

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

Meeting of March 20, 2025  
Beginning at 9:15 a.m.  
In-Person & Via Zoom

Division of Gaming  
1707 Cole Blvd., Ste. 300  
Lakewood, CO 80401

In addition to other matters that may properly be considered by the Colorado Limited Gaming Control Commission, the following items are scheduled for consideration and adoption on March 20, 2025. Times contained in the agenda are approximate.

**PUBLIC SESSION**

I. Call to Order

**EXECUTIVE SESSION**

Review of confidential background licensing reports scheduled for consideration during the public session. §§ 24-6-402(3)(a)(III), 44-30-521(1)(a), 44-30-526(1) & 44-30-1507(1), C.R.S.

**PUBLIC SESSION** (reconvened)

II. Consideration of Licensing Actions

**Limited Gaming Licenses**

*Renewal of the Retail and Master Licenses:*

WMCK ACQUISITION CORP. d/b/a Century Casino Cripple Creek  
CENTURY CASINOS CRIPPLE CREEK, INC. d/b/a Century Casinos  
CC TOLLGATE LLC d/b/a Century Casino

*Renewal of the Manufacturer/Distributor License:*

WMCK ACQUISITION CORP. d/b/a Century Casino Cripple Creek

**Sports Betting Licenses**

*Internet Sports Betting Operator Renewal for:*

SBOpco, LLC d/b/a SuperBook

*Sports Betting Operator Renewal for:*

SBOpco, LLC d/b/a SuperBook

*Vendor Major Renewal for:*

Overdrive Marketing, Inc.

*First Vendor Minor Licenses for:*

Adweb AB

EB Golf Media LLC d/b/a Golf.com, d/b/a Golf Magazine

Enteractive USA Inc.

GAMESQUARE ESPORTS (USA) INC.  
Monte Carlo Data, Inc.

*Vendor Minor Renewal Licenses for:*  
appalgo LTD  
NuNiche Media LLC  
OTHERLEVELS INC.

- III. Opportunity for Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for January 2025
- V. Consideration of Division Sports Betting Financial Statements for January 2025
- VI. In re X. Montoya - Delegation of Commissioner to act as Hearing Officer for Hearing per C.R.S. 24-4-105(3) & Regulation 30-2003
- VII. Consideration of Limited Gaming Rule 28
- VIII. Consideration of Responsible Gaming Grant Period Extension for Kindbridge Research Institute - Stanford Gambling Addiction Therapy Study
- IX. Consideration of Organizational Matters
- X. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- XI. Adjournment

At the discretion of the Commission, any or all of the above matters may be continued for consideration or adoption at a different time, may be considered out of order, or may be considered at the next meeting of the Commission.

# Public Session

# Item II

## Approval of Licenses



**COLORADO**

**Department of Revenue**

Specialized Business Group - Division of Gaming

1707 Cole Blvd Suite 300  
Lakewood CO 80401

142 Lawrence Street  
Central City CO 80427

330 W Carr Avenue  
Cripple Creek CO 80813

March 12, 2025

## **CONSENT AGENDA**

### **For the March 20, 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 March 20, 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:

- *First Vendor Minor Licenses for:*
  - Adweb AB
  - EB Golf Media LLC d/b/a Golf.com, d/b/a Golf Magazine
  - Enteractive USA Inc.
  - GAMESQUARE ESPORTS (USA) INC.
  - Monte Carlo Data, Inc
  
- *Vendor Minor Renewal Licenses for:*
  - appalgo LTD
  - NuNiche Media LLC
  - OTHERLEVELS INC.



**COLORADO**

**Department of Revenue**

**Specialized Business Group - Division of Gaming**

1707 Cole Blvd Suite 300  
Lakewood CO 80401

142 Lawrence Street  
Central City CO 80427

330 W Carr Avenue  
Cripple Creek CO 80813

Respectfully,

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

# Item IV

## Limited Gaming Financial Statements for January 2025



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE SEVEN (7) MONTHS ENDED  
JANUARY 31, 2025**





# COLORADO

## Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

March 20, 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 January 31, 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. Kevin Armstrong	Chair, Limited Gaming Control Commission
Mr. John Tipton	Vice Chair, Limited Gaming Control Commission
Ms. Ahilya George	Limited Gaming Control Commission
Mr. Kevin Hyland	Limited Gaming Control Commission
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)**

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**COLORADO DIVISION OF GAMING  
TAX REVENUES COMPARISON  
JANUARY 31, 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 January 31, 2024 and 2025**

<b>AGP Comparison</b>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 3,327,009	\$ 6,891,267	\$ 3,564,258	107.13%
\$2 - \$5 Million	\$ 37,201,009	\$ 16,559,352	\$ (20,641,657)	(55.49)%
\$5 - \$8 Million	\$ 26,225,894	\$ 49,483,965	\$ 23,258,071	88.68%
\$8 - \$10 Million	\$ 37,678,361	\$ 28,151,093	\$ (9,527,268)	(25.29)%
\$10 - \$13 Million	\$ 48,964,881	\$ 46,789,838	\$ (2,175,043)	(4.44)%
\$13+ Million	\$ 483,338,943	\$ 493,583,453	\$ 10,244,510	2.12%
<b>Total</b>	<b>\$ 636,736,097</b>	<b>\$ 641,458,968</b>	<b>\$ 4,722,871</b>	<b>0.74%</b>

<b>Tax Comparison</b>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 158,317	\$ 162,228	\$ 3,911	2.47%
\$2 - \$5 Million	\$ 1,644,020	\$ 1,671,187	\$ 27,167	1.65%
\$5 - \$8 Million	\$ 5,150,330	\$ 5,443,557	\$ 293,227	5.69%
\$8 - \$10 Million	\$ 3,484,620	\$ 3,536,620	\$ 52,000	1.49%
\$10 - \$13 Million	\$ 5,754,381	\$ 5,886,374	\$ 131,993	2.29%
\$13+ Million	\$ 73,267,789	\$ 72,716,691	\$ (551,098)	(0.75)%
<b>Total</b>	<b>\$ 89,459,457</b>	<b>\$ 89,416,657</b>	<b>\$ (42,800)</b>	<b>(0.05)%</b>

<b>Open Casinos Comparison</b>			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	3	4	1
\$2 - \$5 Million	9	4	(5)
\$5 - \$8 Million	4	8	4
\$8 - \$10 Million	4	3	(1)
\$10 - \$13 Million	4	4	0
\$13+ Million	9	10	1
<b>Total</b>	<b>33</b>	<b>33</b>	<b>0</b>

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)  
SEVEN MONTHS ENDED JANUARY 31, 2025 AND 2024**

	FY 2025				FY 2024			
	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
<b>REVENUES:</b>								
Gaming Taxes	\$ 0	\$ 0	\$ 89,463,106	\$ 89,463,106	\$ 0	\$ 0	\$ 89,466,474	\$ 89,466,474
License and Application Fees	0	0	453,885	453,885	0	0	470,659	470,659
Background Investigations	0	0	117,083	117,083	0	0	101,340	101,340
Fines	0	0	4,470	4,470	0	0	2,184	2,184
Interest Income	168,055	63,248	1,325,609	1,556,912	168,861	42,119	1,358,479	1,569,459
Other Revenue	0	0	1,237	1,237	0	0	9,844	9,844
<b>TOTAL REVENUES</b>	<b>168,055</b>	<b>63,248</b>	<b>91,365,390</b>	<b>91,596,693</b>	<b>168,861</b>	<b>42,119</b>	<b>91,408,980</b>	<b>91,619,960</b>
<b>OTHER FINANCING SOURCES / USES:</b>								
Transfer from Limited Gaming Fund	0	0	0	0	0	0	0	0
Transfer from Hold Harmless Fund	0	758,326	0	758,326	0	489,554	0	489,554
Insurance Recoveries	0	0	0	0	0	0	10,919	10,919
<b>TOTAL REVENUES &amp; OTHER FIN. SOURCES</b>	<b>168,055</b>	<b>821,574</b>	<b>91,365,390</b>	<b>92,355,019</b>	<b>168,861</b>	<b>531,673</b>	<b>91,419,899</b>	<b>92,120,433</b>
<b>EXPENDITURES:</b>								
Salaries and Benefits	0	70,009	5,913,419	5,983,428	0	13,942	5,279,638	5,293,580
Annual and Sick Leave Payouts	0	0	51,925	51,925	0	0	26,802	26,802
Professional Services	0	0	27,221	27,221	0	0	119,160	119,160
Travel	0	4,155	17,988	22,143	0	0	14,713	14,713
Automobiles	0	0	171,424	171,424	0	0	112,024	112,024
Printing	0	0	10,297	10,297	0	30	10,197	10,227
Police Supplies	0	0	84,686	84,686	0	0	27,075	27,075
Computer Services & Name Searches	0	0	51,959	51,959	0	0	53,490	53,490
Materials, Supplies, and Services	0	2,353	212,823	215,176	0	63	212,869	212,932
Postage	0	0	3,430	3,430	0	2	1,580	1,582
Telephone	0	320	52,963	53,283	0	46	46,693	46,739
Utilities	0	0	14,186	14,186	0	0	16,478	16,478
Other Operating Expenditures	0	0	31,487	31,487	0	0	53,592	53,592
Leased Space	0	0	80,871	80,871	0	0	73,258	73,258
Capital Outlay	0	0	0	0	0	0	10,180	10,180
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>76,837</b>	<b>6,724,679</b>	<b>6,801,516</b>	<b>0</b>	<b>14,083</b>	<b>6,057,749</b>	<b>6,071,832</b>
<b>STATE AGENCY SERVICES</b>								
Division of Fire Prevention and Control	0	0	108,881	108,881	0	0	168,041	168,041
Colorado State Patrol	0	0	2,424,454	2,424,454	0	0	2,261,170	2,261,170
State Auditors	0	0	13,860	13,860	0	0	13,200	13,200
Indirect Costs - Department of Revenue	0	0	843,405	843,405	0	0	709,512	709,512
Colorado Department of Law	0	0	107,137	107,137	0	0	144,857	144,857
OIT Purchased Services	0	0	531,750	531,750	0	0	255,085	255,085
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>0</b>	<b>4,029,487</b>	<b>4,029,487</b>	<b>0</b>	<b>0</b>	<b>3,551,865</b>	<b>3,551,865</b>
Background Expenditures	0	0	29,591	29,591	0	0	41,851	41,851
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>76,837</b>	<b>10,783,757</b>	<b>10,860,594</b>	<b>0</b>	<b>14,083</b>	<b>9,651,465</b>	<b>9,665,548</b>
<b>Excess of Revenues Over Expenditures</b>	<b>168,055</b>	<b>744,737</b>	<b>80,581,633</b>	<b>81,494,425</b>	<b>168,861</b>	<b>517,590</b>	<b>81,768,434</b>	<b>82,454,885</b>
FY24 & FY23 Extended Gaming Distr.	(46,434,925)	0	0	(46,434,925)	(44,135,150)	0	0	(44,135,150)
<b>FUND BALANCE AT JULY 1, 2024 &amp; 2023</b>	<b>46,434,925</b>	<b>3,583,759</b>	<b>2,706,136</b>	<b>52,724,820</b>	<b>44,135,150</b>	<b>2,550,658</b>	<b>2,520,682</b>	<b>49,206,490</b>
<b>TOTAL FUND BAL. JANUARY 31, 2025 &amp; 2024</b>	<b>\$ 168,055</b>	<b>\$ 4,328,496</b>	<b>\$ 83,287,769</b>	<b>\$ 87,784,320</b>	<b>\$ 168,861</b>	<b>\$ 3,068,248</b>	<b>\$ 84,289,116</b>	<b>\$ 87,526,225</b>

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**SEVEN MONTHS ENDED JANUARY 31, 2025**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	58.3% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Gaming Taxes	\$ 174,753,689	\$ 0	\$ 174,753,689	88,511,567	\$ 89,463,106	\$ (85,290,583)	51.19%
License and Application Fees	763,392	0	763,392	445,312	453,885	(309,507)	59.46%
Background Investigations	864,752	0	864,752	504,439	117,083	(747,669)	13.54%
Fines and Fees	0	0	0	0	4,470	4,470	100.00%
Interest Revenue	2,477,878	0	2,477,878	1,445,429	1,325,609	(1,152,269)	53.50%
Other Revenue	0	0	0	0	1,237	1,237	100.00%
<b>TOTAL REVENUES</b>	<b>178,859,711</b>	<b>0</b>	<b>178,859,711</b>	<b>104,334,831</b>	<b>91,365,390</b>	<b>(87,494,321)</b>	<b>51.08%</b>
<b>EXPENDITURES:</b>							
Personal Services	12,350,897	0	12,350,897	7,204,690	5,989,471	(6,361,426)	48.49%
Operating Expenditures	850,828	495,500	1,346,328	785,357	358,076	(988,252)	26.60%
Workers Compensation	29,064	0	29,064	16,954	16,954	(12,110)	58.33%
Risk Management	30,775	0	30,775	17,952	17,952	(12,823)	58.33%
Licensure Activities	126,078	0	126,078	73,546	56,538	(69,540)	44.84%
Leased Space	469,025	0	469,025	273,598	80,871	(388,154)	17.24%
Vehicle Lease Payments - Fixed	162,144	0	162,144	94,584	96,076	(66,068)	59.25%
Vehicle Lease Payments - Variable	83,600	0	83,600	48,767	75,348	(8,252)	90.13%
Utilities	28,925	0	28,925	16,873	14,186	(14,739)	49.04%
Legal Services	183,663	0	183,663	107,137	107,137	(76,526)	58.33%
CORE Operations	14,605	0	14,605	8,520	8,520	(6,085)	58.34%
Payments to Office of Information Technology	706,628	0	706,628	412,200	531,751	(174,877)	75.25%
IT Division - MIPC Phones & ISD	52,888	(6,634)	46,254	26,982	24,545	(21,709)	53.07%
Indirect Costs - Department of Revenue	1,452,282	(6,443)	1,445,839	843,405	843,406	(602,433)	58.33%
State Agency Services	5,030,021	0	5,030,021	2,934,179	2,533,335	(2,496,686)	50.36%
<b>Division Expenditures</b>	<b>21,571,423</b>	<b>482,423</b>	<b>22,053,846</b>	<b>12,864,744</b>	<b>10,754,166</b>	<b>(11,299,680)</b>	<b>48.76%</b>
<b>Background Expenditures</b>	<b>700,000</b>	<b>0</b>	<b>700,000</b>	<b>408,333</b>	<b>29,591</b>	<b>(670,409)</b>	<b>4.23%</b>
<b>TOTAL EXPENDITURES</b>	<b>22,271,423</b>	<b>482,423</b>	<b>22,753,846</b>	<b>13,273,077</b>	<b>10,783,757</b>	<b>(11,970,089)</b>	<b>47.39%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 156,588,288</b>	<b>N/A</b>	<b>\$ 156,105,865</b>	<b>91,061,755</b>	<b>\$ 80,581,633</b>	<b>\$ (75,524,232)</b>	<b>51.62%</b>

\* Represents original information given to the Commission in May 2024.  
The percent of the fiscal year elapsed through January 31, 2025 is 58.3%.

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

\*\*\* The original tax projection assumed an AGP increase of 1%, which was then applied to the existing casinos' graduated tax tiers. The \$88,511,567 is this tax projection through January, which is \$951,539 less than the actual taxes collected for the same period.

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



**COLORADO**  
**Department of Revenue**

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

# Memo

To: Colorado Limited Gaming Control Commission  
From: Tseko Ivanov, Gaming Controller  
Cc: Chris Schroder  
Date: March 20, 2025  
Re: January 2025 Gaming Fund Financial Statement Presentation

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Following are highlights from the Gaming Fund financial statements ending January 31, 2025.

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

Gaming tax revenues have decreased by \$3,368 or less than 1.0% over last year. Total Revenues for the Limited Gaming Fund as of January 31, 2025, were \$91,365,390, a less than 1.0% decrease compared to January 2024.

Total expenditures for the period ending January 31, 2025, were approximately \$10.8 million. This represents a 11.7% increase over last year. The main reason for the increase is in the Salaries and Benefits line, which increased by \$633,780 or 12.0% over last year. The PERA Direct Distribution expenditure is \$94,272 more this fiscal year compared to last fiscal year. The OIT Purchased Services line increased by \$276,665 or 108.5% over last year. This was expected, as the appropriation is \$160,469 higher than it was in fiscal year 2024. Also, the utilization rate of the appropriation increased in fiscal year 2025 compared to fiscal year 2024. The Automobiles line increased by \$59,400 or 53.0%. That is due to the increased amount of vehicles assigned to Gaming and the increased cost of maintaining the vehicles.

The excess of total revenues over expenditures was \$80,581,633. This is a 1.5% decrease over last year and represents the amount we could distribute as of January 31.

### *Statement of Budget to Actual*

Total revenues collected through January 31, 2025, were 51.1 % of budgeted. Total expenditures were 47.4% of budgeted, which is below the 58.3% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 51.6% of budgeted.

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

# Item V

## Sports Betting Financial Statements for January 2025





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

**(UNAUDITED)**

**FOR THE SEVEN (7) MONTHS ENDED**

**JANUARY 31, 2025**

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

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**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING COMBINED STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**SEVEN MONTHS ENDED JANUARY 31, 2025 AND 2024**  
**(UNAUDITED)**

	FY 2025			FY 2024		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 21,160,707	\$ 21,160,707	\$ 0	\$ 19,351,733	\$ 19,351,733
License and Application Fees	0	127,186	127,186	0	124,252	124,252
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,000,700	2,000,700
Background Investigations	0	37,809	37,809	0	123,492	123,492
Fines	0	252	252	0	84	84
Interest Income	67,512	450,407	517,919	43,155	395,316	438,471
Other Revenue	0	0	0	0	1,044	1,044
<b>TOTAL REVENUES</b>	<b>67,512</b>	<b>23,410,461</b>	<b>23,477,973</b>	<b>43,155</b>	<b>21,996,621</b>	<b>22,039,776</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	1,871,492	1,871,492	0	1,601,722	1,601,722
Annual and Sick Leave Payouts	0	4,272	4,272	0	30,481	30,481
Professional Services	0	40,000	40,000	0	55,598	55,598
Travel	0	13,803	13,803	0	6,258	6,258
Automobiles	0	12,975	12,975	0	9,724	9,724
Printing	0	2,487	2,487	0	2,220	2,220
Police Supplies	0	5,771	5,771	0	652	652
Computer Services & Name Searches	0	8,401	8,401	0	9,678	9,678
Materials, Supplies, and Services	0	25,989	25,989	0	37,727	37,727
Postage	0	49	49	0	49	49
Telephone	0	8,778	8,778	0	7,992	7,992
Other Operating Expenditures	0	7,458	7,458	0	14,214	14,214
Leased Space	0	20,222	20,222	0	18,677	18,677
Capital Outlay	0	55,000	55,000	0	0	0
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>2,076,697</b>	<b>2,076,697</b>	<b>0</b>	<b>1,794,992</b>	<b>1,794,992</b>
<b>STATE AGENCY SERVICES</b>						
State Auditors	0	13,860	13,860	0	13,200	13,200
Indirect Costs - Department of Revenue	0	134,295	134,295	0	91,151	91,151
Colorado Department of Law	0	50,185	50,185	0	73,625	73,625
OIT Purchased Services	0	149,442	149,442	0	36,757	36,757
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>347,782</b>	<b>347,782</b>	<b>0</b>	<b>214,733</b>	<b>214,733</b>
Background Expenditures	0	1,389	1,389	0	20,881	20,881
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,425,868</b>	<b>2,425,868</b>	<b>0</b>	<b>2,030,606</b>	<b>2,030,606</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>67,512</b>	<b>20,984,593</b>	<b>21,052,105</b>	<b>43,155</b>	<b>19,966,015</b>	<b>20,009,170</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
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 from Sports Betting Fund	1,740,000	0	1,740,000	1,536,814	0	1,536,814
Transfer to Responsible Gaming Grant Fund	(758,326)	0	(758,326)	(489,554)	0	(489,554)
<b>FUND BALANCE AT JULY 1, 2024 &amp; 2023</b>	<b>2,398,738</b>	<b>29,980,188</b>	<b>32,378,926</b>	<b>1,271,076</b>	<b>25,454,129</b>	<b>26,725,205</b>
<b>TOTAL FUND BAL. JANUARY 31, 2025 &amp; 2024</b>	<b>\$ 3,447,924</b>	<b>\$ 20,990,762</b>	<b>\$ 24,438,686</b>	<b>\$ 2,361,491</b>	<b>\$ 19,982,371</b>	<b>\$ 22,343,862</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**SEVEN MONTHS ENDED JANUARY 31, 2025**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	58.3% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 32,300,199	\$ 0	\$ 32,300,199	\$ 18,841,782	\$ 21,160,707	\$ (11,139,492)	65.51%
License and Application Fees	216,624	0	216,624	126,364	127,186	(89,438)	58.71%
Sports Betting Operations Fees	3,070,194	0	3,070,194	1,790,947	1,634,100	(1,436,094)	53.22%
Background Investigations	192,984	0	192,984	112,574	37,809	(155,175)	19.59%
Fines and Fees	0	0	0	0	252	252	100.00%
Interest Revenue	591,094	0	591,094	344,805	450,407	(140,687)	76.20%
<b>TOTAL REVENUES</b>	<b>36,371,095</b>	<b>0</b>	<b>36,371,095</b>	<b>21,216,472</b>	<b>23,410,461</b>	<b>(12,960,634)</b>	<b>64.37%</b>
<b>EXPENDITURES:</b>							
Personal Services	4,112,793	0	4,112,793	2,399,129	1,979,856	(2,132,937)	48.14%
Operating Expenditures	175,038	0	175,038	102,106	56,848	(118,190)	32.48%
Workers Compensation	8,174	0	8,174	4,768	4,768	(3,406)	58.33%
Risk Management	8,655	0	8,655	5,049	5,049	(3,606)	58.34%
Licensure Activities	37,701	0	37,701	21,992	8,443	(29,258)	22.39%
Leased Space	50,433	0	50,433	29,419	20,222	(30,211)	40.10%
Vehicle Lease Payments - Fixed	20,324	0	20,324	11,856	11,966	(8,358)	58.88%
Vehicle Lease Payments - Variable	4,200	0	4,200	2,450	1,009	(3,191)	24.02%
Legal Services	86,032	0	86,032	50,185	50,185	(35,847)	58.33%
CORE Operations	4,108	0	4,108	2,396	2,396	(1,712)	58.33%
Payments to Office of Information Technology	198,739	0	198,739	115,931	149,442	(49,297)	75.20%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	226,571	134,295	(254,114)	34.58%
<b>Division Expenditures</b>	<b>5,093,306</b>	<b>1,300</b>	<b>5,094,606</b>	<b>2,971,852</b>	<b>2,424,479</b>	<b>(2,670,127)</b>	<b>47.59%</b>
<b>Non Personal Services Background Expenditures</b>	<b>106,551</b>	<b>0</b>	<b>106,551</b>	<b>62,155</b>	<b>1,389</b>	<b>(105,162)</b>	<b>1.30%</b>
<b>TOTAL EXPENDITURES</b>	<b>5,199,857</b>	<b>1,300</b>	<b>5,201,157</b>	<b>3,034,007</b>	<b>2,425,868</b>	<b>(2,775,289)</b>	<b>46.64%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 31,171,238</b>	<b>N/A</b>	<b>\$ 31,169,938</b>	<b>\$ 18,182,465</b>	<b>\$ 20,984,593</b>	<b>\$ (10,185,345)</b>	<b>67.32%</b>

\* Represents original information given to the Commission in April of 2024.  
The percent of the fiscal year elapsed through January 31, 2025 is 58.3%.

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



**COLORADO**  
**Department of Revenue**

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

# Memo

To: Colorado Limited Gaming Control Commission  
From: Ryan Golden, Deputy Gaming Controller  
Cc: Christopher Schroder  
Date: March 20, 2025  
Re: January 2025 Sports Betting Fund Financial Statements

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Following are highlights from the Sports Betting Fund financial statements ending January 31, 2025.

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

Current fiscal year Sports Betting Tax revenue was \$21,160,707 which is an increase of \$1,808,974 or 9% over the prior fiscal year. The current fiscal year increase in Sports Betting Tax revenue is due in part to the year over year increase in total wagers of 6%.

Total Sports Betting Fund revenues through January 2025 increased by \$1,413,840 or 6% over January 2024.

Total Sports Betting Fund expenditures through January 2025 were \$2,425,868 which is an increase of 19% over January 2024. The increase is due primarily to the increase of \$269,770 in salaries and benefits, and the increase of \$112,685 in OIT Purchased Services.

## *Statement of Budget to Actual*

Total revenues collected through January 2025 were about 64% of budgeted. Total expenditures were about 47% of budgeted, which is below the 58% of the fiscal year that has elapsed. Excess of revenues over expenditures was 67% of budgeted.

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

# Item VI

## Limited Gaming Rule 28



# Memo

**To:** Colorado Limited Gaming Commission  
**From:** Michael Payne, Table Games Chair  
**CC:** Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt  
**Date:** March 20, 2025  
**Re:** Proposed Rule Changes - Summary

---

On March 20, 2025, I will be presenting a proposed Rule change to the Commission on behalf of the Division of Gaming. The proposed changes will affect Gaming Rule 28, Rules for Baccarat.

The proposed Regulation I will be presenting is 30-2899.09 3 Dice Baccarat, which is a Baccarat Variation game owned by Galaxy Gaming of Las Vegas Nevada. 3 Dice Baccarat was first submitted in August 2023. The original casino that was going to host the game, backed out before the game could start.

3 Dice Baccarat completed a successful 39 day field trial at the Monarch Casino in Black Hawk between December 18th, 2024 and January 27, 2025. During the field trial at the Monarch, 3 Dice Baccarat had a final hold of approximately 22.89%. There were no issues or negative comments about the game. The Monarch Casino is planning on keeping the game on the floor.

This game is also being played in Nevada, Oklahoma, Indiana, Washington, Connecticut, Ohio and the United Kingdom with no reported issues.

The Table Games Committee has reviewed the rules of the game and it is compliant with Rule 28. The Table Games Committee, Galaxy Gaming and the Monarch Casino all recommend the approval of 3 Dice Baccarat, so it can be played in Colorado.

## BASIS AND PURPOSE FOR RULE 28

The purpose of Rule 28 is to establish playing rules for authorized types of baccarat, mini baccarat, midi baccarat and management procedures for conducting baccarat, mini baccarat and midi baccarat games in compliance with section 44-30-302(2), C.R.S. The statutory basis for Rule 28 is found in sections 44-30-201, C.R.S., 44-30-203, C.R.S., 44-30-302, C.R.S., 44-30-816, C.R.S., and 44-30-818, C.R.S.

## RULE 28 RULES FOR BACCARAT

### 30-2899.09 THE PLAY – 3 DICE BACCARAT.

- (1) 3 DICE BACCARAT IS A TRADEMARKED BACCARAT VARIATION GAME, THE RIGHTS TO WHICH ARE OWNED BY GALAXY GAMING OF LAS VEGAS, NEVADA AND WHICH MAY BE TRANSFERRED OR ASSIGNED. 3 DICE BACCARAT MUST BE PLAYED ACCORDING TO THE FOLLOWING RULES. 3 DICE BACCARAT IS PLAYED WITH TWO DICE SHAKERS/CUPS (REPRESENTING THE PLAYER HAND AND THE BANKER HAND), WITH EACH SHAKER/CUP CONTAINING THREE 6-SIDED DICE. THE GAME IS SCORED LIKE BACCARAT, WHERE THE HAND'S FINAL VALUE IS THE LAST DIGIT OF THE SUM OF ITS 3 DICE (E.G., 10 = 0, 11 = 1, 12 = 2, 13 = 3, ETC.). THE HAND WITH THE HIGHER VALUE WINS.
- (2) 3 DICE BACCARAT INCLUDES OPTIONAL BONUS WAGERS. AVAILABLE ARE THE SINGLE-EVENT, GOLDEN TALONS, AND TRIPLE PROGRESSIVE OPTIONAL BONUS WAGERS. THE RETAIL LICENSEE MAY CHOOSE TO OFFER ANY COMBINATION OF THE OPTIONAL BONUS WAGERS LISTED IN THESE RULES OF PLAY.
- (3) 3 DICE BACCARAT MAY ONLY BE PLAYED ON APPROVED TABLE EQUIPMENT WITH THE NECESSARY SIGNAGE, AND WHICH DISPLAYS THE 3 DICE BACCARAT TABLE LAYOUT. AT THE DISCRETION OF THE RETAIL LICENSEE, PLAYERS MAY BE REQUIRED TO MAKE A STANDARD BACCARAT WAGER IN ORDER TO MAKE ANY OF THE CONFIGURED OPTIONAL BONUS WAGERS.
- (4) 3 DICE BACCARAT IS COMMISSION-FREE, WHERE A DICE OUTCOME OF 3 OVER 0 PUSHES THE WINNING HAND.
- (5) THE RETAIL LICENSEE WILL DETERMINE AND POST ALL MINIMUM AND MAXIMUM WAGERING LIMITS FOR BOTH STANDARD AND OPTIONAL BONUS WAGER, ALONG WITH ANY APPLICABLE AGGREGATE PAY OUT LIMITS.
- (6) **DEALING AND RECONCILING THE GAME.**
- (7) TO BEGIN EACH ROUND, PLAYERS MUST PLACE A STANDARD BACCARAT WAGER (IF APPLICABLE) AND MAY ALSO PLACE WAGER(S) ON ANY OF THE AVAILABLE OPTIONAL BONUS WAGERS ON THEIR DESIGNATED SPOTS ON THE LAYOUT.
- (8) ONCE ALL WAGERS ARE PLACED, THE DEALER WILL SHAKE EACH DICE CUP. NOTE THAT AT THE OPERATOR'S DISCRETION, THE DEALER MAY ALLOW PLAYERS TO SHAKE THE DICE CUP(S) BASED ON WAGER AMOUNTS, NUMBER OF PLAYERS, OR OTHER CRITERIA. IN SUCH CASES, THE DEALER MUST SHAKE THE DICE CUP(S) BEFORE HANDING THEM OVER TO PLAYER(S), AND NEITHER THE PLAYER NOR THE DEALER CAN EXPOSE THE DICE PRIOR TO THE PLAYER SHAKING THE CUPS. AFTER THE DEALER REVEALS THE DICE, THE VALUES OF EACH HAND ARE COMPARED AND EVALUATED AS FOLLOWS:
  - (A) IF THE *PLAYER* HAND WINS:
    - (I) THE *PLAYER* WAGER WINS AND PAYS 1 TO 1.
      - (A) IF THE WINNING OUTCOME WAS 3 OVER 0, THE *PLAYER* WAGER PUSHES.
    - (II) THE *BANKER* AND *TIE* WAGERS LOSE.
  - (B) IF THE *BANKER* HAND WINS:
    - (I) THE *BANKER* WAGER WINS AND PAYS 1 TO 1.
      - (A) IF THE WINNING OUTCOME WAS 3 OVER 0, THE *BANKER* WAGER PUSHES.



(II) THE *PLAYER AND TIE* WAGERS LOSE.

(C) IF THE HANDS ARE TIED:

(I) THE *TIE* WAGER WINS AND PAYS 8 TO 1.

(II) THE *PLAYER AND BANKER* WAGERS PUSH.

(9) PLAYERS MAY OPTIONALLY PLACE A WAGER FOR THE BENEFIT OF THE DEALER. THAT WAGER IS PLACED IMMEDIATELY IN FRONT OF (THE DEALER'S SIDE) THE STANDARD WAGER(S), ANY OPTIONAL BONUS WAGER(S), OR BOTH. PLAYERS MAY NOT PLACE A WAGER FOR THE BENEFIT OF THE DEALER ON THE TRIPLE PROGRESSIVE OPTIONAL BONUS WAGER.

(10) **OPTIONAL BONUS WAGERS.**

(A) *SINGLE-EVENT BONUS WAGERS*: PLAYERS WIN IF THE SPECIFIC OUTCOME IS ACHIEVED AND ARE PAID BASED ON THE CORRESPONDING PAY TABLE BELOW.

(B) *GOLDEN TALONS*: A *GOLDEN TALONS* WAGER MAY BE PLACED ON THE *PLAYER* HAND, *BANKER* HAND, OR BOTH. PLAYERS WIN IF THEIR SELECTED HAND WINS BY A SPECIFIC VALUE. WINS ARE PAID ACCORDING TO THE CORRESPONDING PAY TABLE BELOW.

(C) *TRIPLE PROGRESSIVE*: PLAYERS WIN IF THE *PLAYER* AND/OR *BANKER* HAND HAS A TRIPLE WITH 3 DICE AND ARE PAID ACCORDING TO THE CORRESPONDING PAY TABLE BELOW. PAYS ARE INCREASED WITH SPECIFIC TRIPLES AND WHEN BOTH HANDS HAVE A TRIPLE.

(11) **OPTIONAL BONUS WAGER PAY TABLES.**

(12) **SINGLE EVENT BONUS WAGERS.**

PAY TABLE ID	EVENT/DESCRIPTION	PAYS
PT-FLT-3DB-SE-01	GOLDEN 3 (3 OVER 0)	35
PT-FLT-3DB-SE-02	GOLDEN 3 <i>PLAYER</i> ( <i>PLAYER</i> WINS 3 OVER 0)	70
PT-FLT-3DB-SE-03	GOLDEN 3 <i>BANKER</i> ( <i>BANKER</i> WINS 3 OVER 0)	70
PT-FLT-3DB-SE-04	SUN 7 ( <i>BANKER</i> WINNING 7)	14
PT-FLT-3DB-SE-05	MOON 8 ( <i>PLAYER</i> WINNING 8)	10
PT-FLT-3DB-SE-06	TRIPLE 3 ( <i>THREE 3S</i> )	100
PT-FLT-3DB-SE-07	TRIPLE 1 OR 6 ( <i>THREE 1S OR THREE 6S</i> )	50
PT-FLT-3DB-SE-08	ANY TRIPLE	15
PT-FLT-3DB-SE-09	9 OVER 6	50
PT-FLT-3DB-SE-10	DOUBLE STRAIGHT ( <i>PLAYER</i> AND <i>BANKER</i> )	70
PT-FLT-3DB-SE-11	0 OR 9 TIE	30
PT-FLT-3DB-SE-12	5 TIE	150
PT-FLT-3DB-SE-13	1 OVER 0	25

(A) NOTES:

(I) ALL PAYS ARE "TO 1."

(II) EACH PAY TABLE REPRESENTS A SINGLE-EVENT OPTIONAL BONUS WAGER.

(III) A *TRIPLE* IS WHEN ALL THREE OF THE *PLAYER* OR *BANKER* DICE ARE THE SAME VALUE, E.G., 111, 222, 333, 444, 555, AND 666.

(IV) A *DOUBLE STRAIGHT* IS WHEN ALL 3 OF THE *PLAYER* AND *BANKER* DICE ARE OF SEQUENTIAL VALUES. THE FOUR POSSIBLE *STRAIGHTS* ARE: 123, 234, 345, AND 456.

(13) GOLDEN TALONS.

SELECTED HAND	PT-FLT- 3DB-GT-01	PT-FLT- 3DB-GT-02	PT-FLT- 3DB-GT-03
WINS BY 9	10	10	15
WINS BY 8	5	5	5
WINS BY 7	4	4	4
WINS BY 6	3	3	3
WINS BY 5	2	1	2
WINS BY 4	1	LOSS	LOSS
TIE	LOSS	PUSH	LOSS

(A) NOTES:

(I) ALL PAYS ARE "TO 1."

(II) OUTCOMES ARE BASED ON THE SELECTED HAND(S): *PLAYER, BANKER, OR BOTH.*

(14) TRIPLE PROGRESSIVE.

OUTCOME	PT-PRG- TRI-01	PT-PRG- TRI-02	PT-PRG- TRI-03
TRIPLE 3 TIE (PLAYER & BANKER 333)	100%	100%	100%
TRIPLE 3 OVER TRIPLE 6	\$1000	\$1000	100%
DOUBLE TRIPLE (PLAYER & BANKER)	\$100	\$100	\$100
TRIPLE 3	\$20	\$20	\$20
TRIPLE 1 OR 2	\$10	\$6	\$10
ANY TRIPLE	\$3	\$4	\$5

(A) NOTES:

(I) ALL PAYS ARE "FOR 1."

(II) ONLY THE HIGHEST QUALIFYING OUTCOME IS PAID.

(III) A *TRIPLE* IS WHEN ALL THREE OF THE *PLAYER* OR *BANKER* DICE ARE THE SAME VALUE, E.G., 111, 222, 333, 444, 555, AND 666.

(IV) FIXED PAYS ARE AWARDED TO EACH WINNING PLAYER. 100% AWARDS ARE SPLIT AMONG ALL WINNING PLAYERS.

(V) THE PROGRESSIVE PAY TABLES ARE BASED OFF A \$1 WAGER. IF THE PROGRESSIVE IS CONFIGURED WITH A DIFFERENT BASE WAGERING UNIT, THE SEED/RESEED AND PAYS SHOULD BE MULTIPLIED ACCORDINGLY.

(VI) WITH PAY TABLES THAT ARE CONFIGURED WITH A RESERVE METER, THE RETAIL LICENSEE MAY CONFIGURE THE PROGRESSIVE WITH ANY INITIAL SEED AMOUNT, AS IT DOES NOT HAVE AN EFFECT ON LONG-TERM HOUSE EDGE.

(VII) WITH PAY TABLES THAT ARE CONFIGURED WITH A FIXED SEED/RESEED AMOUNT, THE RETAIL LICENSEE MUST CONFIGURE THE PROGRESSIVE WITH THE SPECIFIED FIXED SEED/RESEED AMOUNT (SCALED TO THE FIXED WAGER AMOUNT) IN ORDER TO MAINTAIN THE THEORETICAL HOUSE EDGE.

## Item VII

Responsible Gaming Grant  
Period Extension for  
Kindbridge Research  
Institute - Stanford  
Gambling Addiction  
Therapy Study



Kindbridge  
Research Institute

Dr. Nathan D. Smith  
Executive Director  
Kindbridge Research Institute  
900 Cummings Center, Suite 416-V  
Beverly, MA 01915

November 15, 2024

Dear Mr. Schroder,

I am writing to formally request an extension for the completion of the Stanford Gambling Addiction Therapy Study (SGATS) being conducted in Colorado. This request arises from an unexpected and significant delay in securing ethical approval from the Stanford Institutional Review Board (IRB), which is a necessary prerequisite to initiating the study. As a result, the project's timeline has been impacted, and additional time is required to ensure the successful execution of this important research.

The Kindbridge Research Institute respectfully requests an extension of up to 12 months to complete the grant. We want to emphasize that this request does not include any additional funding but solely additional time to achieve the study's objectives as originally envisioned.

As a reminder, the Stanford Gambling Addiction Therapy Study aims to rigorously evaluate the effectiveness of gambling addiction therapy and develop cost-effective strategies to increase the utilization of these critical services in Colorado. This innovative research is a collaboration between Kindbridge Behavioral Health, Kindbridge Research Institute, and Stanford University.

This project holds immense potential to advance our understanding of gambling addiction therapy and its broader implications for public health. Despite the delay caused by the IRB process, we remain committed to fulfilling the project's objectives and delivering impactful results.

We appreciate your understanding and consideration of this request. Please let us know if there is any additional information or documentation required to facilitate the approval of this extension.

Thank you for your continued support of our efforts to address gambling addiction in Colorado. I am available at your convenience to discuss this matter further or provide any necessary clarifications.

Sincerely,

Dr. Nathan D. Smith  
Executive Director  
Kindbridge Research Institute

900 Cummings Center Suite 416-V, Beverly, MA 01915, United States  
+1 978 522 6648 | [info@kindbridgeinstitute.org](mailto:info@kindbridgeinstitute.org)  
[kindbridgeinstitute.org](http://kindbridgeinstitute.org)