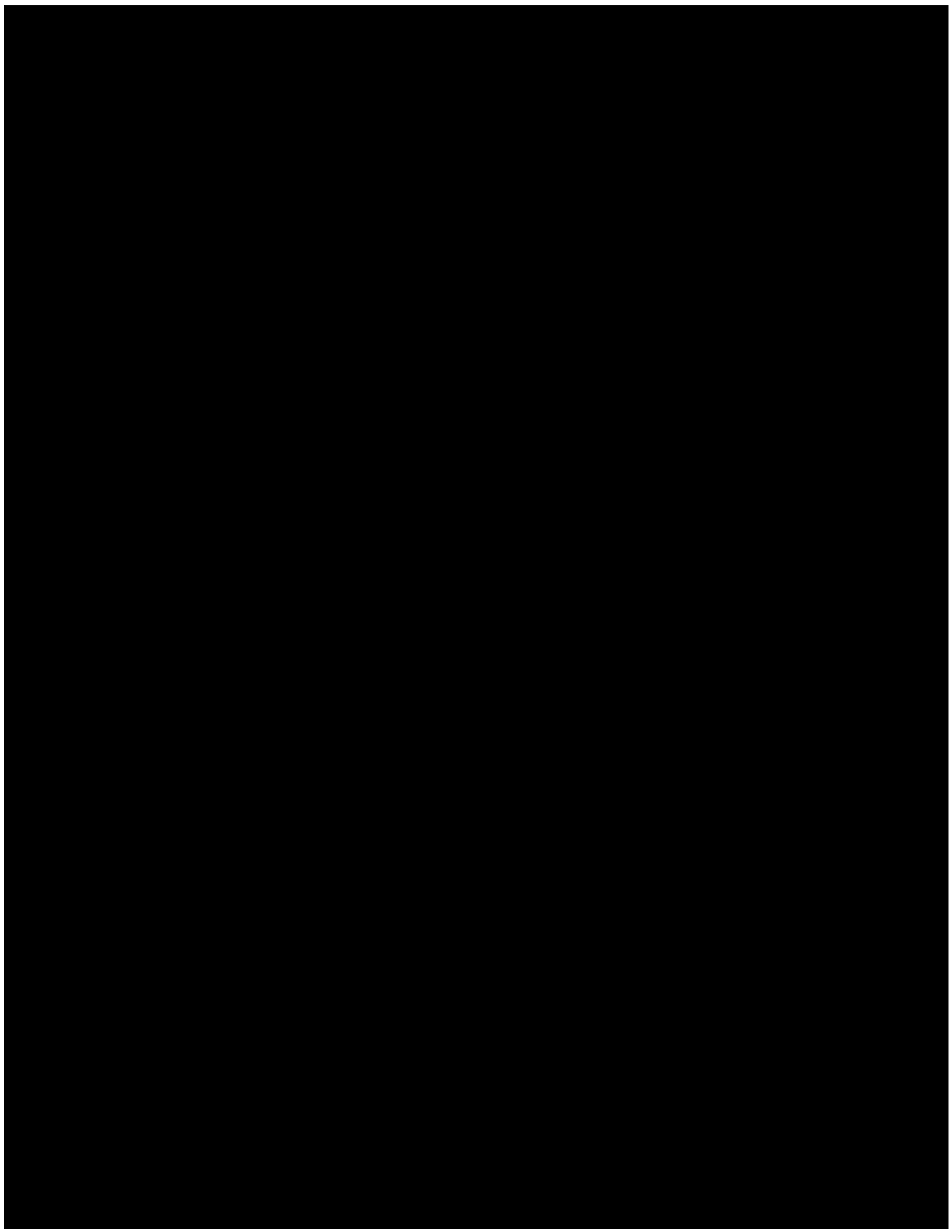




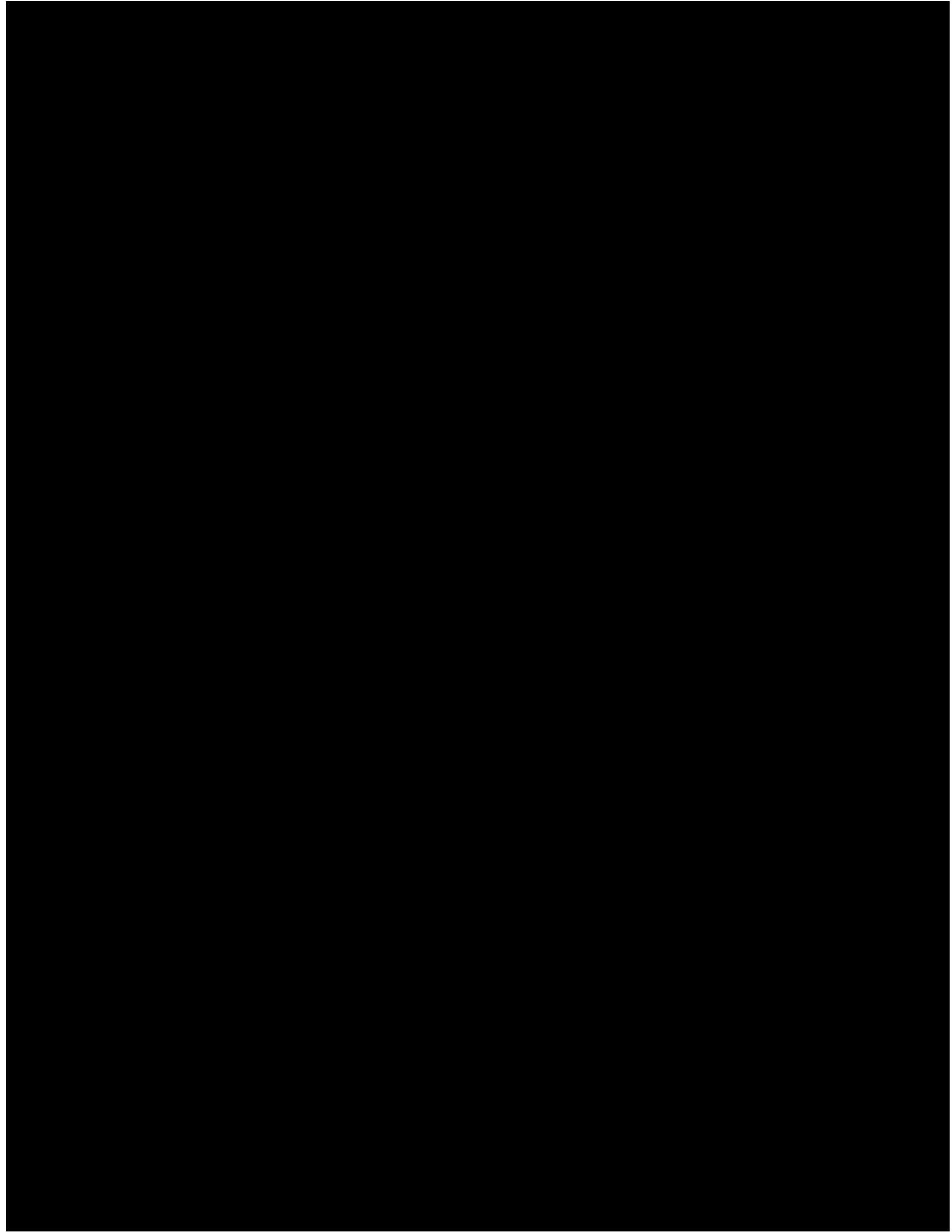


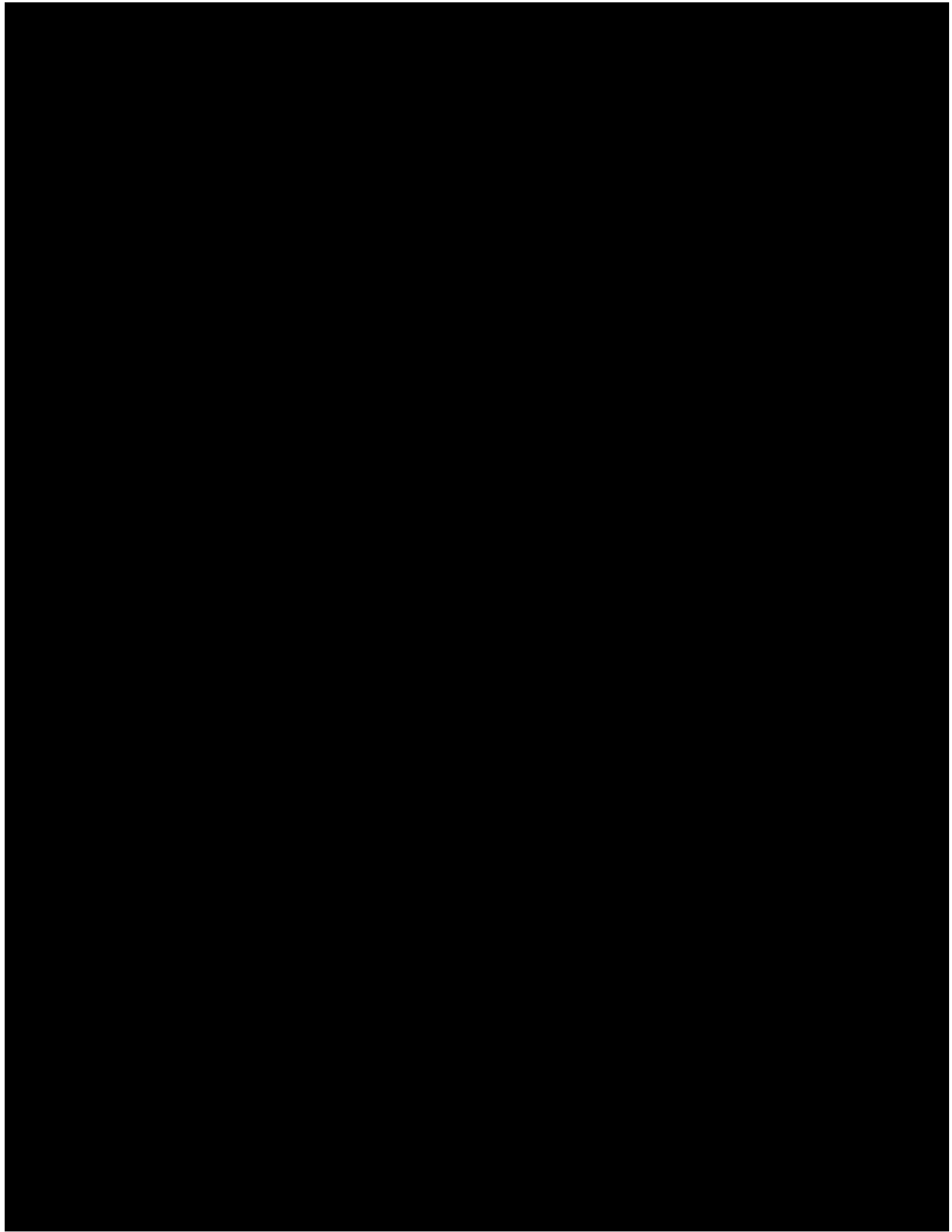


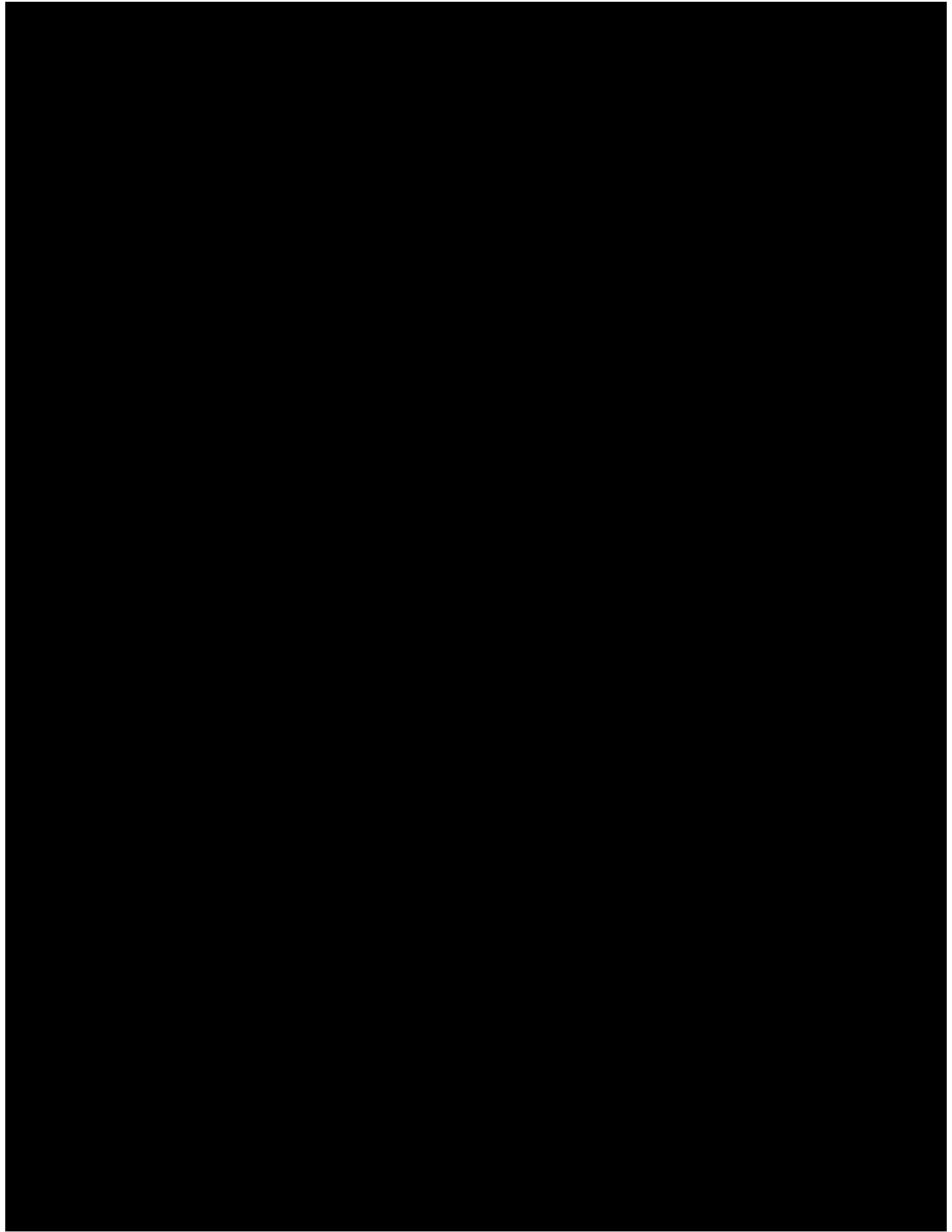




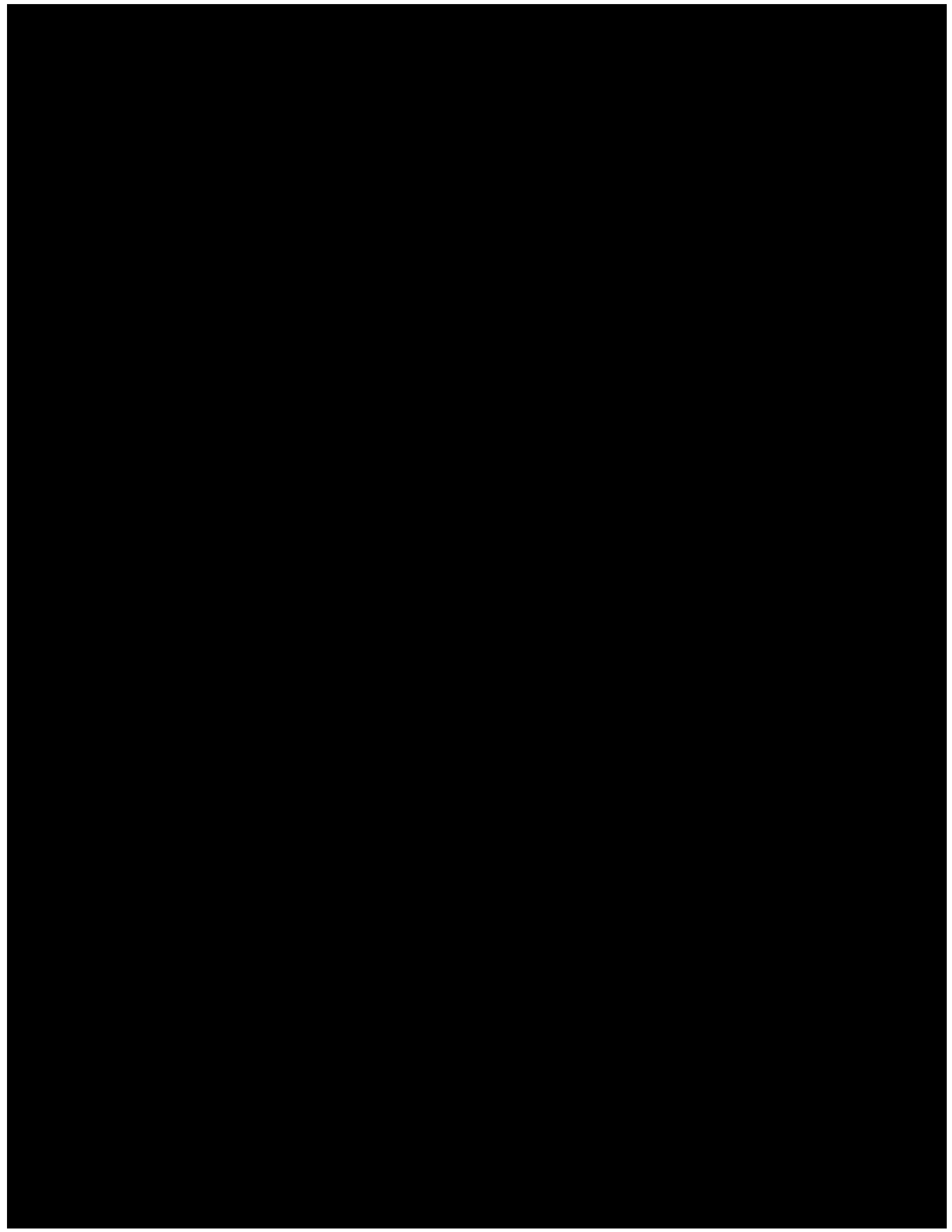
The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. The second part covers the various methods used to allocate costs to different departments or projects, highlighting the need for a fair and consistent approach. The third part addresses the challenges of budgeting in a dynamic environment, where unexpected changes can significantly impact the financial plan. Finally, the document concludes with a summary of key principles and a call to action for all stakeholders to work together to achieve the organization's financial goals.

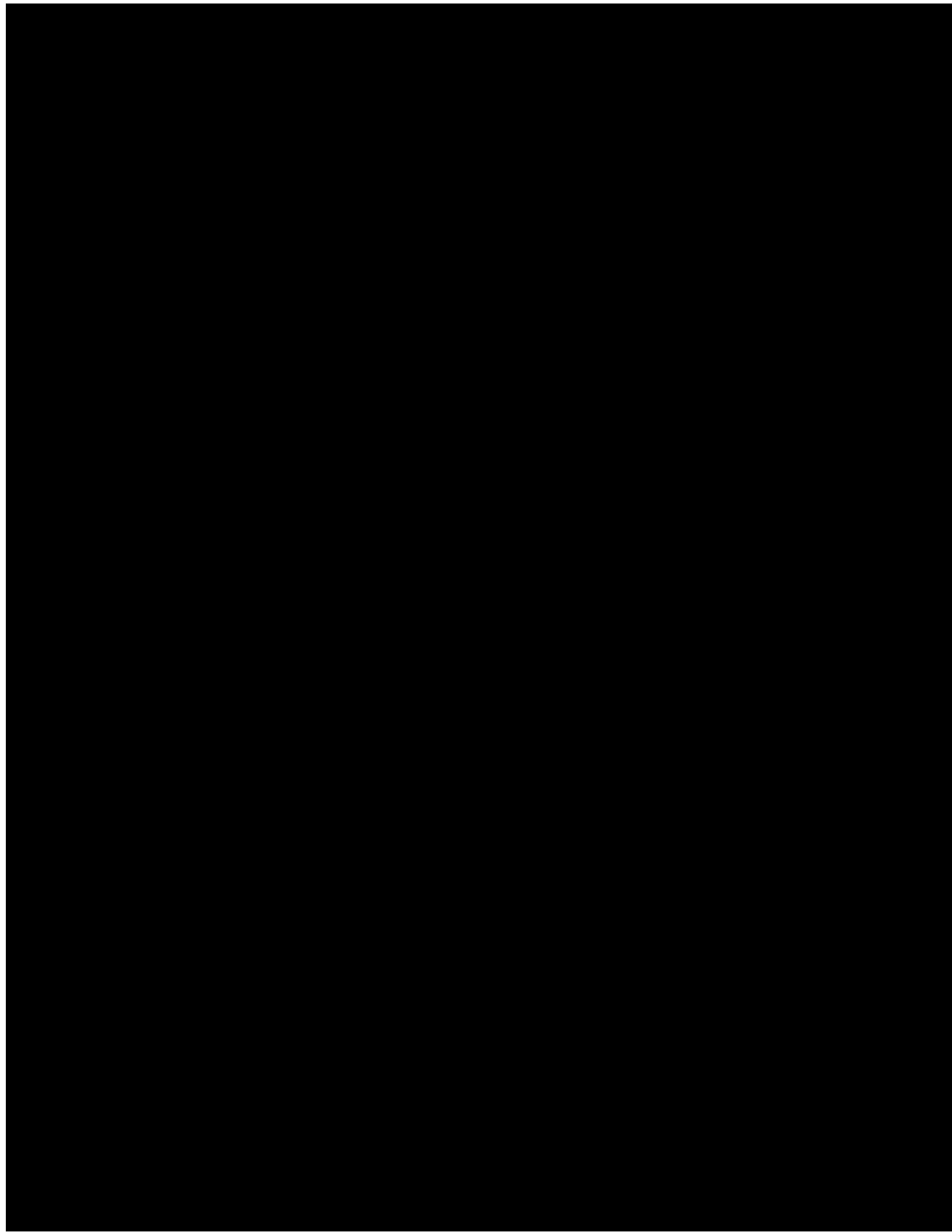


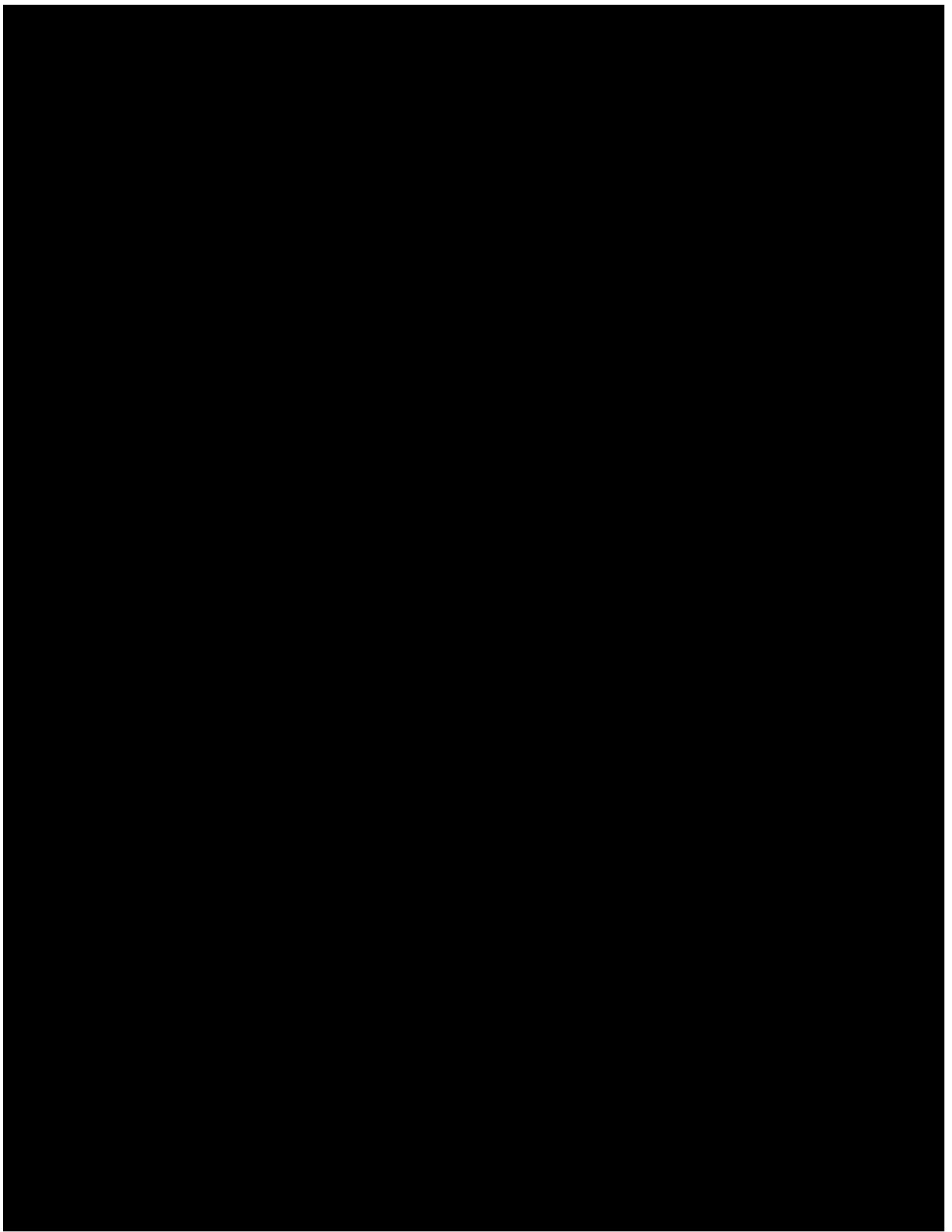


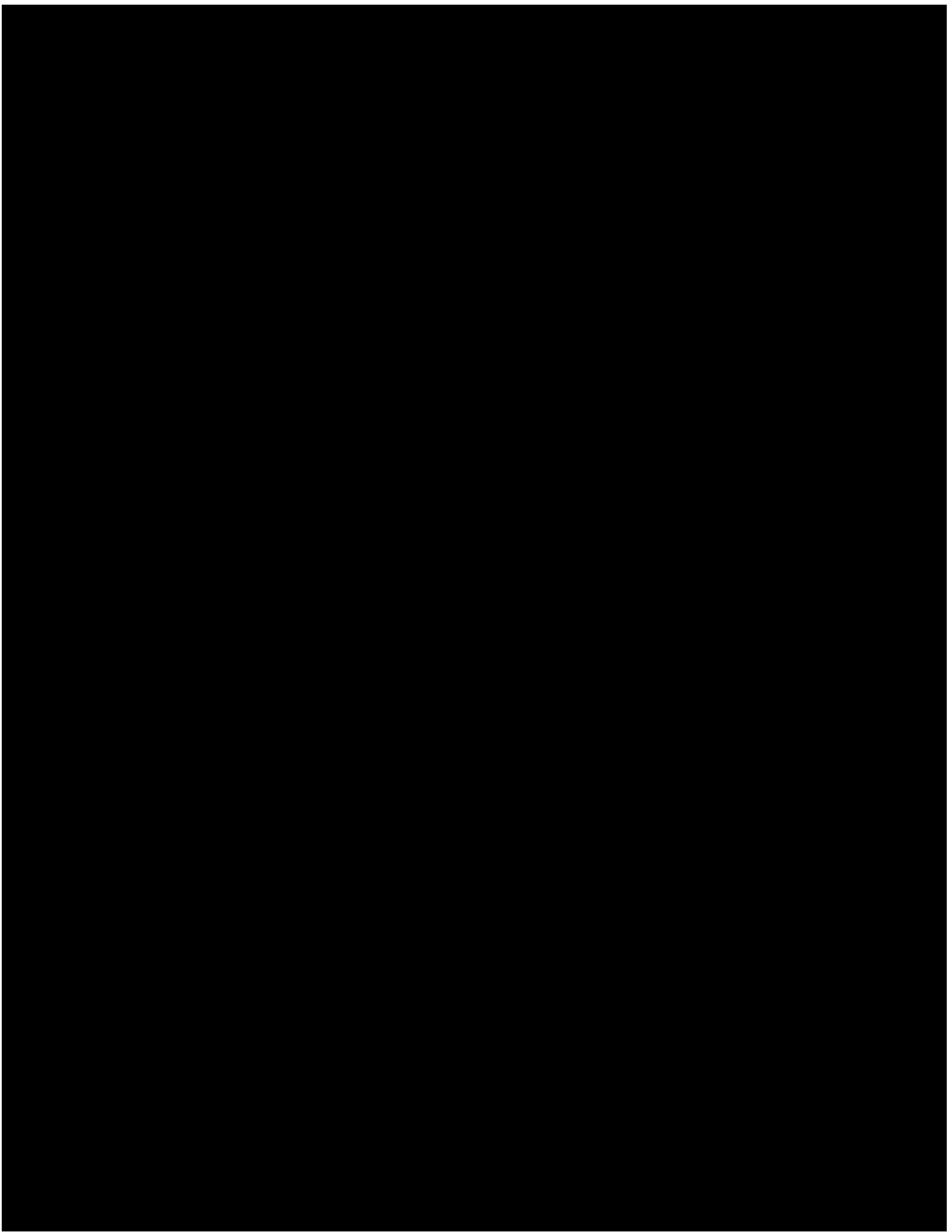


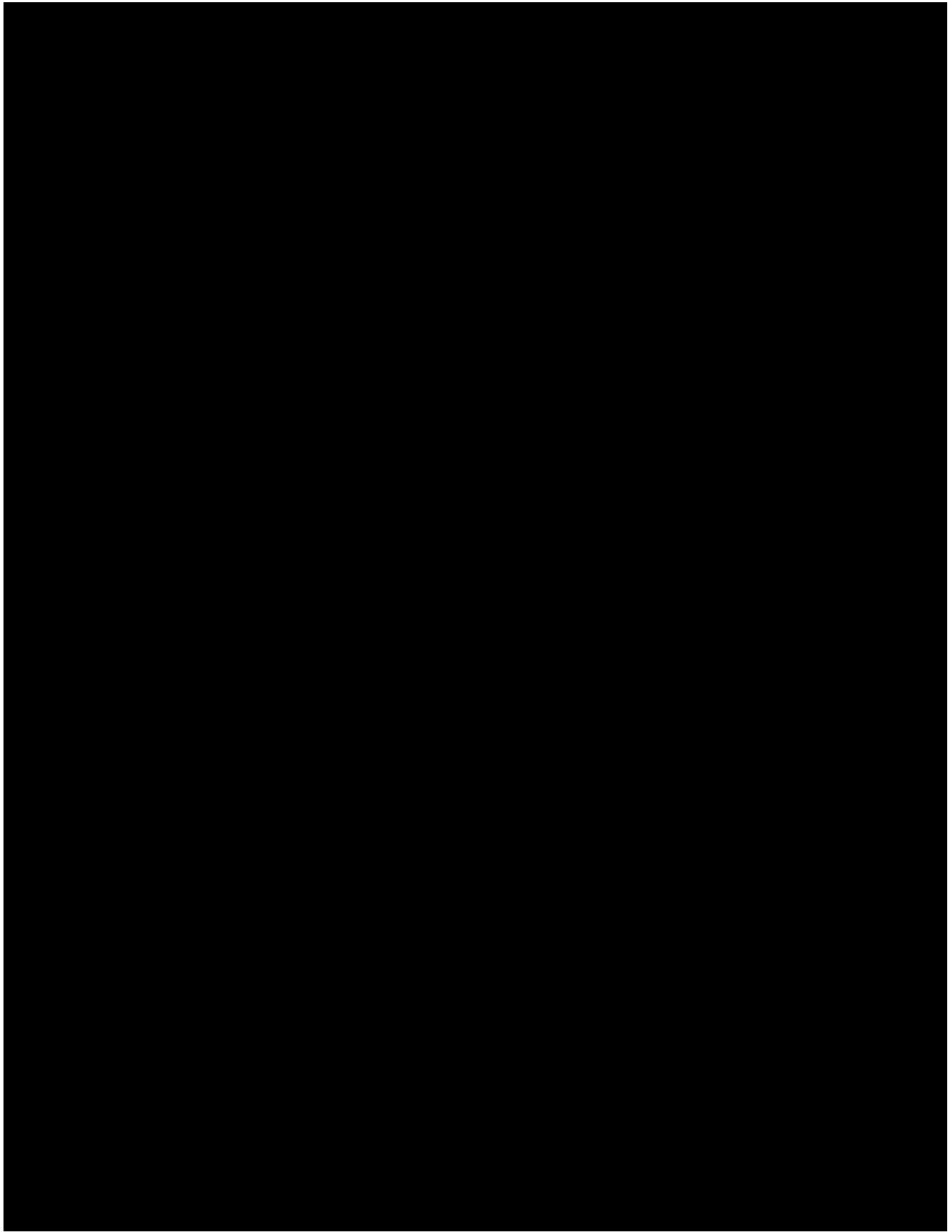












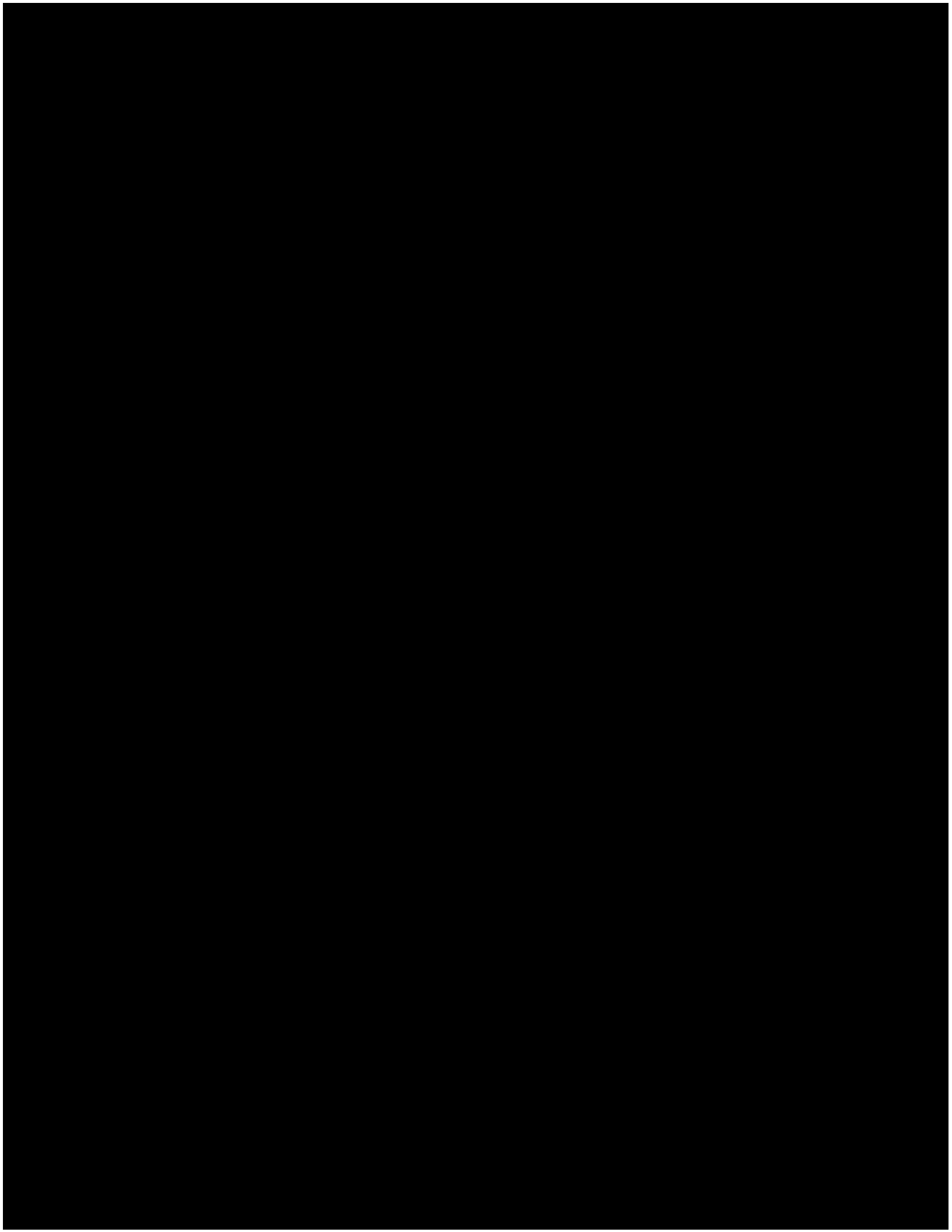
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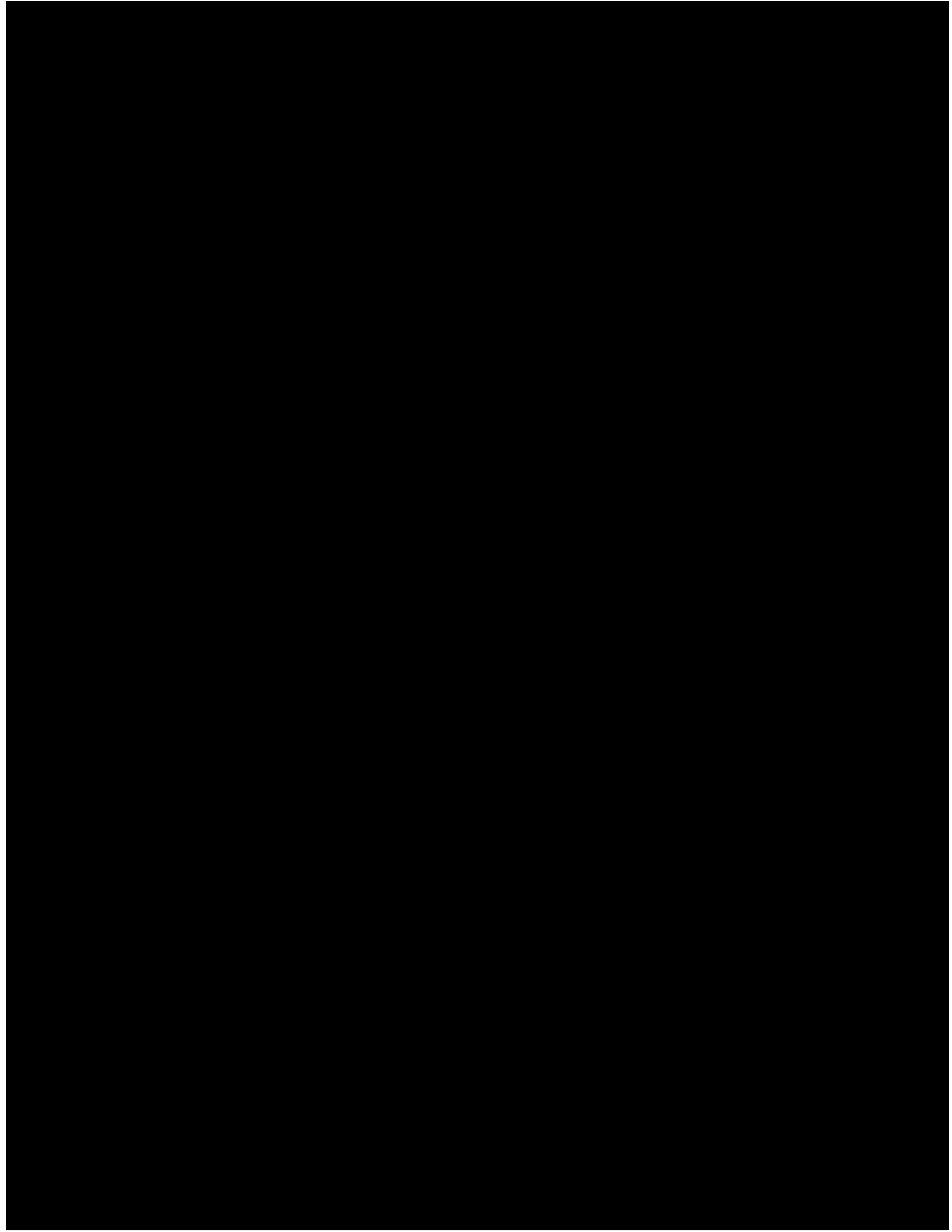
Next, the document outlines the process of reconciling bank statements with the company's records. This involves comparing the bank's record of transactions with the company's ledger to identify any discrepancies. Common reasons for discrepancies include timing differences, such as deposits in transit or outstanding checks, and errors in recording or omission of transactions.

The document then provides a detailed explanation of the accounting cycle, which consists of eight steps: 1) identifying and recording transactions, 2) journalizing, 3) posting to the ledger, 4) determining debits and credits, 5) preparing a trial balance, 6) adjusting entries, 7) preparing financial statements, and 8) closing the books. Each step is described in detail, including the necessary journal entries and ledger postings.

Finally, the document discusses the preparation of financial statements, including the balance sheet, income statement, and statement of cash flows. It explains how these statements are derived from the accounting records and how they provide a comprehensive view of the company's financial performance and position.





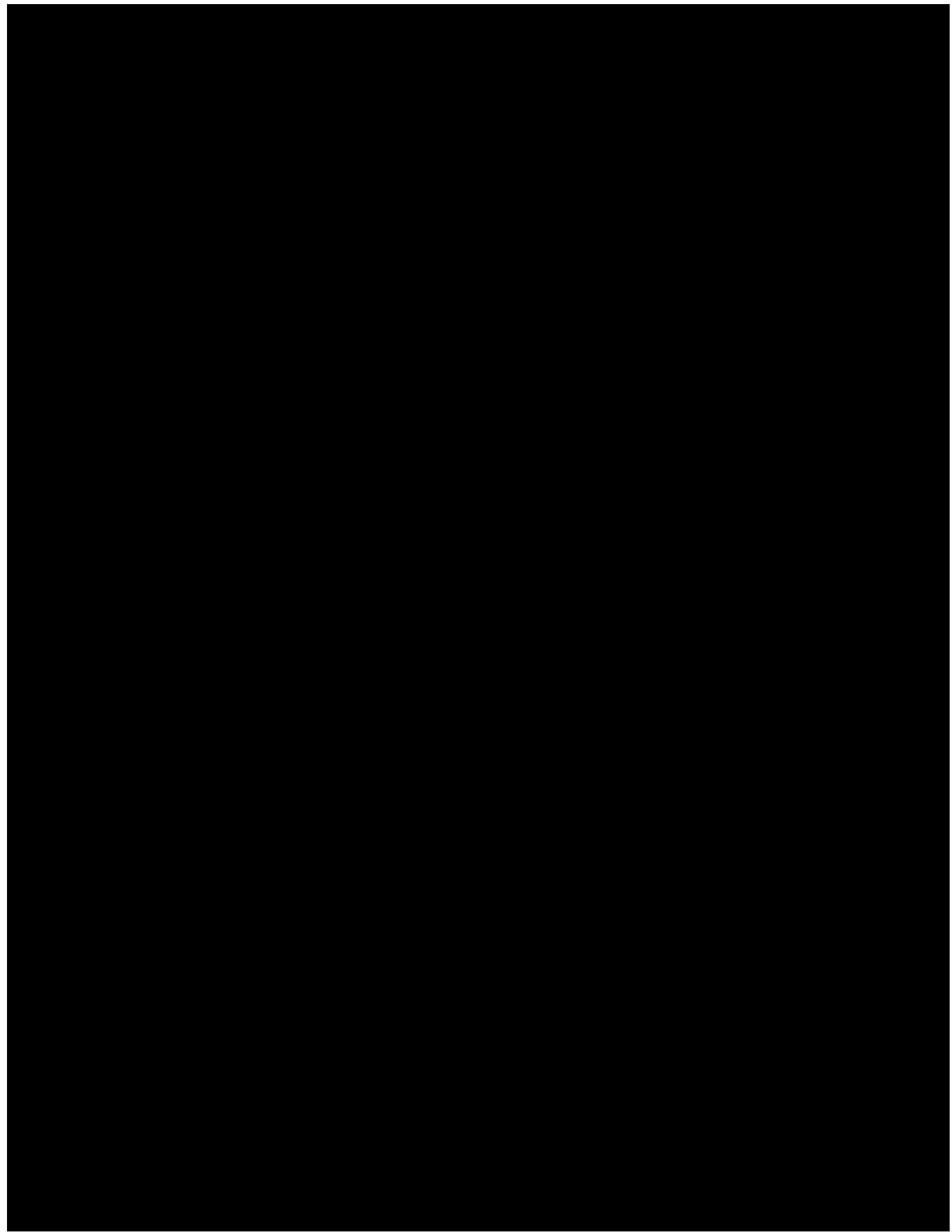


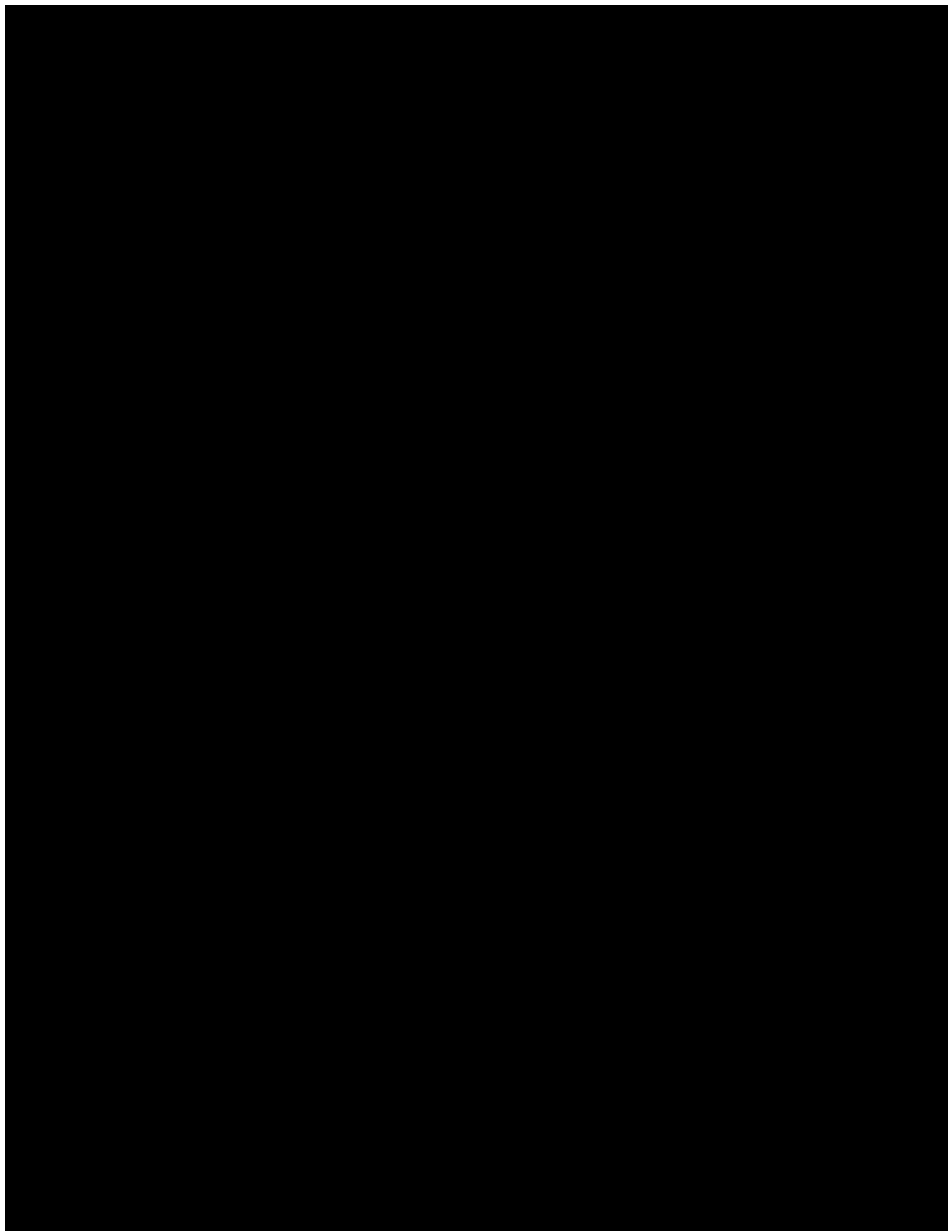
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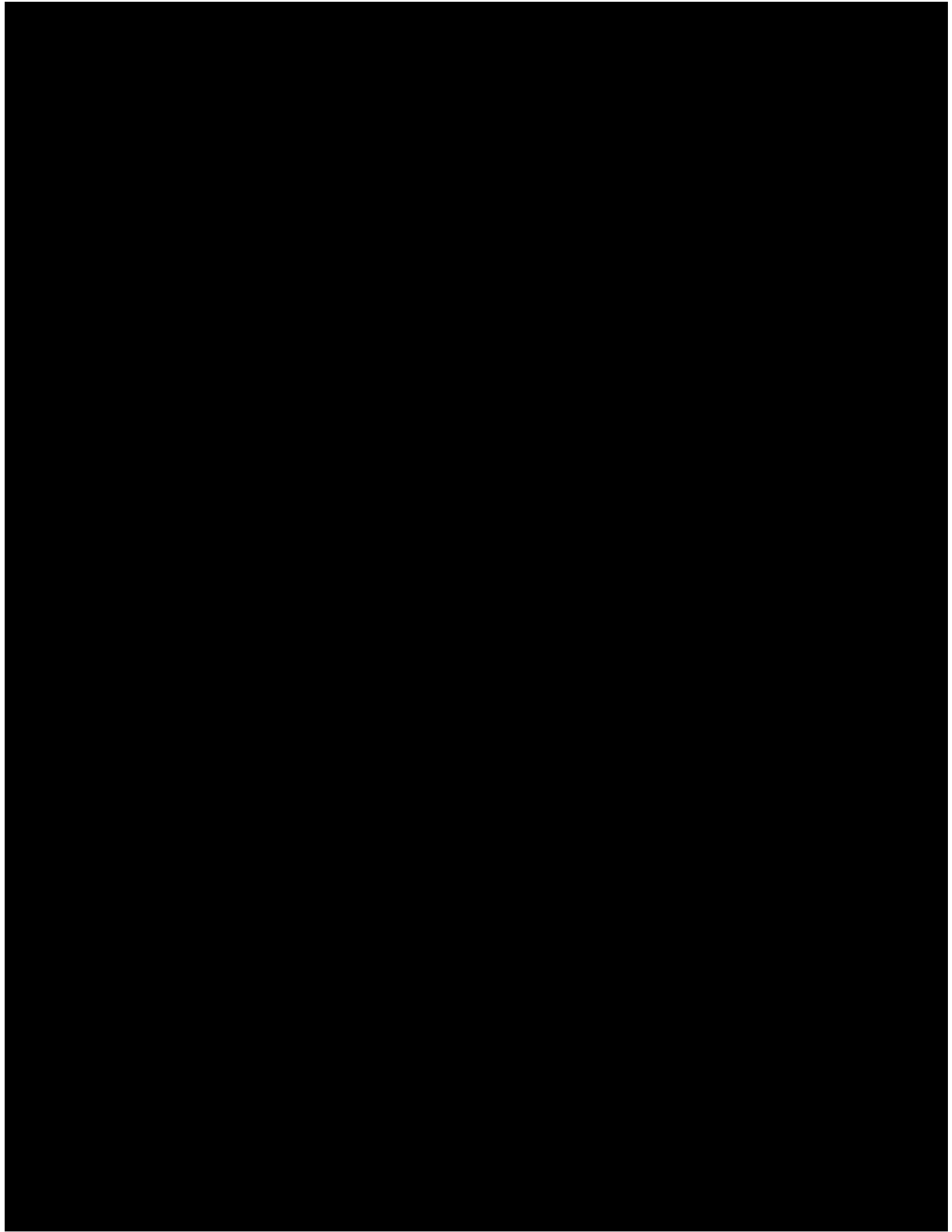
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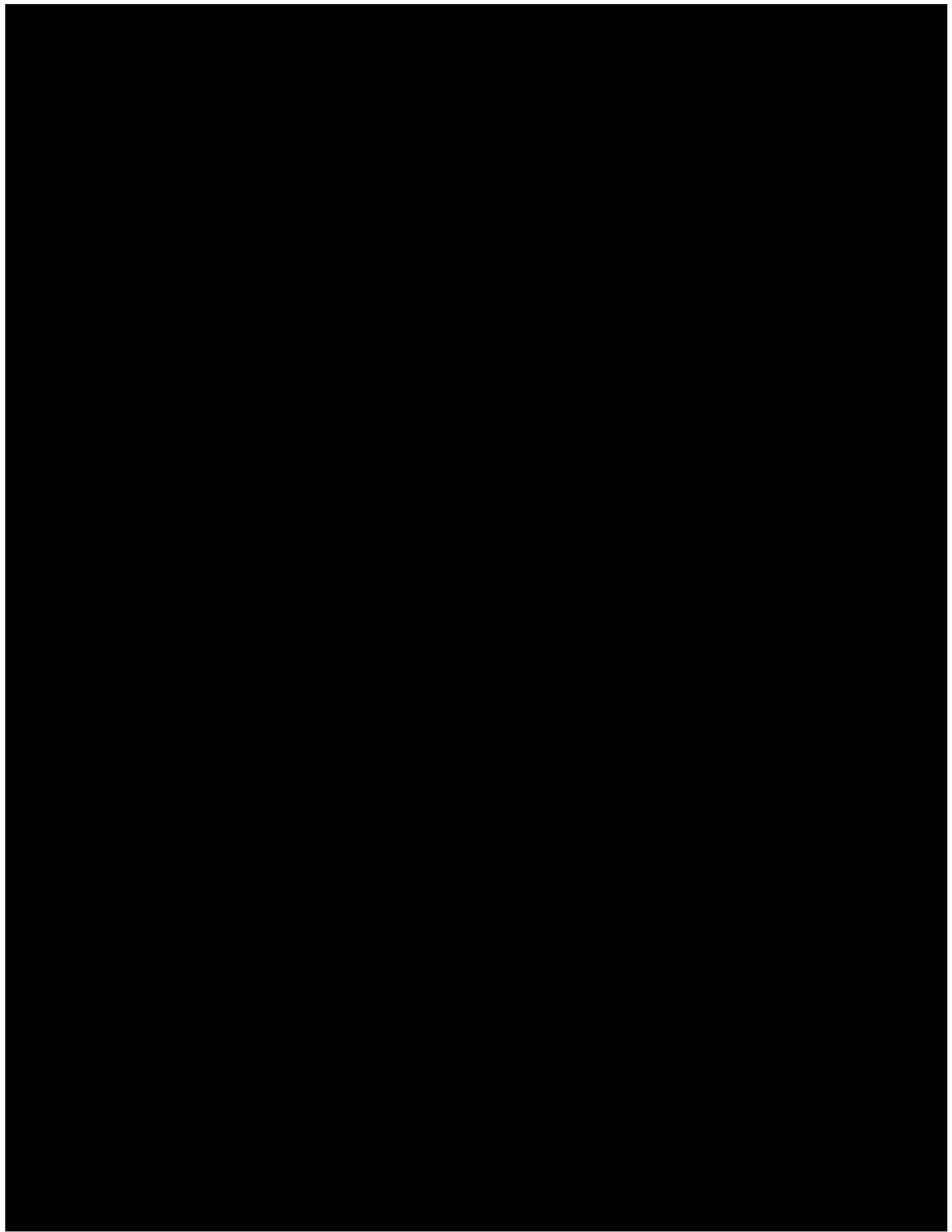
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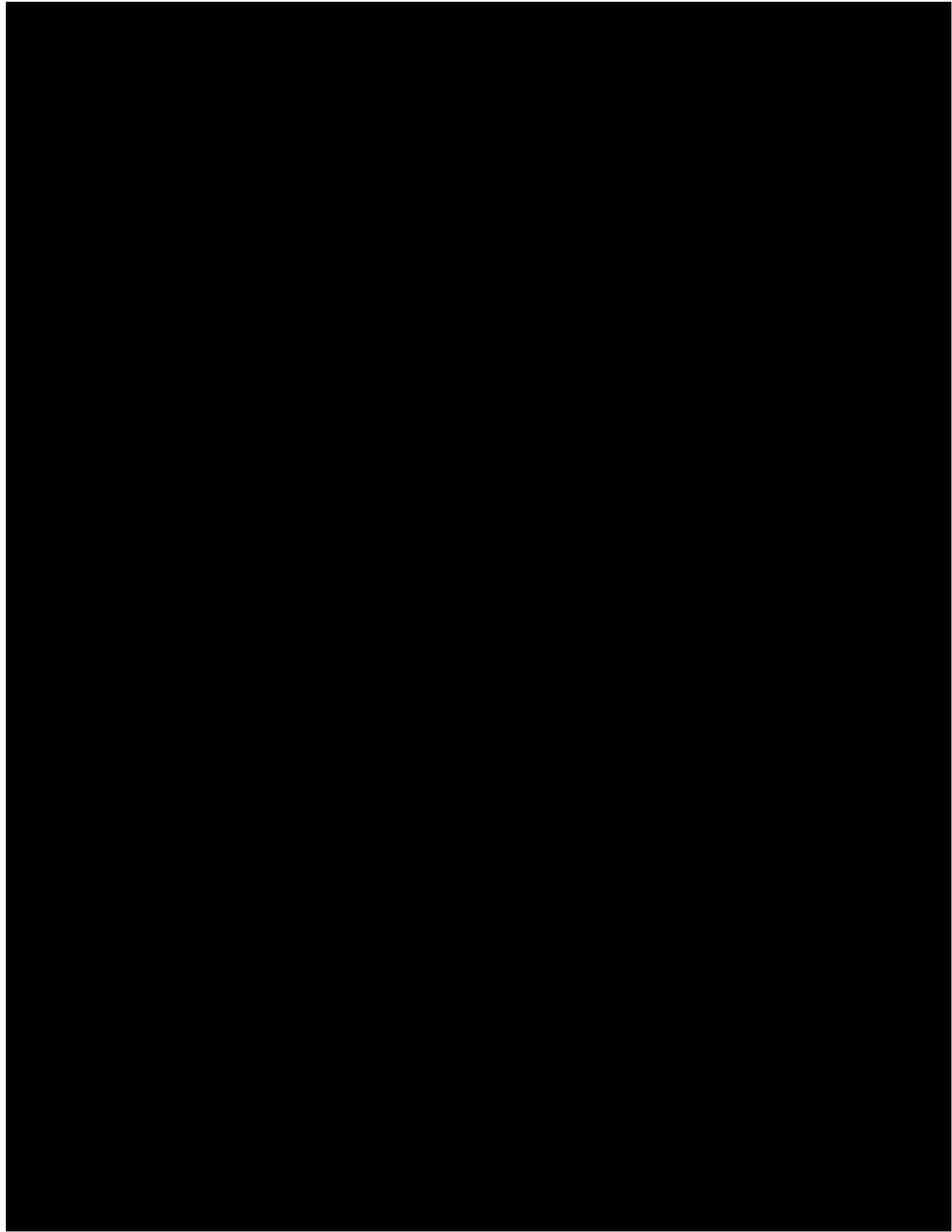
Finally, the document concludes by stressing the need for continuous learning and adaptation. As business environments evolve rapidly, organizations must stay informed about the latest trends and technologies to remain competitive. Investing in employee training and staying open to innovation are key to long-term success.

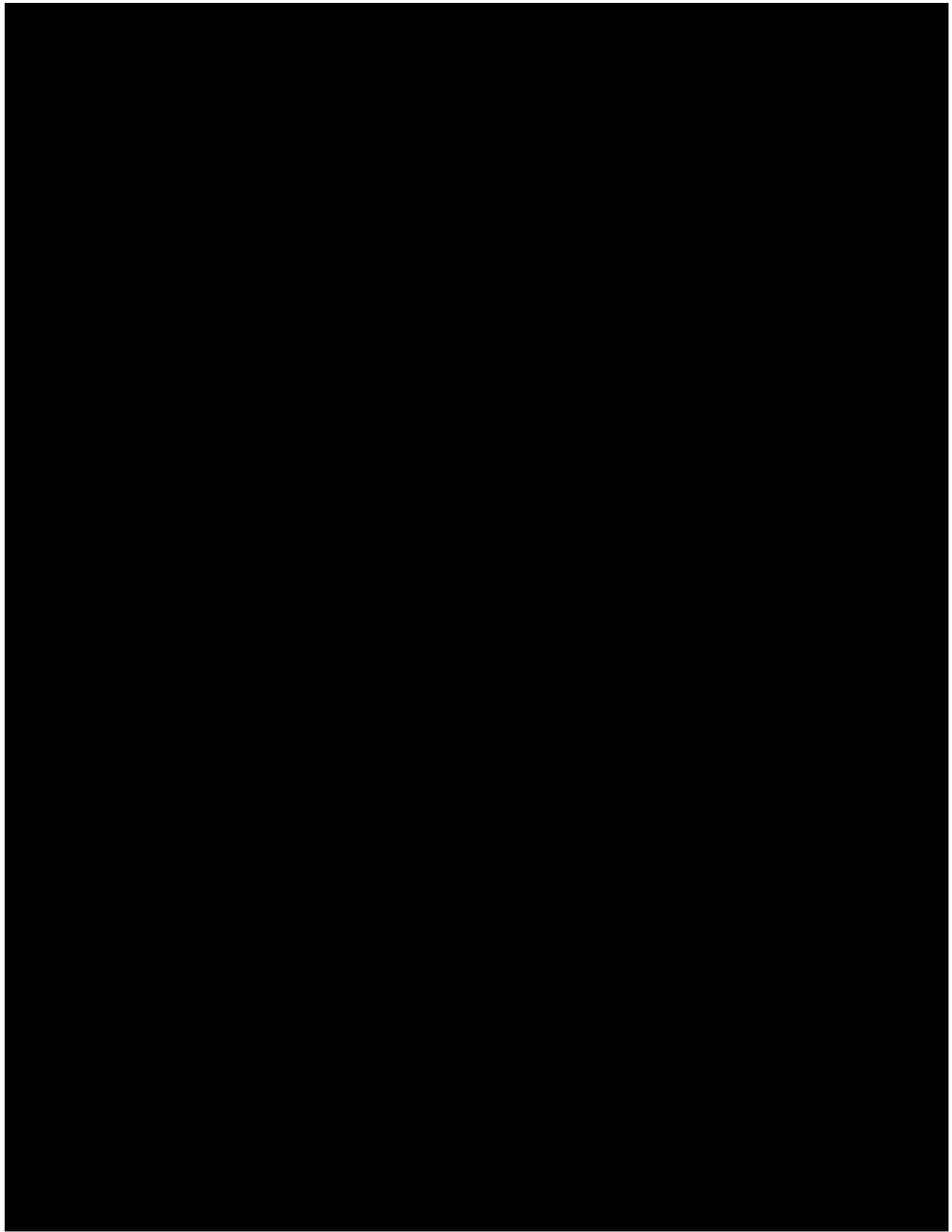


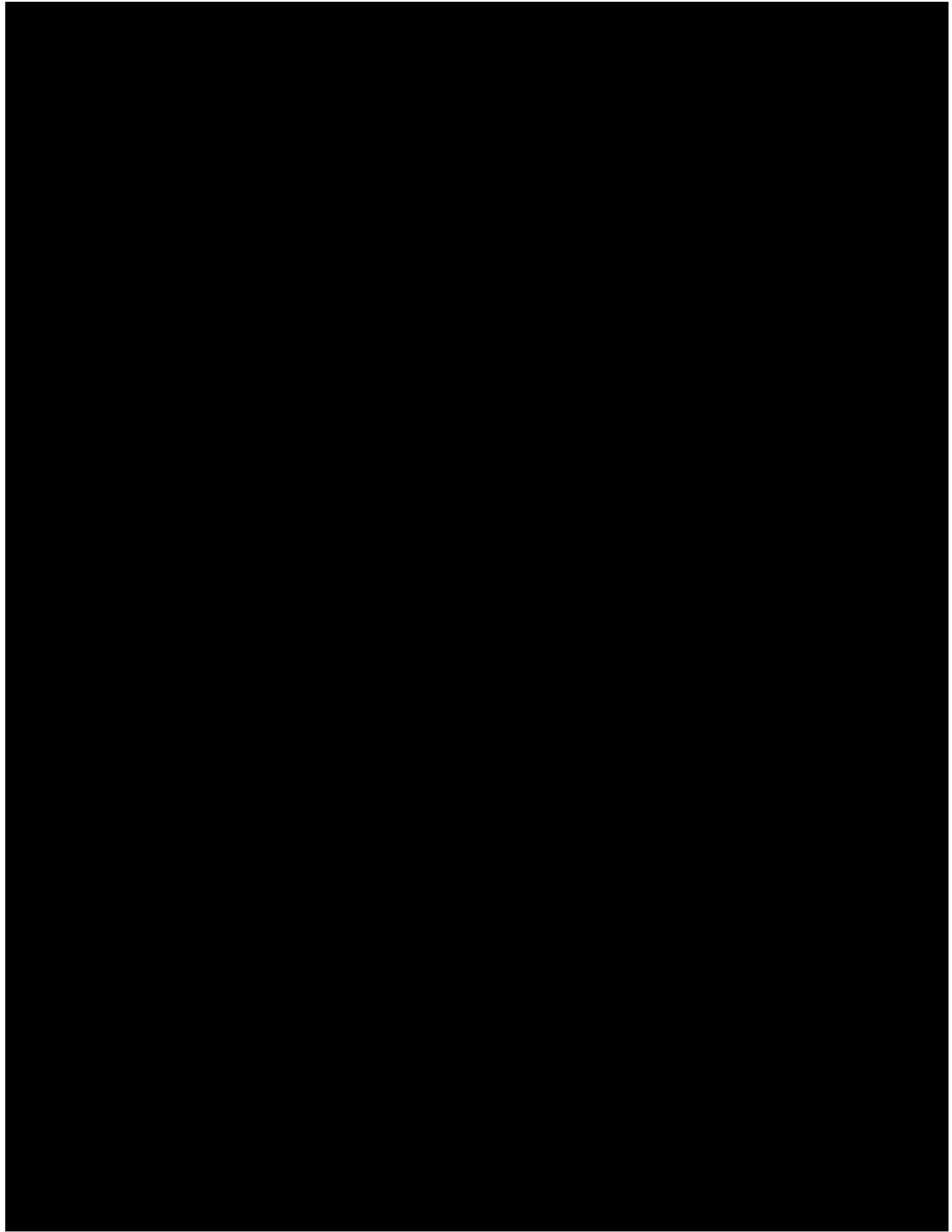


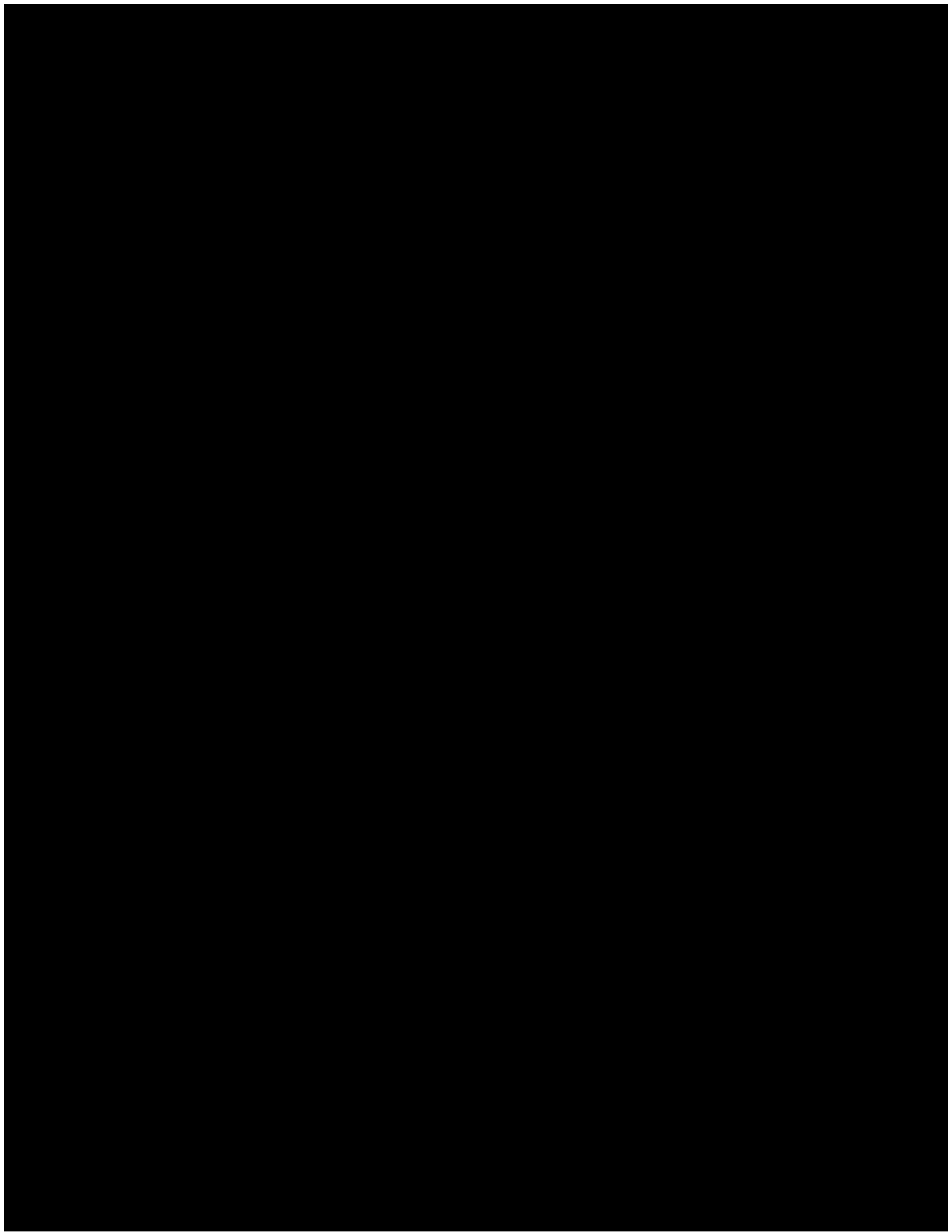


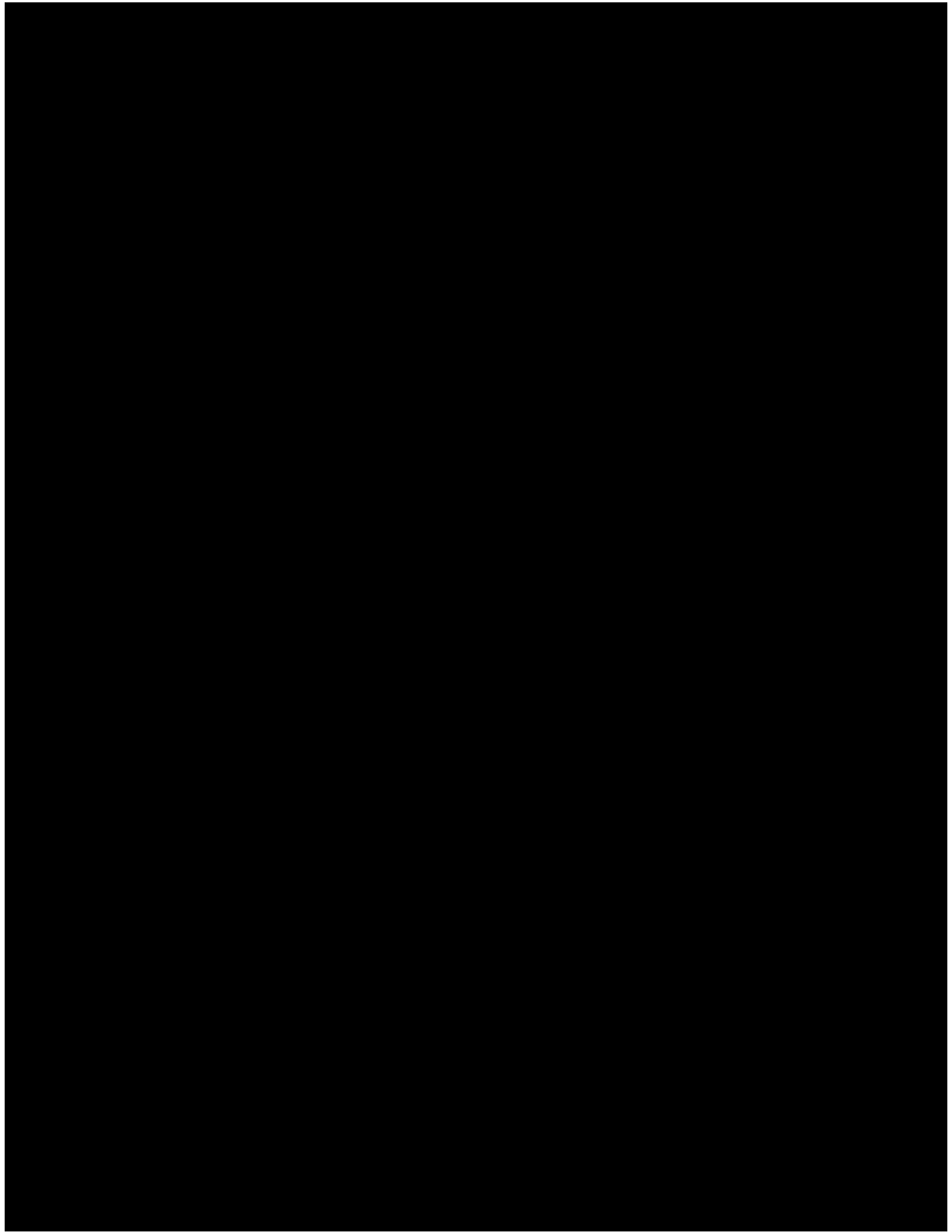


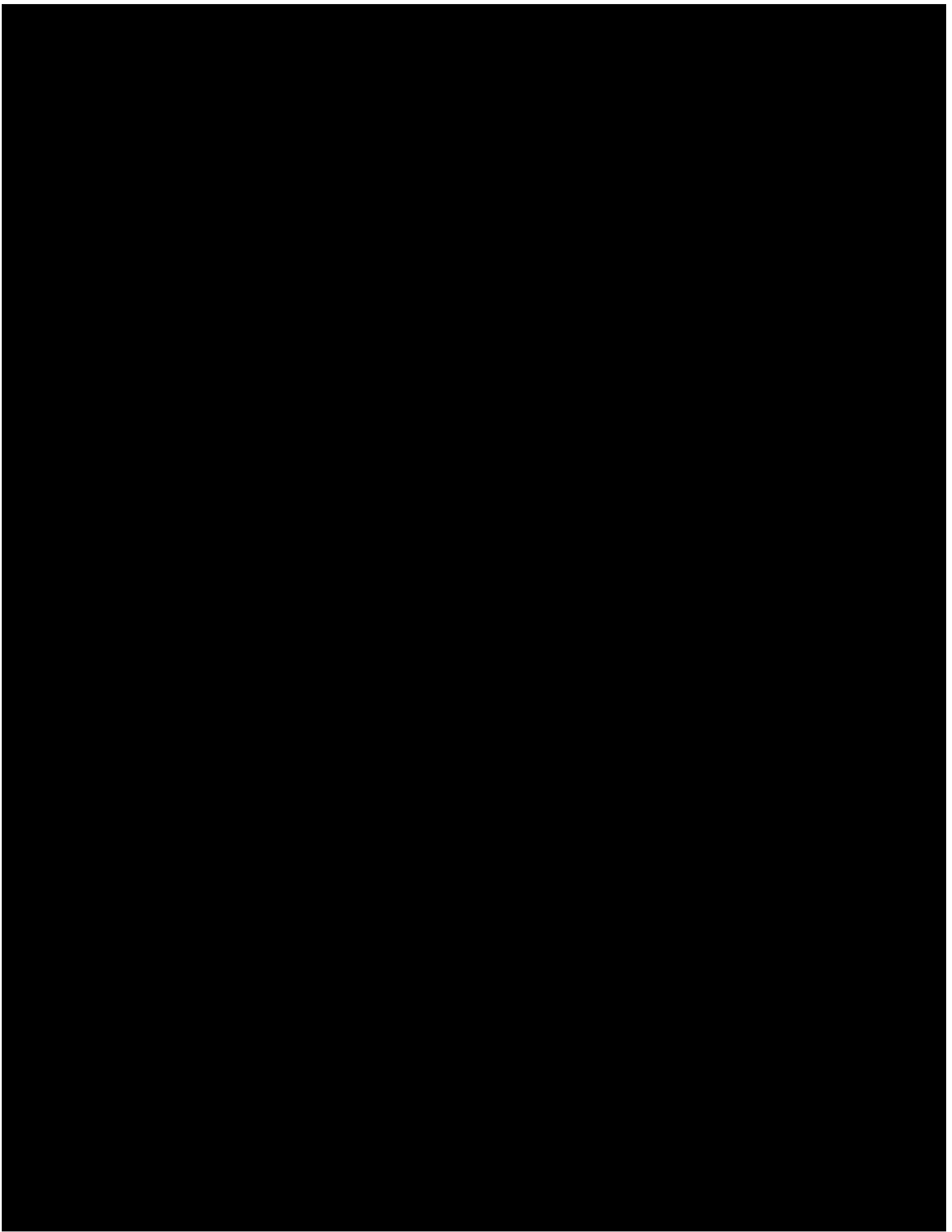


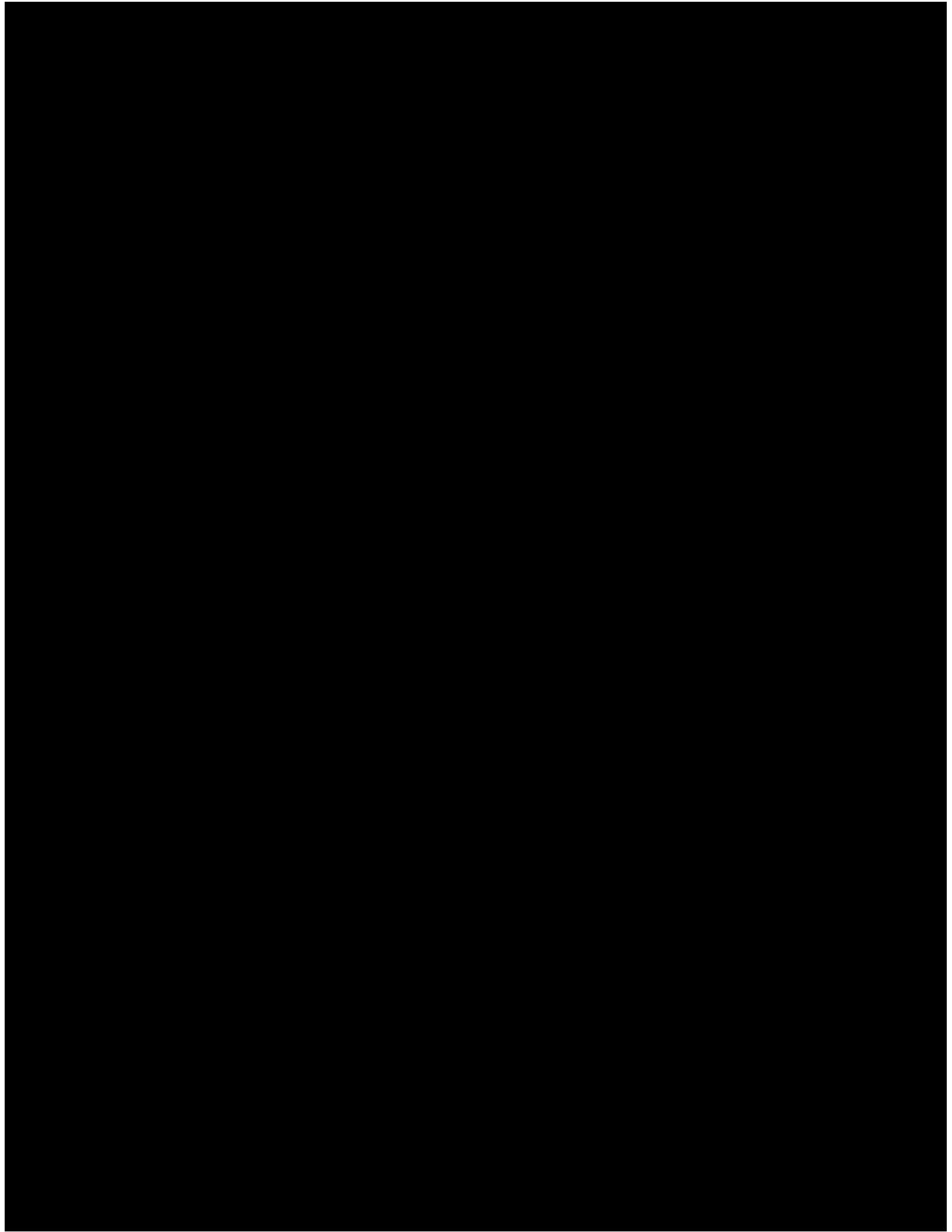


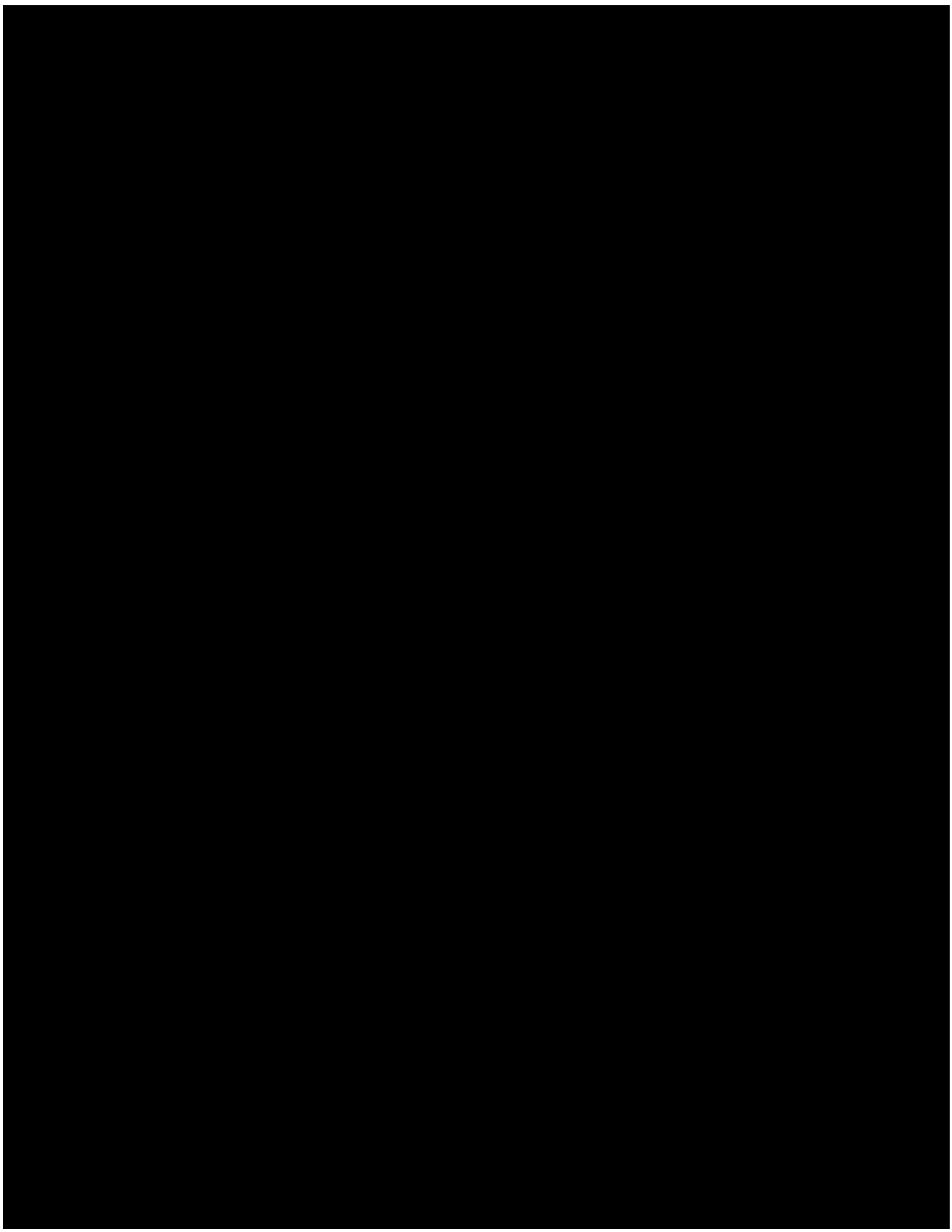










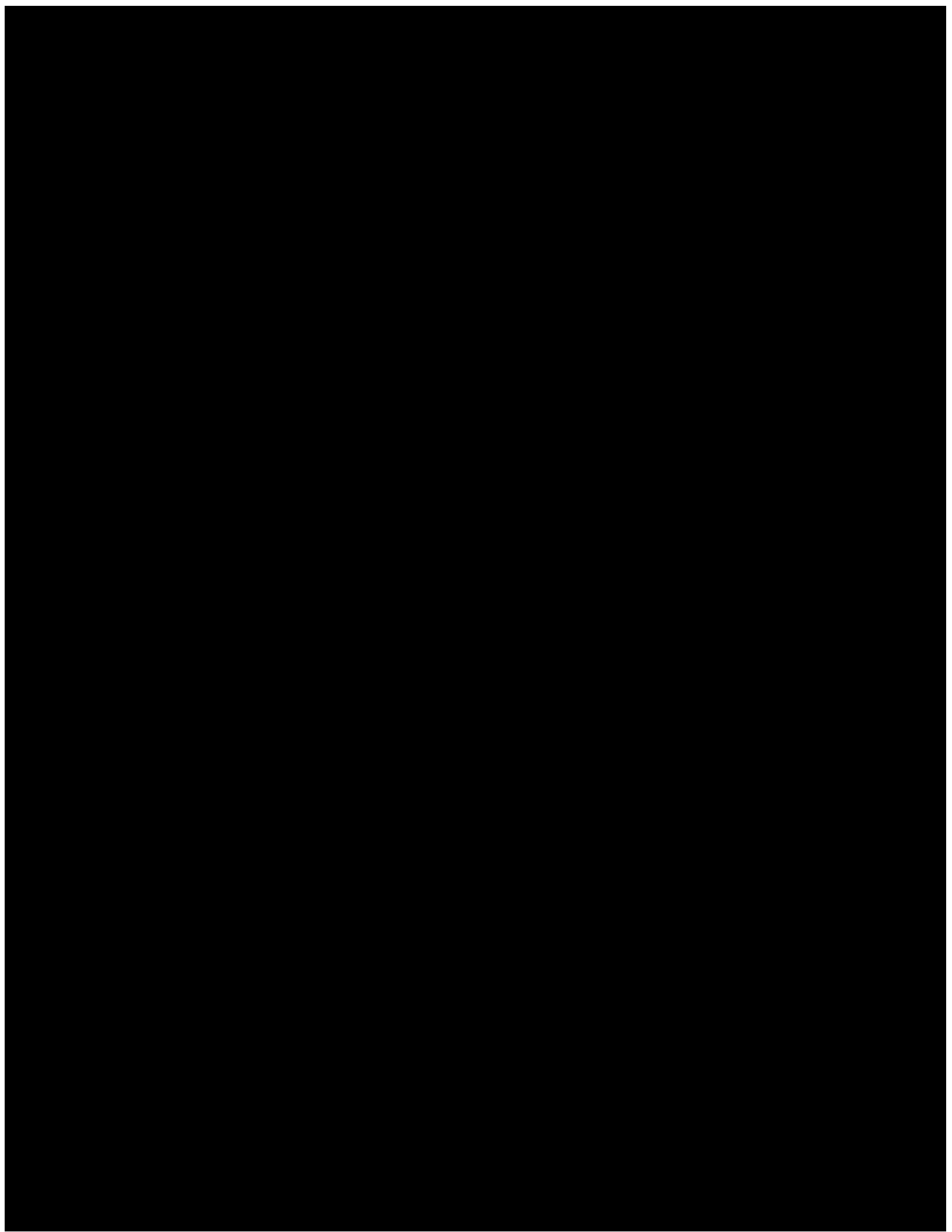


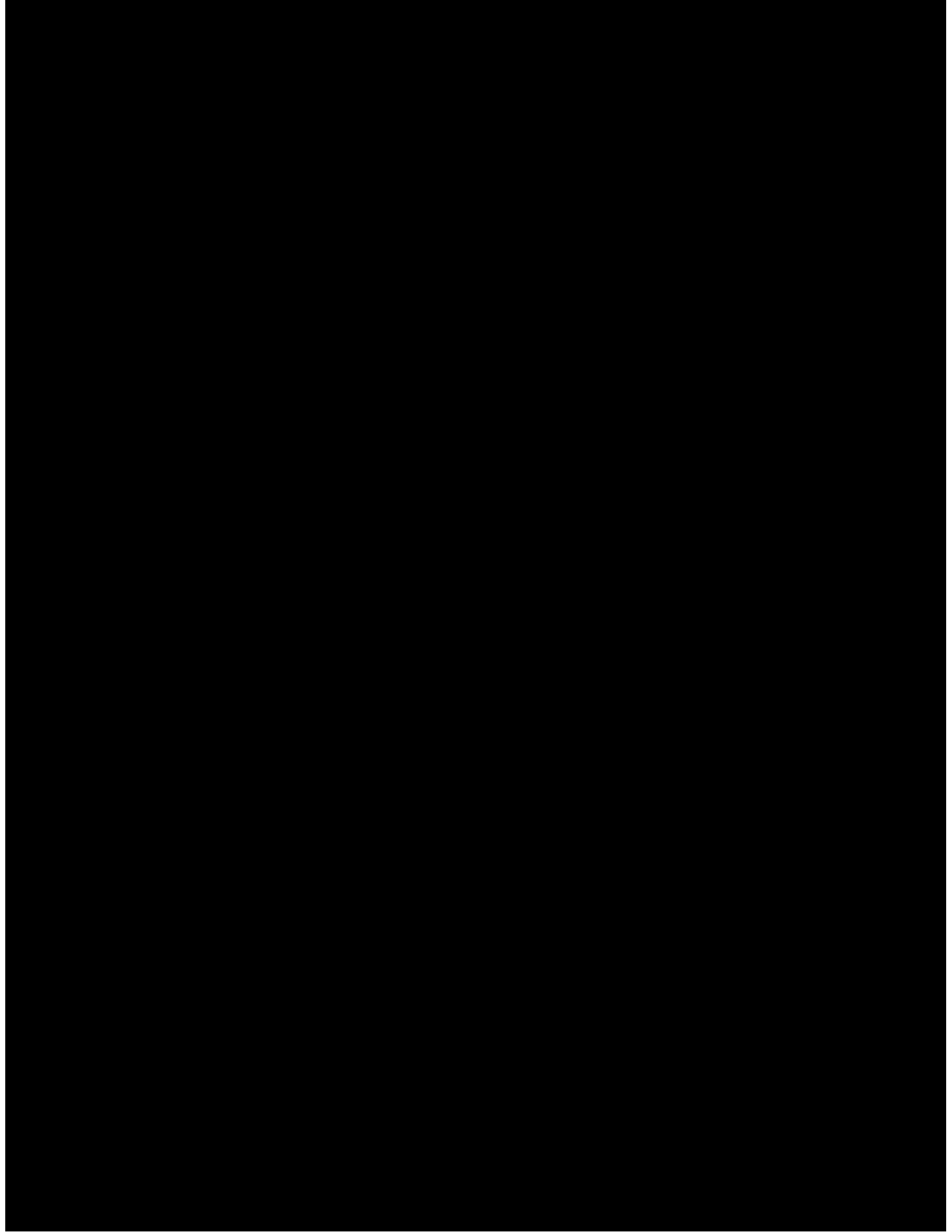
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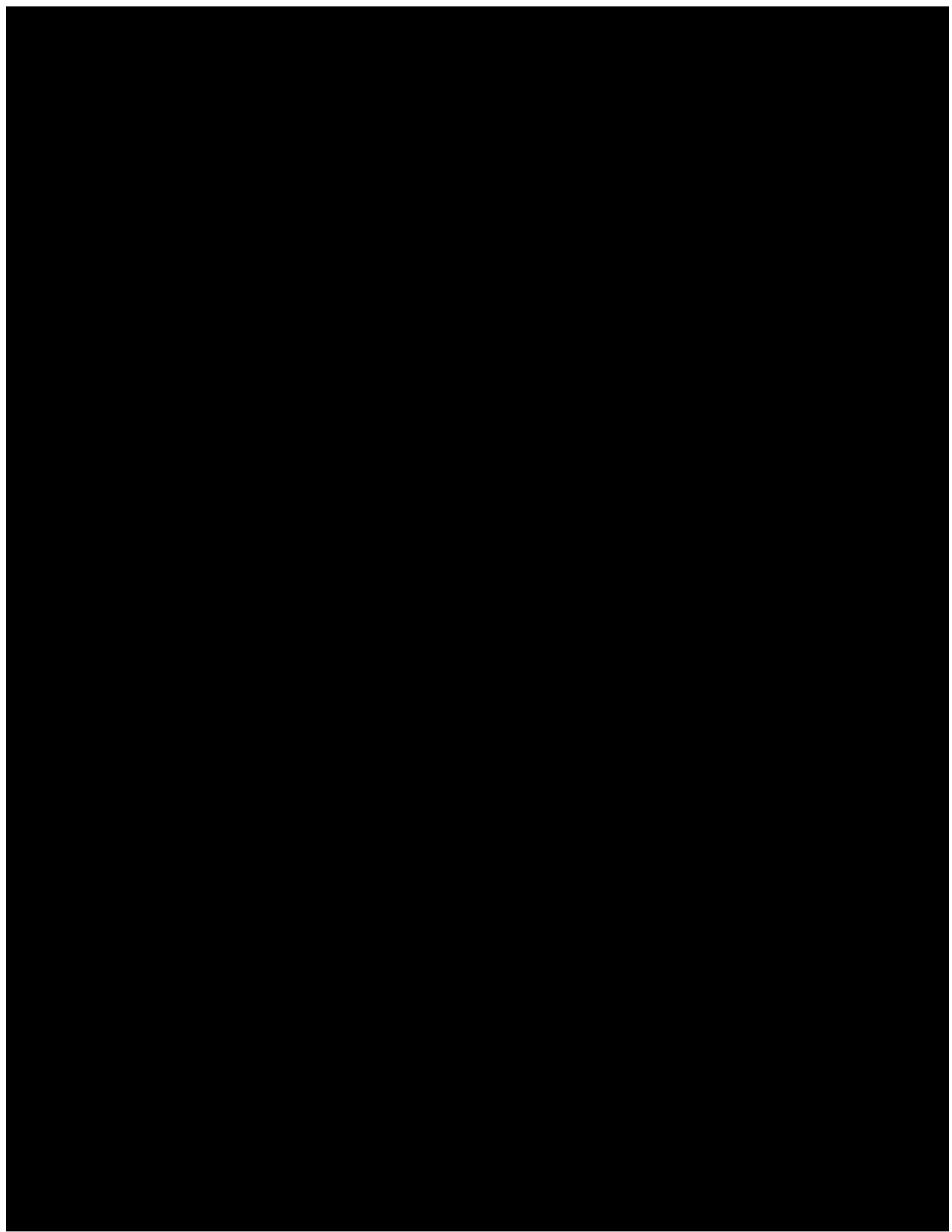
Next, the document addresses the issue of data security. In an era where cyber threats are on the rise, it is essential to implement robust security measures to protect sensitive financial information. This includes using secure communication channels, encrypting data, and regularly updating software to patch vulnerabilities.

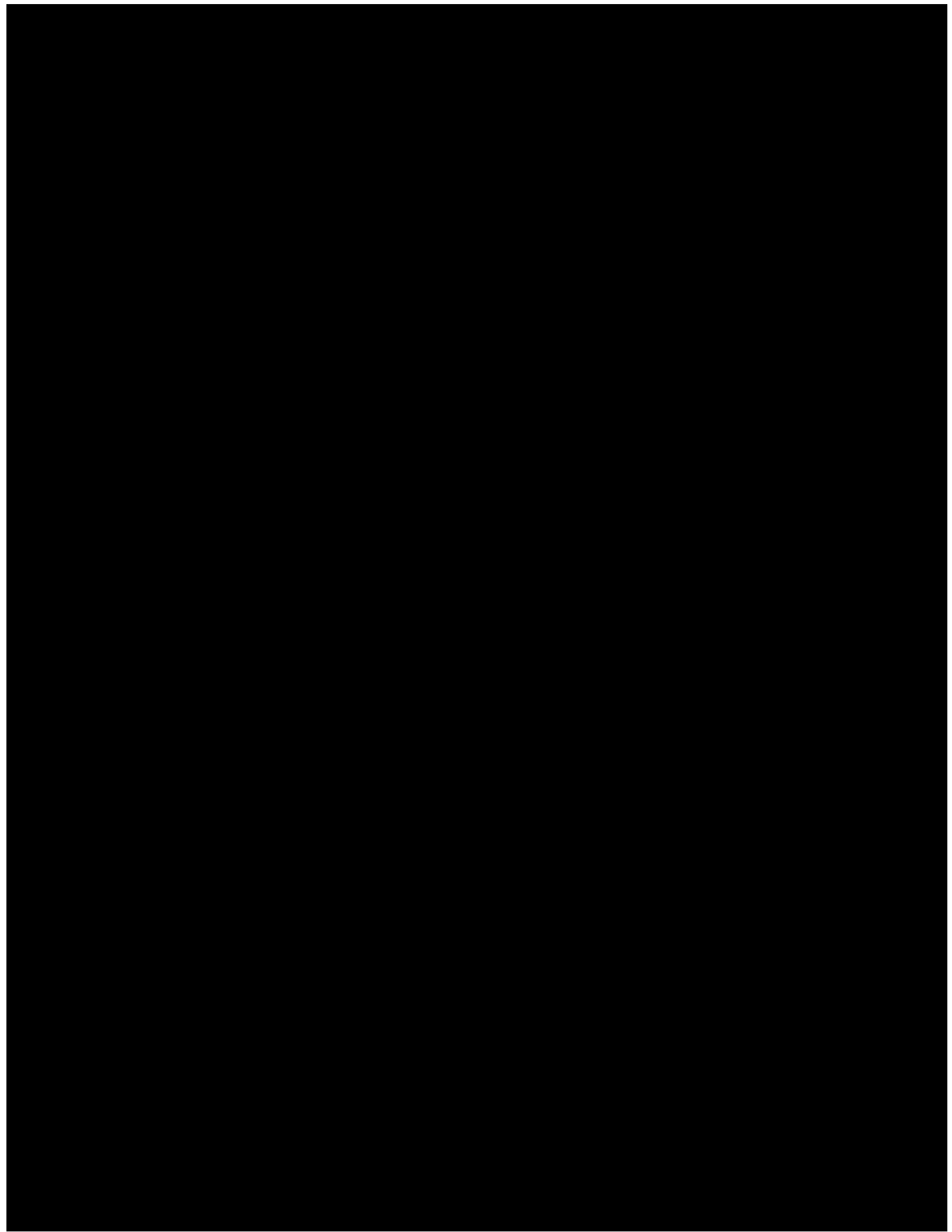
The document also highlights the need for transparency and accountability in financial reporting. Stakeholders, including investors and regulators, expect clear and concise information about a company's financial health. Therefore, it is important to provide regular updates and ensure that all reporting is done in accordance with relevant standards and regulations.

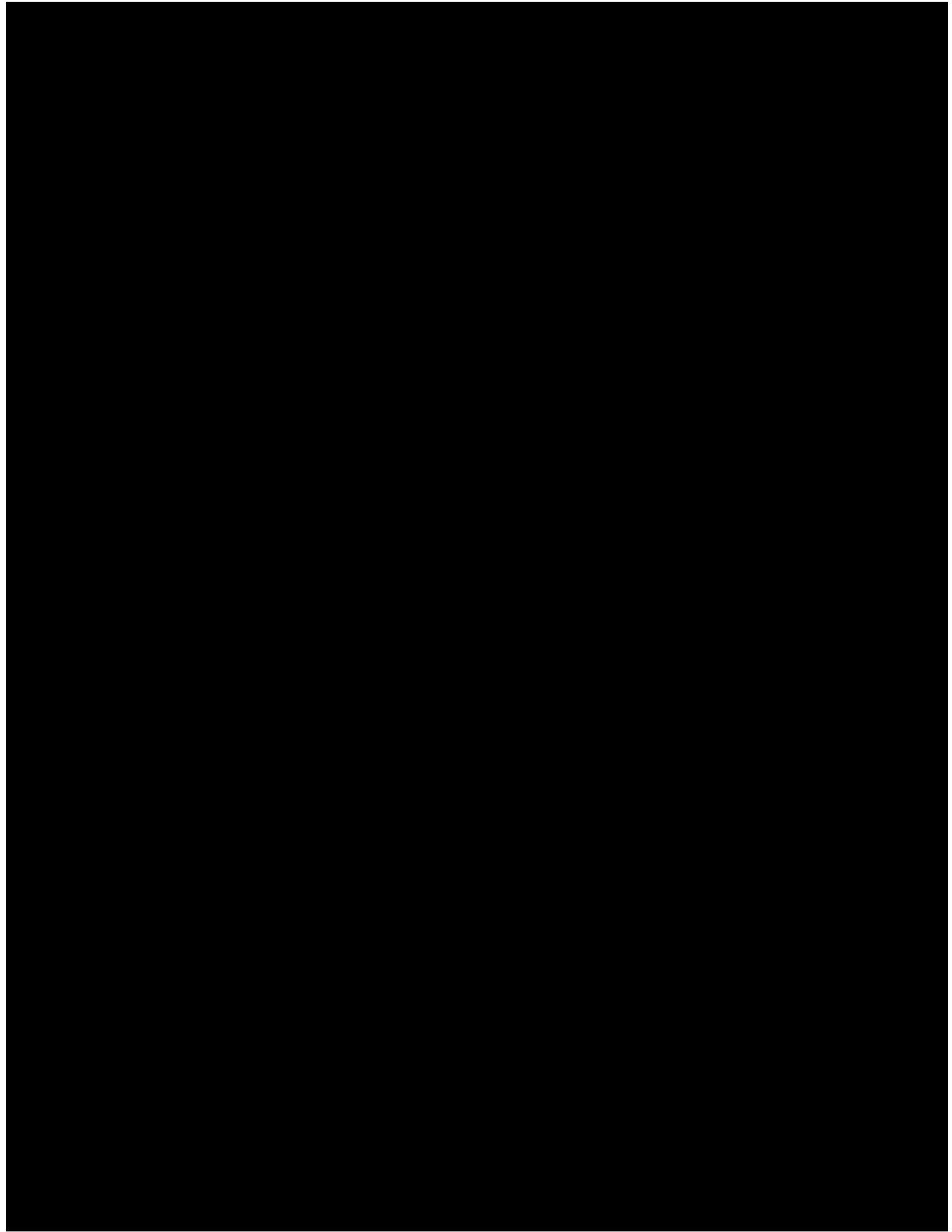
Finally, the document concludes by stressing the importance of staying up-to-date with the latest trends and technologies in the field of financial management. Continuous learning and adaptation are key to success in this dynamic environment. This can be achieved through attending industry conferences, taking courses, and staying informed about new software and tools.

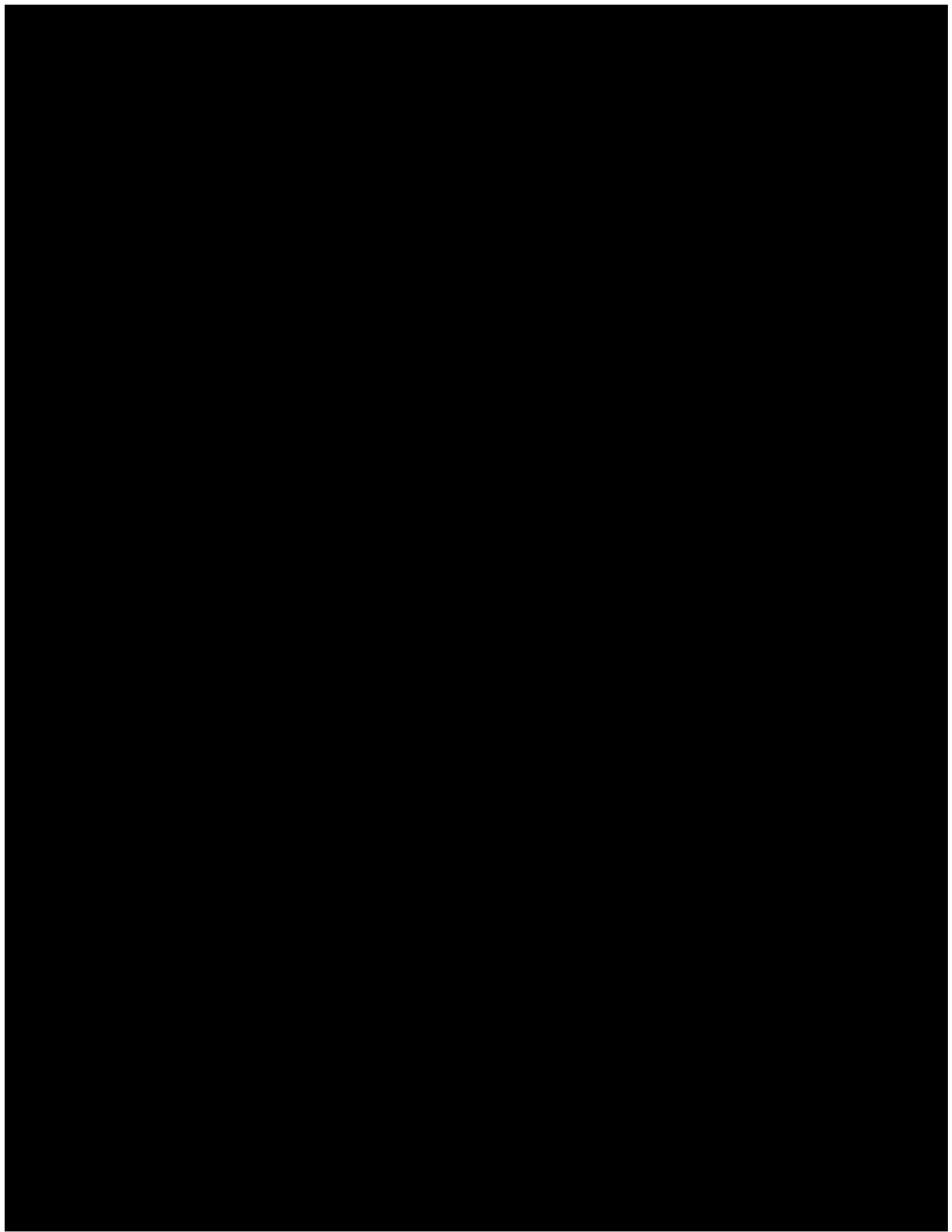


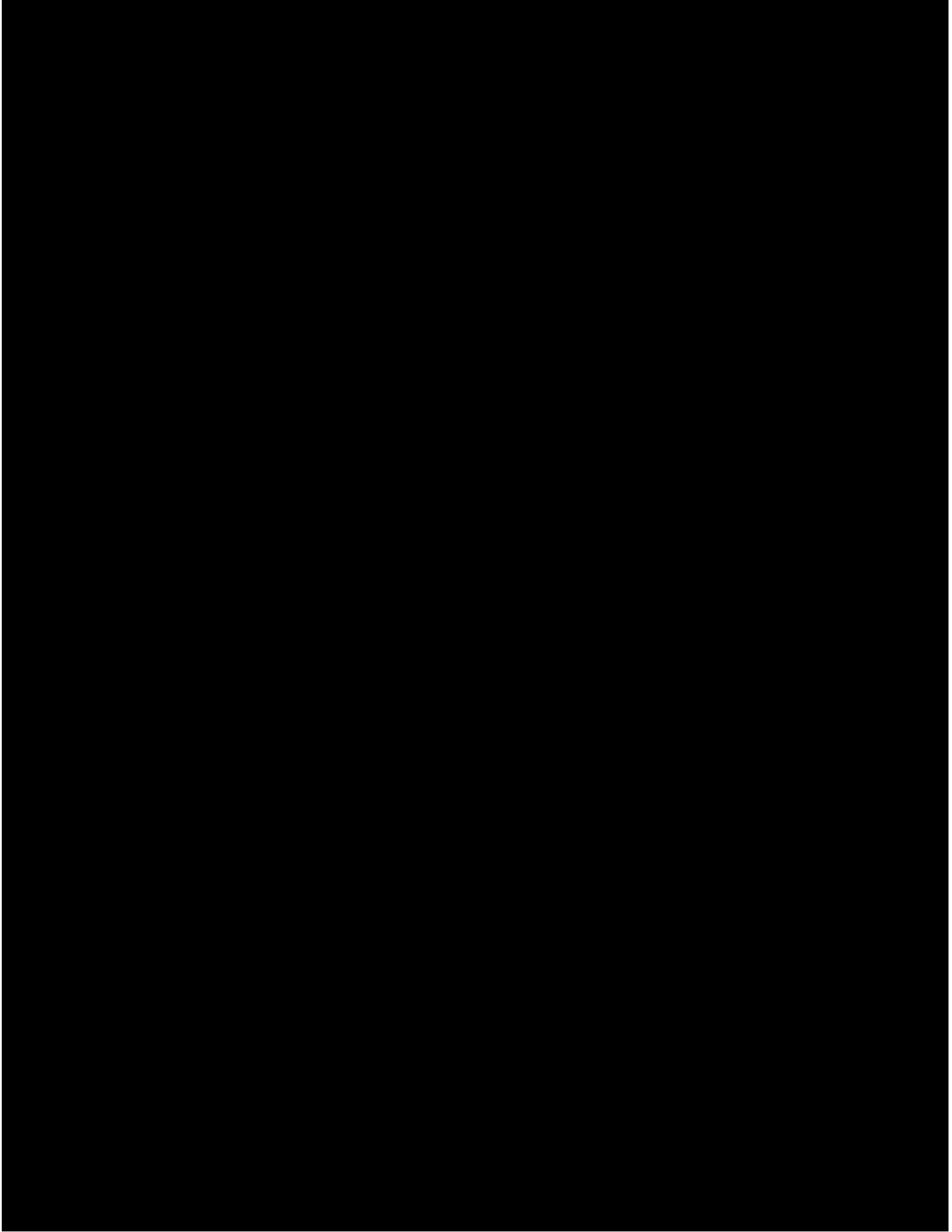


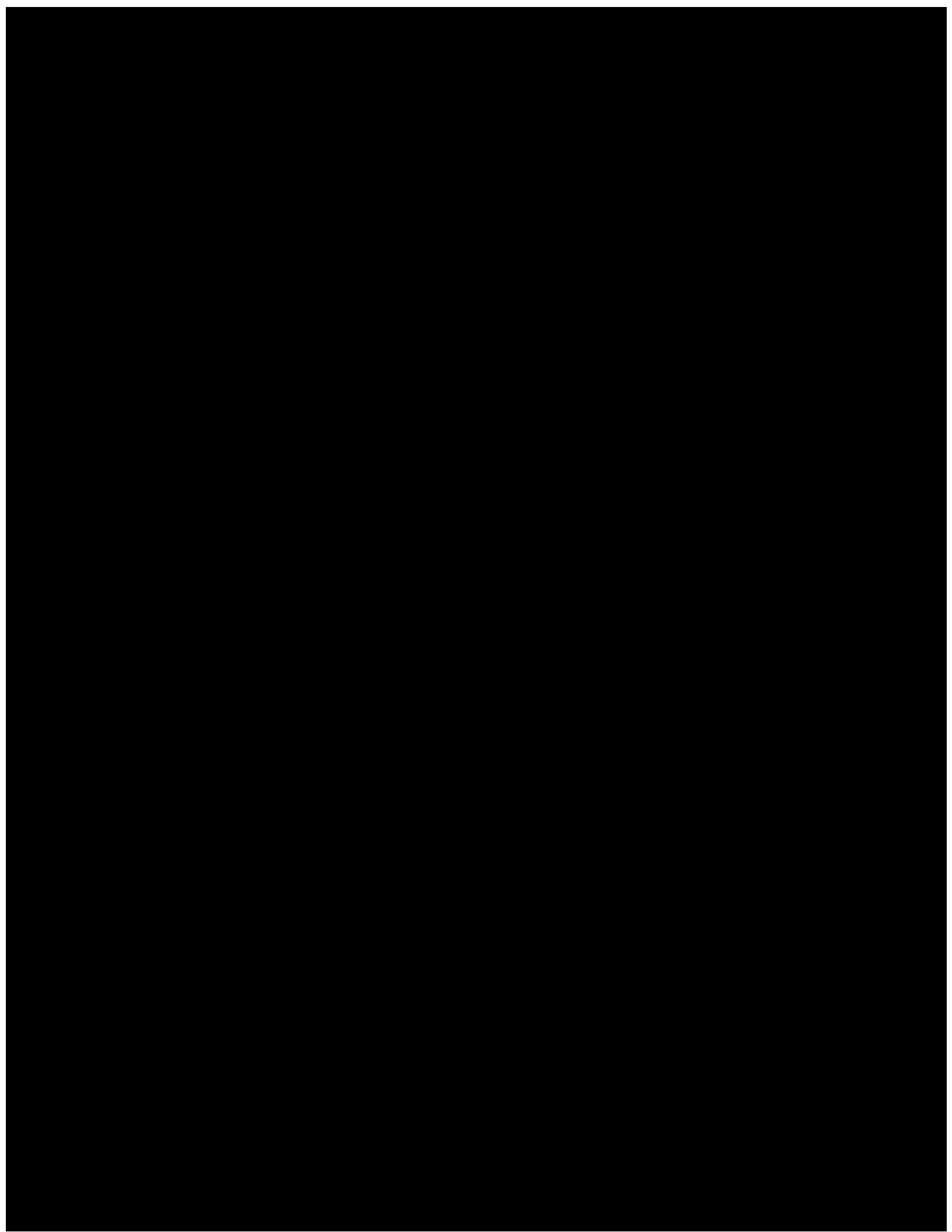


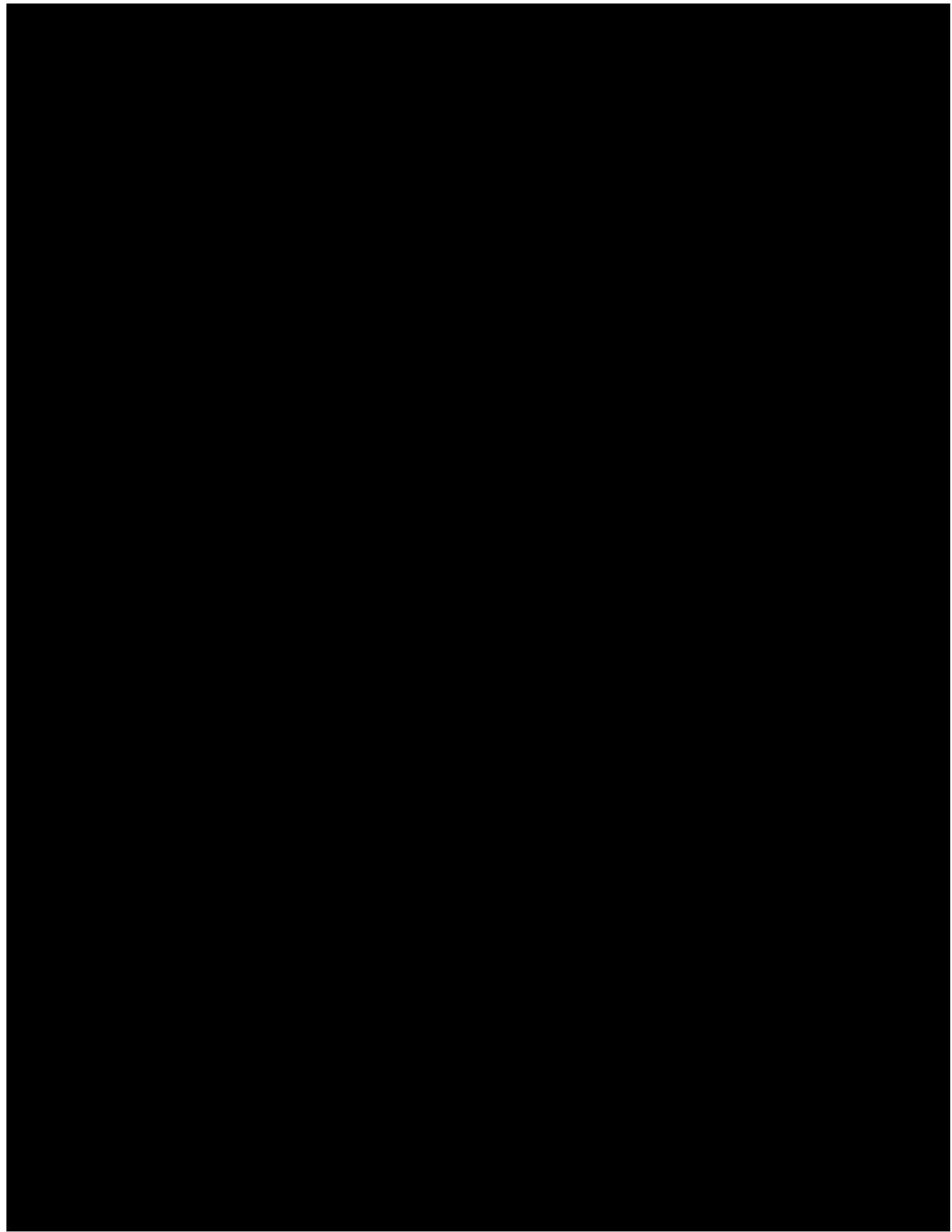


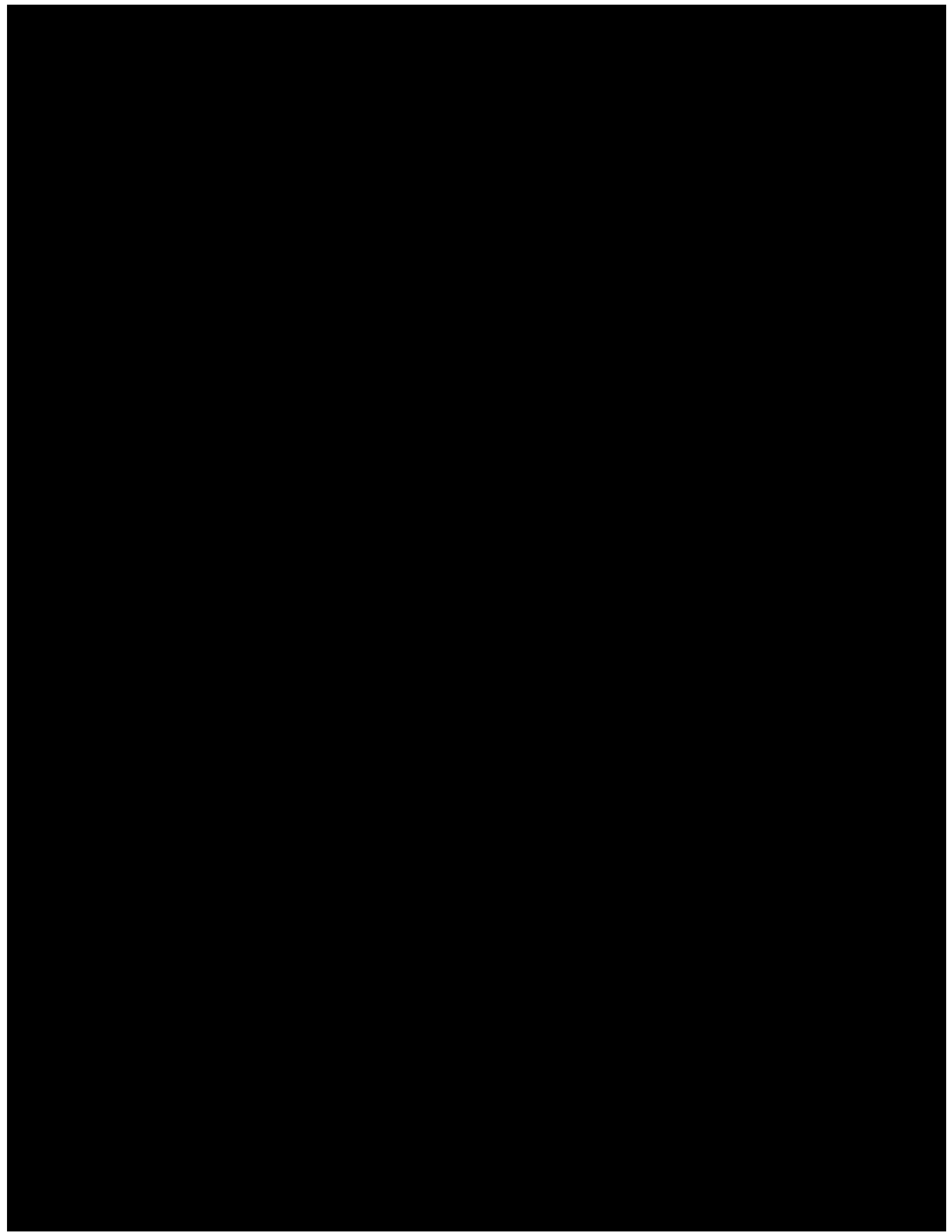


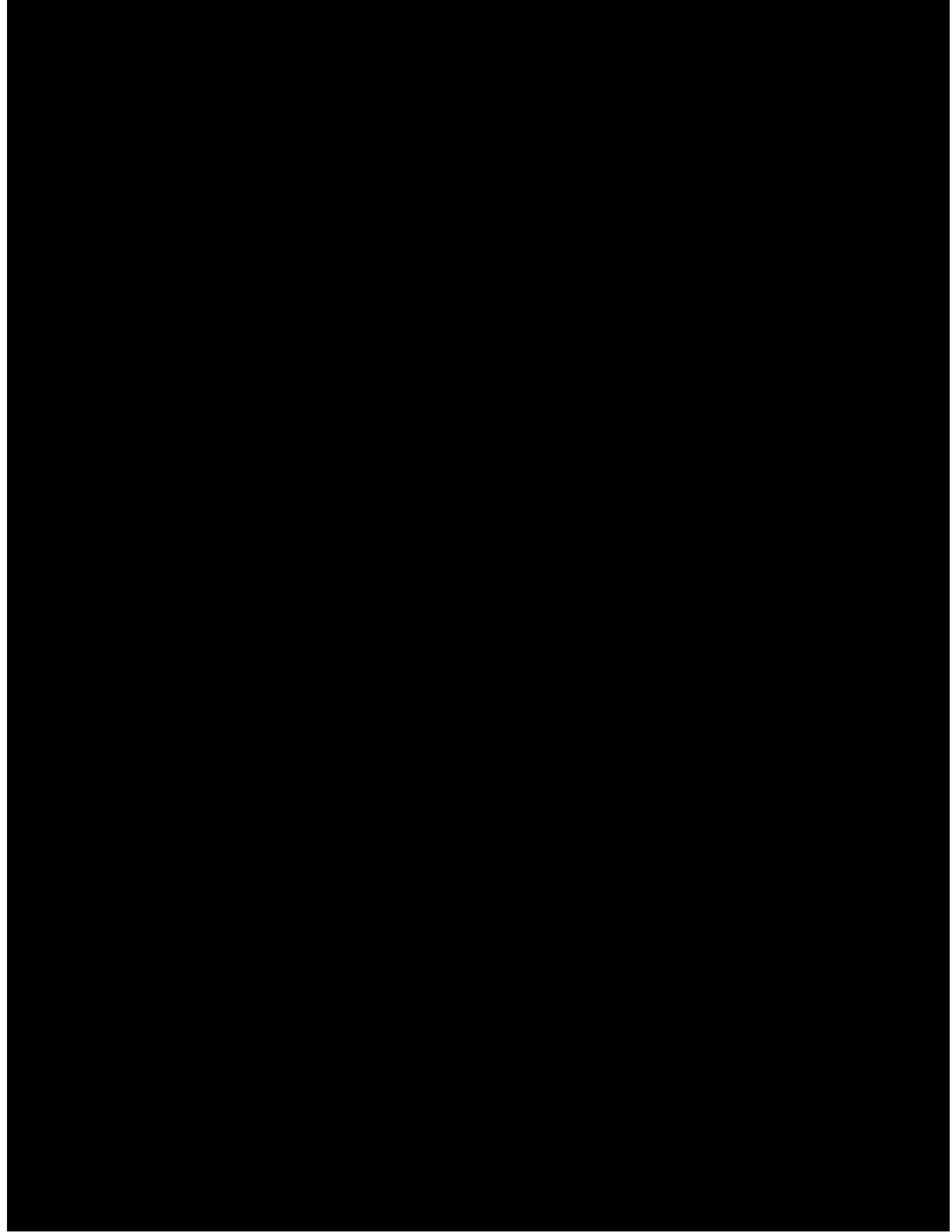


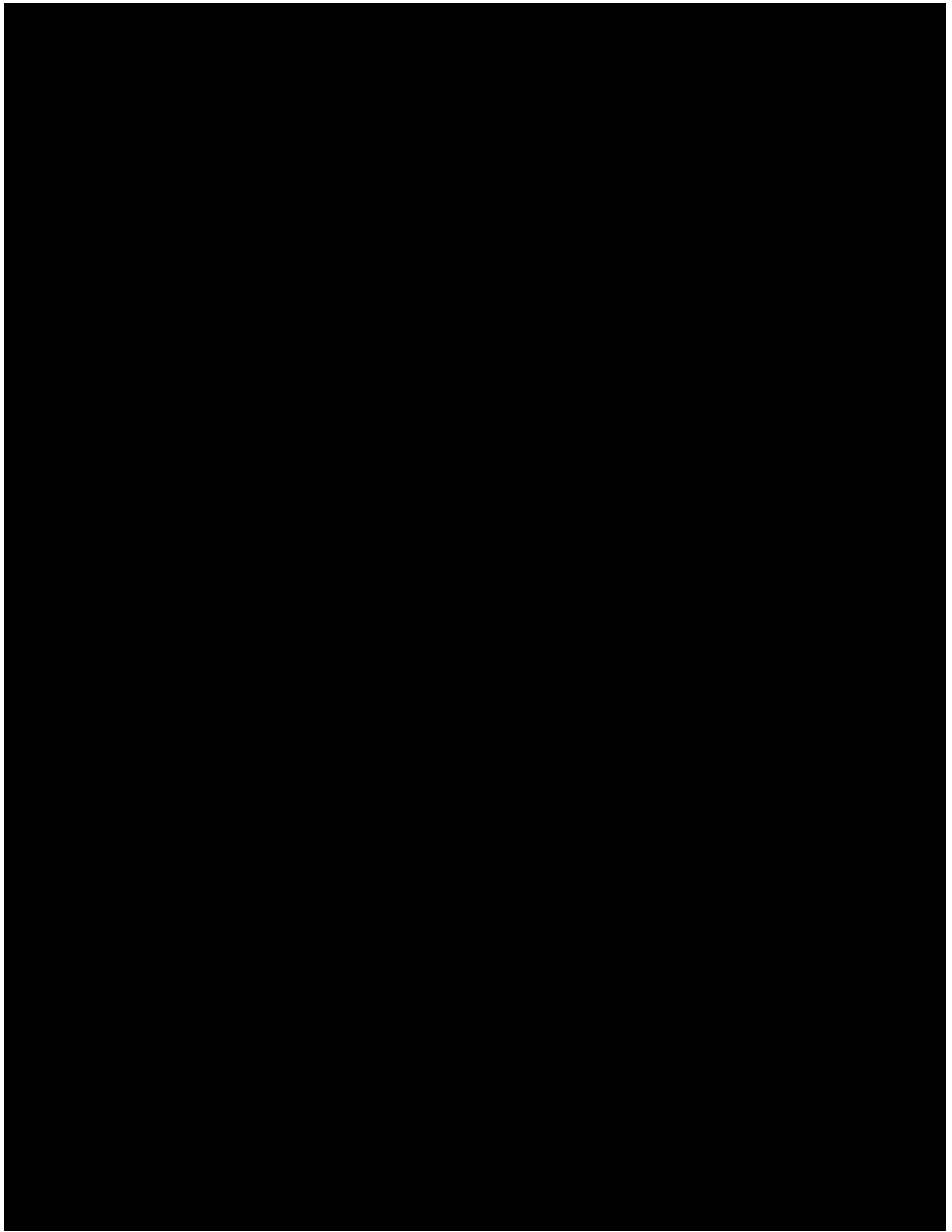


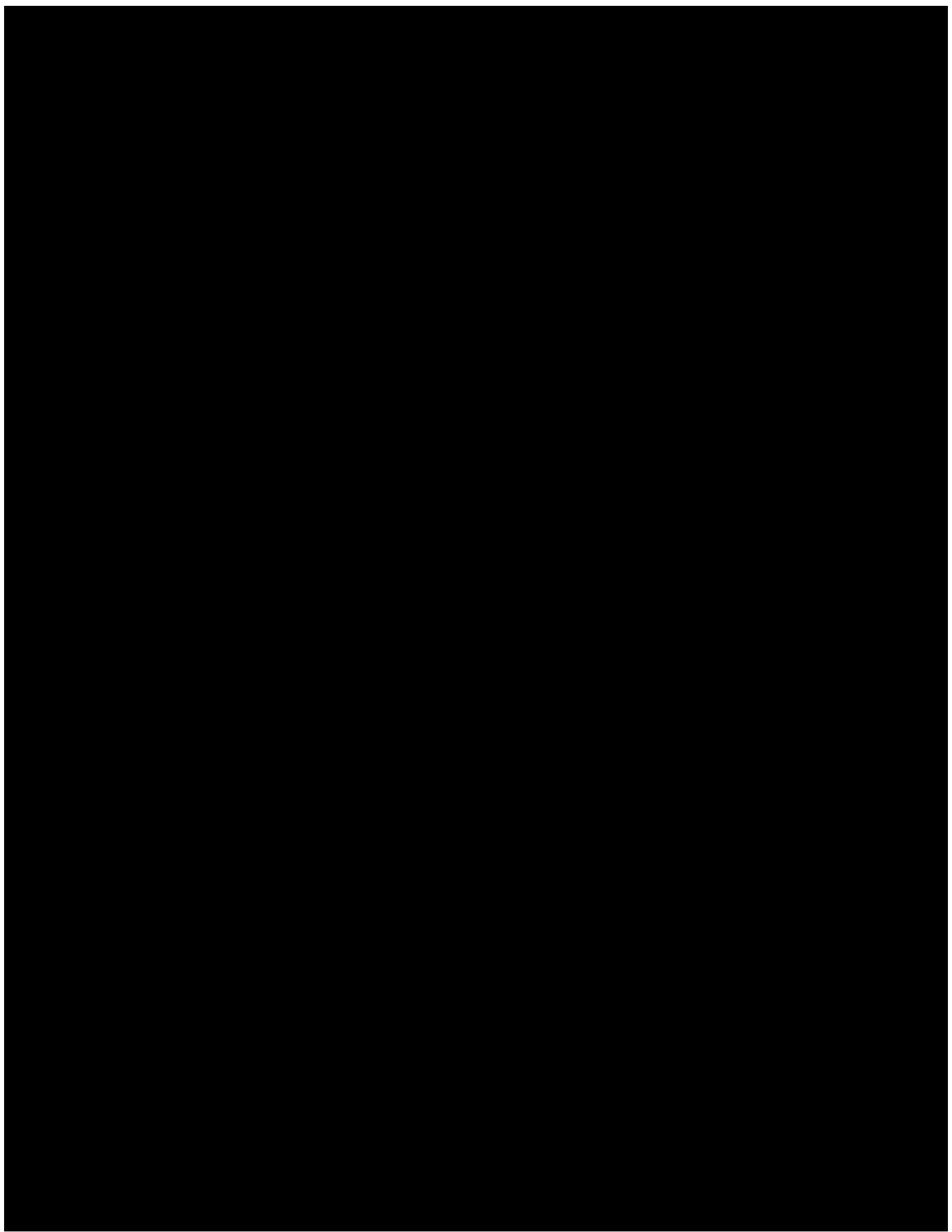


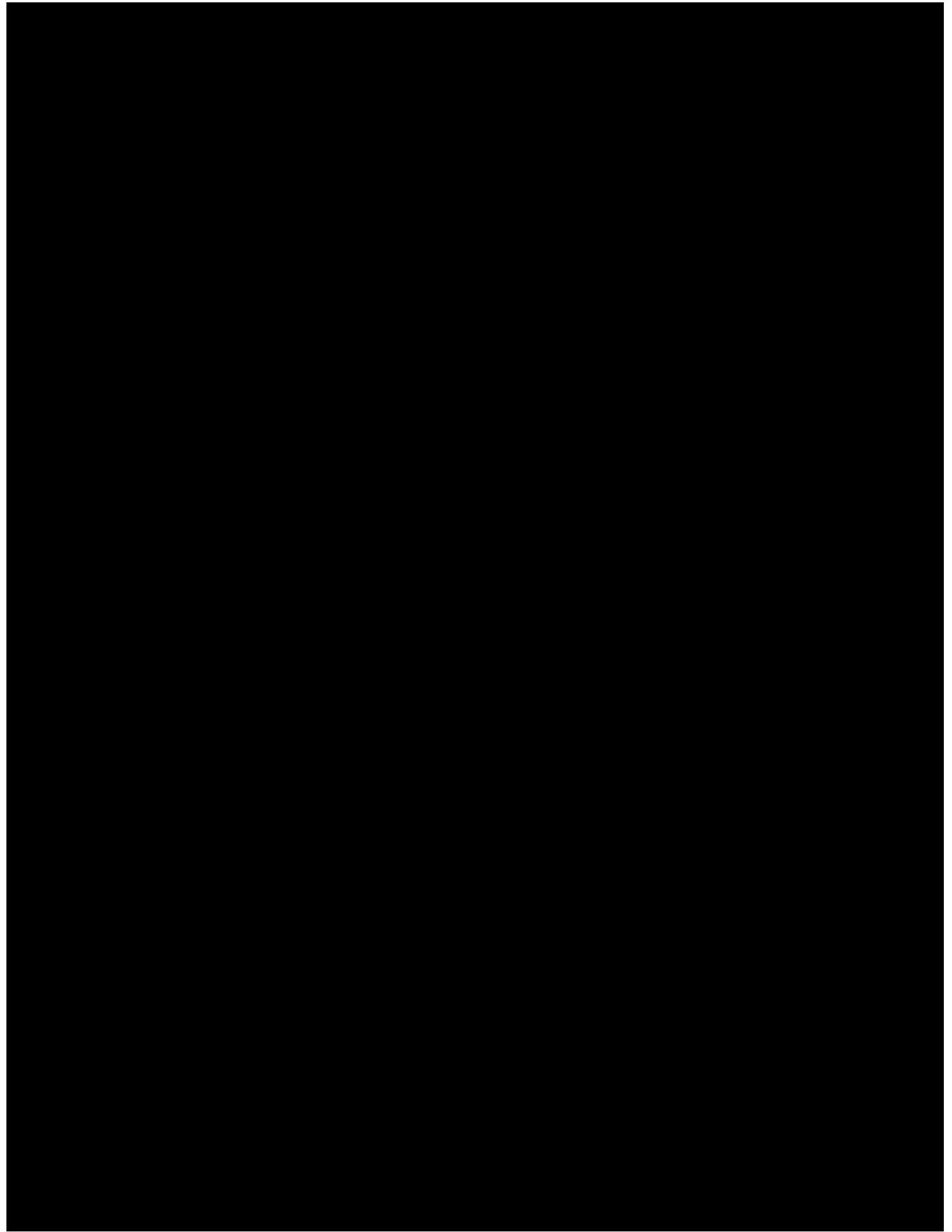












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Next, the document addresses the issue of budgeting. It explains that a well-defined budget is a critical tool for managing resources and controlling costs. By setting clear limits on spending, individuals and organizations can avoid financial strain and ensure that their goals are achievable. The text provides practical advice on how to create a budget that is both realistic and flexible, allowing for adjustments as circumstances change.

The third section focuses on the importance of regular financial reviews. It argues that periodic assessments of the financial situation are necessary to catch potential problems early and to adjust strategies accordingly. This involves comparing actual performance against the budget and identifying areas where costs are exceeding expectations. The document encourages a proactive approach to financial management, rather than reacting to crises as they arise.

Finally, the document discusses the role of technology in modern financial management. It highlights how various software solutions can streamline processes, reduce errors, and provide real-time insights into financial data. While technology offers significant advantages, it also stresses the importance of understanding the underlying principles of accounting and finance. The text concludes by encouraging readers to embrace new tools while maintaining a strong foundation in financial literacy.

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The third section focuses on the role of technology in modern accounting. It highlights how software solutions can streamline processes, reduce errors, and provide real-time insights into financial performance. The document discusses various types of accounting software and their benefits, as well as the importance of data security and backup procedures.

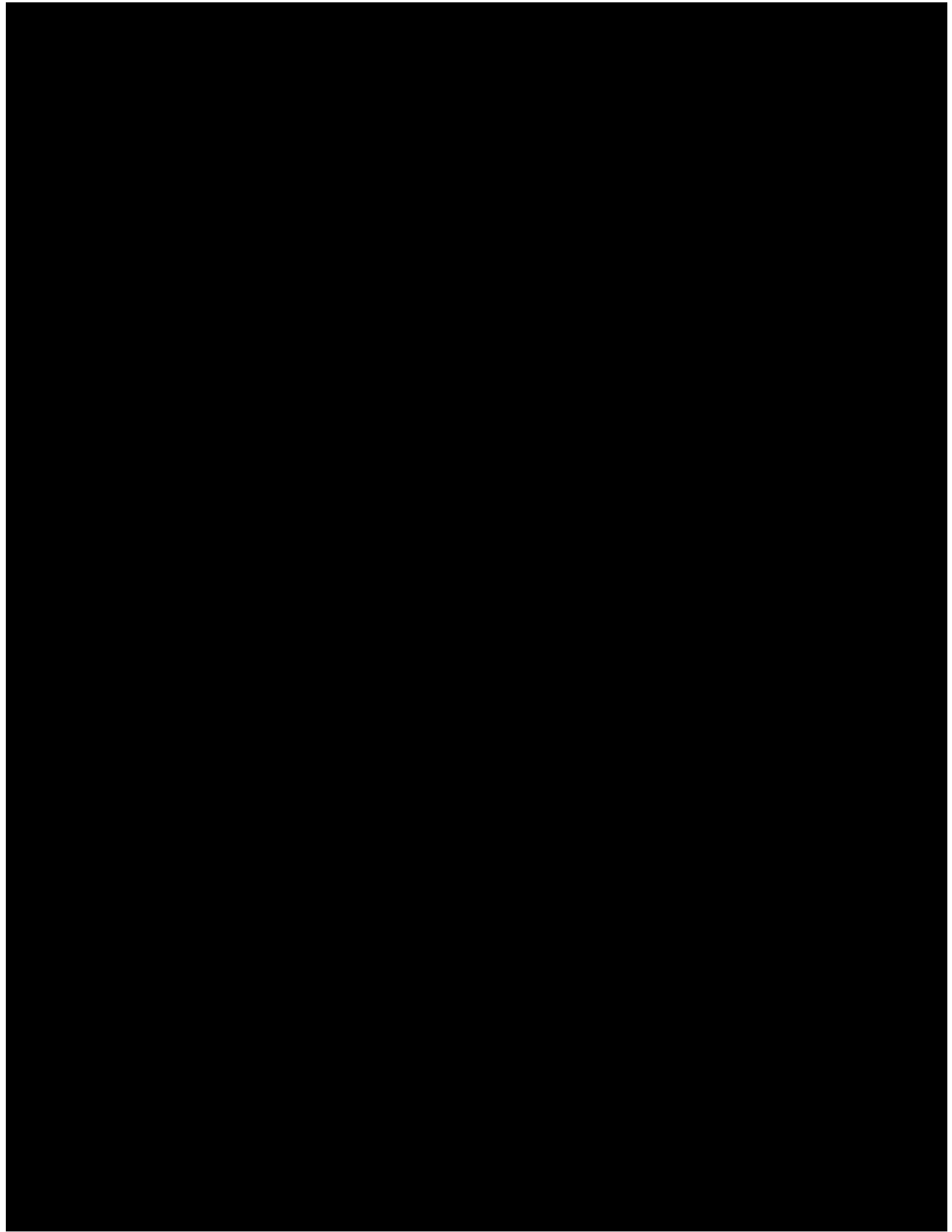
Finally, the document concludes by emphasizing the value of professional advice. It notes that while many accounting tasks can be handled internally, consulting with a qualified accountant or financial advisor can provide valuable expertise and ensure compliance with complex regulations. The text encourages readers to seek professional help when needed to optimize their financial health.

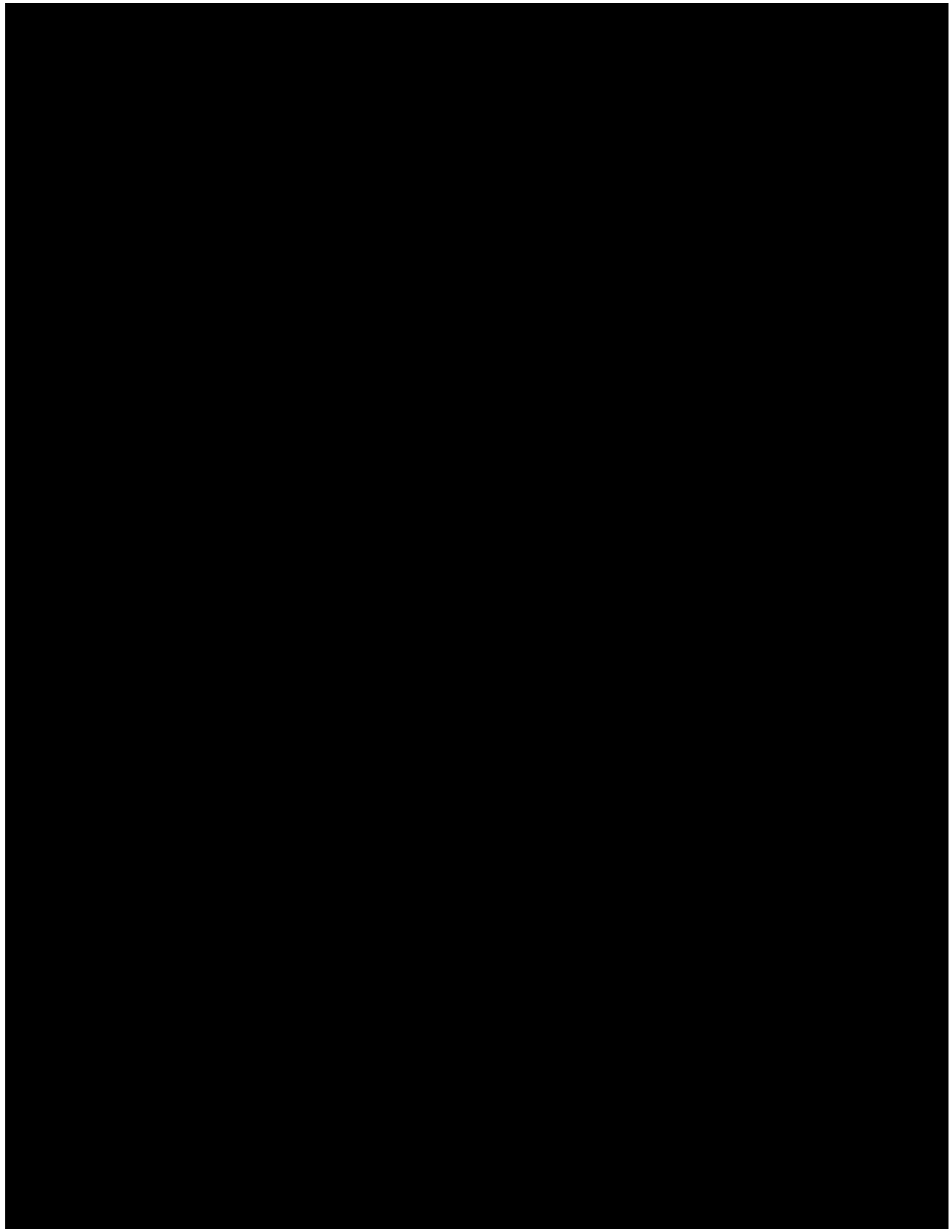
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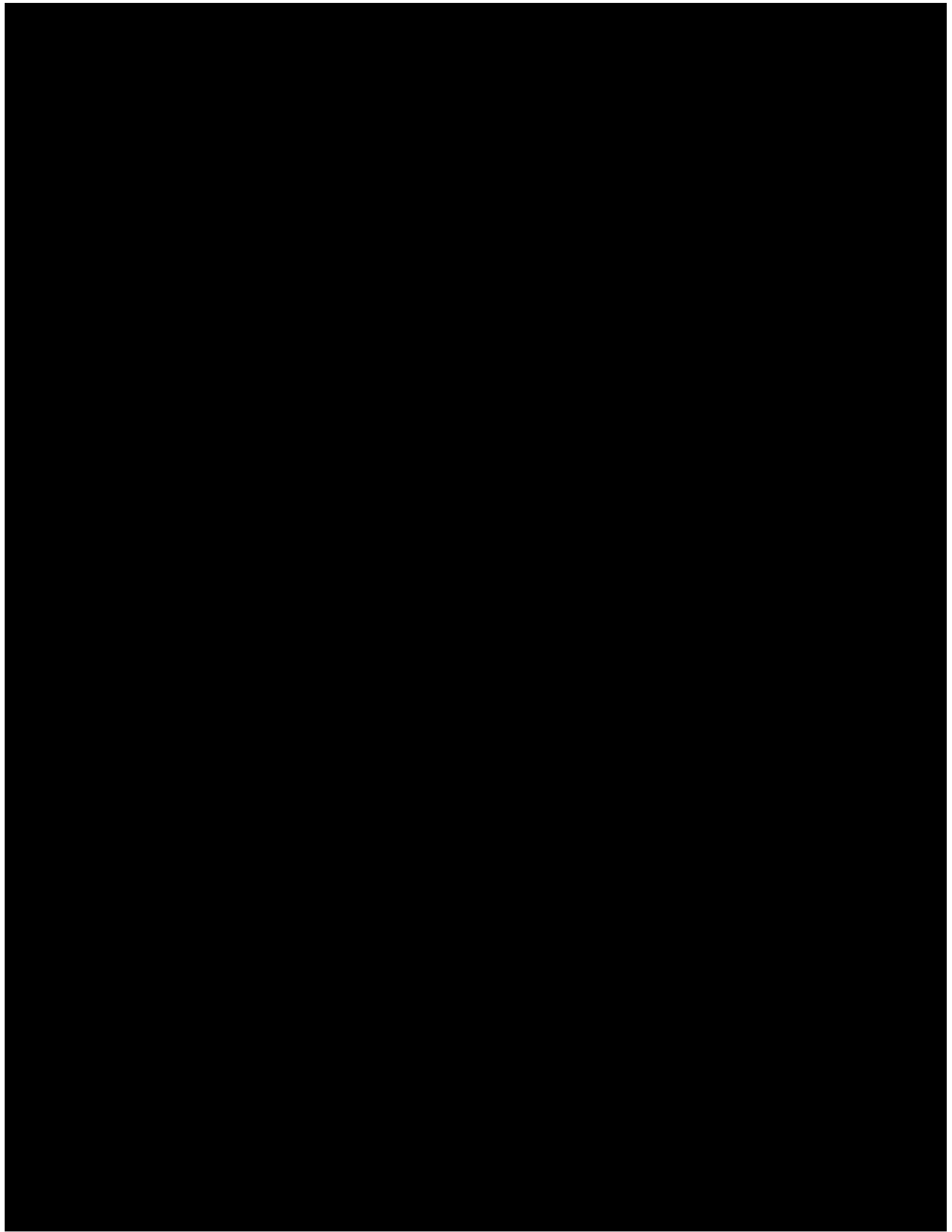
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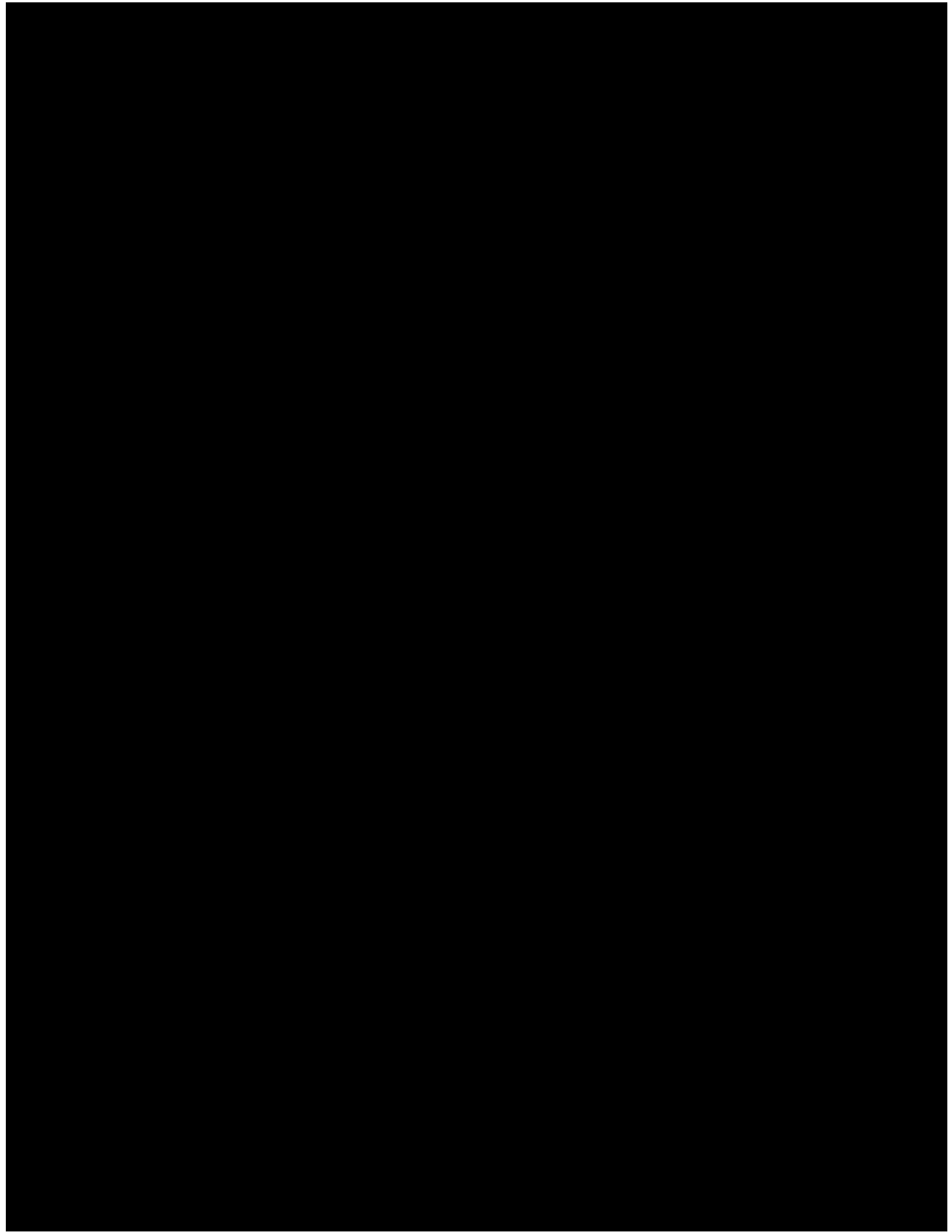
The third section focuses on the role of technology in modern accounting. It highlights how software solutions have revolutionized the way financial data is processed and analyzed. From automated data entry to advanced reporting tools, technology has significantly reduced the risk of human error and improved the efficiency of accounting operations. The document encourages the adoption of reliable software to streamline financial management.

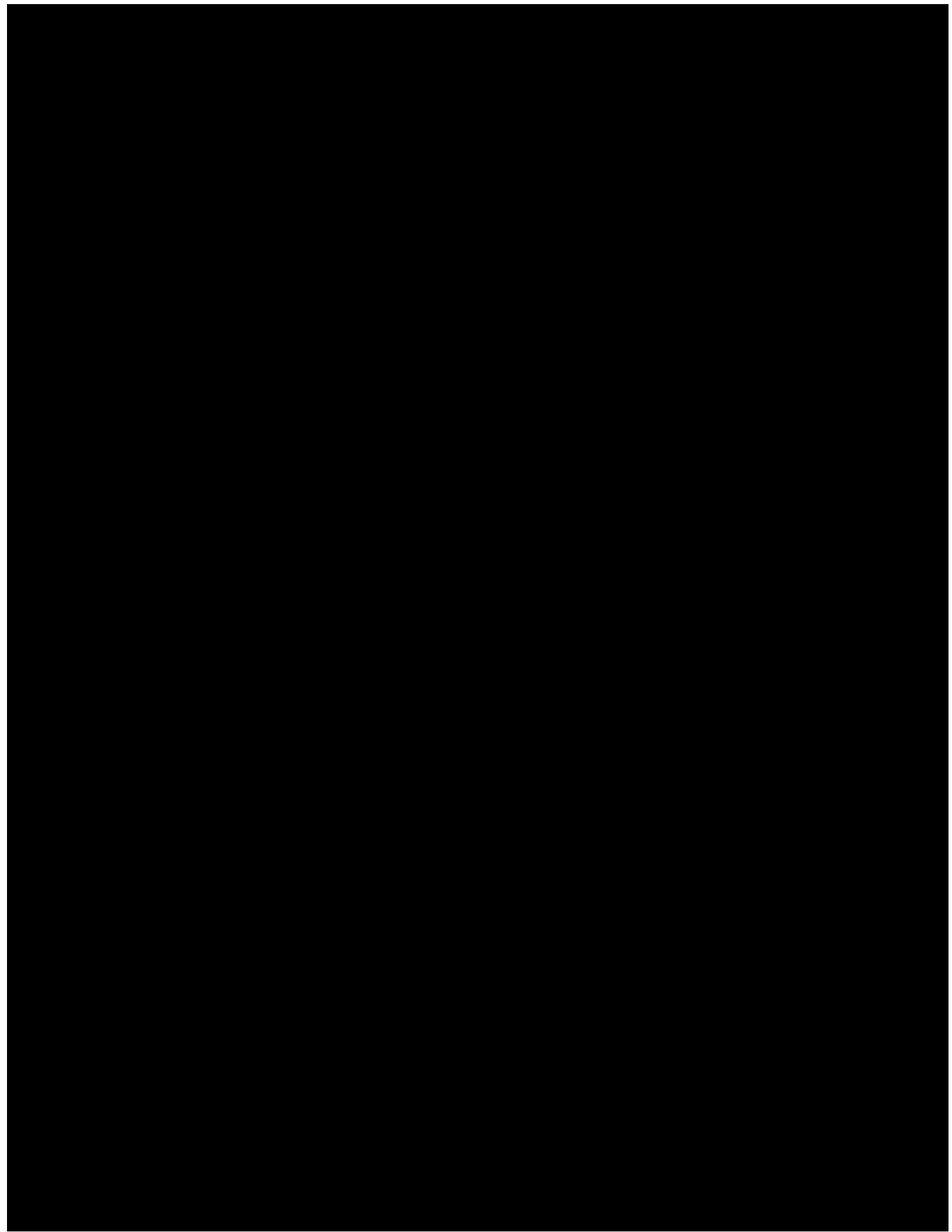
Finally, the document concludes by stressing the importance of regular financial reviews. It advises that periodic audits and reconciliations are necessary to catch any discrepancies early on. This proactive approach helps in maintaining the accuracy of the books and ensures that the financial statements provide a true and fair view of the organization's performance.

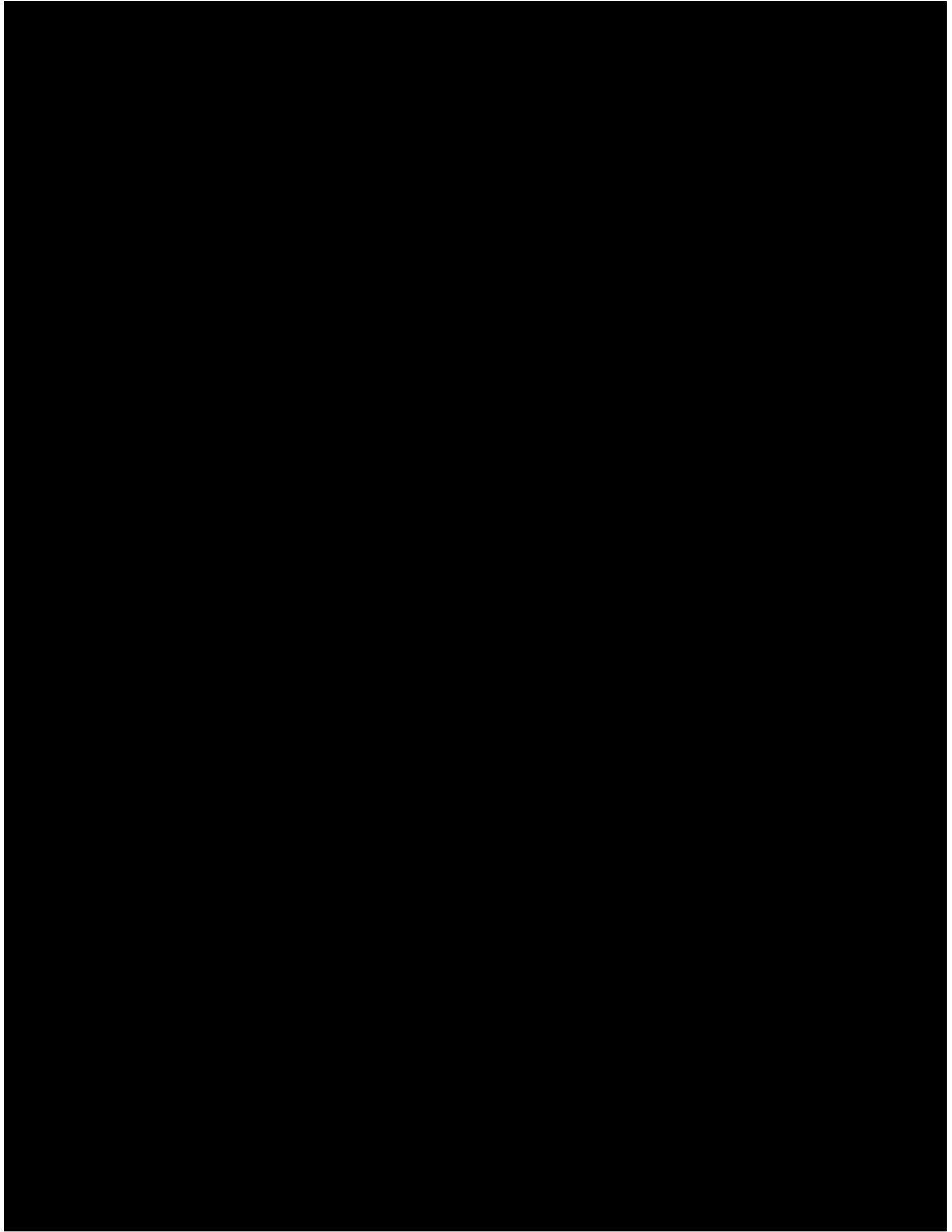


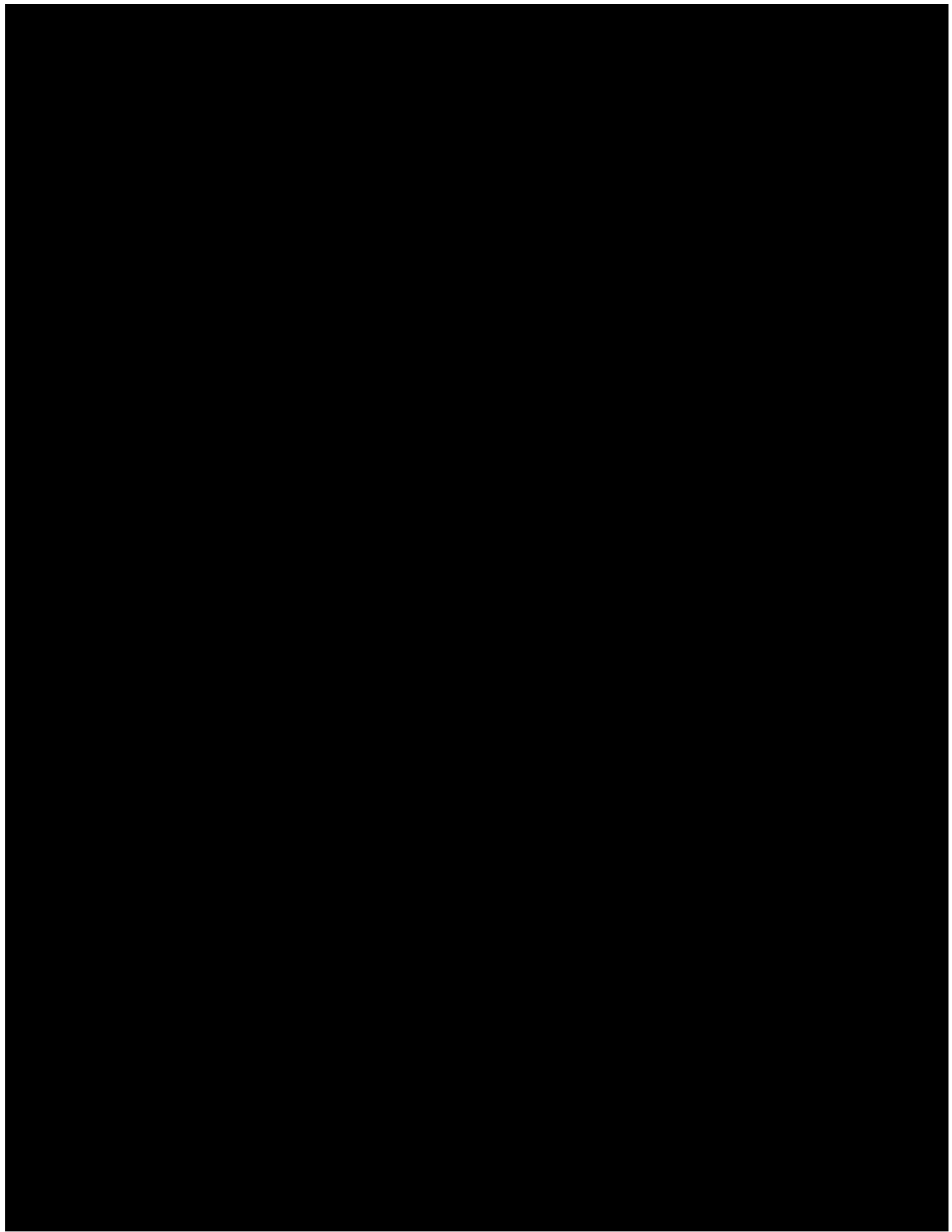












The first part of the document discusses the importance of maintaining accurate records in a business setting. It highlights how proper record-keeping can help in identifying trends, making informed decisions, and ensuring compliance with various regulations. The text emphasizes that records should be organized systematically and stored securely to prevent loss or damage.

Next, the document addresses the challenges of data management in the digital age. With the increasing volume of data generated by various sources, businesses face the task of filtering out noise and extracting valuable insights. This section suggests the use of advanced data analysis tools and techniques to streamline the process and improve efficiency.

The third section focuses on the role of technology in enhancing record-keeping practices. It explores how cloud-based solutions and automation can reduce manual errors and save time. The text also discusses the importance of regular backups and disaster recovery plans to protect critical data from cyber threats and hardware failures.

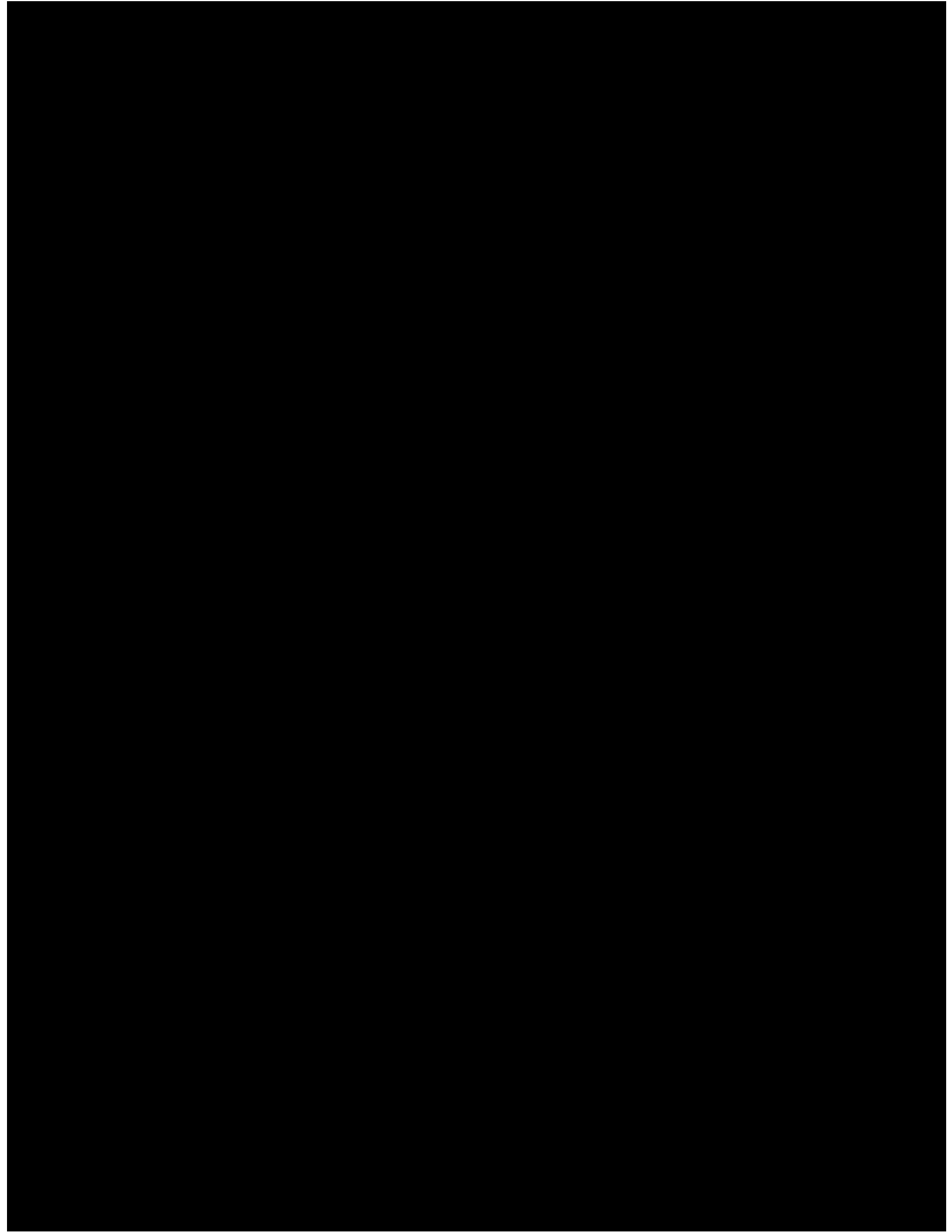
Finally, the document concludes by stressing the need for a proactive approach to record management. Businesses should regularly review their record-keeping processes and update them as needed to stay current with industry standards and technological advancements. By doing so, they can ensure that their records are always accurate, accessible, and secure.

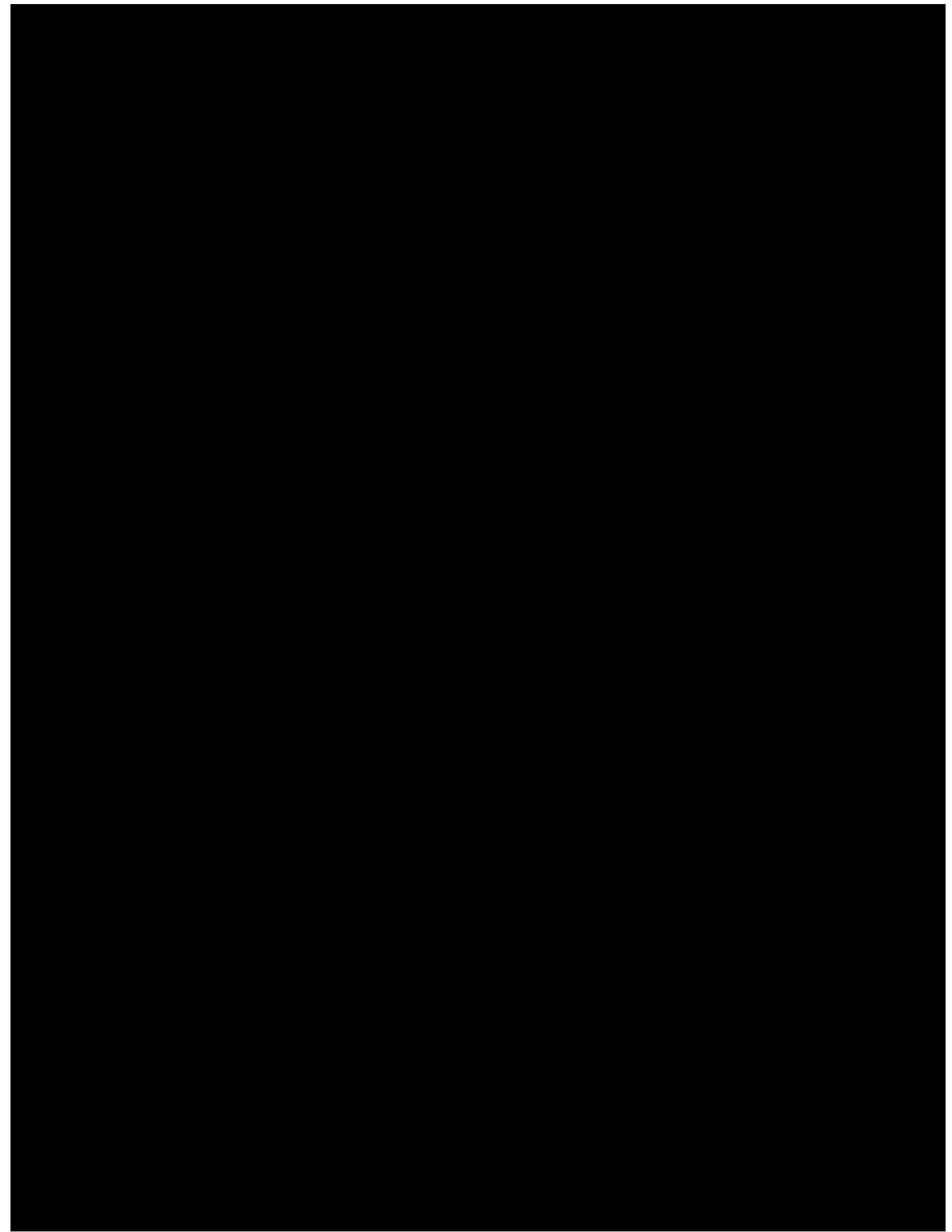
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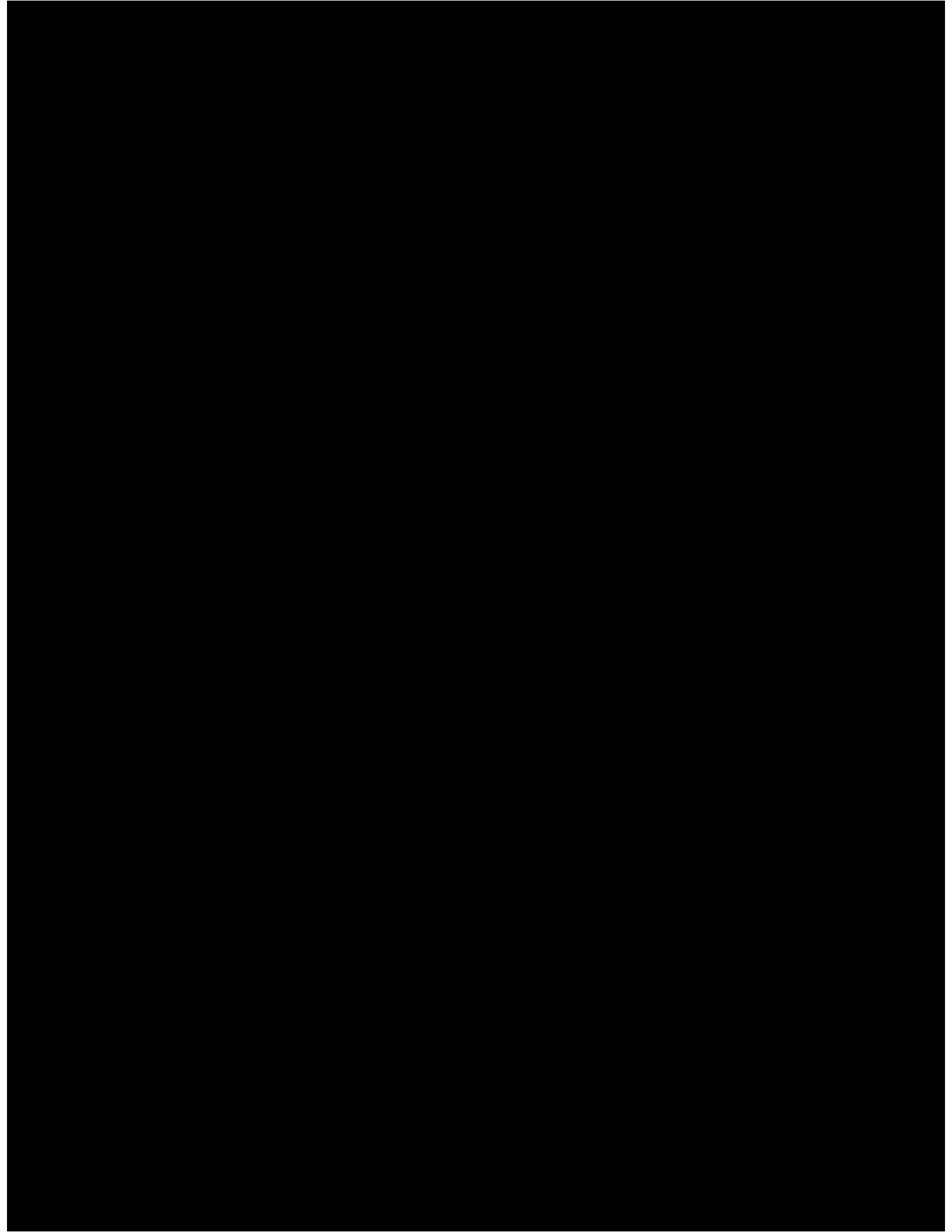
Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience, it also introduces risks such as data loss, security breaches, and information overload. Solutions like cloud storage, encryption, and regular backups are suggested to mitigate these risks.

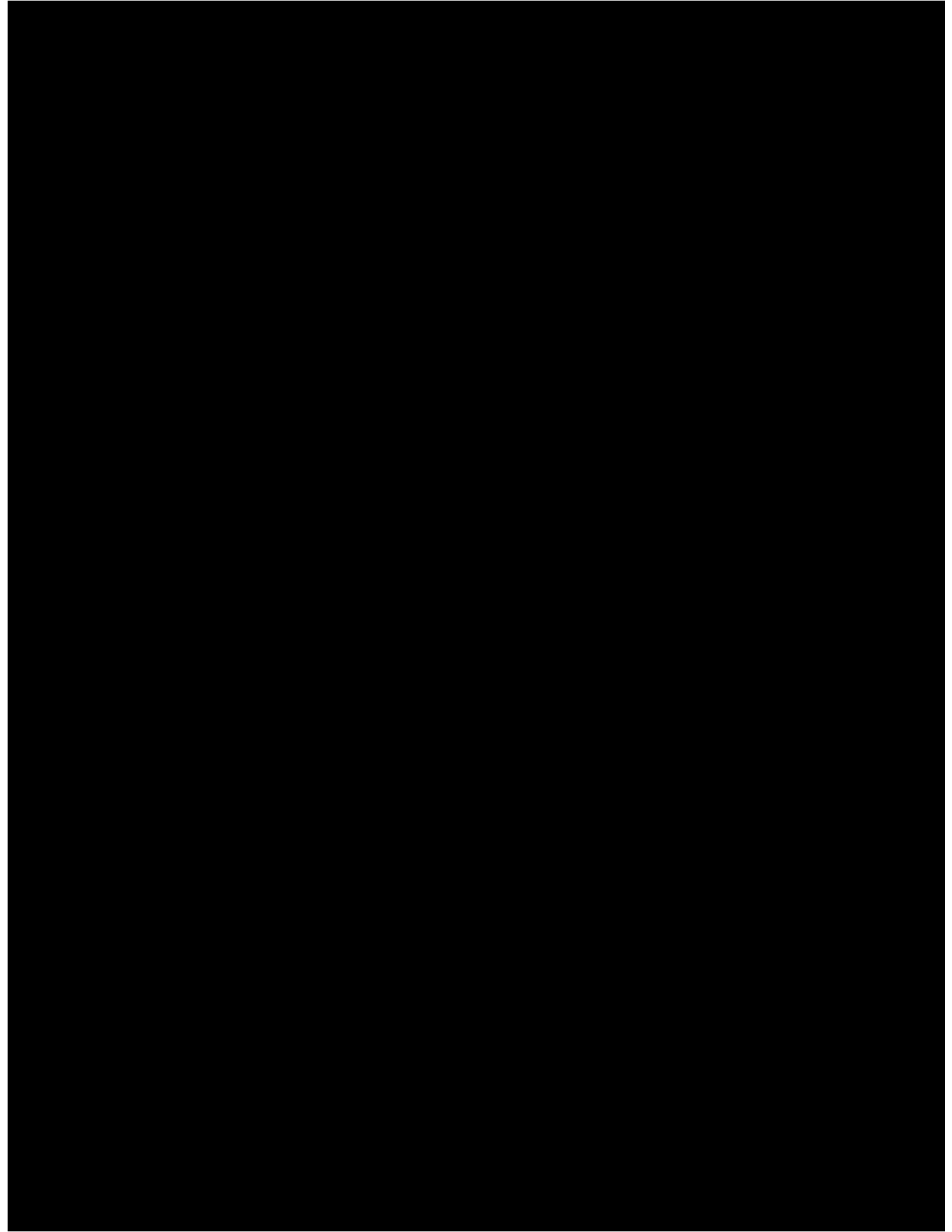
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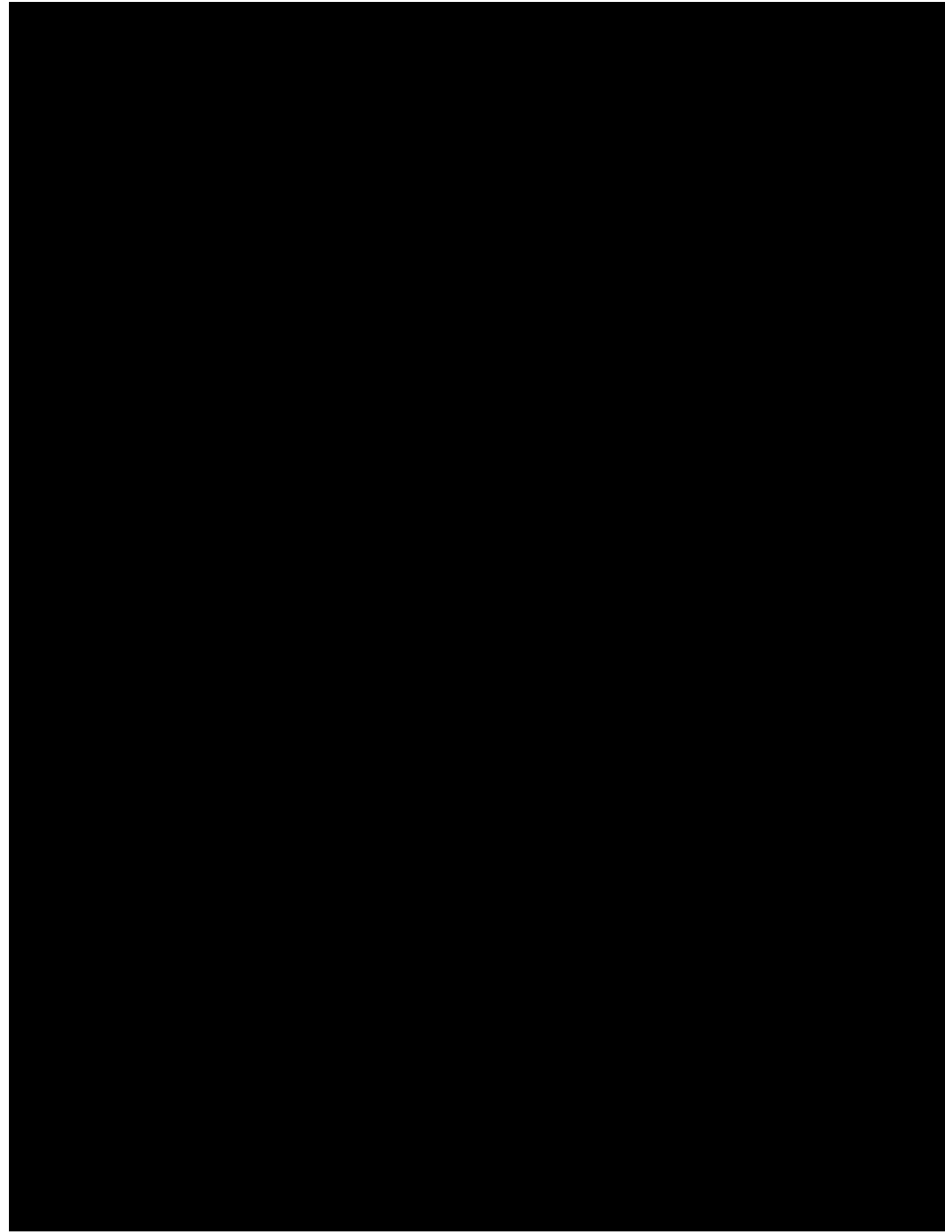


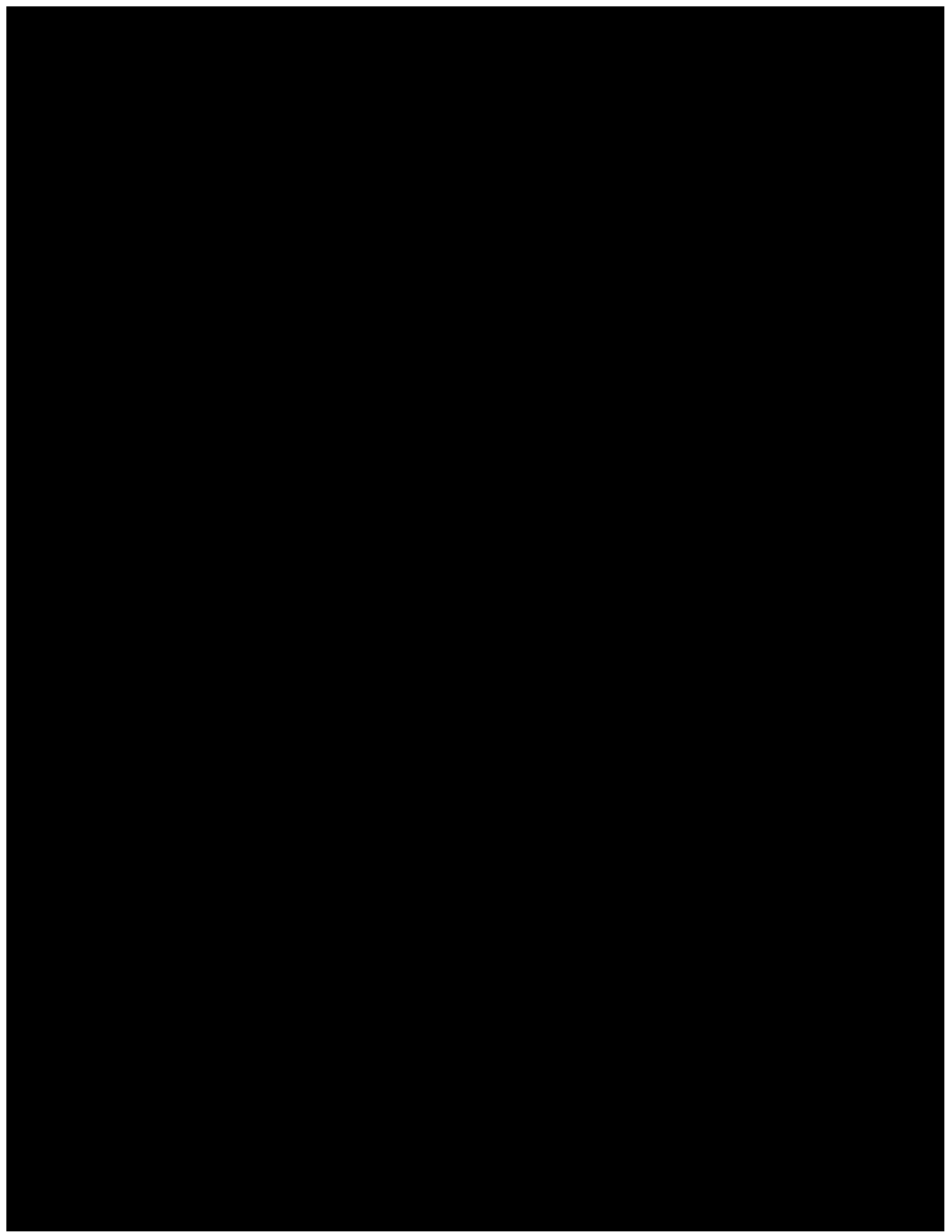


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The second part of the document focuses on the analysis of the financial data. It explains how to calculate key financial ratios and metrics, such as the gross profit margin, operating profit margin, and return on investment. These metrics are used to evaluate the company's performance and identify areas for improvement. The document also discusses the importance of comparing the company's performance to industry benchmarks and providing a clear explanation of any variances.

The final part of the document covers the preparation of financial statements. It provides a step-by-step guide to creating the income statement, balance sheet, and cash flow statement. It also discusses the importance of auditing the financial statements to ensure their accuracy and reliability. The document concludes with a summary of the key findings and recommendations for the future.



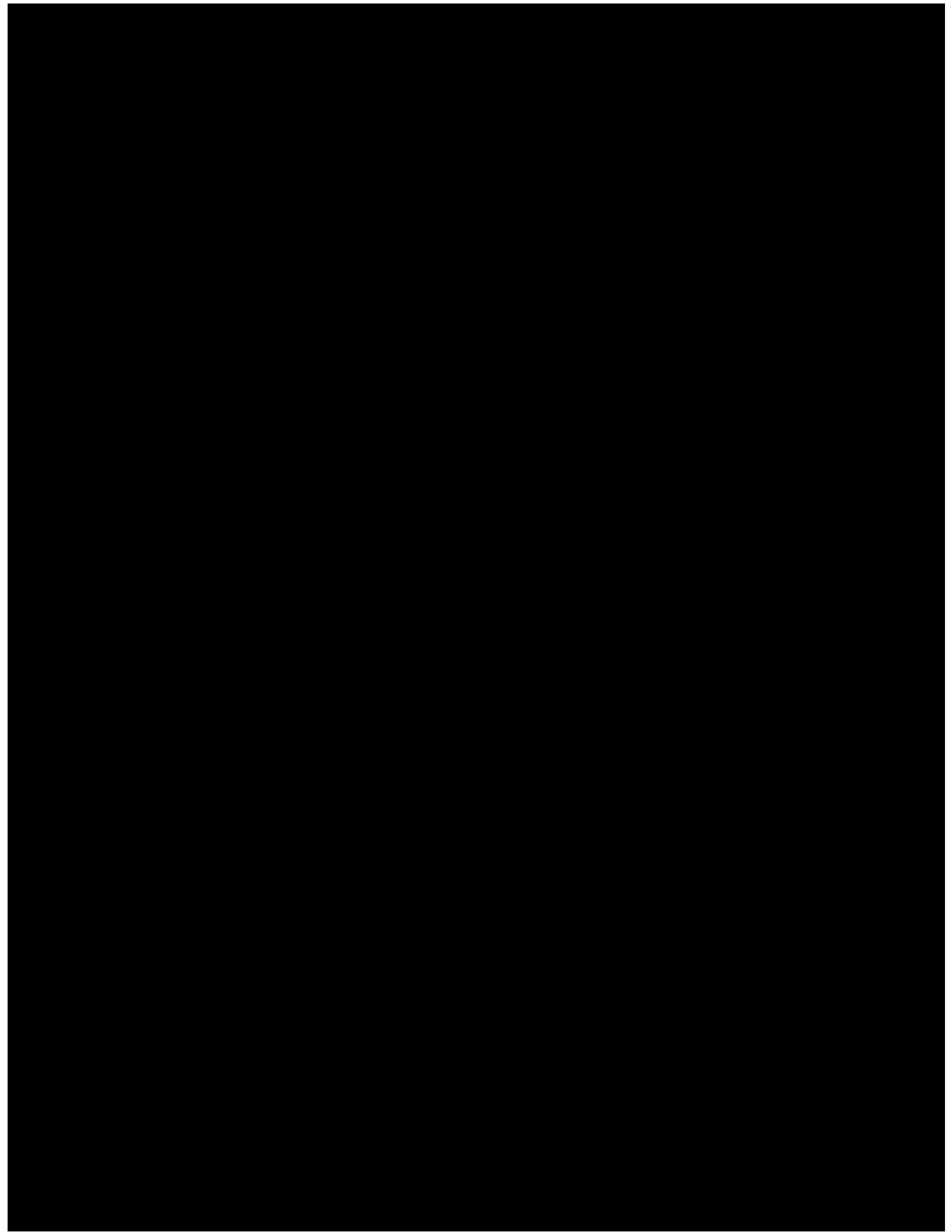


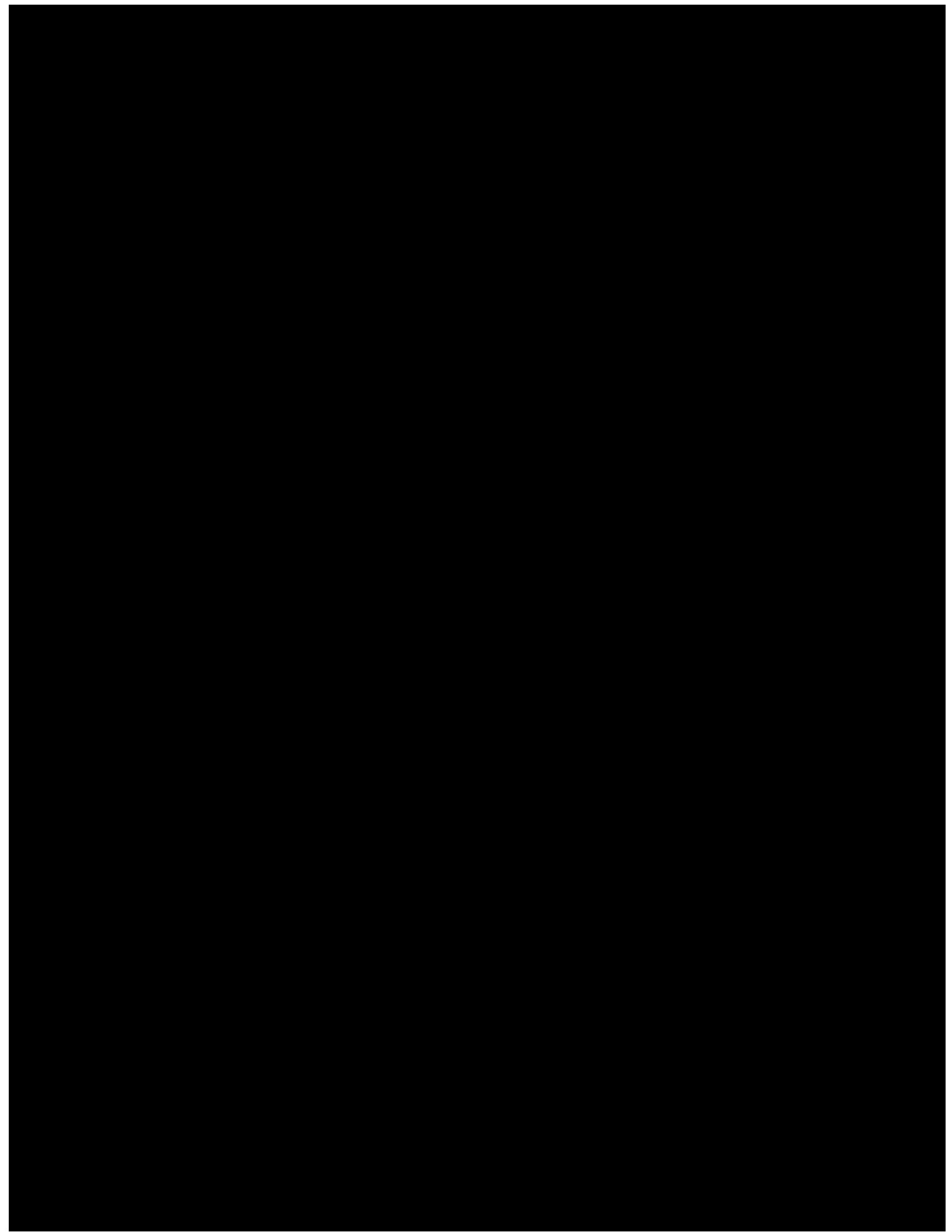
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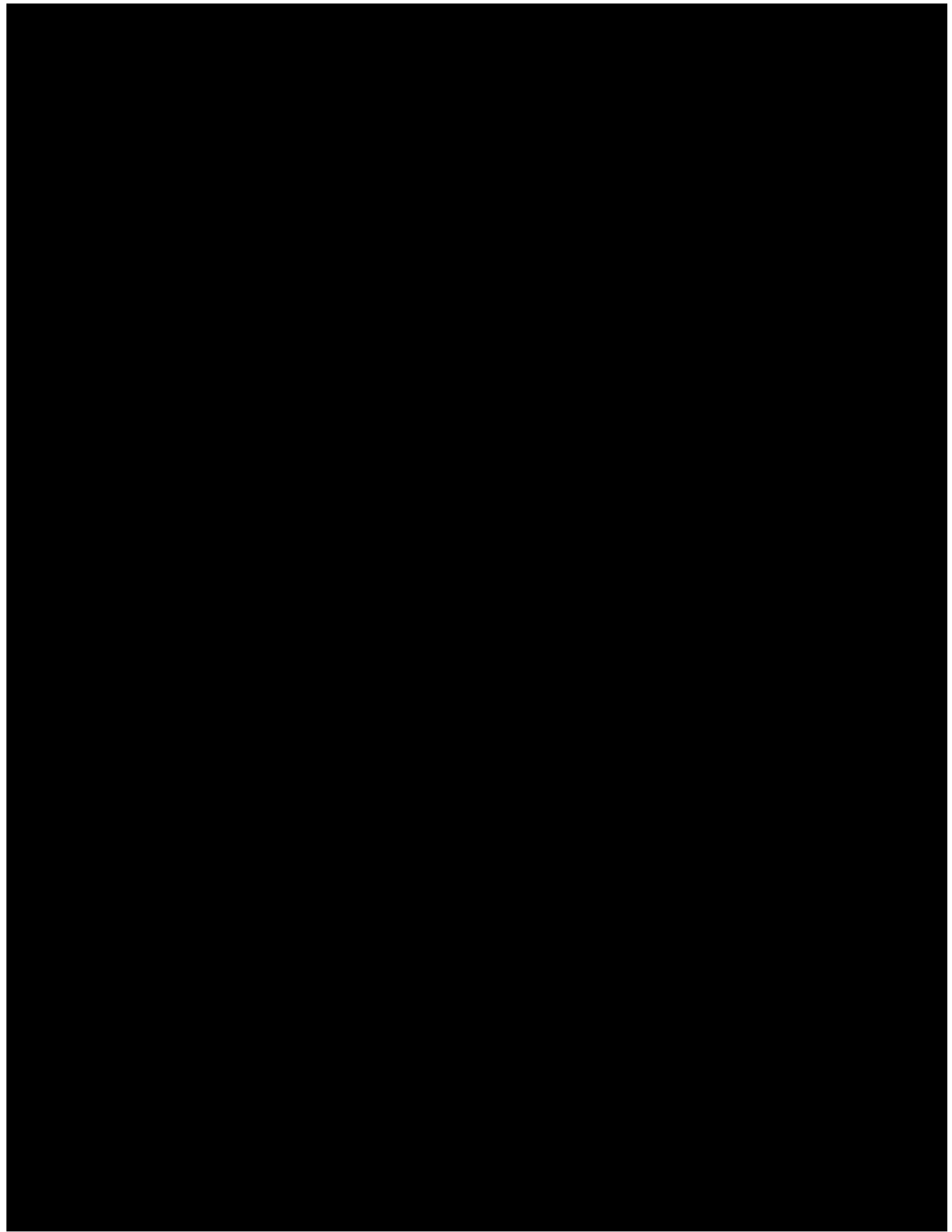
Next, the document outlines the various methods used to collect and analyze financial data. It covers traditional methods like manual bookkeeping as well as modern software solutions that automate data entry and reporting. The text highlights the benefits of automation, such as reduced human error and faster processing times.

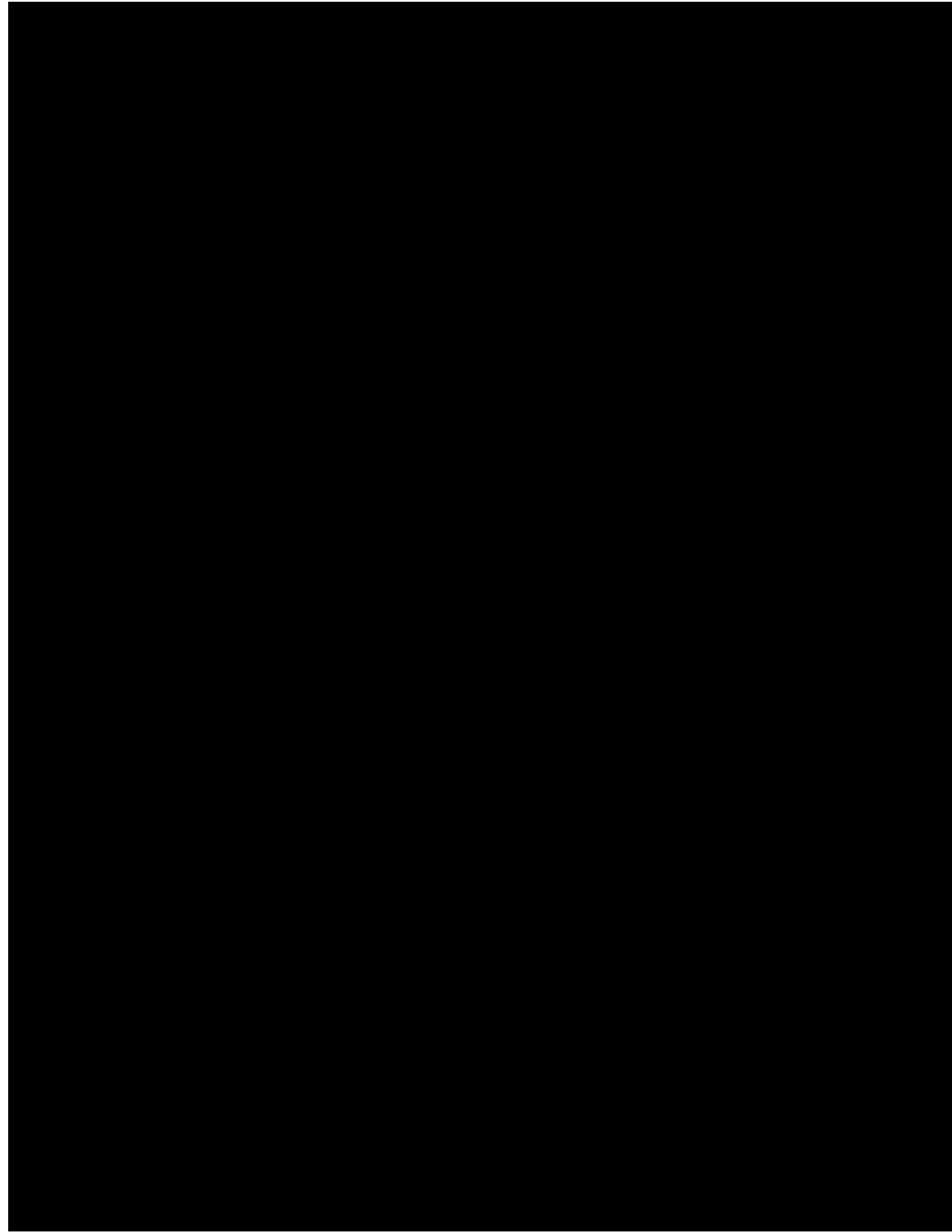
The following section focuses on the role of internal controls in ensuring the integrity of financial information. It describes how a robust system of checks and balances can prevent fraud and detect errors before they become significant. Examples of internal controls include segregation of duties, regular reconciliations, and independent audits.

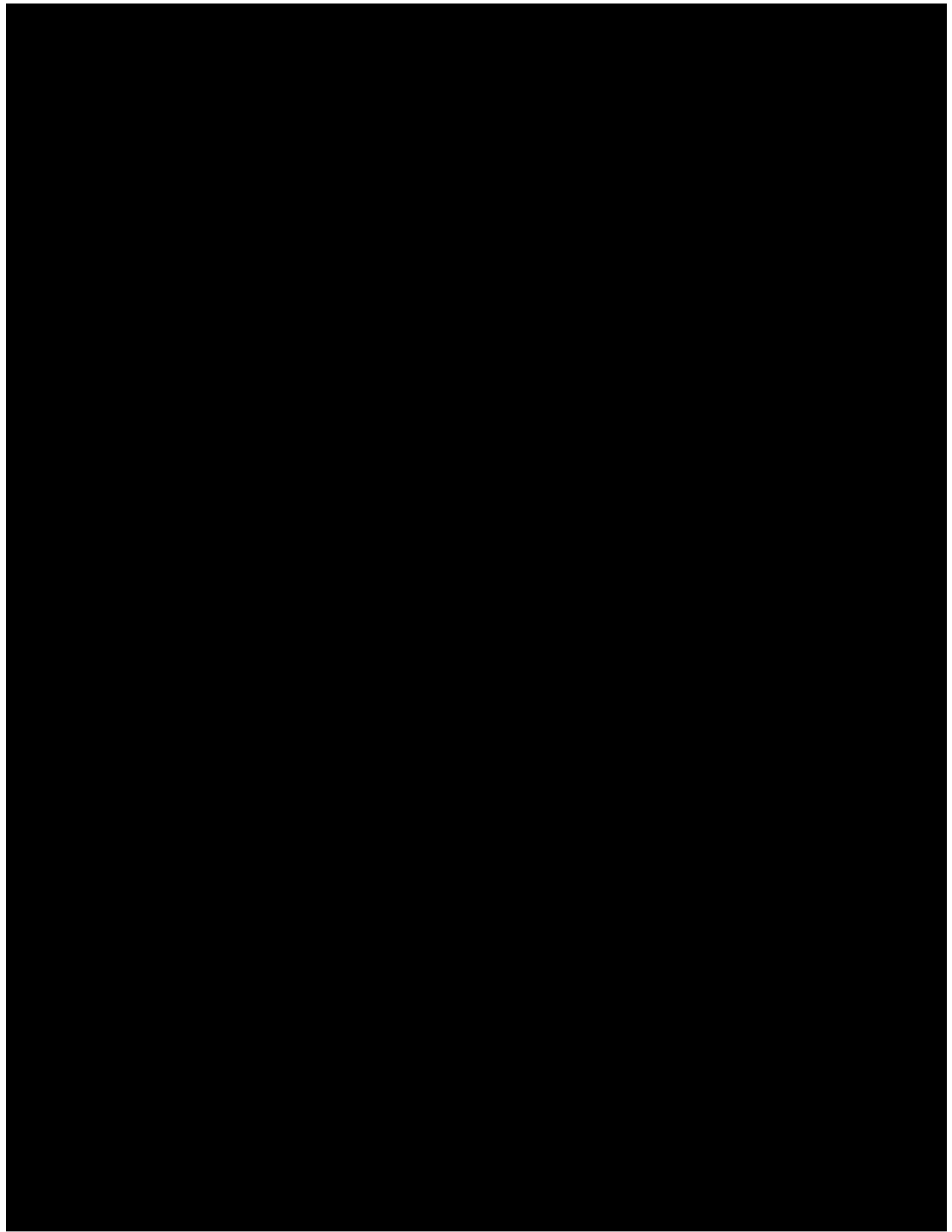
Finally, the document concludes by discussing the importance of transparency and communication in financial reporting. It stresses that stakeholders, including investors and regulators, rely on accurate and timely information to make informed decisions. Therefore, organizations must ensure that their financial statements are clear, concise, and free from any misleading information.









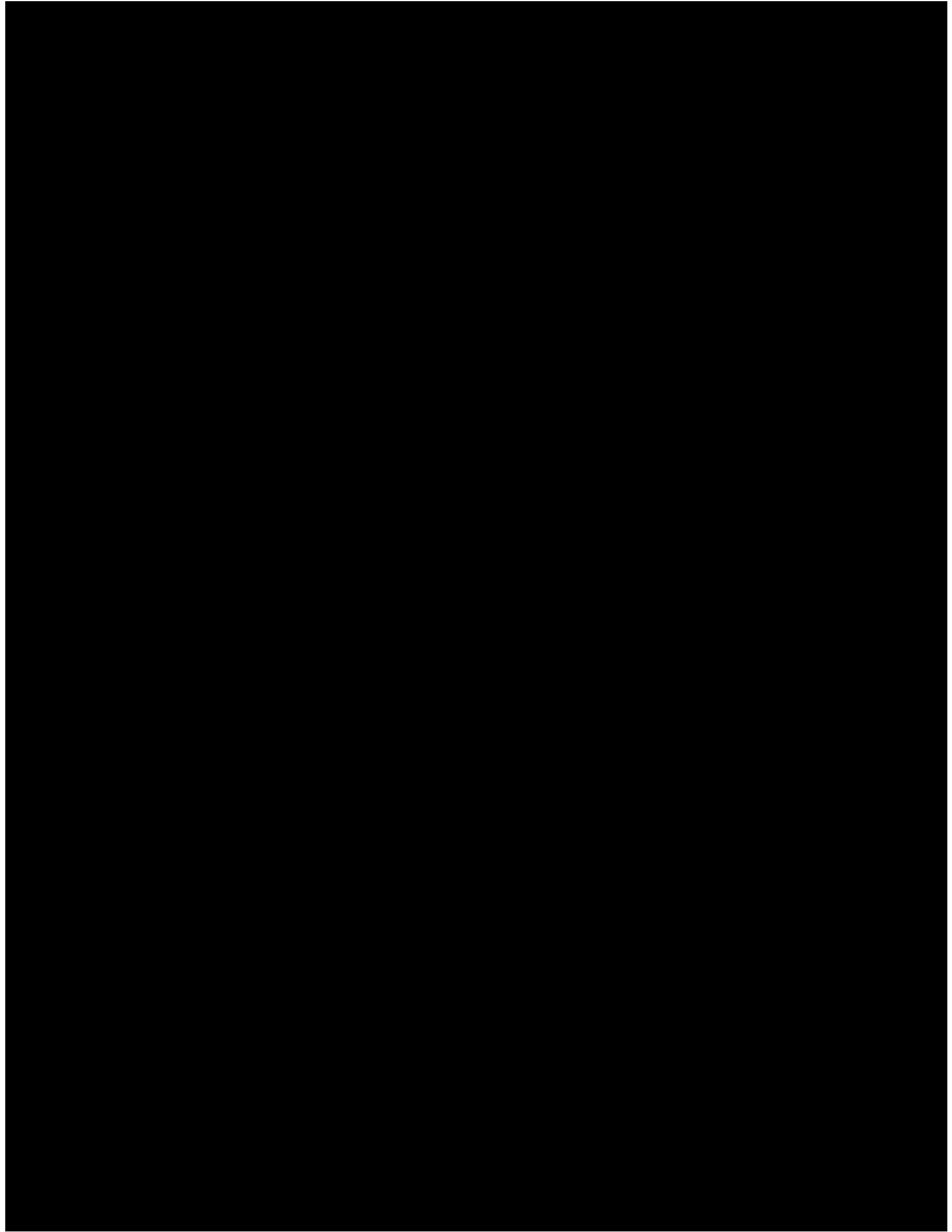


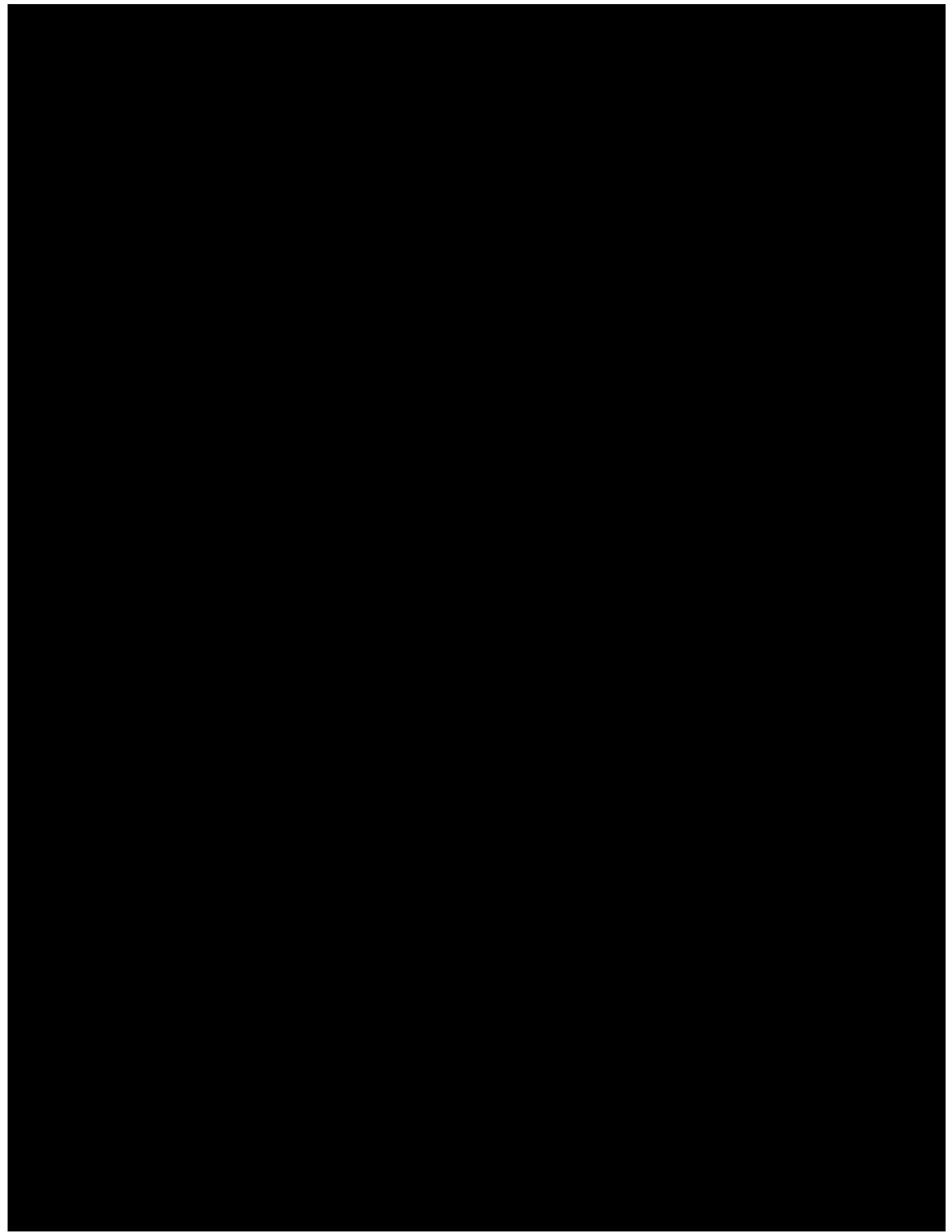
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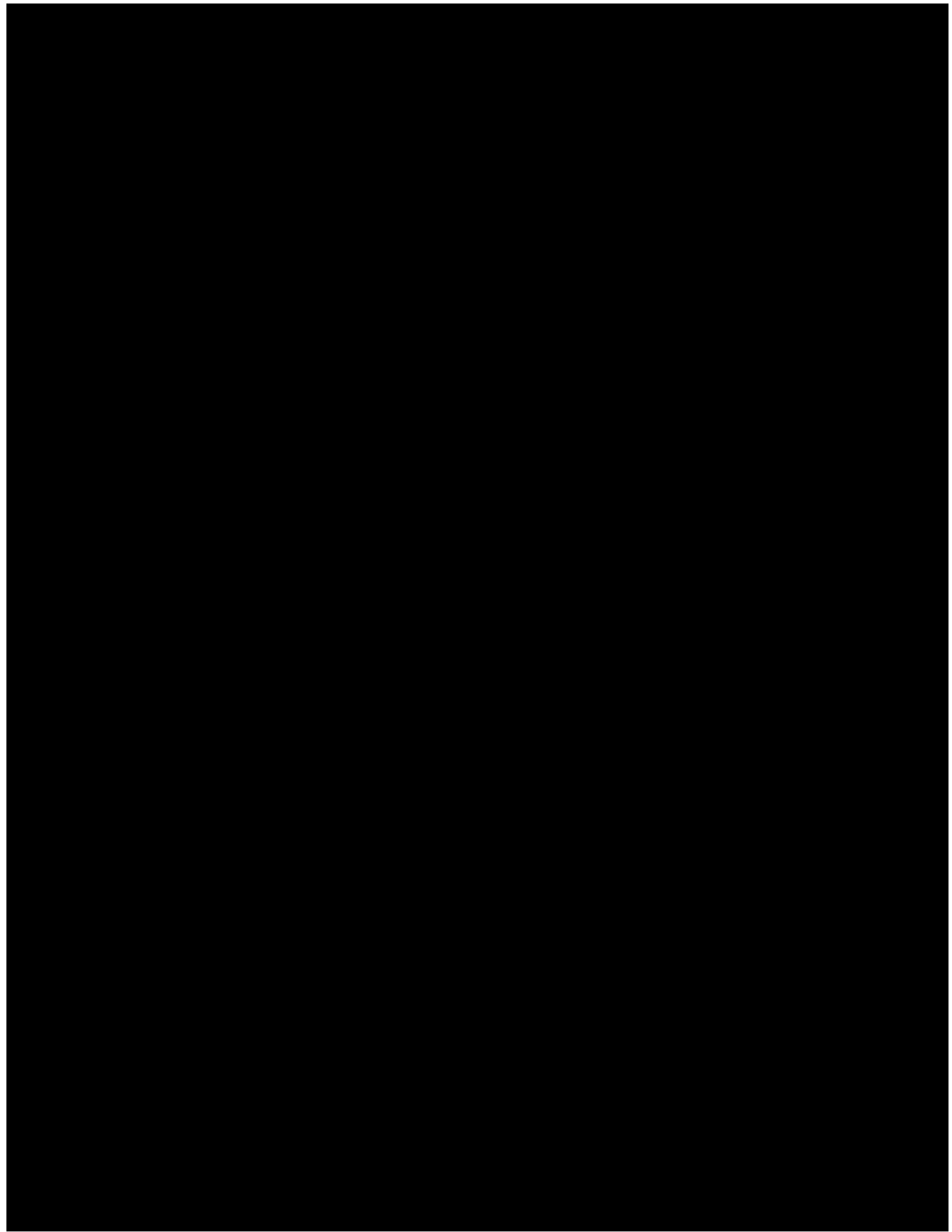
In the second part, the author provides a detailed breakdown of the accounting cycle. It starts with identifying the accounting period and ends with the preparation of financial statements. Each step is explained in detail, including the necessary journal entries and the use of T-accounts to organize the data. The document also discusses the importance of adjusting entries to ensure that the financial statements reflect the true financial position of the company at the end of the period.

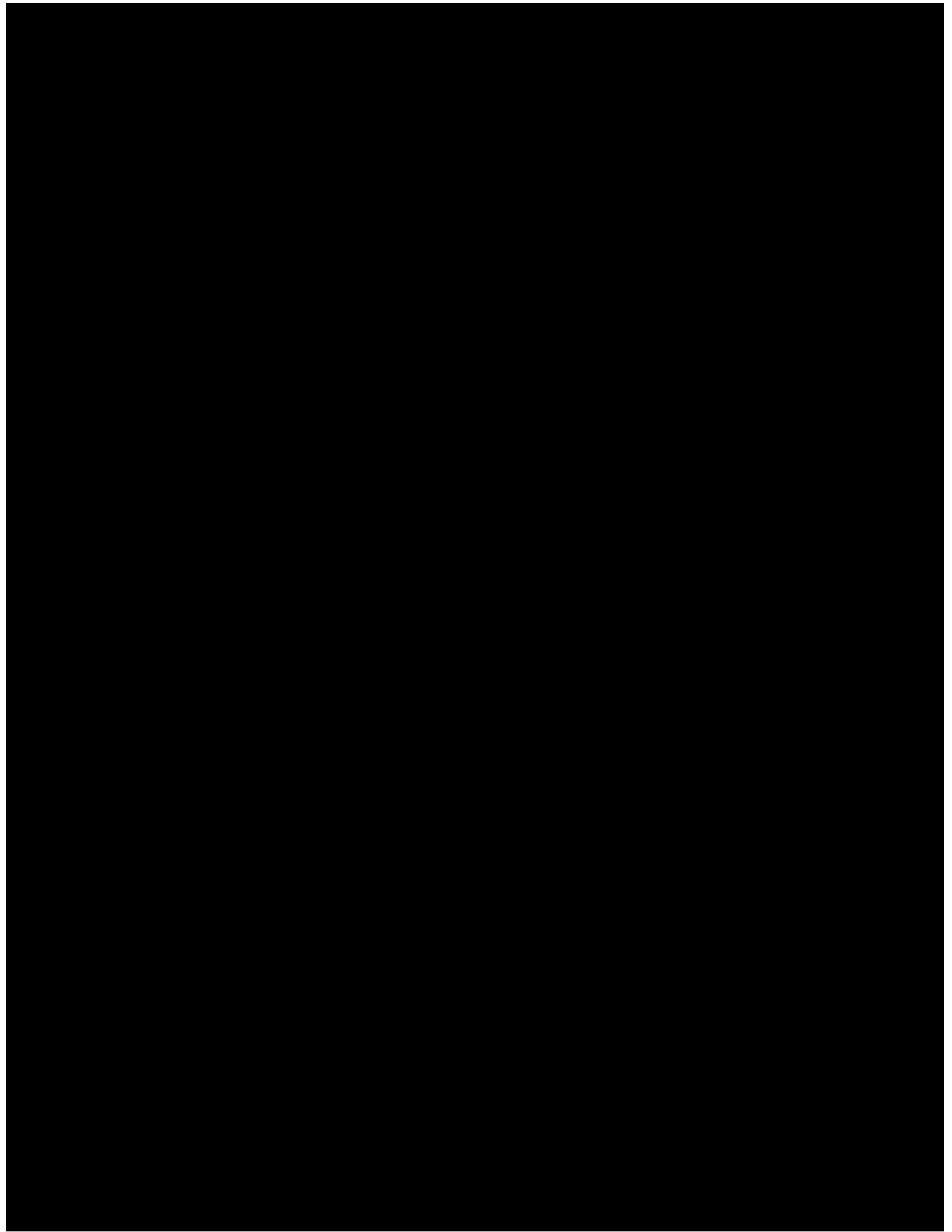
The third part of the document focuses on the preparation of the financial statements. It covers the balance sheet, the income statement, and the statement of cash flows. Each statement is explained in detail, including the components that make up each one and how they are calculated. The document also provides examples of how to prepare each statement, making it easier for the reader to understand the process.

Finally, the document discusses the importance of internal controls and the role of the auditor. It explains how internal controls can help prevent errors and fraud, and how an auditor can provide an independent opinion on the financial statements. The document also provides a checklist of internal controls that should be in place for every business.





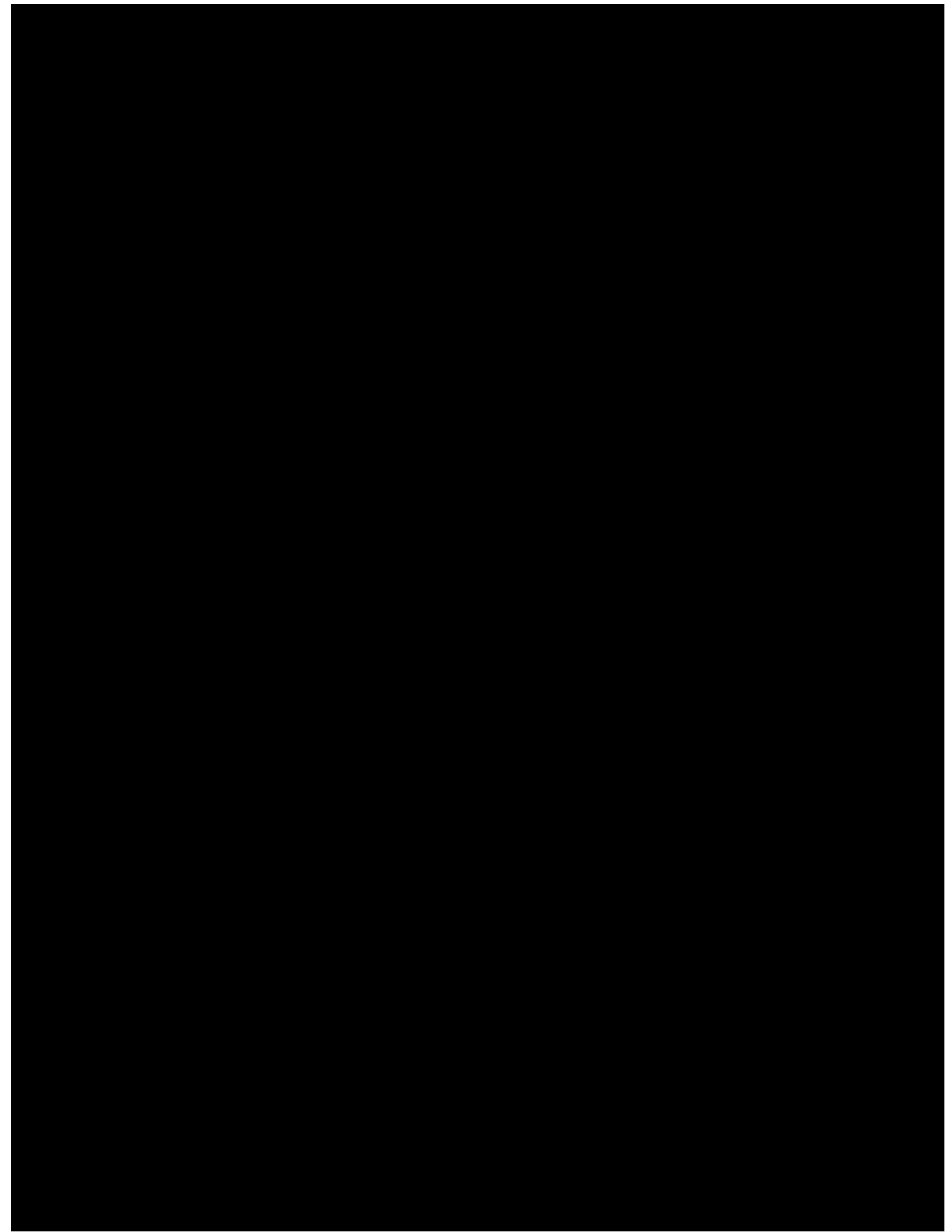


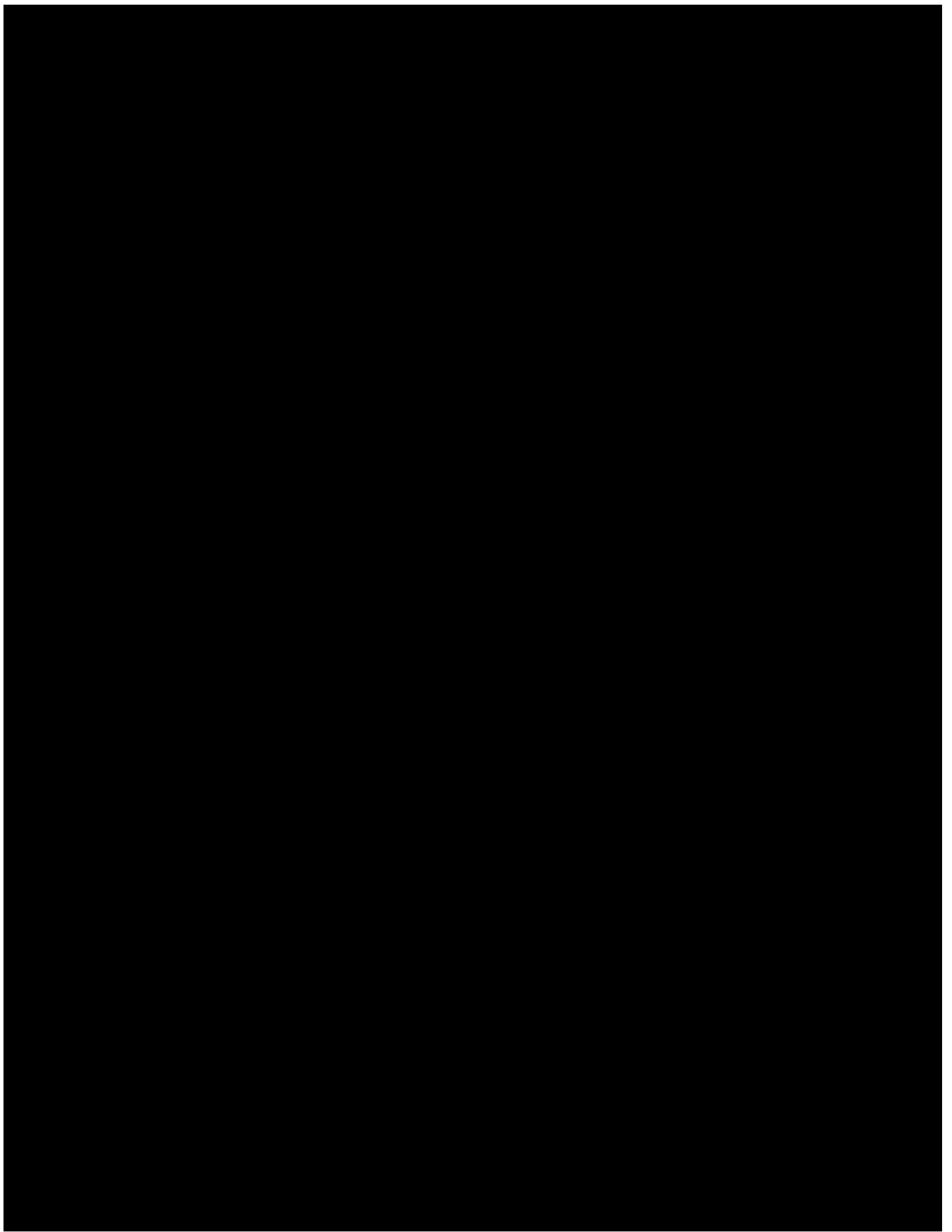


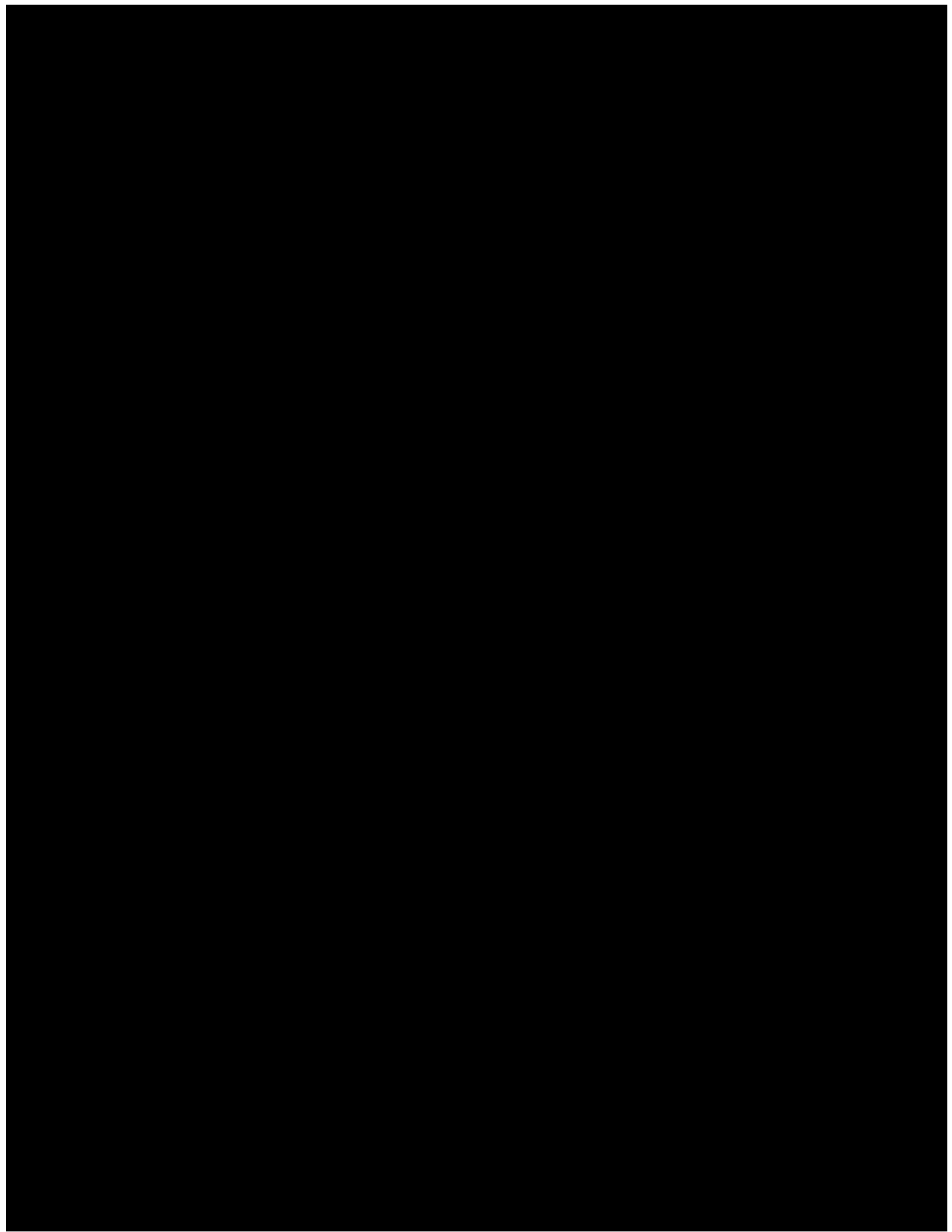
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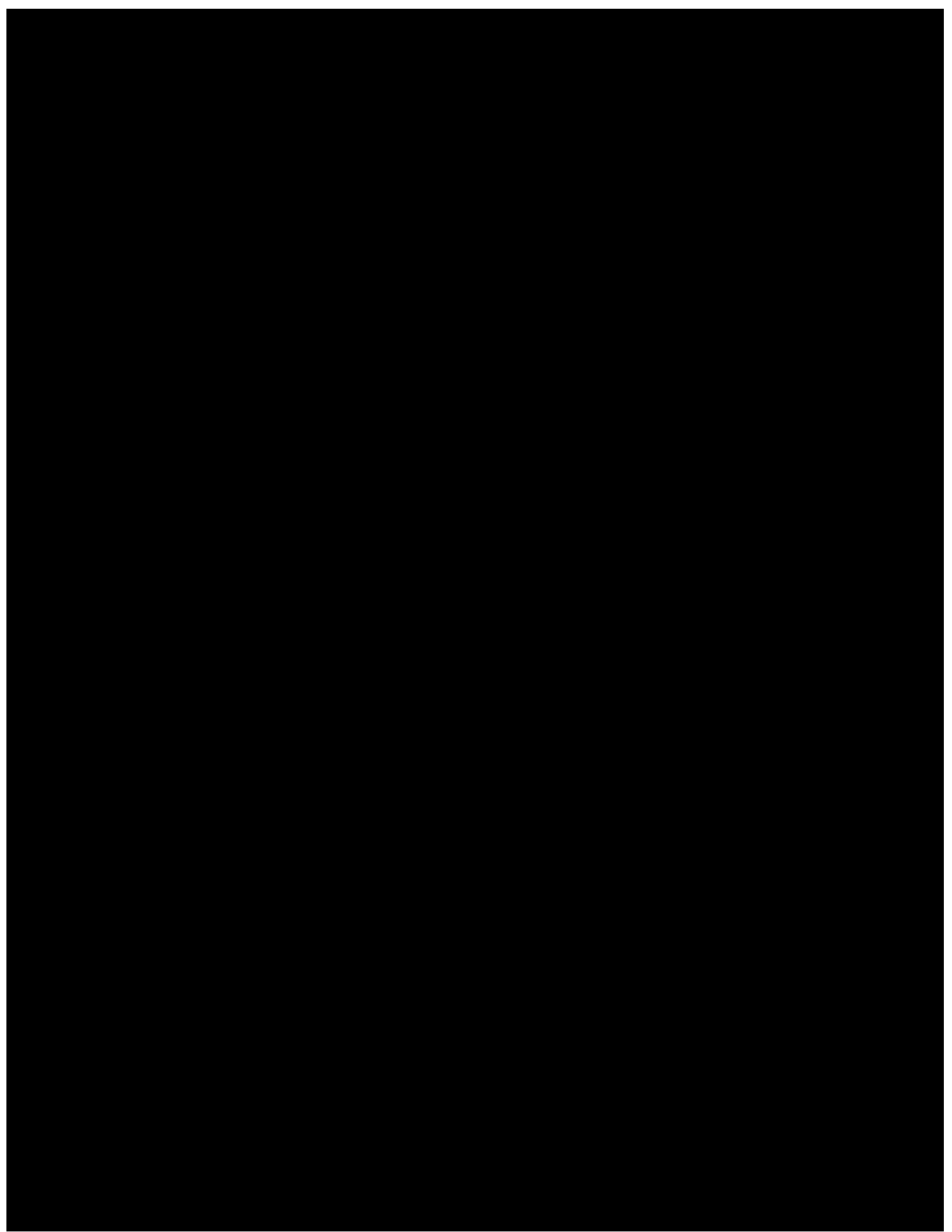
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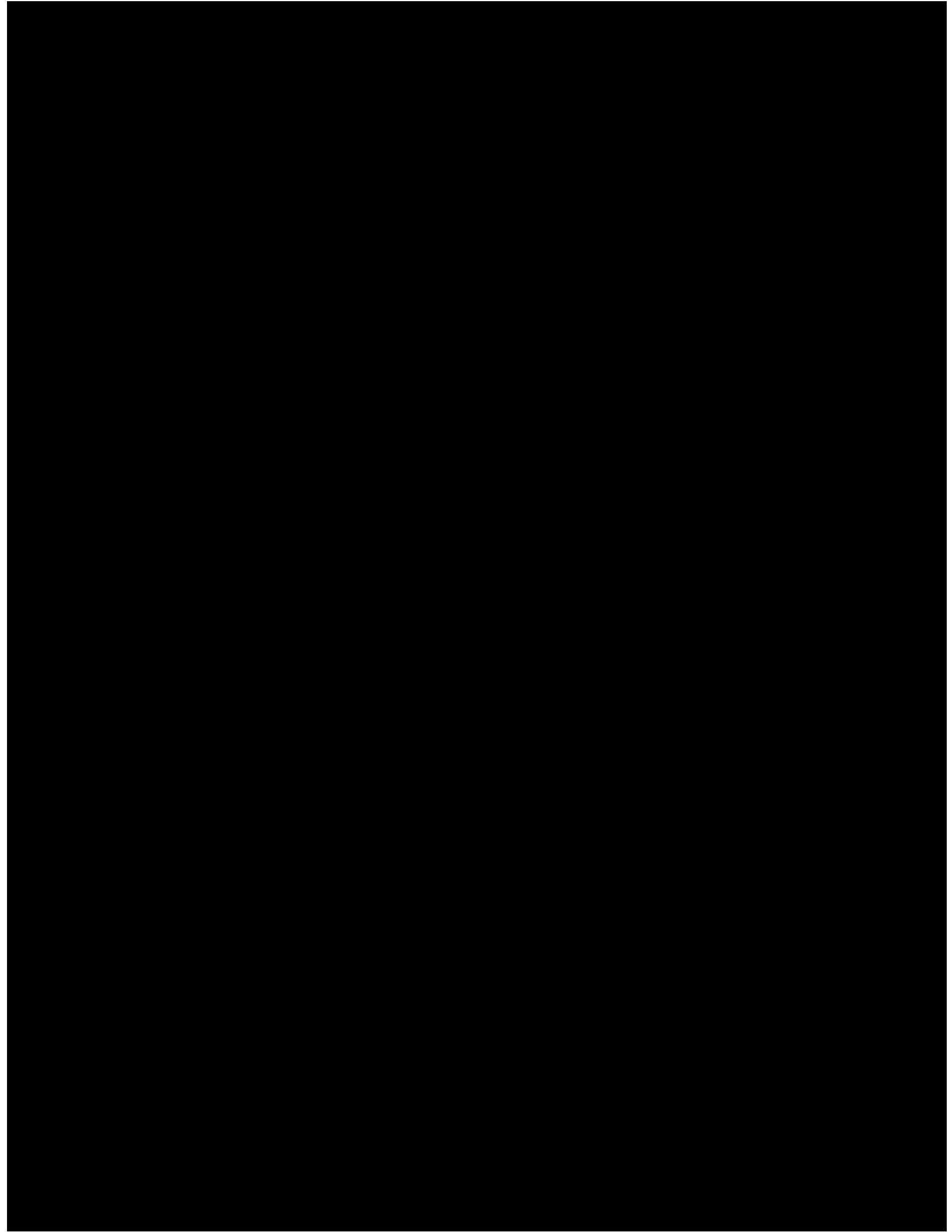
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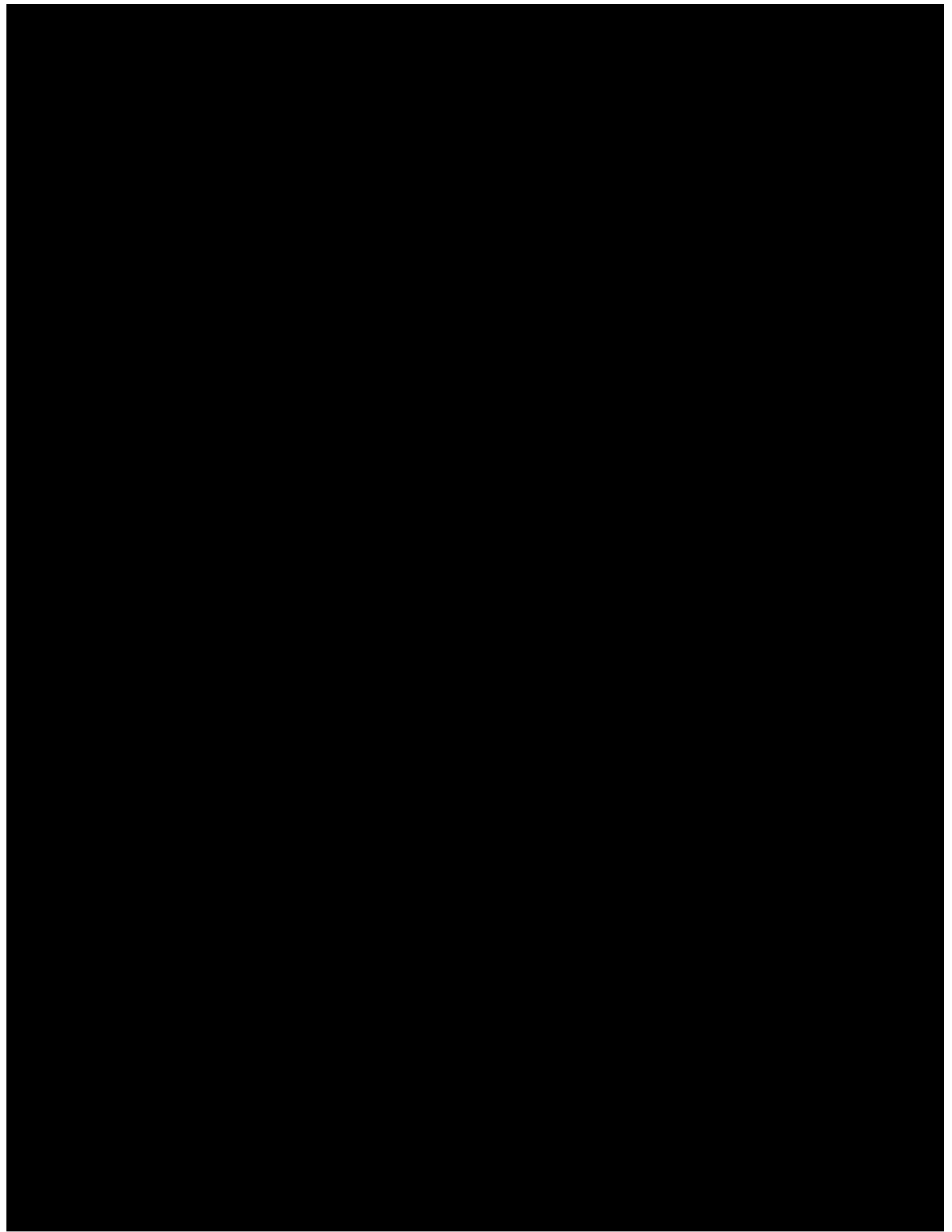










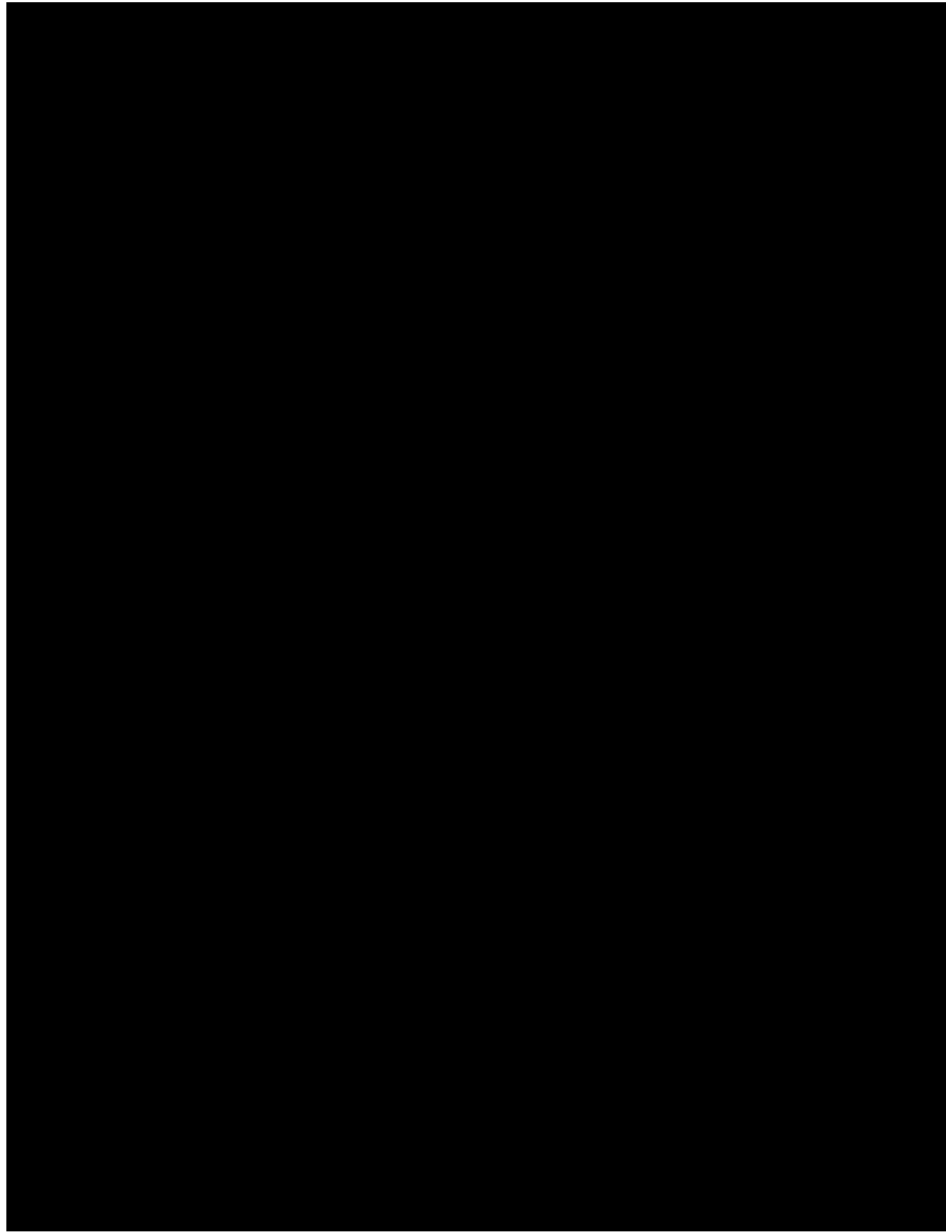


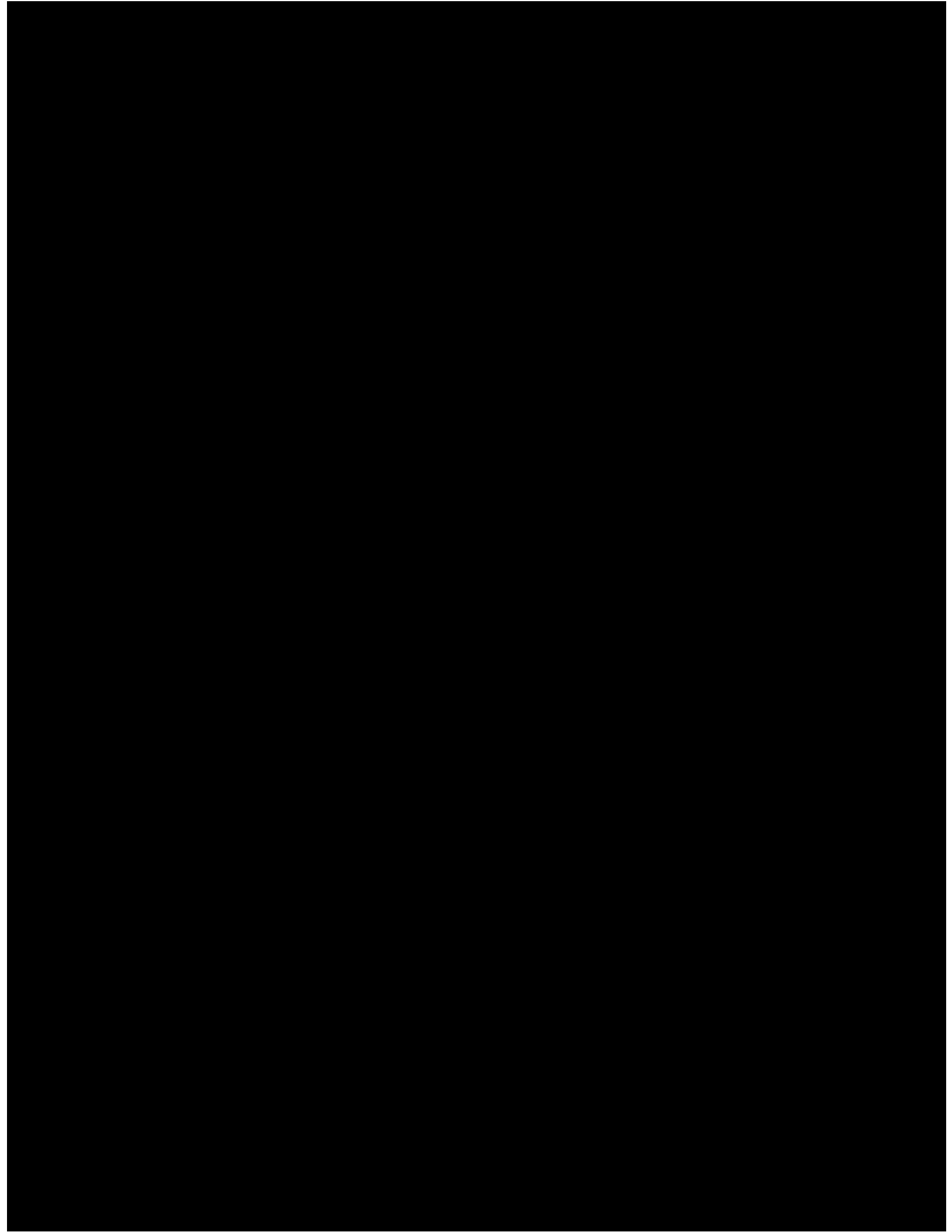
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Next, the document addresses the issue of budgeting. It explains that a well-defined budget is essential for controlling spending and achieving financial goals. The author provides a step-by-step guide to creating a budget, starting with identifying income sources and then listing all necessary expenses. The goal is to allocate funds wisely, ensuring that essential needs are met while also allowing for savings and discretionary spending.

The third section focuses on debt management. It discusses the impact of interest rates and offers strategies to reduce the overall cost of borrowing. The text advises on how to prioritize debt repayment, starting with the highest interest rates first. Additionally, it mentions the benefits of consolidating debts into a single loan with a lower interest rate, which can simplify payments and potentially save money over the long term.

Finally, the document touches upon investment strategies. It highlights the importance of diversification in a portfolio to minimize risk. The author suggests considering various asset classes, such as stocks, bonds, and real estate, to spread investments across different sectors. The text also emphasizes the power of compounding interest and the importance of starting early to maximize long-term growth.



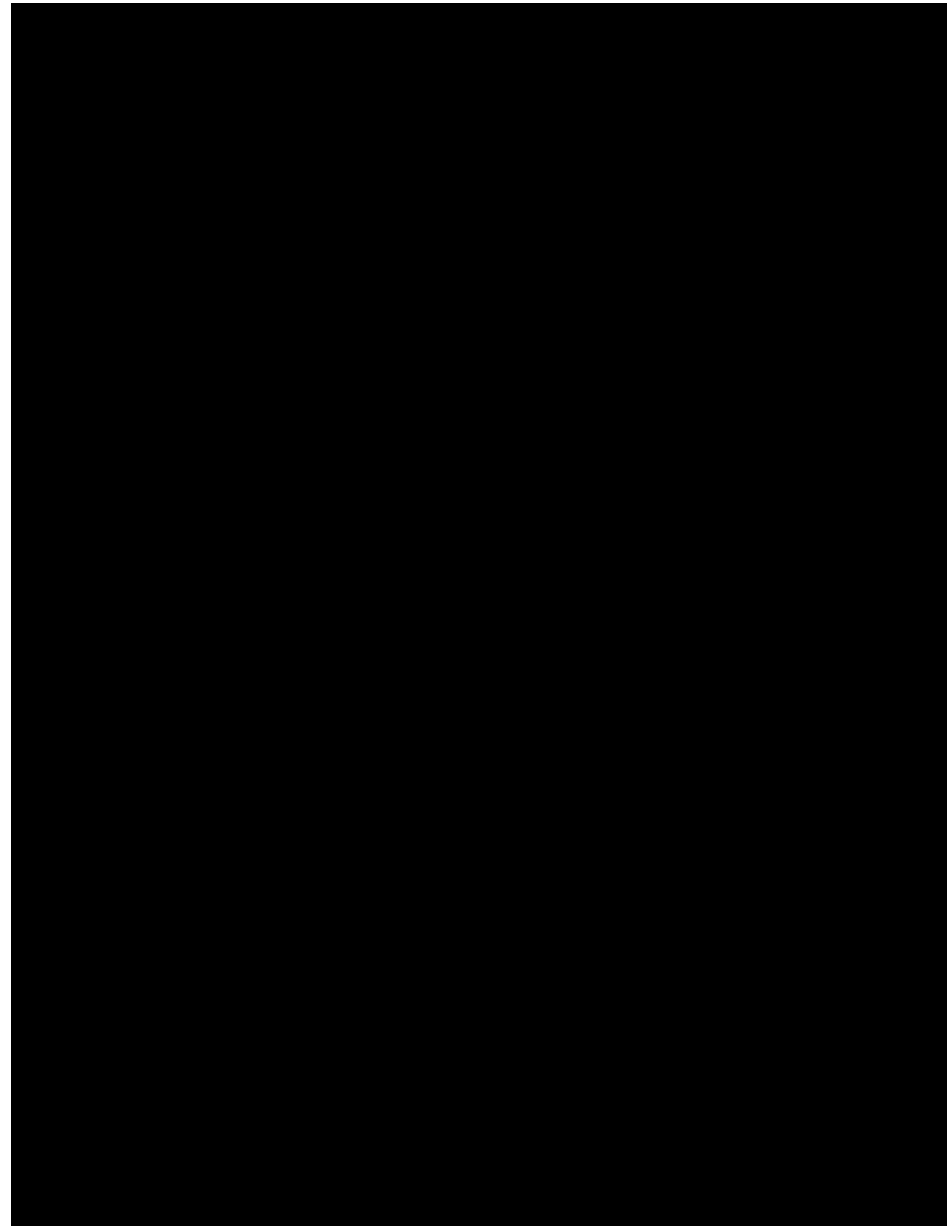


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Finally, the document discusses the role of technology in modern financial management. It highlights how digital tools and software can streamline accounting processes, reduce the risk of errors, and provide real-time insights into financial data. From automated invoicing to cloud-based accounting systems, the text explores various technological solutions that can enhance the efficiency and accuracy of financial record-keeping.



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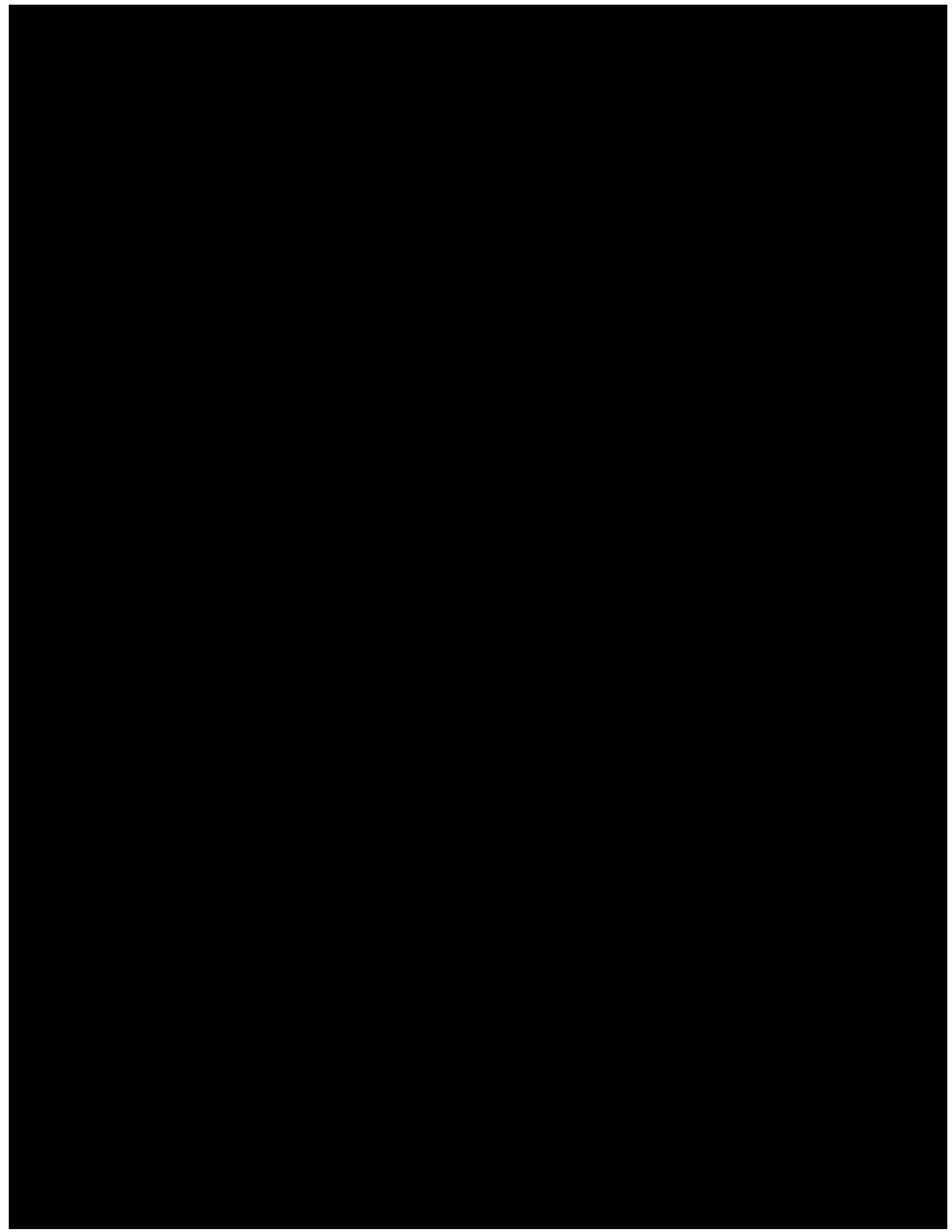
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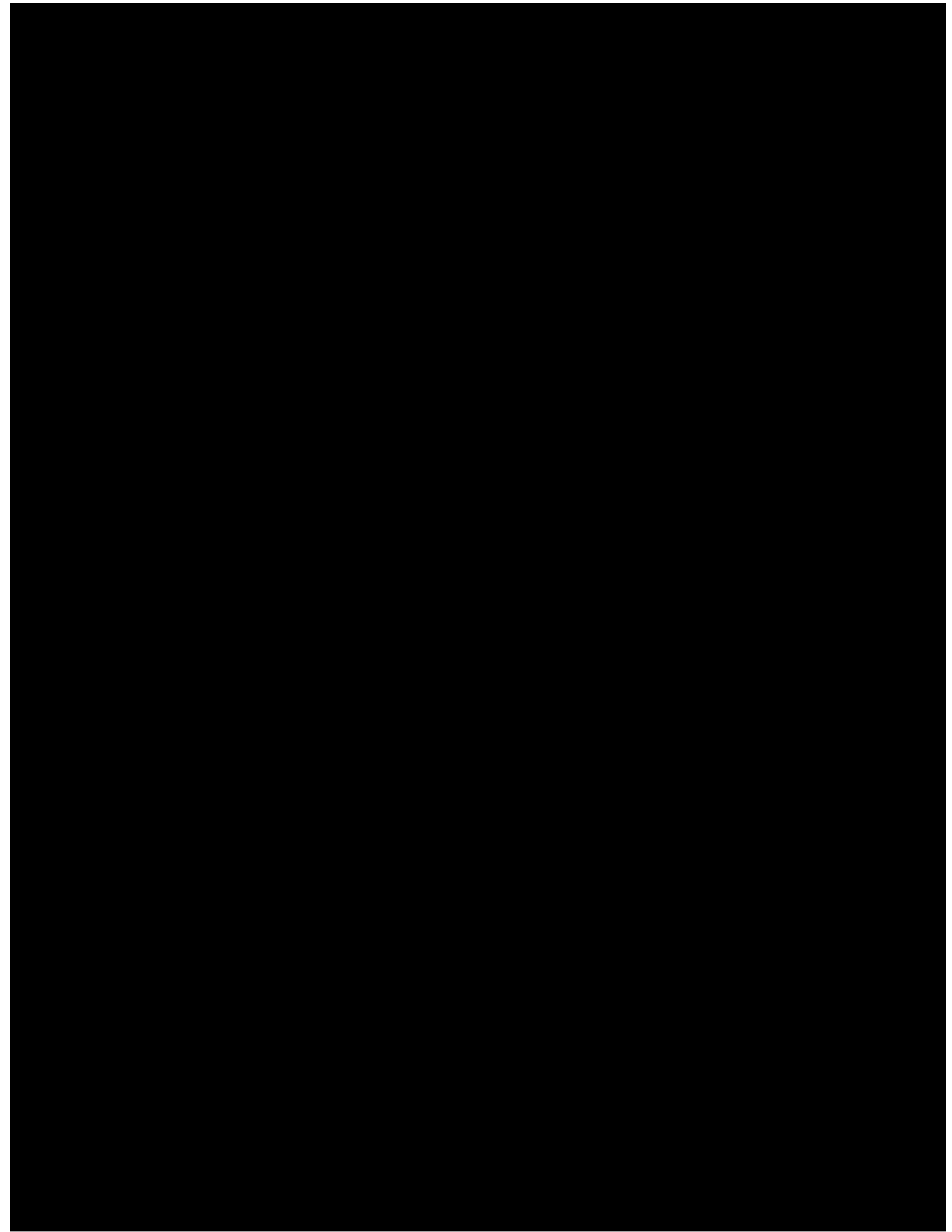
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CONSIDERATION OF ADDITIONAL LICENSE AWARD

N.Y. Racing, Pari-Mutuel Wagering and Breeding Law (“Racing Law”) Section 1367-a(4)(d) provides that the Commission may award additional licenses if it determines that such additional awards are in the best interests of the State. Section 7.5 of the RFA states that if the Committee determines that such aggregate revenue is higher than the aggregate revenue without the additional Platform Provider(s) and Operator(s) associated with such next-highest-scoring remaining Qualified Applicant, then the Committee shall recommend such Qualified Applicant as an additional Applicant for licensure. In accordance with these provisions, the Committee undertook an evaluation to consider the award of additional licenses.

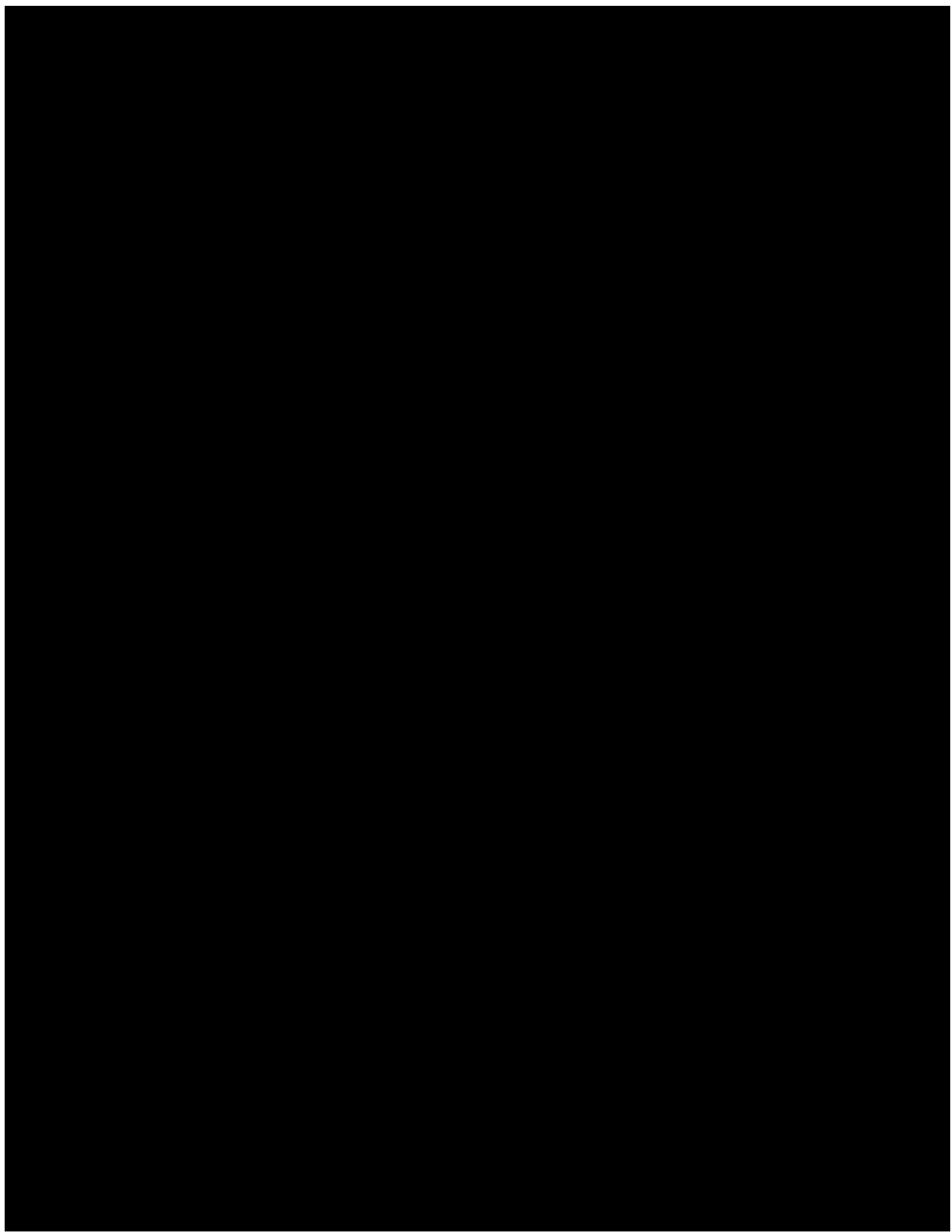
Pursuant to Section 7.4 of the RFA, the Committee established the Final Tax Rate Matrix utilizing the highest tax rate for each scenario from the Selected Applicant(s). On October 18th, 2021, the Committee sent all Qualified Applicants the Final Tax Rate Matrix. Each Applicant was provided five business days to amend its Appendix B: Pricing Matrix to conform with the Final Tax Rate Matrix. All Qualified Applicants amended their Appendix B: Pricing Matrix to conform with the Final Tax Rate Matrix.

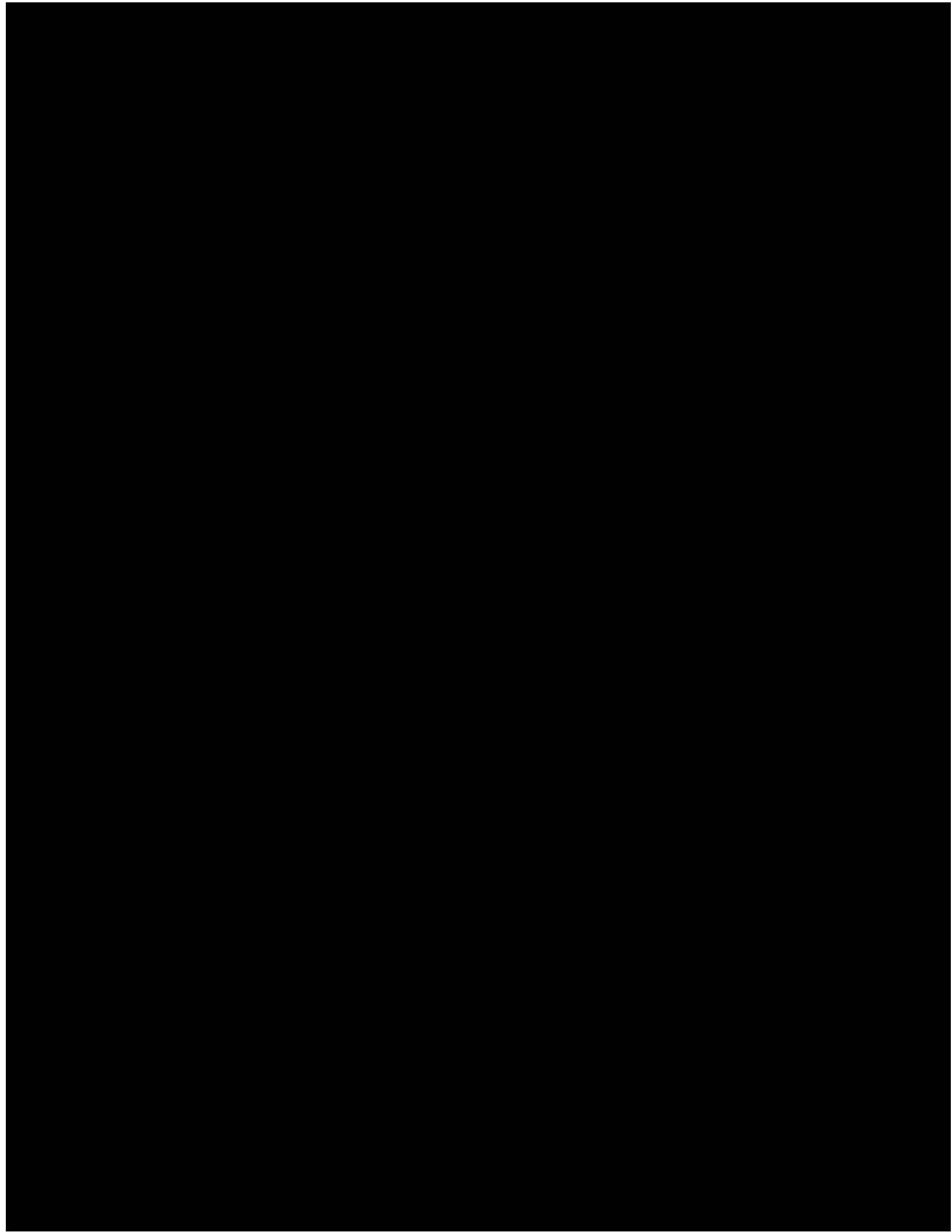
Evaluation Methodology

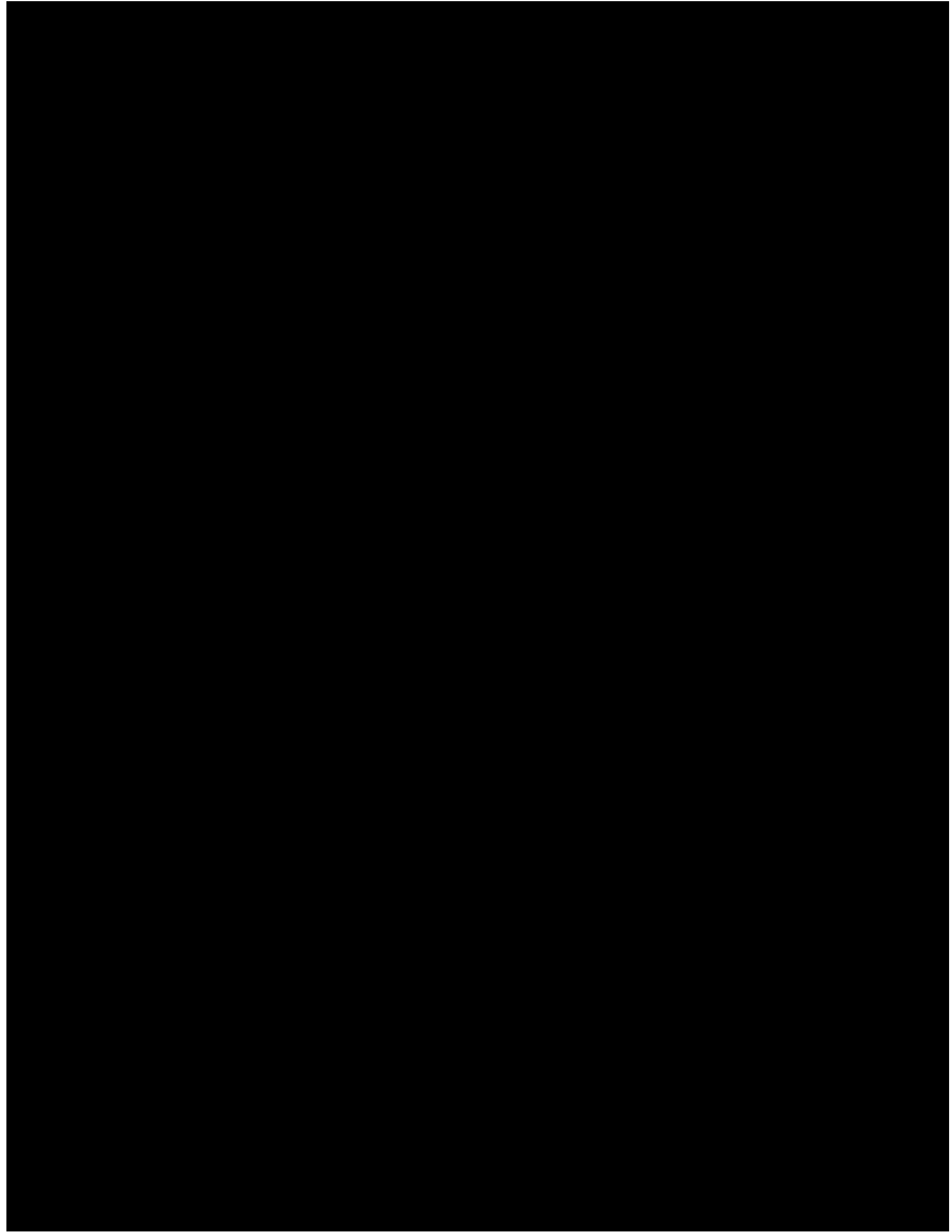
Section 7.5 of the RFA requires the Committee to consider the highest scoring Qualified Applicant based on each Applicant’s Technical Score. Only upon a determination that the licensing of that Applicant is in the best interest in the State can the Committee move to consider the next highest scoring Applicant.

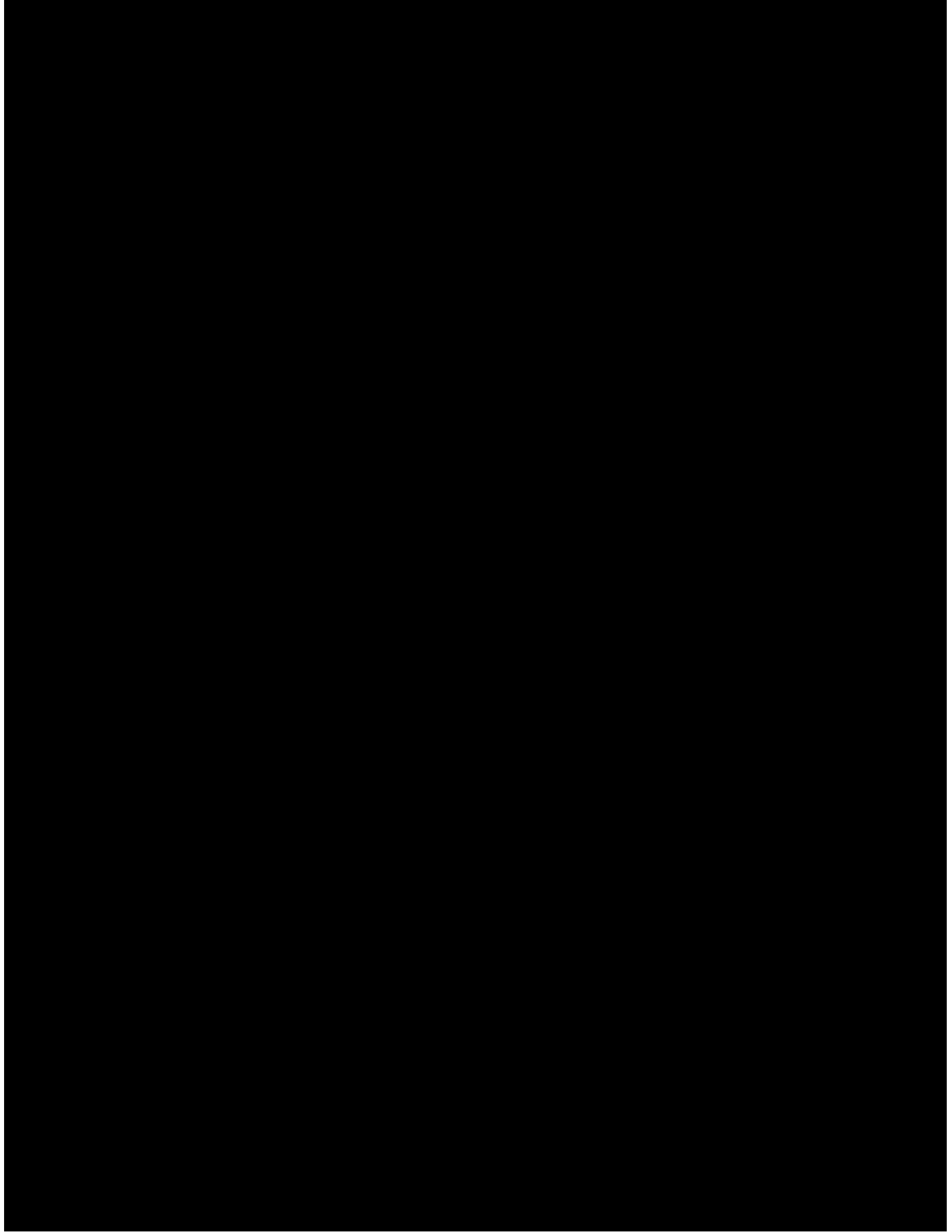
In conducting the evaluation, the Committee considered the following factors; 1) the likelihood that the Selected Applicant would be able to achieve full market potential without additional licensees; 2) the likelihood that adding the next highest scoring Applicant would result in a larger aggregate market; and 3) the impact on long-term revenue to the State by adding the next highest scoring Applicant.

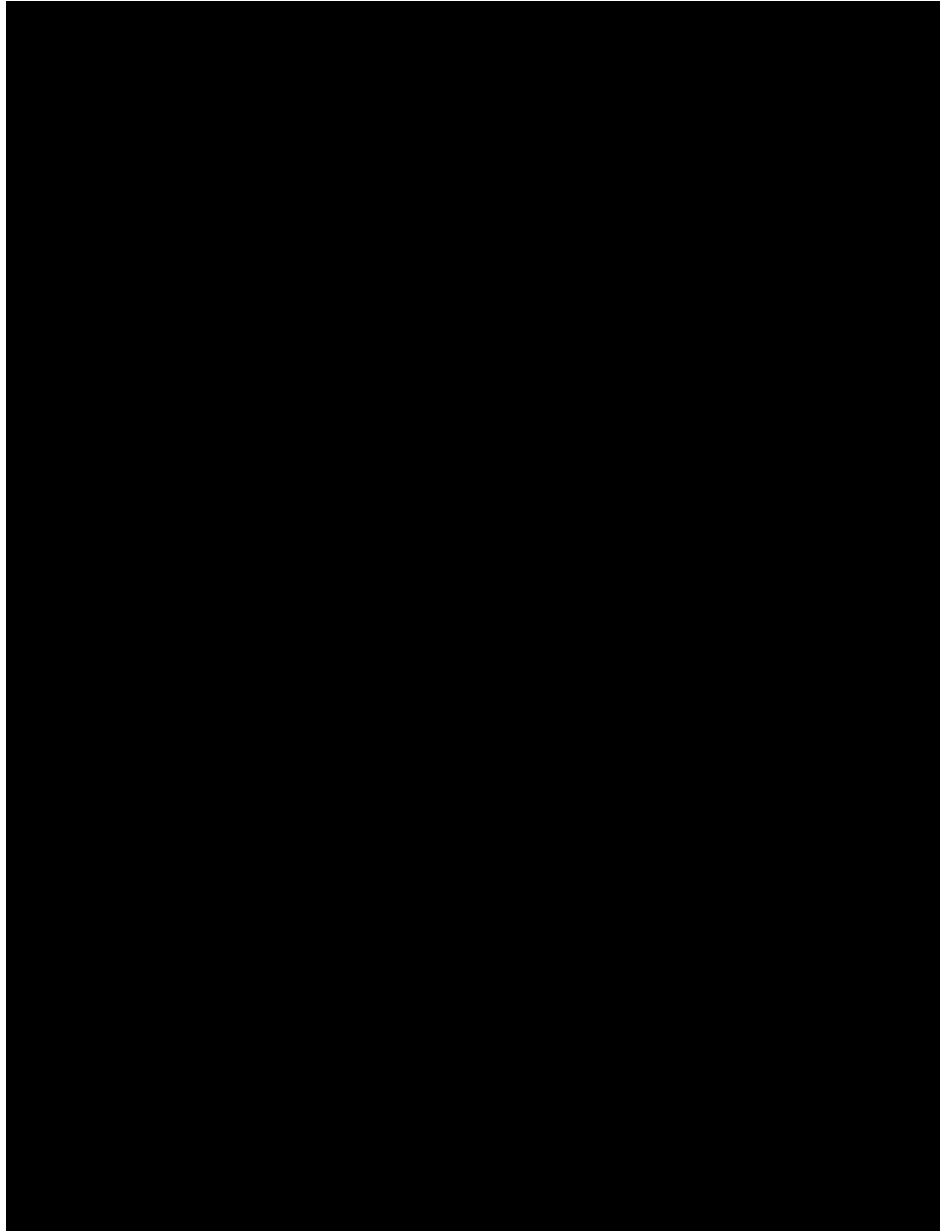
The Committee reviewed the market analysis materials submitted by the Applicants, in addition to its own supplemental analysis, to determine whether the aggregate revenue to the State is higher than the aggregate revenue without the additional Platform Provider(s) and Operator(s) associated with the next-highest-scoring remaining Qualified Applicant. While the Committee utilized the market analysis materials submitted by the Applicants, such materials were viewed in the light that such materials were likely prepared in a manner to advance the Applicant’s position rather than provide independent analysis.









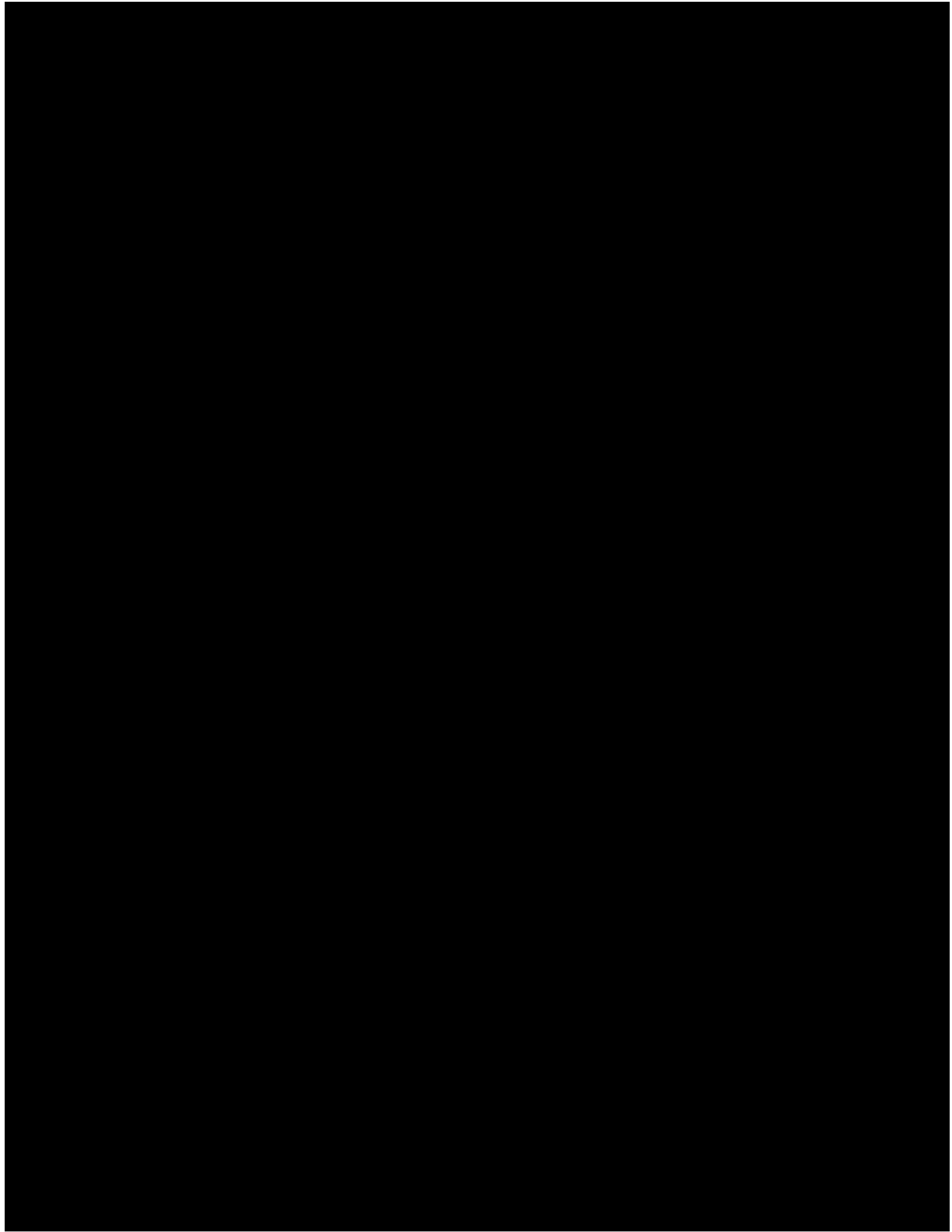


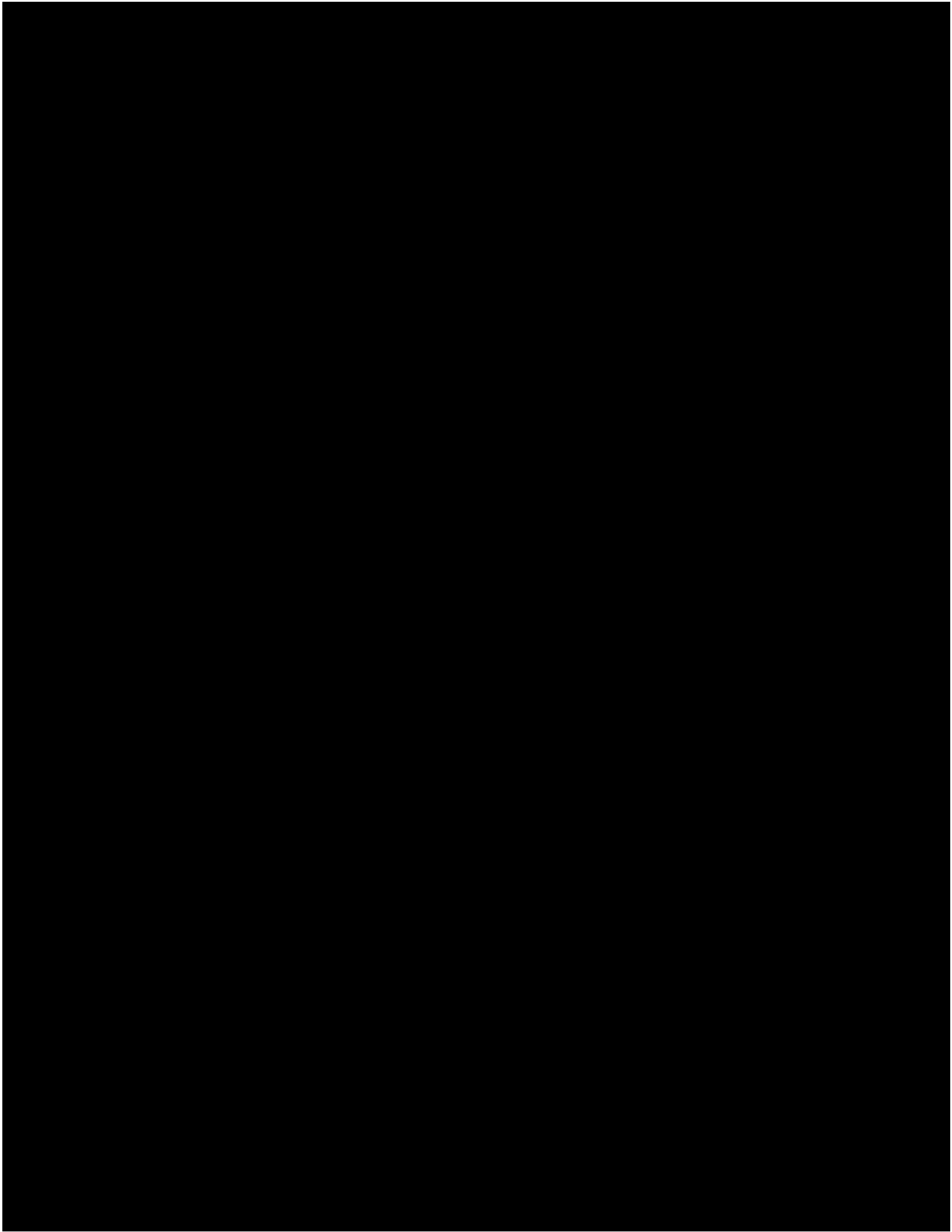
The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and any other financial activity. The text explains that proper record-keeping is essential for identifying trends, managing cash flow, and complying with tax regulations.

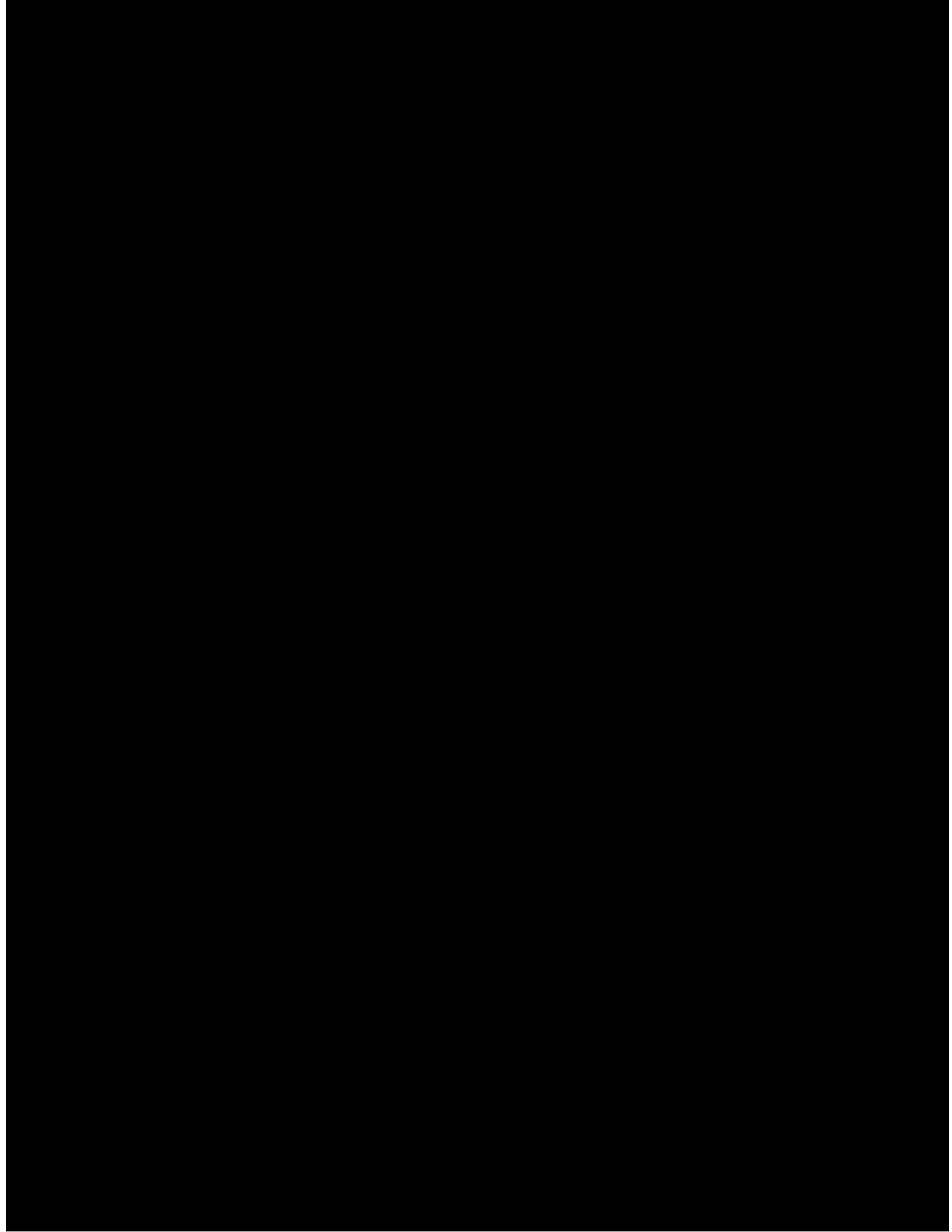
Next, the document addresses the process of reconciling bank statements. It provides a step-by-step guide on how to compare the company's records with the bank's records to identify any discrepancies. Common reasons for differences, such as bank fees, interest, or timing issues, are discussed. The importance of resolving these discrepancies promptly is highlighted to prevent errors from accumulating and affecting the overall financial picture.

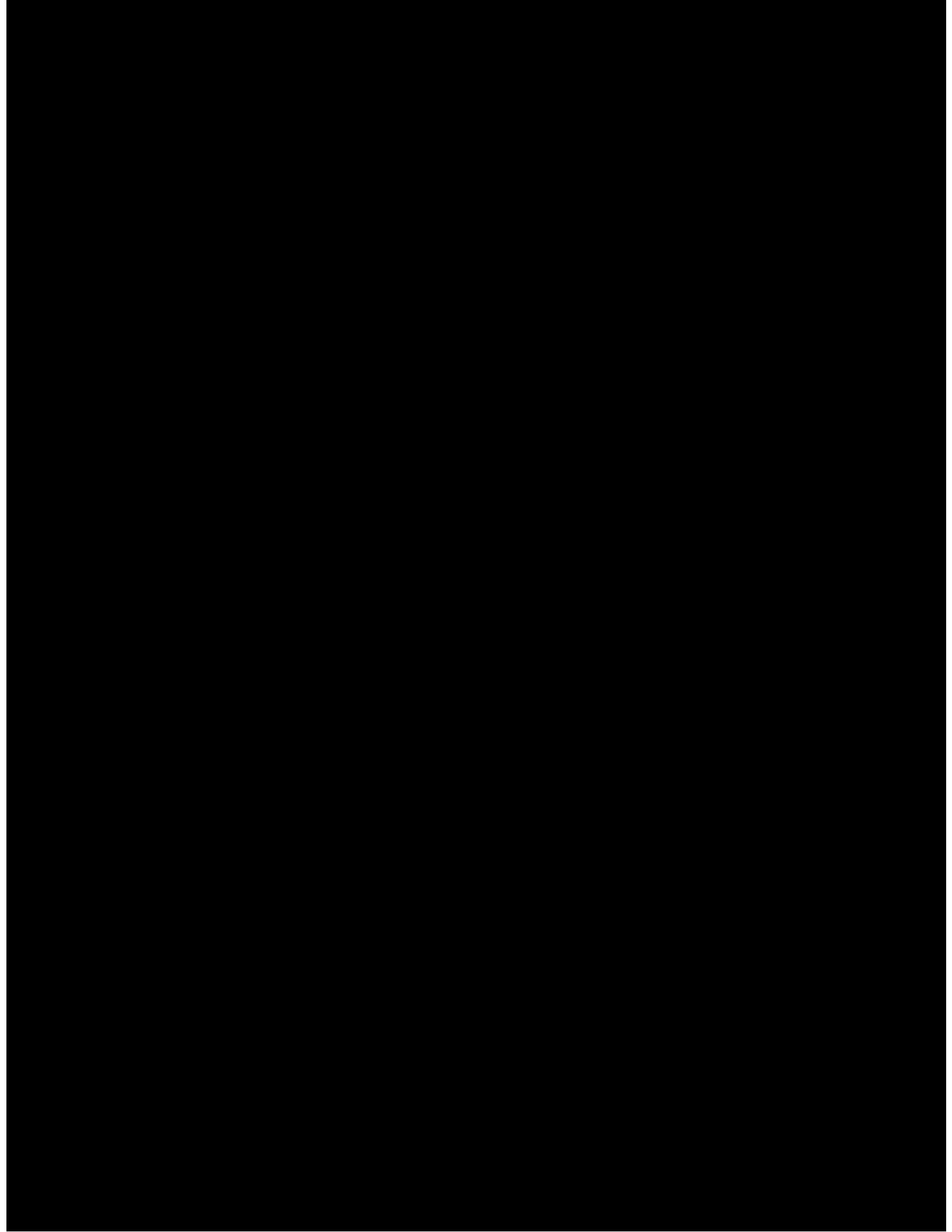
The third section focuses on budgeting and financial forecasting. It outlines how to create a realistic budget based on historical data and current market conditions. The text discusses various forecasting techniques, such as trend analysis and ratio analysis, and provides examples of how to use these tools to predict future performance. It stresses that a well-defined budget is crucial for setting goals, allocating resources, and monitoring progress throughout the year.

Finally, the document covers the importance of regular financial reviews. It explains that management should conduct periodic reviews of the company's financial health to identify areas of concern and take corrective action. This involves analyzing key financial ratios, such as the current ratio and debt-to-equity ratio, and comparing them to industry benchmarks. The text concludes by emphasizing that consistent financial oversight is the key to long-term success and sustainability.







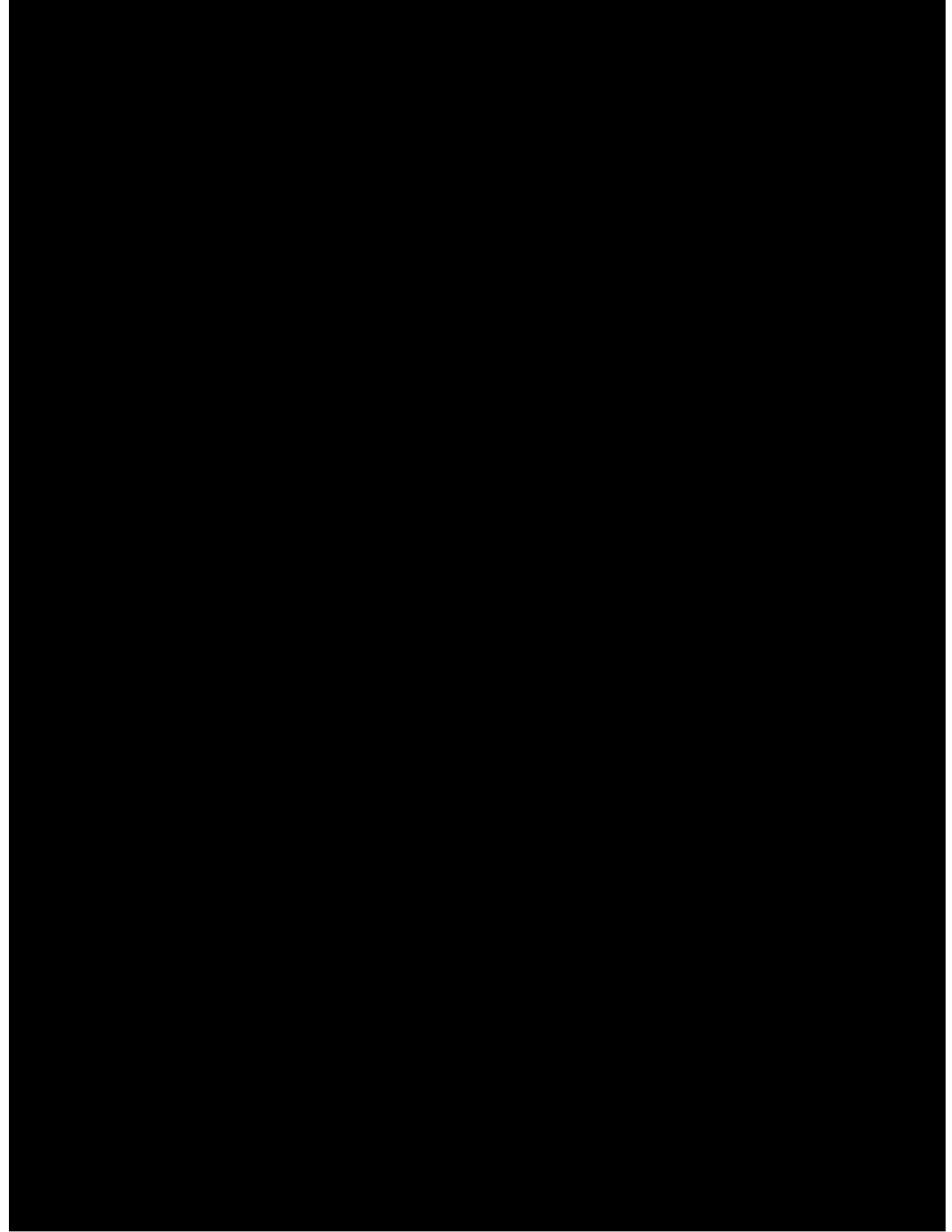


The first part of the document discusses the importance of maintaining accurate records in a business setting. It highlights how proper record-keeping can help in decision-making, legal compliance, and financial management. The text emphasizes that records should be organized, up-to-date, and easily accessible.

Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience, it also introduces risks such as data loss, security breaches, and information overload. Solutions like cloud storage, encryption, and regular backups are suggested to mitigate these risks.

The third section focuses on the role of technology in streamlining business processes. It describes how automation and software solutions can reduce manual errors, save time, and improve overall efficiency. Examples include using accounting software for invoicing and project management tools for task delegation.

Finally, the document concludes by stressing the importance of employee training and awareness. It suggests that investing in education and providing clear guidelines can ensure that all staff members understand the correct procedures for handling data and records, leading to a more professional and organized business environment.

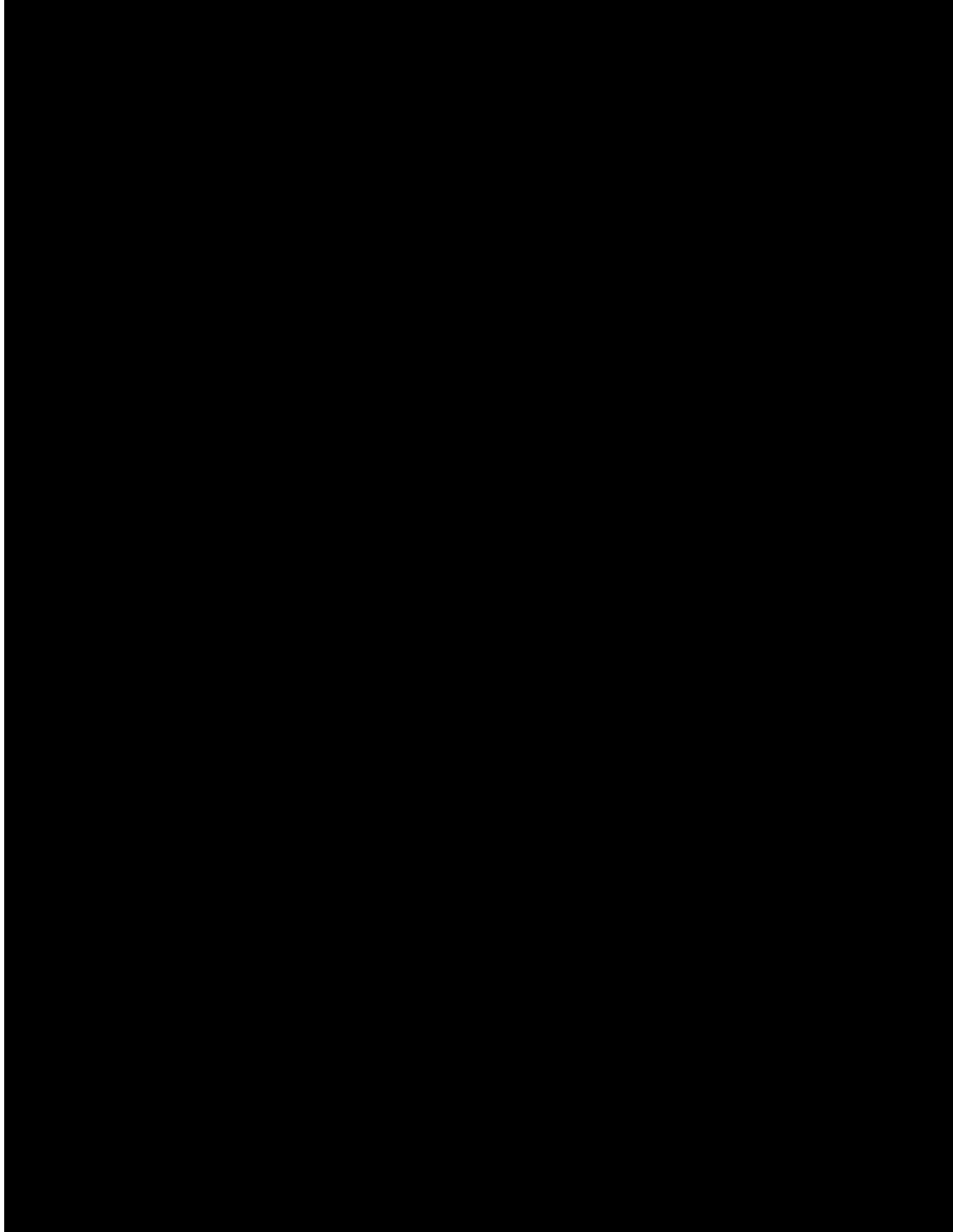


The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every receipt, invoice, and bill should be properly filed and indexed for easy retrieval. This not only helps in tracking expenses but also ensures compliance with tax regulations.

Next, the document outlines the process of reconciling bank statements. It advises that this should be done monthly to identify any discrepancies between the bank's records and the company's books. Any differences should be investigated immediately to prevent errors from compounding.

The following section covers the preparation of financial statements. It details the steps for calculating net income, determining the cost of goods sold, and assessing the overall financial health of the business. Key metrics such as profit margins and return on investment are highlighted as essential for decision-making.

Finally, the document provides guidance on how to present financial data to stakeholders. It suggests using clear, concise language and visual aids like charts and graphs to make complex information more accessible. Regular communication with investors and management is crucial for transparency and trust.



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