### AGENDA COLORADO LIMITED GAMING CONTROL COMMISSION

Meeting of August 28, 2025 Beginning at 9:15 a.m. In-Person & Via Zoom Division of Gaming 1707 Cole Blvd. Suite 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 August 28, 2025. Times contained in the agenda are approximate.

#### **PUBLIC SESSION**

- I. Call to Order
- II. Swearing in of Commissioner Cary

#### **EXECUTIVE SESSION**

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

#### **PUBLIC SESSION** (reconvened)

#### III. Consideration of Licensing Actions

#### **Limited Gaming Licenses**

Renewal of the Retail and Master Licenses for Gemini Gaming, Inc. d/b/a Bull Durham Saloon and Casino

Renewal of the Manufacturer/Distributor Licenses for Gemini Gaming, Inc. d/b/a Bull Durham Saloon and Casino Novomatic Americas Sales LLC

Renewal of the Operator License for Novomatic Americas Sales LLC

Temporary Manufacturer/Distributor and Operator Licenses for Gaming Arts, LLC

Change of ownership 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, LLCd/b/a Bally's Black Hawk East Casino

Change of Ownership of the Manufacturer/Distributor License for Bally's Corporation

Change of Ownership of the Internet Sports Betting Operator and Vendor Minor Licenses for

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

#### **Sports Betting Licenses**

First Sports Betting Operator License for Crown CO Gaming LLC d/b/a DraftKings Inc.

Reissuance of Temporary Vendor Major License for ASF LTD d/b/a Angstrom Sports

Renewal of the Vendor Minor Licenses for

2749612 Ontario Inc. d/b/a Cashew Tech d/b/a Betstamp

Accertify, Inc.

Cape Media, LLC d/b/a dunkelindex; d/b/a betdecider; d/b/a njsportsbookreview

Carli Llyod.com Limited Liability Company

Digital Envoy, Inc. d/b/a Digital Element

ENTRAVISION DIGITAL N. AMERICA, LLC d/b/a ENTRAVISION DIGITAL

NORTH AMERICA, LLC

Everything Media LLC

Firesand Limited d/b/a Firesand LLC

Mindway AI ApS d/b/a Mindway AI

Persona Identities, Inc.

Playersbest Inc.

Rokt US Corp. d/b/a Rokt

SwellShark, LLC

SUZOHAPP Gaming Solutions, LLC

THIMBA MEDIA LIMITED d/b/a SQUAWKA

First Vendor Minor License for American Affiliate Co. LLC

- IV. Opportunity for Public to Address the Commission
- V. Consideration of Division Limited Gaming Financial Statements for June 2025
- VI. Consideration of FY25 Limited Gaming Fund Distribution
- VII. Consideration of Division Sports Betting Financial Statements for June 2025
- 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 Approval of Licenses



1707 Cole Blvd., Suite 350 Lakewood, CO 80401

August 20, 2025

#### **CONSENT AGENDA**

#### For the August 28, 2025, Colorado Limited Gaming Control Commission meeting

Dear Members of the Colorado Limited Gaming Control Commission,

The Division of Gaming submits this Consent Agenda for review and approval by the Colorado Limited Gaming Control Commission at its August 28th, 2025, meeting in accordance with Commission Policy 24-01 (approved March 29, 2024).

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

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

- New Vendor Minor License for:
  - o American Affiliate Co. LLC
- Renewal of the Vendor Minor Licenses for:
  - o 2749612 Ontario Inc. d/b/a Cashew Tech d/b/a Betstamp
  - Accertify, Inc.
  - Cape Media, LLC d/b/a dunkelindex; d/b/a betdecider; d/b/a njsportsbookreview
  - Carli Llyod.com Limited Liability Company
  - O Digital Envoy, Inc. d/b/a Digital Element
  - ENTRAVISION DIGITAL N. AMERICA, LLC d/b/a ENTRAVISION DIGITAL NORTH AMERICA, LLC
  - o Everything Media LLC
  - o Firesand Limited d/b/a Firesand LLC
  - Mindway Al ApS d/b/a Mindway Al
  - o Persona Identities, Inc.
  - Playersbest Inc.
  - o Rokt US Corp. d/b/a Rokt
  - o SwellShark, LLC
  - SUZOHAPP Gaming Solutions, LLC
  - THIMBA MEDIA LIMITED d/b/a SQUAWKA



1707 Cole Blvd., Suite 350 Lakewood, CO 80401

Respectfully,

Andrew Fulton,

Solu L. Fulton

Agent In Charge of Sports Betting and Fantasy Sports

Colorado Division of Gaming

# Item V

# Limited Gaming Financial Statements for June 2025



STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2025



1707 Cole Blvd., Suite 300 Lakewood, CO 80401

August 28, 2025

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

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

The attached combined financial statements for June 30, 2025 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Tseko Ivanov

Tseko Ivanov Division Controller

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

#### **DISTRIBUTION**

Honorable Jared Polis Governor

Representative Julie McCluskie Speaker of the House of Representatives

Senator James Coleman President of the Senate

Senator Paul Lundeen Senate Minority Leader

Representative Rose Pugliese House Minority Leader

Senator Jeff Bridges Chair, Joint Budget Committee

Mr. John Tipton Chair, Limited Gaming Control Commission

Mr. Kevin Hyland Vice Chair, Limited Gaming Control Commission

Ms. Alice Cary Limited Gaming Control Commission

Mr. Michael Faber Limited Gaming Control Commission

Mr. Phil Workman Limited Gaming Control Commission

Ms. Heidi Humphreys Executive Director, Department of Revenue

Mr. Michael Phibbs Senior Director, Specialized Business Group, Department of Revenue

Mr. Christopher Schroder Director, Division of Gaming

Mr. Scott Koehler Accounting Director, Department of Revenue

Mr. Dustin Hoover Deputy Budget Director, Department of Revenue

Mr. Bob Jaros State Controller

Mr. Charles Scheibe Chief Financial Officer, Department of the Treasury

Ms. Aly Jabrocki State Archivist

Ms. Kerri Hunter State Auditor

Ms. Amanda King Joint Legislative Library

Mr. Adrian Leiter Deputy Director for Budget, Governor's Office

Colorado State Publications

Depository and Distribution Center State of Colorado Library

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

#### **TABLE OF CONTENTS**

Comparative Tax Revenues	1
Comparative Balance Sheet	2
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance	3
Budget Status	4

#### COLORADO DIVISION OF GAMING TAX REVENUES COMPARISON JUNE 30, 2025 AND 2024

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

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

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

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

#### For Periods Beginning July 1, 2023 and 2024 through June 30, 2024 and 2025

AGP Comparison											
Range	Prior Year AGP		Current Year AGP			Difference	Percent Change				
\$0 - \$2 Million	\$	2,165,232	\$	4,642,032	\$	2,476,800	114.39%				
\$2 - \$8 Million	\$	39,060,606	\$	36,200,495	\$	(2,860,111)	(7.32)%				
\$8 - \$10 Million	\$	34,657,857	\$	35,624,030	\$	966,173	2.79%				
\$10 - \$13 Million	\$	46,032,520	\$	35,879,371	\$	(10,153,149)	(22.06)%				
\$13+ Million	\$	979,697,023	\$ 1	1,001,471,600	\$	21,774,577	2.22%				
Total	\$	1,101,613,238	\$ ^	1,113,817,528	\$	12,204,290	1.11%				

<u>Tax Comparison</u>											
Range	Prior Year Tax			Current Year Tax		Difference	Percent Change				
\$0 - \$2 Million	\$	160,413	\$	166,605	\$	6,192	3.86%				
\$2 - \$8 Million	\$	9,430,924	\$	9,353,881	\$	(77,043)	(0.82)%				
\$8 - \$10 Million	\$	4,912,364	\$	5,018,643	\$	106,279	2.16%				
\$10 - \$13 Million	\$	9,125,203	\$	9,580,699	\$	455,496	4.99%				
\$13+ Million	\$	151,739,405	\$	153,494,320	\$	1,754,915	1.16%				
Total	\$	175,368,309	\$	177,614,148	\$	2,245,839	1.28%				

	Open Casinos Comparison									
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference							
\$0 - \$2 Million	2	2	0							
\$2 - \$8 Million	6	6	0							
\$8 - \$10 Million	4	4	0							
\$10 - \$13 Million	4	3	(1)							
\$13+ Million	17	18	1							
Total	33	33	0							

#### COLORADO DIVISION OF GAMING COMBINED BALANCE SHEETS JUNE 30, 2025 AND 2024 (UNAUDITED)

			FY	Y 2025 FY 2024					
	_		RESPONSIBLE		_		RESPONSIBLE		
		EXTENDED	GAMING	LIMITED	TOTAL	EXTENDED	GAMING	LIMITED	TOTAL
	_	GAMING FUND	GRANT FUND	GAMING FUND	GAMING FUNDS	GAMING FUND	GRANT FUND	GAMING FUND	GAMING FUNDS
ASSETS:									
Cash	\$	47,181,290 \$	1,876,693 \$	99,419,754 \$	148,477,737	46,434,925 \$	1,095,190 \$	103,173,486	150,703,601
Accounts Receivable		0	0	40,000,004	40,000,004	0	0	47.040.007	47.040.007
Gaming Taxes  Due from Limited Gaming Fund		0	0 2,500,000	18,268,801 0	18,268,801 2,500,000	0	0 2,500,000	17,619,897 0	17,619,897 2,500,000
Fines Receivable		0	2,300,000	1.383	2,500,000	0	2,500,000	1.086	2,500,000 1,086
Miscellaneous		0	212	3,658	3,870	0	0	3,138	3,138
Net Accounts Receivable	-	0	2,500,212	18,273,842	20,774,054		2,500,000	17,624,121	20,124,121
Tet / tessume / tessivasie		· ·	2,000,212	10,270,012	20,77 1,00 1	Ŭ	2,000,000	17,021,121	20,121,121
Prepaid Expenses	_	0	1,981	35,851	37,832	0	1,602	30,237	31,839
Total Current Assets	_	47,181,290	4,378,886	117,729,447	169,289,623	46,434,925	3,596,792	120,827,844	170,859,561
TOTAL ASSETS	\$_	47,181,290 \$	4,378,886 \$	117,729,447	169,289,623	46,434,925	3,596,792 \$	120,827,844	170,859,561
LIABILITIES AND FUND BALANCE:  Accounts Payable	\$	0\$	2,183 \$	28,716 \$	30,899 \$	6 0 \$	2,989 \$	2,128,303	2,131,292
Accrued Payroll Payable		0	9,877	755,466	765,344	0	10,044	730,611	740,655
Wages & Salaries Payable		0	0	32,361	32,361	0	0	33,167	33,167
Due to Other State Agencies		0	0	62,526,824	62,526,824	0	0	63,227,891	63,227,891
Due to Responsible Gaming Grant Fund		0	0	2,500,000	2,500,000	0	0	2,500,000	2,500,000
Due to Other Governments		0	0	24,654,067	24,654,067	0	0	25,204,905	25,204,905
Due to the State's General Fund		0	0	22,383,049	22,383,049	0	0	23,634,954	23,634,954
Background and Other Deposits		0	0	396,635	396,635	0	0	366,969	366,969
Unearned Revenue Total Liabilities	-	0	12,060	1,085,040 114,362,158	1,085,040 114,374,218	0	13,033	294,908 118,121,708	294,908 118,134,741
Total Liabilities	_		12,000	114,302,136	114,374,216		13,033	110,121,700	110,134,741
FUND BALANCE:									
Restricted for:									
Required Reserve		0	0	3,331,438	3,331,438	0	0	2,675,899	2,675,899
Extended Gaming Recipients		47,181,290	0	0	47,181,290	46,434,925	0	0	46,434,925
Responsible Gaming		0	4,364,845	0	4,364,845	0	3,582,157	0	3,582,157
Nonspendable: Prepaids		0	1,981	35,851	37,832	0	1,602	30,237	31,839
Total Fund Balance	-	47,181,290	4,366,826	3,367,289	54,915,405	46,434,925	3,583,759	2,706,136	52,724,820
TOTAL LIABILITIES AND FUND BALANCE	E \$_	47,181,290 \$	4,378,886 \$	117,729,447	169,289,623	46,434,925 \$	3,596,792 \$	120,827,844	170,859,561

#### COLORADO DIVISION OF GAMING COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED) TWELVE MONTHS ENDED JUNE 30, 2025 AND 2024

		FY 2025						FY 2024			
		EXTENDED	RESPONSIBLE GAMING	LIMITED	TOTAL GAMING		EXTENDED GAMING	RESPONSIBLE GAMING		LIMITED	TOTAL GAMING
REVENUES:		AMING FUND	GRANT FUND	GAMING FUND	FUNDS		FUND	GRANT FUND	_	GAMING FUND	FUNDS
Gaming Taxes	\$	0 \$	0 \$	176,850,963 \$	176,850,963	\$	0 \$	0 8	\$	173,549,508 \$	173,549,508
License and Application Fees	Ψ	0	0 ψ	695,611	695,611	Ψ	0	0	Ψ	713,260	713.260
Background Investigations		0	0	169,430	169,430		0	0		215,197	215,197
Fines		0	0	7,578	7,578		0	0		2,520	2,520
Interest Income		170,557	108,204	2,820,334	3,099,095		171,525	78,076		3,037,678	3,287,279
Other Revenue		0	100,204	3,079	3,079		0	70,070		10,112	10,112
TOTAL REVENUES	_	170,557	108,204	180,546,995	180,825,756		171,525	78,076	_	177,528,275	177,777,876
OTHER FINANCING SOURCES / USES:											
Transfer from Limited Gaming Fund		47,010,733	2,500,000	0	49,510,733		46,263,400	2,500,000		0	48,763,400
Transfer from Hold Harmless Fund		47,010,733	758,326	0	758,326		40,203,400	489,554		0	489,554
Insurance Recoveries		0	730,320	0	730,320		0	409,554		10,919	10,919
Oper. Transfer from Personnel		0	0	700	700		0	0		10,919	10,919
TOTAL REVENUES & OTHER FIN. SOURCES		47,181,290	3,366,530	180,547,695	231,095,515		46,434,925	3,067,630	_	177,539,194	227,041,749
TOTAL REVENUES & OTHER FIN. SOURCES	_	47,101,290	3,300,330	160,547,095	231,095,515		40,434,925	3,007,030	_	177,559,194	221,041,149
EXPENDITURES:											
Salaries and Benefits		0	121,111	10,400,860	10,521,971		0	61,827		9,167,245	9,229,072
Annual and Sick Leave Payouts		0	0	52,397	52,397		0	0		69,563	69,563
Professional Services		0	0	75,703	75,703		0	0		191,309	191,309
Travel		0	6,793	51,391	58,184		0	3,905		44,707	48,612
Automobiles		0	0	295,476	295,476		0	0		195,150	195,150
Printing		0	411	21,820	22,231		0	754		17,280	18,034
Police Supplies		0	0	112,647	112,647		0	0		49,942	49,942
Computer Services & Name Searches		0	0	82,284	82,284		0	0		93,413	93,413
Materials, Supplies, and Services		0	5,928	675,696	681,624		0	7,266		420,779	428,045
Postage		0	0	5,869	5,869		0	12		3,769	3,781
Telephone		0	540	92,775	93,315		0	274		80,641	80,915
Utilities		0	0	23,748	23,748		0	0		26,140	26,140
Other Operating Expenditures		0	20	53,970	53,990		0	20		92,355	92,375
Leased Space		0	0	128,281	128,281		0	0		132,252	132,252
Capital Outlay		0	0	0	0		0	0		10,180	10,180
Grants to Nongovernmental Organizations		0	2,448,660	0	2,448,660		0	1,960,471		0	1,960,471
EXPENDITURES - SUBTOTAL	_	0	2,583,463	12,072,917	14,656,380			2,034,529	_	10,594,725	12,629,254
	_		2,000,400	12,072,017	14,000,000			2,004,020	_	10,004,720	12,023,234
STATE AGENCY SERVICES		_	_				_	_			
Division of Fire Prevention and Control		0	0	228,438	228,438		0	0		222,066	222,066
Colorado State Patrol		0	0	4,420,556	4,420,556		0	0		3,709,170	3,709,170
State Auditors		0	0	26,710	26,710		0	0		25,800	25,800
Indirect Costs - Department of Revenue		0	0	1,231,561	1,231,561		0	0		1,211,732	1,211,732
Colorado Department of Law		0	0	183,663	183,663		0	0		248,326	248,326
OIT Purchased Services		0	0	857,258	857,258		0	0	_	428,119	428,119
TOTAL STATE AGENCY SERVICES		0	0	6,948,186	6,948,186		0	0	_	5,845,213	5,845,213
Background Expenditures		0	0	35,612	35,612		0	0		82,652	82,652
TOTAL EXPENDITURES		0	2,583,463	19,056,715	21,640,178		0	2,034,529		16,522,590	18,557,119
Excess of Revenues Over Expenditures	-	47,181,290	783,067	161,490,980	209,455,337		46,434,925	1,033,101	_	161,016,604	208,484,630
Interest Transfer to GF		0	0	(1,755,154)	(1,755,154)		0	0		0	0
Limited Gaming Distribution		0	0	(112,063,940)	(112,063,940)		0	0		(114,567,750)	(114,567,750)
Transferred to Extended Gaming Fund		0	0	(47,010,733)	(47,010,733)		0	0		(46,263,400)	(46,263,400)
FY24 & FY23 Extended Gaming Distr.		(46,434,925)	0	(47,010,733)	(46,434,925)		(44,135,150)	0		(40,203,400)	(44,135,150)
·		,	_		,		,	_			,
FUND BALANCE AT JULY 1, 2024 & 2023	_	46,434,925	3,583,759	2,706,136	52,724,820		44,135,150	2,550,658	_	2,520,682	49,206,490
TOTAL FUND BAL. JUNE 30, 2025 & 2024	\$	47,181,290 \$	4,366,826 \$	3,367,289 \$	54,915,405	\$	46,434,925 \$	3,583,759	\$	2,706,136 \$	52,724,820

#### COLORADO DIVISION OF GAMING STATEMENT OF BUDGET TO ACTUAL TWELVE MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	100% OF OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes License and Application Fees Background Investigations Fines and Fees Interest Revenue Other Revenue	\$ 174,753,689 763,392 864,752 0 2,477,878	\$ 0 8 0 0 0 0 0 0	\$ 174,753,689 763,392 864,752 0 2,477,878 0	\$ 174,753,689 763,392 864,752 0 2,477,878 0	\$ 176,850,963 695,611 169,430 7,578 2,820,334 3,079	\$ 2,097,274 (67,781) (695,322) 7,578 342,456 3,079	101.20% 91.12% 19.59% 100.00% 113.82% 100.00%
TOTAL REVENUES OTHER FINANCING SOURCES / USES:	178,859,711	0	178,859,711	178,859,711	180,546,995	1,687,284	100.94%
Insurance Recoveries TOTAL REVENUES & OTHER FIN. SOURCES	0 178,859,711	0	178,859,711	178,859,711	700 180,547,695	700 1,687,984	100.00% 100.94%
EXPENDITURES:							
Personal Services Operating Expenditures Workers Compensation Risk Management Licensure Activities Leased Space Vehicle Lease Payments - Fixed Vehicle Lease Payments - Variable Utilities Legal Services CORE Operations Payments to Office of Information Technology IT Division - MIPC Phones & ISD	12,350,897 850,828 29,064 30,775 126,078 469,025 162,144 83,600 28,925 183,663 14,605 706,628 52,888	1,755,154 645,500 0 0 0 0 0 0 0 0 0 0 0 0	14,106,051 1,496,328 29,064 30,775 126,078 469,025 162,144 83,600 28,925 183,663 14,605 706,628 46,254	14,106,051 1,496,328 29,064 30,775 126,078 469,025 162,144 83,600 28,925 183,663 14,605 706,628 46,254	12,281,760 1,121,401 29,064 30,775 88,156 128,281 162,144 83,600 23,748 183,663 14,605 706,628 41,877	(1,824,291) (374,927) 0 0 (37,922) (340,744) 0 0 (5,177) 0 0 0 (4,377)	87.07% 74.94% 100.00% 100.00% 69.92% 27.35% 100.00% 100.00% 400.00% 100.00% 100.00% 90.54%
Indirect Costs - Department of Revenue	1,452,282	(6,443)	1,445,839	1,445,839	1,231,561	(214,278)	85.18%
State Agency Services	5,030,021		5,030,021	5,030,021	4,648,994	(381,027)	92.42%
Division Expenditures	21,571,423	2,387,577	23,959,000	23,959,000	20,776,257	(3,182,743)	86.72%
Background Expenditures	700,000	(150,000)	550,000	550,000	35,612	(514,388)	6.47%
TOTAL EXPENDITURES	22,271,423	2,237,577	24,509,000	24,509,000	20,811,869	(3,697,131)	84.92%
EXCESS OF REVENUES OVER EXPENDITURES	\$156,588,288	N/A	\$154,350,711	\$154,350,711	\$159,735,826	\$5,385,115	103.49%

<sup>\*</sup> Represents original information given to the Commission in May 2024. The percent of the fiscal year elapsed through June 30, 2025 is 100.0%.

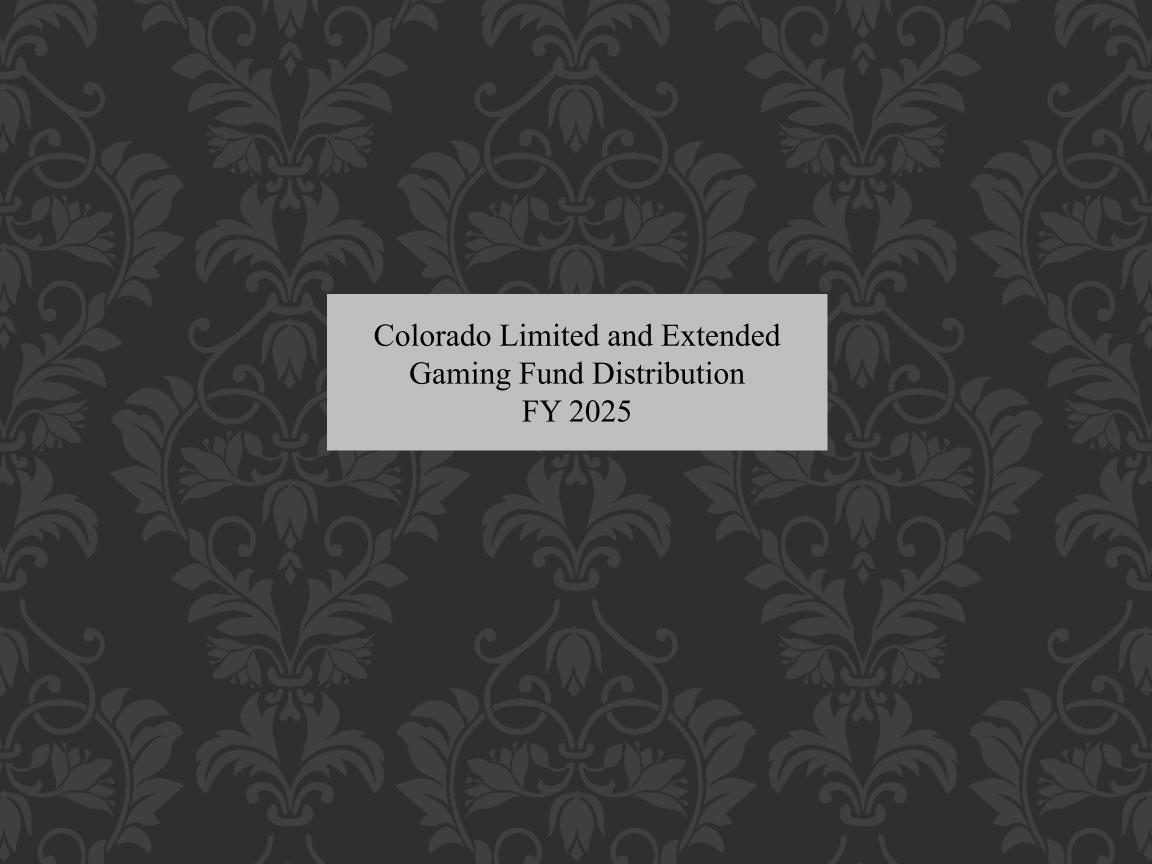
<sup>\*\*</sup> Amount includes Long Bill items and Supplemental Appropriations.

<sup>\*\*\*</sup> The original tax projection assumed an AGP increase of 1%, which was then applied to the existing casinos' graduated tax tiers. The \$174,753,689 is this tax projection through June, which is \$2,097,274 less than the actual taxes collected for the same period.

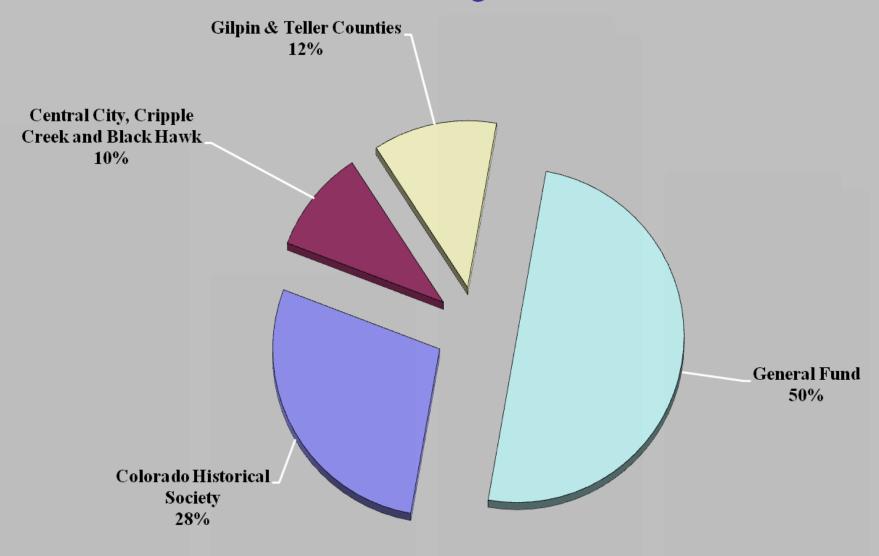
<sup>^^</sup> Calculated number is not a sum, rather elapsed percentage of Annual Revised Estimated Budget.

# Item VI

# FY25 Limited Gaming Fund Distribution

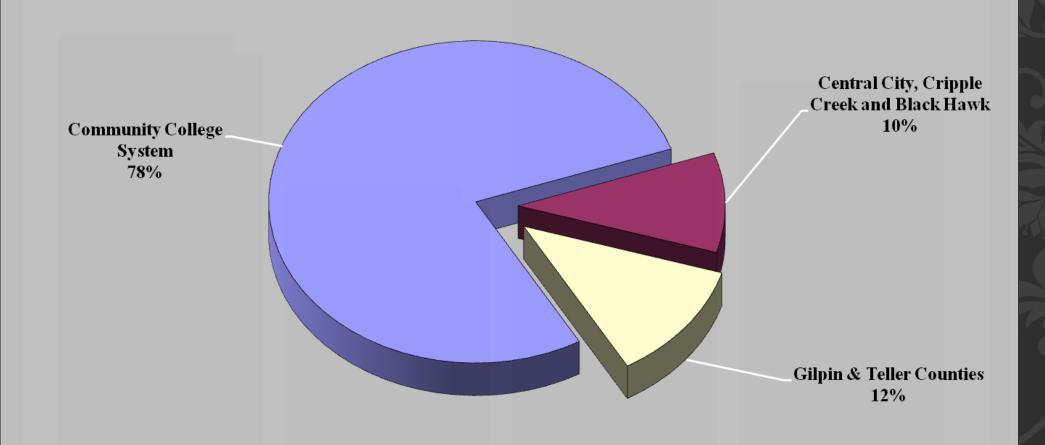


## Colorado Limited Gaming Distribution Formula



## Colorado Extended Gaming Distribution Formula

(Amendment 50 Recipients)



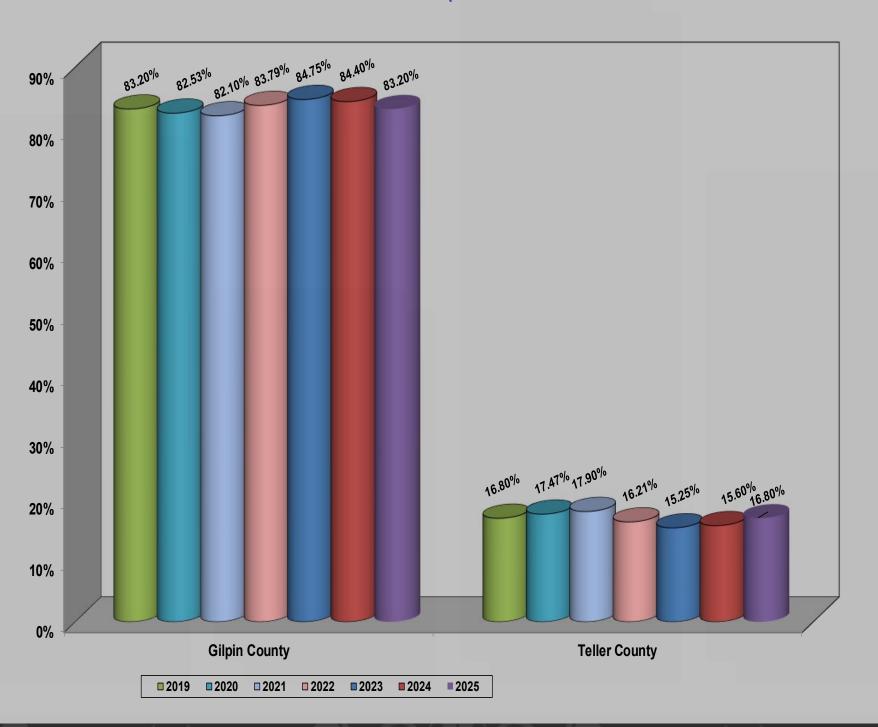
#### **COLORADO DIVISION OF GAMING**

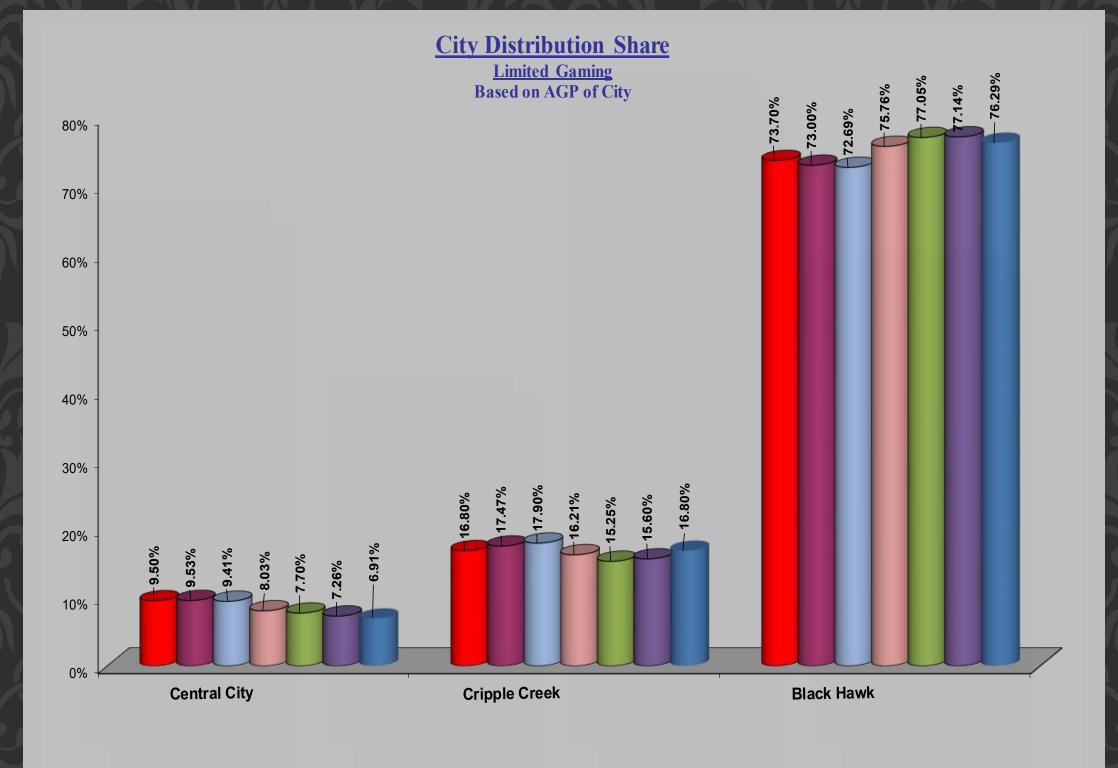
### JUNE 30, 2025 AND 2024 FUND DISTRIBUTION COMPARISON

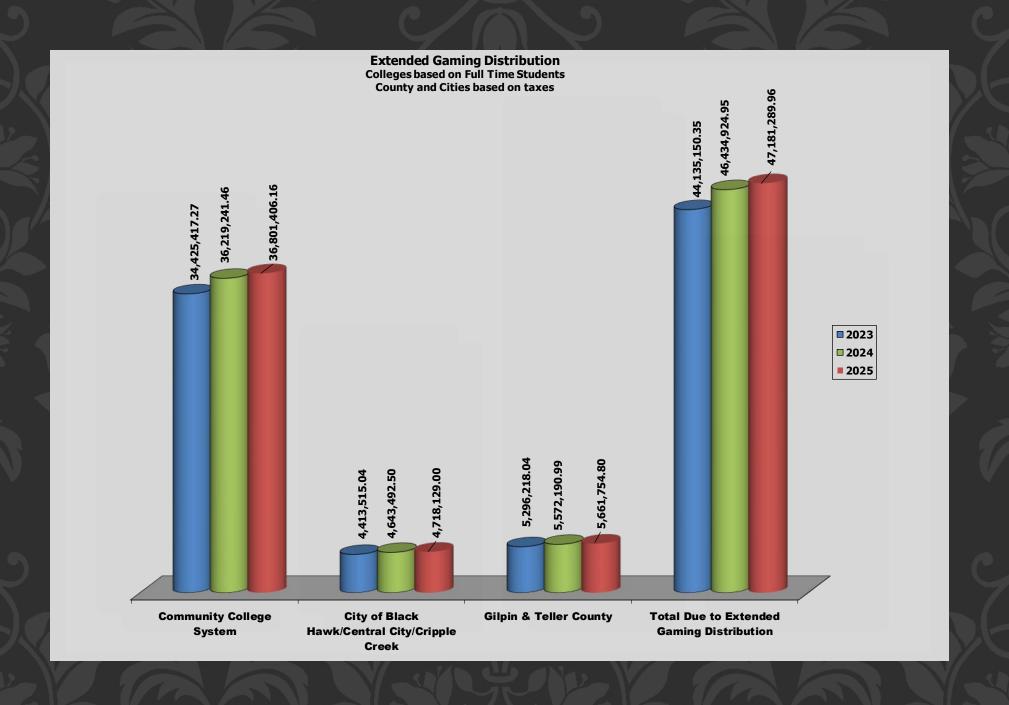
	6/30/2025	6/30/2024	Difference	% Difference
History Colorado	\$ 31,377,903.19	\$ 32,078,969.94	\$ (701,066.75)	(2.19)%
Creative Industries Cash Fund	2,000,000.00	2,000,000.00	0.00	0.00%
Local Gov't Limited Gaming Impact Fund	6,048,921.17	6,048,921.17	0.00	0.00%
Colorado Travel and Tourism Promotion Fund	15,000,000.00	15,000,000.00	0.00	0.00%
Colorado Office of Film, TV, and Media Operational Cash Fund	500,000.00	500,000.00	0.00	0.00%
Innovative Higher Education Research Fund	2,100,000.00	2,100,000.00	0.00	0.00%
Advanced Industries Acceleration Cash Fund	5,500,000.00	5,500,000.00	0.00	0.00%
Total Payments to Other State Agencies	62,526,824.36	63,227,891.11	(701,066.75)	(1.11)%
City of Black Hawk	8,549,357.98	8,837,756.22	(288,398.24)	(3.26)%
City of Central	774,361.83	831,761.86	(57,400.03)	(6.90)%
City of Cripple Creek	1,882,674.19	1,787,256.90	95,417.29	5.34%
Gilpin County	11,188,463.77	11,603,421.69	(414,957.92)	(3.58)%
Teller County	2,259,209.03	2,144,708.28	114,500.75	5.34%
Total Payment Due to Other Governments	24,654,066.80	25,204,904.95	(550,838.15)	(2.19)%
Due to the Responsible Gaming Grant Program Cash Fund	2,500,000.00	2,500,000.00	-	0.00%
Due to the General Fund	22,383,048.82	23,634,953.71	(1,251,904.89)	(5.30)%
Due to Original Recipients	112,063,939.98	114,567,749.77	(2,503,809.79)	(2.19)%
Cities of Black Hawk, Central, and Cripple Creek	4,718,129.00	4,643,492.50	74,636.50	1.61%
Gilpin and Teller Counties	5,661,754.80	5,572,190.99	89,563.81	1.61%
Community College System	36,801,406.16	36,219,241.46	582,164.70	1.61%
Due to Extended Gaming Recipients	47,181,289.96	46,434,924.95	746,365.01	1.61%
Total Distribution	\$ 159,245,229.94	\$ 161,002,674.72	\$ (1,757,444.78)	(1.09)%

### **County Distribution Share**

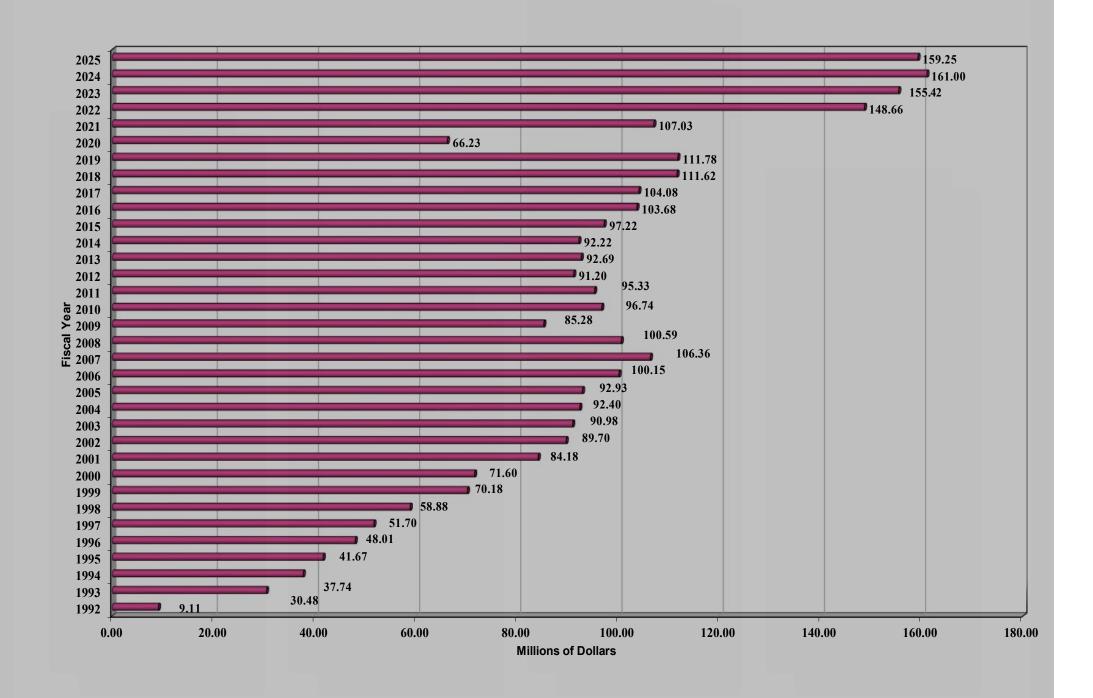
Limited Gaming
Based on AGP of County







#### **Total Distribution**



# Item VII

# Sports Betting Financial Statements for June 2025



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

FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2025

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

#### **TABLE OF CONTENTS**

Comparative Balance Sheet	1
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance	2
Budget Status	3

#### COLORADO DIVISION OF GAMING SPORTS BETTING COMBINED BALANCE SHEETS JUNE 30, 2025 AND 2024 (UNAUDITED)

	FY 2025					FY 2024					
	HOLD-HARMLESS		SPORTS	TOTAL SPORTS		HOLD-HARMLESS	SPORTS	TOTAL SPORTS			
		FUND	BETTING FUND	BETTING FUNDS		FUND	BETTING FUND	BETTING FUNDS			
ASSETS:											
Cash Accounts Receivable	\$	3,496,883 \$	32,720,864 \$	36,217,747	\$	2,398,738 \$	28,815,007 \$	31,213,745			
Sports Betting Taxes		0	3,079,722	3,079,722		0	1,818,279	1,818,279			
Fines Receivable		0	391	391		0	391	391			
Miscellaneous		0	420	420		0	210	210			
Net Accounts Receivable		0	3,080,533	3,080,533		0	1,818,880	1,818,880			
Prepaid Expenses		0	8,131	8,131		0	6,169	6,169			
Total Current Assets		3,496,883	35,809,528	39,306,411		2,398,738	30,640,056	33,038,794			
TOTAL ASSETS	\$	3,496,883 \$	35,809,528 \$	39,306,411	\$	2,398,738 \$	30,640,056	33,038,794			
Accounts Payable Accrued Payroll Payable Wages & Salaries Payable Background Deposits Unearned Revenue Total Liabilities	\$	0 \$ 0 0 0 0	6,695 \$ 200,238 0 263,691 92,537 563,161	6,695 200,238 0 263,691 92,537 563,161	\$	0 \$ 0 0 0 0 0 0	39,232 \$ 185,240 169 362,847 72,380 659,868	39,232 185,240 169 362,847 72,380 659,868			
FUND BALANCE: Restricted for: Sports Betting Distribution Hold-Harmless Recipients Nonspendable: Prepaids		0 3,496,883 0	35,238,236 0 8,131	35,238,236 3,496,883 8,131		0 2,398,738 0	29,974,019 0 6,169	29,974,019 2,398,738 6,169			
Total Fund Balance		3,496,883	35,246,367	38,743,250		2,398,738	29,980,188	32,378,926			
TOTAL LIABILITIES AND FUND BALANCE	\$	3,496,883 \$	35,809,528 \$	39,306,411	\$	2,398,738 \$	30,640,056				

#### COLORADO DIVISION OF GAMING SPORTS BETTING COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TWELVE MONTHS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

		FY 2025			FY 2024	
	HOLD-HARMLESS	SPORTS	TOTAL SPORTS	HOLD-HARMLESS	SPORTS	TOTAL SPORTS
	FUND	BETTING FUND	BETTING FUNDS	FUND	BETTING FUND	BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0 \$	, . , . , .	,-	\$ 0\$	30,440,341 \$	
License and Application Fees	0	186,283	186,283	0	195,040	195,040
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,024,100	2,024,100
Background Investigations	0	59,068	59,068	0	150,342	150,342
Fines	0	1,512	1,512	0	168	168
Interest Income	116,471	804,774	921,245	80,402	754,286	834,688
Other Revenue	0	41	41	0	1,084	1,084
TOTAL REVENUES	116,471	39,503,350	39,619,821	80,402	33,565,361	33,645,763
OTHER FINANCING SOURCES (USES):						
Transfer from Personnel	0	1,650	1,650	0	0	0
TOTAL REVENUES & OTHER FIN. SOURCES (USES)	116.471	39.505.000	39.621.471	80.402	33.565.361	33.645.763
TO THE NEVEROES & OTHER TIME SOURCES (OSES)	110,471	00,000,000	00,021,471	00,402	00,000,001	00,040,700
EXPENDITURES:						
Salaries and Benefits	0	3,212,294	3,212,294	0	2,865,076	2,865,076
Annual and Sick Leave Payouts	0	11,017	11,017	0	48,003	48,003
Professional Services	0	64,873	64,873	0	105,360	105,360
Travel	0	28,123	28,123	0	14,580	14,580
Automobiles	0	28,804	28,804	0	20,183	20,183
Printing	0	4,160	4,160	0	3,959	3,959
Police Supplies	0	8,606	8,606	0	3,141	3,141
Computer Services & Name Searches	0	12,997	12,997	0	17,113	17,113
Materials, Supplies, and Services	0	116,905	116,905	0	62,620	62,620
Postage	0	73	73	0	68	68
Telephone	0	14,988	14,988	0	13,936	13,936
Other Operating Expenditures	0	12,776	12,776	0	24,583	24,583
Leased Space	0	32,076	32,076	0	33,428	33,428
Capital Outlay	0	55,000	55,000	0	0	0
EXPENDITURES - SUBTOTAL	0	3,602,692	3,602,692	0	3,212,050	3,212,050
STATE AGENCY SERVICES						
State Auditors	0	26.710	26.710	0	25,800	25.800
Indirect Costs - Department of Revenue	0	306,447	306,447	0	156,060	156,060
Colorado Department of Law	0	86,032	86,032	0	126,214	126,214
OIT Purchased Services	0	241,104	241,104	0	59,999	59,999
TOTAL STATE AGENCY SERVICES	0	660,293	660,293	0	368,073	368,073
				· · · · · · · · · · · · · · · · · · ·		
Background Expenditures	0	1,817	1,817	0	21,406	21,406
TOTAL EXPENDITURES	0	4,264,802	4,264,802	0	3,601,529	3,601,529
EXCESS OF REVENUES OVER EXPENDITURES	116,471	35,240,198	35,356,669	80,402	29,963,832	30,044,234
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(28,234,019)	(28,234,019)	0	(23,900,959)	(23,900,959)
Transfer to Hold-Harmless Fund	0	(1,740,000)	(1,740,000)	0	(1,536,814)	(1,536,814)
Transfer to Hold-Harmless Fund Transfer from Sports Betting Fund	1,740,000	(1,740,000)	1,740,000)	1,536,814	(1,536,614)	1,536,814
Transfer from Sports Betting Fund Transfer to Responsible Gaming Grant Fund	(758,326)	0	(758,326)	(489,554)	0	(489,554)
·	, ,	-	,	, ,		, ,
FUND BALANCE AT JULY 1, 2024 & 2023	2,398,738	29,980,188	32,378,926	1,271,076	25,454,129	26,725,205
TOTAL FUND BAL. JUNE 30, 2025 & 2024	\$ 3,496,883	35,246,367	38,743,250	\$ 2,398,738 \$	29,980,188 \$	32,378,926

#### **COLORADO DIVISION OF GAMING** SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL **TWELVE MONTHS ENDED JUNE 30, 2025** (UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	100.0% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes License and Application Fees Sports Betting Operations Fees Background Investigations Fines and Fees Interest Revenue Other Revenue	\$ 32,300,199 216,624 3,070,194 192,984 0 591,094	0 0 0 0 0	216,624 3,070,194 192,984 0 591,094	216,624 3,070,194 192,984 0 591,094	\$ 36,817,572 \$ 186,283	(30,341) (1,436,094) (133,916) 1,512 213,680 41	113.99% 85.99% 53.22% 30.61% 100.00% 136.15% 100.00%
TOTAL REVENUES	36,371,095	0	36,371,095	36,371,095	39,503,350	3,132,255	108.61%
OTHER FINANCING USES: Transfer from Personnel TOTAL REVENUES & OTHER FINANCING USES	36,371,095	0	36,371,095	36,371,095	1,650 39,505,000	1,650 3,133,905	100.00% 108.62%
EXPENDITURES:							
Personal Services Operating Expenditures Workers Compensation Risk Management Licensure Activities Leased Space Vehicle Lease Payments - Fixed Vehicle Lease Payments - Variable Legal Services CORE Operations Payments to Office of Information Technology Indirect Costs - Department of Revenue  Division Expenditures  Non Personal Services Background Expenditures	4,112,793 175,038 8,174 8,655 37,701 50,433 20,324 4,200 86,032 4,108 198,739 387,109 5,093,306	0 105,000 0 0 (10,000) 0 0 0 0 1,300 96,300 (95,000)	4,112,793 280,038 8,174 8,655 27,701 50,433 20,324 4,200 86,032 4,108 198,739 388,409 5,189,606	4,112,793 280,038 8,174 8,655 27,701 50,433 20,324 4,200 86,032 4,108 198,739 388,409 5,189,606 11,551	3,361,720 220,884 8,174 8,655 13,063 32,076 20,324 2,763 86,032 4,108 198,739 306,447 4,262,985	(751,073) (59,154) 0 0 (14,638) (18,357) 0 (1,437) 0 0 (81,962) (926,621) (9,734)	81.74% 78.88% 100.00% 100.00% 47.16% 63.60% 100.00% 65.79% 100.00% 100.00% 78.90% 82.14%
TOTAL EXPENDITURES	5,199,857	1,300	5,201,157	5,201,157	4,264,802	(936,355)	82.00%
EXCESS OF REVENUES OVER EXPENDITURES	\$31,171,238	N/A	\$ 31,169,938	\$ 31,169,938	\$ 35,240,198 \$	4,070,260	113.06%

<sup>\*</sup> Represents original information given to the Commission in May of 2024. The percent of the fiscal year elapsed through June 30, 2025 is 100.0%. \*\* Amount includes Long Bill items and Supplemental Appropriations.



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

### Memo

To: Colorado Limited Gaming Control Commission

From: Ryan Golden, Deputy Gaming Controller

Cc: Christopher Schroder

Date: August 28, 2025

Re: June 2025 Sports Betting Fund Financial Statements

Following are highlights from the Sports Betting Fund financial statements ending June 30, 2025.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$36,817,572, which is an increase of \$6,377,231 or 21% over the prior fiscal year. Total Sports Betting Fund revenues through June 2025 increased by \$5,937,989 or 18% over June 2024.

Total Sports Betting Fund expenditures through June 2025 were \$4,264,802 which is an increase of 18% over June 2024. The increase is due primarily to the increase of \$347,218 in salaries and benefits, and the increase of \$181,105 in OIT Purchased Services.

#### Statement of Budget to Actual

Total revenues collected through June 2025 were about 108% of budgeted. Total expenditures were about 82% of budgeted, which is below the 100% of the fiscal year that has elapsed. Excess of revenues over expenditures was 113% of budgeted.

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

1 DR 4044 (05/01/19)