

AGENDA
Colorado Limited Gaming Control Commission

Meeting of July 17, 2025
Beginning at 9:15 a.m. (MDT)
In person and via Zoom video conference

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 July 17, 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. Swearing in of newly appointed Commissioners (pending appointment by the Governor)

III. Annual Commission Elections

IV. Consideration of the Stipulation and Agreement in the Matter of Crown CO Gaming,

LLC d/b/a DraftKings – Case No. DOG24-004464

V. Consideration of the Stipulation and Agreement in the Matter of Crown CO Gaming,

LLC d/b/a DraftKings – Case No. DOG25-001965

VI. Consideration of Licensing Actions

Limited Gaming Licenses

Renewal of the Manufacturer/Distributor and Operator Licenses for
Interblock USA L.C.

Incredible Technologies, Inc.

IGT

Aristocrat Technologies, Inc.

Sports Betting Licenses

First Internet Sports Betting Operator for
Crown CO Gaming LLC d/b/a DraftKings

First Sports Betting Operator License for
Crown CO Gaming LLC d/b/a DraftKings (existing no. 94442434 & new no. 96827108)

Renewal of the Vendor Major License for
IGT

First Vendor Minor Licenses for
Affility Digital
Formagrid Inc d/b/a Airtable
Genesis Gaming Solutions, Inc.
PayFacto USA Inc.
Snowplow Technologies Inc
Tink US Inc.
Zero Hash LLC

Renewal of the Vendor Minor Licenses for
BETSTAMP INTERNATIONAL INC.
Overlay Gaming Corporation d/b/a PokerAtlas

- VII. Opportunity for the Public to Address the Commission
- VIII. Consideration of Division Limited Gaming Financial Statements for May 2025
- IX. Consideration of Division Sports Betting Financial Statements for May 2025
- X. Consideration of the Request for Addition to the Involuntary Exclusion List for John
William Farrar
- XI. Consideration of the Request for Addition to the Involuntary Exclusion List for Juhong
Wu
- XII. Adjournment

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

Public Session

Item IV

Stipulation and Agreement in
the Matter of Crown CO
Gaming, LLC d/b/a DraftKings
– Case No. DOG24-004464

BEFORE THE LIMITED GAMING CONTROL COMMISSION
STATE OF COLORADO

Case Report No. DOG24-004464

STIPULATION AND AGREEMENT

IN THE MATTER OF:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846,

Respondent.

TO: Crown CO Gaming, LLC d/b/a DraftKings
222 Berkeley Street, 5th Floor
Boston, MA 02116

The Colorado Division of Gaming (the “Division”) and Crown CO Gaming, LLC d/b/a DraftKings, Temporary Internet Sports Betting Operator License No. 94433846 (“Respondent”), hereby stipulate and agree as follows:

1. Respondent has been the subject of a Division investigation concerning allegations that Respondent failed to observe and comply with the provisions of Colorado Limited Gaming Act sections 44-30-524 and 44-30-1511, C.R.S.; Colorado Sports Betting Rules 1.3, 1.4, 6.2, and 6.20, 1 C.C.R. 207-2; and certain other provision of law referenced in this Stipulation and Agreement.

IT IS ALLEGED THAT:

- A. At all times relevant to this Stipulation and Agreement, Respondent was licensed as Colorado Temporary Internet Sports Betting Operator License No. 94433846.
- B. On November 15, 2024, Jake Paul and Mike Tyson competed in a boxing match (the “Paul v. Tyson Fight”).
- C. On November 28, 2023, the Division issued Sports Betting Industry Bulletin 8. In the Sports Betting Industry Bulletin 8, the Division stated:

Acceptable matches within Boxing and MMA must include pro-ranked individuals and must follow unified rules as set by the Association of Boxing Commissions and Combative Sports, or equivalent governing body listed in the Approved Colorado Catalog of Events and Wagers. Matches that tend to deviate may not be approved.

D. On May 20, 2024, the Division issued an email titled “ATTN: Jake Paul v Mike Tyson Fight on July 20, 2024”. In the May 20, 2024, email, the Division stated: “At this time, the Director has rejected the Jake Paul v Mike Tyson boxing match on July 20, 2024.” In the email, the Division stated the Jake Paul v. Mike Tyson boxing match deviated from boxing rules because Jake Paul and Mike Tyson will wear fourteen-ounce, not eight- or ten-ounce gloves, and because each round will be two minutes long, instead of three-minute rounds. This email was sent to regulatoryoperations@draftkings.com and to Respondent’s representatives Jodie Lau, Kevin Nelson, and Edrian Rosario.

E. The Paul v. Tyson Fight, which was originally scheduled for July 20, 2024, was rescheduled to November 15, 2024. During the Paul v. Tyson Fight, Jake Paul and Mike Tyson wore fourteen-ounce, not eight- or ten-ounce gloves, and each round lasted two minutes, instead of three minutes.

F. Starting on November 12, 2024, Respondent offered “Jake Paul vs Mike Tyson Props Pool.” The “Jake Paul vs Mike Tyson Props Pool” included sports betting on the Paul v. Tyson Fight. Bettors were required to pay a \$10 entry fee to enter the “Jake Paul vs Mike Tyson Props Pool.” The “Jake Paul vs Mike Tyson Props Pool” was available by Respondent to Colorado bettors. On November 12, 2024, Respondent accepted seven (7) wagers from Colorado bettors on the “Jake Paul vs Mike Tyson Props Pool.” On November 13, 2024, Respondent accepted eight (8) wagers from Colorado bettors on the “Jake Paul vs Mike Tyson Props Pool.” On November 14, 2024, Respondent accepted seventy (70) wagers from Colorado bettors on the “Jake Paul vs Mike Tyson Props Pool.” On November 15, 2024, Respondent accepted fifteen (15) wagers from Colorado bettors on the “Jake Paul vs Mike Tyson Props Pool.” In total, Respondent accepted at least one hundred (100) wagers from Colorado bettors on the “Jake Paul vs Mike Tyson Props Pool.”

G. On November 15, 2024, Respondent removed the “Jake Paul vs Mike Tyson Props Pool” and refunded all Colorado bettors who had previously entered the “Jake Paul vs Mike Tyson Props Pool.”

Permitting Sports Betting Not Conducted in Accordance with all Rules and Regulations

H. Pursuant to section 44-30-524, C.R.S., any Colorado sports betting license may be suspended, revoked, or face a monetary penalty for any cause which would have prevented its issuance or for any violation by the licensee of this article or any rule or regulation promulgated by Commission. Under Sports Betting Rule 1.3(1), 1 C.C.R. 207-2, no licensee shall conduct or permit through any online or electronic means any sports betting, except sports betting which is conducted according to all the Rules and Regulations promulgated by the Commission, or the laws and regulations governing other betting activities which are licensed or approved by an agency of the State of Colorado.

I. Under Sports Betting Rule 5.1(1), 1 C.C.R. 207-2, persons licensed to offer sports betting may accept wagers on those sports events and leagues approved by the Commission, which shall be reflected on an Authorized Sports Betting Sports Events, Leagues or Bets List. Under Rule 5.1(2), 1 C.C.R. 207-2, where a sports league is authorized, persons licensed to offer sports betting may accept wagers on all sports events conducted by such sports league, where the sports event is of the kind generally conducted by that league.

J. While boxing is an authorized sports event and the sanctioning body of the Paul v. Tyson Fight, the Texas Department of Licensing & Registration, is a member of the Association of Boxing Commissions and Combative Sports (“ABCCS”), an approved governing body in the Colorado Sports Betting Catalog of Events and Wagers, wagering on the Paul v. Tyson Fight was prohibited by the Division because the event deviated from ABCCS rules, as described in Paragraph D.

K. Because the Division prohibited internet sports betting operators from accepting wagers on the Paul v. Tyson Fight, Respondent was not permitted to conduct sports betting on the Paul v. Tyson Fight.

L. By accepting wagers on the Paul v. Tyson Fight, Respondent conducted sports betting not in accordance with the Rules and Regulations promulgated by the Commission.

M. By accepting one hundred (100) wagers on the Paul v. Tyson Fight not in accordance with the Rules and Regulations promulgated by the Commission, Respondent committed one hundred (100) violations (counts) of Sports Betting Rule 1.3, 1 C.C.R. 207-2.

Failure to Obtain Approval Prior to Offering a Pool or Shared Liquidity Pool

N. Pursuant to section 44-30-524, C.R.S., any Colorado sports betting license may be suspended, revoked, or face a monetary penalty for any cause which would have prevented its issuance or for any violation by the licensee of this article or any rule or regulation promulgated by Commission. Under Sports Betting Rule 1.4(26), 1 C.C.R. 207-2, a “pool” is a “betting or promotional offering where patrons may make selections of outcomes on a set number of Sports Events on a Card to enter for a chance to win all or a portion of the Prize Pool.” Under Sports Betting Rule 1.4(33), 1 C.C.R. 207-2, a “shared liquidity pool” is “a betting or promotional offering in Colorado and at least one other jurisdiction where patrons may make selections of outcomes on a set number of Sports Events on a Card to enter for a chance to win all or a portion of the Prize Pool.”

O. Under Sports Betting Rule 6.20(2), 1 C.C.R. 207-2, sports betting operators must obtain approval from the Director prior to offering a pool or a shared liquidity pool that will be available to Colorado bettors. Once a sports betting operator receives approval to offer a shared liquidity pool event, that operator shall not be required to seek additional approvals from the Director for each subsequent offering that is substantially similar.

P. In December 2020, DraftKings received approval to offer pools in Colorado, including pools where the selections were based on individual athlete propositions (i.e., “Props Pool”) on approved Colorado leagues and markets.

Q. The “Jake Paul vs Mike Tyson Props Pool” offered by Respondent constitutes a pool or a shared liquidity pool under Sports Betting Rule 1.4(26) and (33), 1 C.C.R. 207-2.

R. Because the Division prohibited internet sports betting operators from accepting wagers on the Paul v. Tyson Fight, the Paul v. Tyson Fight was not approved in Colorado.

S. Because the Paul v. Tyson Fight was not approved in Colorado, the “Jake Paul vs Mike Tyson Props Pool” offered by Respondent was not substantially similar to the pools previously approved by the Division.

T. Respondent failed to obtain approval from the Director prior to offering the “Jake Paul vs Mike Tyson Props Pool” to Colorado bettors.

U. By not obtaining approval from the Director prior to offering the “Jake Paul vs Mike Tyson Props Pool” to Colorado patrons, Respondent violated Sports Betting Rule 6.20(2), 1 C.C.R. 207-2.

Failure to Immediately Report Violations to the Division

V. Pursuant to section 44-30-524, C.R.S., any Colorado sports betting license may be suspended, revoked, or face a monetary penalty for any cause which would have prevented its issuance or for any violation by the licensee of this article or any rule or regulation promulgated by Commission.

W. Under Sports Betting Rule 6.2, 1 C.C.R. 207-2, each licensee must immediately notify the Division of the discovery of a violation or of a suspected violation of article 30 of title 44, C.R.S., or the Rules and Regulations promulgated thereunder, or any other criminal violation occurring at a Sports Betting Operation.

X. Because the Division prohibited internet sports betting operators from accepting wagers on the Paul v. Tyson Fight, any sports betting wagers accepted on the Paul v. Tyson Fight constitute unauthorized wagering activities under Sports Betting Rule 1.3(1), 1 C.C.R. 207-2. By accepting wagers on the Paul v. Tyson Fight, Respondent committed violations of Sports Betting Rule 1.3(1), 1 C.C.R. 207-2.

Y. Because Respondent offered “Jake Paul vs Mike Tyson Props Pool” and accepted wagers beginning November 12, 2024, Respondent was aware of the violation as of November 12, 2024.

Z. On November 15, 2024, the Division informed Respondent that the “Jake Paul vs Mike Tyson Props Pool” was not compliant. After the Division contacted Respondent, Respondent informed the Division that Respondent stopped accepting entries from Colorado bettors in the “Jake Paul vs Mike Tyson Props Pool.” On November 27, 2024, Respondent delivered an Incident Report on the unauthorized wagering activities to the Division.

AA. By failing to report the violations to the Division until after November 15, 2025, Respondent failed to immediately report the violations to the Division. By failing to immediately report the violations to the Division, Respondent violated section Sports Betting Rule 6.2, 1 C.C.R. 207-2.

2. Respondent acknowledges receipt of sufficient notice, advisement of rights, and process of the proceedings and wishes to resolve all issues by entering into this Stipulation and Agreement.

3. The Division and Respondent have discussed the merits of the investigation and allegations, and they have come to a mutual agreement and understanding to jointly propose to the Commission a resolution of the allegations in lieu of proceeding to the issuance by the Commission of an Order to Show Cause and conducting a hearing to determine the merits of such allegations.

4. Respondent admits the violations as alleged above in paragraph 1. Respondent understands the requirements of the Colorado Constitution, the Limited Gaming Act of 1991 and the rules promulgated pursuant thereto, and further assures the Division and the Commission that Respondent will comply with the letter of the law in this regard.

5. Respondent agrees, in lieu of the issuance of an Order to Show Cause, and subsequent proceedings, to submit to the following sanctions:

A. Respondent agrees to pay a total fine of \$50,000.00. The subsequent actions of Respondent in correcting the issue are considered in the calculation.

a. \$50,000.00 is due and payable within ten (10) days of the Commission's Order accepting this Stipulation. Respondent shall ensure that the Division receives the payment within ten (10) days of the Commission's Order accepting this Stipulation. Payment should be delivered to the Division of Gaming, 1707 Cole Boulevard, Suite 300, Lakewood, CO 80401, Attention: Michele Routzon.

B. Respondent assures the Division it will affirmatively and actively, at all times hereafter, comply with the Colorado Constitution, the Colorado Limited Gaming Act, and Colorado Sports Betting Regulations.

7. Respondent agrees to strictly adhere to and meet all requirements established in this Stipulation and Agreement.

8. Proof of failure to comply with the terms of this Stipulation and Agreement shall be considered prima facie evidence of a violation of Part 15 of Article 30 of Title 44, C.R.S. and the Commission's Regulations under 1 C.C.R. 207-2 (Sports Betting Regulations). If Respondent fails to comply with one or more of the conditions of this Stipulation and Agreement, Respondent will be ordered to appear before the Commission to show cause why further judgment and discipline should not be imposed against Respondent.

9. This Stipulation and Agreement shall not be effective unless and until approved by the Commission. The Commission ultimately has the right to accept or reject this Stipulation and Agreement. Should the Commission reject the terms hereof, Respondent's admissions herein shall be withdrawn, and the matter will be scheduled for a hearing on the Order to Show Cause. Should the Commission modify any term hereof, Respondent may accept or reject the change. If Respondent rejects the modified terms, the Commission must receive a written objection at its Lakewood office within seven days of the Commission's determination, at which time Respondent's admissions herein will be withdrawn, and the matter will be scheduled for a hearing after issuance of an Order to Show Cause. Otherwise, Respondent shall be deemed to have accepted the modified terms imposed by the Commission.

10. By the signatures below, Respondent also acknowledges:

A. Respondent understands and has been advised of the maximum penalty under law if this matter proceeds to a hearing on the Order to Show Cause (revocation or suspension of licensing privileges, and \$25,000 for each count charged);

B. Respondent waives the right to a hearing on the Order to Show Cause, the right to compel the attendance of witnesses to testify in its behalf, the right to testify or not testify at the hearing in its behalf, and any rights to further due process not herein referenced, including the right to appeal; and,

C. Respondent voluntarily admits the violations noted above, and further agrees that this Stipulation and Agreement incorporates all agreements between the parties, and that no other representation by agents of the Division or of the Office of the Attorney General induced participation in this Stipulation and Agreement.

AGREED TO BY:

Christopher Schroder, Director
Colorado Division of Gaming

_____, 2025

Respondent:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846

By: _____

Signed by:



0F586CB52EFF419...

Representative for Respondent

5/20/2025 | 2:07 PM EDT
_____, 2025

APPROVED AS TO FORM:

Torrey Samson
Senior Assistant Attorney General
Counsel for the Division of Gaming

_____, 2025

Counsel for Respondent

_____, 2025

BEFORE THE LIMITED GAMING CONTROL COMMISSION
STATE OF COLORADO

Case No. DOG24-004464

ORDER APPROVING STIPULATION AND AGREEMENT - draft

IN THE MATTER OF:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846,
Respondent.

The Commission, having reviewed the Stipulation and Agreement in this matter entered between the Division and Respondent to resolve the allegations contained therein, finds the terms of the Stipulation and Agreement are reasonable and just.

THEREFORE, the Stipulation and Agreement is approved, and its terms are hereby adopted as an Order of this Commission.

Dated this _____ day of _____, 2025.

FOR THE COLORADO LIMITED GAMING CONTROL COMMISSION

By: _____, Chairman

CERTIFICATE OF SERVICE

This is to certify that I have duly served the within **STIPULATION AND AGREEMENT** and **ORDER APPROVING STIPULATION AND AGREEMENT** upon all parties herein named by depositing copies of the same in the United States mail, postage prepaid, at Lakewood, Colorado, this _____ day of _____, 2025, addressed as follows:

Crown CO Gaming, LLC d/b/a DraftKings
222 Berkeley Street, 5th Floor
Boston, MA 02116

Torrey Samson
Bradford Jones
Senior Assistant Attorneys General
Colorado Department of Law
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 8th Floor
Denver, Colorado 80203

Breanne Nolan

Item V

Stipulation and Agreement in
the Matter of Crown CO
Gaming, LLC d/b/a DraftKings
Case No. DOG25-001965

BEFORE THE LIMITED GAMING CONTROL COMMISSION
STATE OF COLORADO

Case Report No. DOG25-001965

STIPULATION AND AGREEMENT

IN THE MATTER OF:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846

Respondent.

TO: Crown CO Gaming, LLC d/b/a DraftKings

[REDACTED]
Boston, MA 02116

The Colorado Division of Gaming (the “Division”) and Crown CO Gaming, LLC d/b/a DraftKings, Temporary Internet Sports Betting Operator License No. 94433846 (“Respondent”), hereby stipulate and agree as follows:

1. Respondent has been the subject of a Division investigation concerning allegations that Respondent failed to observe and comply with the provisions of Colorado Limited Gaming Act section 44-30-524, C.R.S.; Colorado Sports Betting Rule 1.3, 1 C.C.R. 207-2; and certain other provision of law referenced in this Stipulation and Agreement.

IT IS ALLEGED THAT:

- A. At all times relevant to this Stipulation and Agreement, Respondent was licensed as Colorado Temporary Internet Sports Betting Operator License No. 94433846.
- B. On or about March 23, 2025, Caleb Love competed in a collegiate basketball game.
- C. On or about March 23, 2025, Respondent offered proposition bets (“prop bets”) on Caleb Love’s performance in the March 2025 collegiate basketball game.

D. On or about March 23, 2025, Respondent accepted eighty (80) wagers from Colorado bettors on prop bets on Caleb Love's performance in the March 23, 2025 collegiate basketball game.

E. On March 24, 2025, Respondent self-reported to the Division that Respondent had accepted eighty (80) prop bets from Colorado bettors on Caleb Love's performance in the March 23, 2025 collegiate basketball game.

F. On April 7, 2025, Respondent delivered an Incident Report on the eighty (80) prop bets from Colorado bettors on Caleb Love's performance in the March 2025 collegiate basketball game to the Division.

G. Pursuant to section 44-30-524, C.R.S., any Colorado sports betting license may be suspended, revoked, or face a monetary penalty for any cause which would have prevented its issuance or for any violation by the licensee of this article or any rule or regulation promulgated by the Limited Gaming Control Commission (the "Commission").

H. Under Sports Betting Rule 1.3(3), 1 C.C.R. 207-2, no licensee shall conduct or permit through any online or electronic means any sports betting on proposition bets on collegiate sports events.

I. By accepting eighty (80) prop bets on Caleb Love's performance in the March 2025 collegiate basketball game, Respondent conducted and/or permitted through electronic means sports betting on proposition bets on a collegiate sports event in violation of Sports Betting Rule 1.3, 1 C.C.R. 207-2.

2. Respondent acknowledges receipt of sufficient notice, advisement of rights, and process of the proceedings and wishes to resolve all issues by entering into this Stipulation and Agreement.

3. The Division and Respondent have discussed the merits of the investigation and allegations, and they have come to a mutual agreement and understanding to jointly propose to the Commission a resolution of the allegations in lieu of proceeding to the issuance by the Commission of an Order to Show Cause and conducting a hearing to determine the merits of such allegations.

4. Respondent admits the violations as alleged above in paragraph 1. Respondent understands the requirements of the Colorado Constitution, the Limited Gaming Act of 1991 and the rules promulgated pursuant thereto, and further assures the Division and the Commission that Respondent will comply with the letter of the law in this regard.

5. Respondent agrees, in lieu of the issuance of an Order to Show Cause, and subsequent proceedings, to submit to the following sanctions:

A. Respondent agrees to pay a total fine of \$40,000.00. The subsequent actions of Respondent in correcting the issue are considered in the calculation.

a. \$40,000.00 is due and payable within ten (10) days of the Commission's Order accepting this Stipulation. Respondent shall ensure that the Division receives the payment within ten (10) days of the Commission's Order accepting this Stipulation. Payment should be delivered to the Division of Gaming, 1707 Cole Boulevard, Suite 300, Lakewood, CO 80401, Attention: Michele Routzon.

B. Respondent agrees to enhance ongoing training for all Live Traders focused on regulatory risk awareness and proper market set up procedures.

a. Respondent agrees to submit evidence of conducting this training to the Division within forty (40) days of the Commission's Order accepting this Stipulation.

C. Respondent assures the Division it will affirmatively and actively, at all times hereafter, comply with the Colorado Constitution, the Colorado Limited Gaming Act, and Colorado Sports Betting Regulations.

7. Respondent agrees to strictly adhere to and meet all requirements established in this Stipulation and Agreement.

8. Proof of failure to comply with the terms of this Stipulation and Agreement shall be considered prima facie evidence of a violation of Part 15 of Article 30 of Title 44, C.R.S. and the Commission's Regulations under 1 C.C.R. 207-2 (Sports Betting Regulations). If Respondent fails to comply with one or more of the conditions of this Stipulation and Agreement, Respondent will be ordered to appear before the Commission to show cause why further judgment and discipline should not be imposed against Respondent.

9. This Stipulation and Agreement shall not be effective unless and until approved by the Commission. The Commission ultimately has the right to accept or reject this Stipulation and Agreement. Should the Commission reject the terms hereof, Respondent's admissions herein shall be withdrawn, and the matter will be scheduled for a hearing on the Order to Show Cause. Should the Commission modify any term hereof, Respondent may accept or reject the change. If Respondent rejects the modified terms, the Commission must receive a written objection at its Lakewood office within seven days of the Commission's determination, at which time Respondent's admissions herein will be withdrawn, and the matter will be scheduled for a hearing after issuance

of an Order to Show Cause. Otherwise, Respondent shall be deemed to have accepted the modified terms imposed by the Commission.

10. By the signatures below, Respondent also acknowledges:

A. Respondent understands and has been advised of the maximum penalty under law if this matter proceeds to a hearing on the Order to Show Cause (revocation or suspension of licensing privileges, and \$25,000 for each count charged);

B. Respondent waives the right to a hearing on the Order to Show Cause, the right to compel the attendance of witnesses to testify in its behalf, the right to testify or not testify at the hearing in its behalf, and any rights to further due process not herein referenced, including the right to appeal; and,

C. Respondent voluntarily admits the violations noted above, and further agrees that this Stipulation and Agreement incorporates all agreements between the parties, and that no other representation by agents of the Division or of the Office of the Attorney General induced participation in this Stipulation and Agreement.

AGREED TO BY:

Christopher Schroder, Director
Colorado Division of Gaming

_____, 2025

Respondent:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846

Signed by:



By: _____

0F586CB52EFF419...

6/15/2025 | 9:50 PM EDT

_____, 2025

Representative for Respondent

APPROVED AS TO FORM:

Torrey Samson
Senior Assistant Attorney General
Counsel for the Division of Gaming

_____, 2025

Counsel for Respondent

_____, 2025

BEFORE THE LIMITED GAMING CONTROL COMMISSION
STATE OF COLORADO

Case No. DOG25-001965

ORDER APPROVING STIPULATION AND AGREEMENT - draft

IN THE MATTER OF:

Crown CO Gaming, LLC d/b/a DraftKings
Temporary Internet Sports Betting Operator License No. 94433846,
Respondent.

The Commission, having reviewed the Stipulation and Agreement in this matter entered between the Division and Respondent to resolve the allegations contained therein, finds the terms of the Stipulation and Agreement are reasonable and just.

THEREFORE, the Stipulation and Agreement is approved, and its terms are hereby adopted as an Order of this Commission.

Dated this _____ day of _____, 2025.

FOR THE COLORADO LIMITED GAMING CONTROL COMMISSION

By: _____, Chairman

CERTIFICATE OF SERVICE

This is to certify that I have duly served the within **STIPULATION AND AGREEMENT** and **ORDER APPROVING STIPULATION AND AGREEMENT** upon all parties herein named by depositing copies of the same in the United States mail, postage prepaid, at Lakewood, Colorado, this _____ day of _____, 2025, addressed as follows:

Crown CO Gaming, LLC d/b/a DraftKings
222 Berkeley Street, 5th Floor
Boston, MA 02116

Torrey Samson
Bradford Jones
Senior Assistant Attorneys General
Colorado Department of Law
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 8th Floor
Denver, Colorado 80203

Breanne Nolan

Item VI

Approval of Licenses



July 9, 2025

CONSENT AGENDA

For the July 17, 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 July 17th, 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 License for*
 - Affility Digital
 - Formagrid Inc dba Airtable
 - Genesis Gaming Solutions, Inc.
 - PayFacto USA Inc.
 - Snowplow Technologies Inc
 - Tink US Inc.
 - Zero Hash LLC
- *Renewal of the Vendor Minor License for*
 - BETSTAMP INTERNATIONAL INC.
 - Overlay Gaming Corporation d/b/a PokerAtlas



COLORADO
Department of Revenue
Specialized Business Group—Gaming

1707 Cole Blvd., Suite 350
Lakewood, CO 80401

Respectfully,

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

Item VIII

Limited Gaming Financial Statements for May 2025



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE ELEVEN (11) MONTHS ENDED
MAY 31, 2025**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

July 17, 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 May 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. John Tipton	Acting Chair, 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
MAY 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 May 31, 2024 and 2025

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,003,590	\$ 4,463,282	\$ 2,459,692	122.76%
\$2 - \$5 Million	\$ 9,477,167	\$ 6,420,716	\$ (3,056,451)	(32.25)%
\$5 - \$8 Million	\$ 49,297,915	\$ 34,040,597	\$ (15,257,318)	(30.95)%
\$8 - \$10 Million	\$ 16,669,681	\$ 34,557,142	\$ 17,887,461	107.31%
\$10 - \$13 Million	\$ 32,844,044	\$ 35,528,001	\$ 2,683,957	8.17%
\$13+ Million	\$ 898,116,814	\$ 902,856,776	\$ 4,739,962	0.53%
Total	\$ 1,008,409,211	\$ 1,017,866,514	\$ 9,457,303	0.94%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 160,009	\$ 166,158	\$ 6,149	3.84%
\$2 - \$5 Million	\$ 1,849,543	\$ 1,788,414	\$ (61,129)	(3.31)%
\$5 - \$8 Million	\$ 7,226,812	\$ 7,293,654	\$ 66,842	0.92%
\$8 - \$10 Million	\$ 4,473,665	\$ 4,681,286	\$ 207,621	4.64%
\$10 - \$13 Million	\$ 8,615,047	\$ 9,044,480	\$ 429,433	4.98%
\$13+ Million	\$ 135,423,363	\$ 136,371,355	\$ 947,992	0.70%
Total	\$ 157,748,439	\$ 159,345,347	\$ 1,596,908	1.01%

<u>Open Casinos Comparison</u>			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	2	2	0
\$2 - \$5 Million	2	2	0
\$5 - \$8 Million	7	5	(2)
\$8 - \$10 Million	2	4	2
\$10 - \$13 Million	3	3	0
\$13+ Million	17	17	0
Total	33	33	0

COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MAY 31, 2025 AND 2024
(UNAUDITED)

	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
ASSETS:								
Cash	\$ 170,080	\$ 1,872,019	\$ 130,488,195	\$ 132,530,294	\$ 171,001	\$ 1,096,093	\$ 131,306,763	\$ 132,573,857
Accounts Receivable								
Gaming Taxes	0	0	18,964,662	18,964,662	0	0	18,574,482	18,574,482
Fines Receivable	0	0	1,383	1,383	0	0	1,254	1,254
Miscellaneous	0	0	10,290	10,290	0	0	5,806	5,806
Net Accounts Receivable	0	0	18,976,335	18,976,335	0	0	18,581,542	18,581,542
Prepaid Expenses	0	1,981	52,917	54,898	0	0	42,860	42,860
Total Current Assets	170,080	1,874,000	149,517,447	151,561,527	171,001	1,096,093	149,931,165	151,198,259
TOTAL ASSETS	\$ 170,080	\$ 1,874,000	\$ 149,517,447	\$ 151,561,527	\$ 171,001	\$ 1,096,093	\$ 149,931,165	\$ 151,198,259
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 2,128	\$ 431,786	\$ 433,914	\$ 0	\$ 46	\$ 63,750	\$ 63,796
Wages & Salaries Payable	0	0	207,164	207,164	0	0	88,646	88,646
Due to Other State Agencies	0	0	624,357	624,357	0	0	451,241	451,241
Background and Other Deposits	0	0	307,116	307,116	0	0	327,652	327,652
Unearned Revenue	0	0	283,772	283,772	0	0	305,719	305,719
Total Liabilities	0	2,128	1,854,195	1,856,323	0	46	1,237,008	1,237,054
FUND BALANCE:								
Restricted	0	0	72,452,100	72,452,100	0	0	73,065,308	73,065,308
Committed	0	0	72,452,099	72,452,099	0	0	73,065,307	73,065,307
Restricted for:								
Required Reserve	0	0	2,706,136	2,706,136	0	0	2,520,682	2,520,682
Extended Gaming Recipients	170,080	0	0	170,080	171,001	0	0	171,001
Responsible Gaming	0	1,869,891	0	1,869,891	0	1,096,047	0	1,096,047
Nonspendable:								
Prepays	0	1,981	52,917	54,898	0	0	42,860	42,860
Total Fund Balance	170,080	1,871,872	147,663,252	149,705,204	171,001	1,096,047	148,694,157	149,961,205
TOTAL LIABILITIES AND FUND BALANCE	\$ 170,080	\$ 1,874,000	\$ 149,517,447	\$ 151,561,527	\$ 171,001	\$ 1,096,093	\$ 149,931,165	\$ 151,198,259

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
ELEVEN MONTHS ENDED MAY 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
REVENUES:								
Gaming Taxes	\$ 0	\$ 0	\$ 159,361,520	\$ 159,361,520	\$ 0	\$ 0	\$ 157,755,464	\$ 157,755,464
License and Application Fees	0	0	653,136	653,136	0	0	673,275	673,275
Background Investigations	0	0	164,349	164,349	0	0	179,365	179,365
Fines	0	0	5,982	5,982	0	0	2,520	2,520
Interest Income	170,080	102,939	2,433,400	2,706,419	171,001	74,705	2,615,454	2,861,160
Other Revenue	0	0	1,471	1,471	0	0	10,112	10,112
TOTAL REVENUES	170,080	102,939	162,619,858	162,892,877	171,001	74,705	161,236,190	161,481,896
OTHER FINANCING SOURCES / USES:								
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
TOTAL REVENUES & OTHER FIN. SOURCES	170,080	861,265	162,619,858	163,651,203	171,001	564,259	161,247,109	161,982,369
EXPENDITURES:								
Salaries and Benefits	0	111,234	9,452,340	9,563,574	0	51,689	8,327,355	8,379,044
Annual and Sick Leave Payouts	0	0	52,397	52,397	0	0	53,120	53,120
Professional Services	0	0	60,982	60,982	0	0	183,976	183,976
Travel	0	5,357	43,010	48,367	0	2,564	38,108	40,672
Automobiles	0	0	270,184	270,184	0	0	178,168	178,168
Printing	0	410	16,082	16,492	0	754	15,817	16,571
Police Supplies	0	0	104,986	104,986	0	0	35,503	35,503
Computer Services & Name Searches	0	0	77,110	77,110	0	0	87,034	87,034
Materials, Supplies, and Services	0	6,968	758,963	765,931	0	3,132	314,433	317,565
Postage	0	0	5,424	5,424	0	12	2,929	2,941
Telephone	0	503	84,807	85,310	0	228	73,767	73,995
Utilities	0	0	22,078	22,078	0	0	24,422	24,422
Other Operating Expenditures	0	20	49,473	49,493	0	20	84,738	84,758
Leased Space	0	0	119,198	119,198	0	0	120,699	120,699
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	2,573,152	11,117,034	13,690,186	0	2,018,870	9,550,249	11,569,119
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	192,457	192,457	0	0	217,507	217,507
Colorado State Patrol	0	0	3,996,809	3,996,809	0	0	3,456,974	3,456,974
State Auditors	0	0	26,710	26,710	0	0	25,800	25,800
Indirect Costs - Department of Revenue	0	0	1,325,352	1,325,352	0	0	1,142,923	1,142,923
Colorado Department of Law	0	0	168,358	168,358	0	0	227,632	227,632
OIT Purchased Services	0	0	800,494	800,494	0	0	391,857	391,857
TOTAL STATE AGENCY SERVICES	0	0	6,510,180	6,510,180	0	0	5,462,693	5,462,693
Background Expenditures	0	0	35,528	35,528	0	0	60,692	60,692
TOTAL EXPENDITURES	0	2,573,152	17,662,742	20,235,894	0	2,018,870	15,073,634	17,092,504
Excess of Revenues Over Expenditures	170,080	(1,711,887)	144,957,116	143,415,309	171,001	(1,454,611)	146,173,475	144,889,865
FY24 & FY23 Extended Gaming Distr.	(46,434,925)	0	0	(46,434,925)	(44,135,150)	0	0	(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. MAY 31, 2025 & 2024	\$ 170,080	\$ 1,871,872	\$ 147,663,252	\$ 149,705,204	\$ 171,001	\$ 1,096,047	\$ 148,694,157	\$ 149,961,205

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	91.7% OF OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 174,753,689	\$ 0	\$ 174,753,689	\$ 157,189,786	\$ 159,361,520	\$ (15,392,169)	91.19%
License and Application Fees	763,392	0	763,392	699,776	653,136	(110,256)	85.56%
Background Investigations	864,752	0	864,752	792,689	164,349	(700,403)	19.01%
Fines and Fees	0	0	0	0	5,982	5,982	100.00%
Interest Revenue	2,477,878	0	2,477,878	2,271,388	2,433,400	(44,478)	98.20%
Other Revenue	0	0	0	0	1,471	1,471	100.00%
TOTAL REVENUES	178,859,711	0	178,859,711	163,954,735	162,619,858	(16,239,853)	90.92%
EXPENDITURES:							
Personal Services	12,350,897	0	12,350,897	11,321,656	9,565,787	(2,785,110)	77.45%
Operating Expenditures	850,828	495,500	1,346,328	1,234,134	1,110,294	(236,034)	82.47%
Workers Compensation	29,064	0	29,064	26,642	26,642	(2,422)	91.67%
Risk Management	30,775	0	30,775	28,210	28,210	(2,565)	91.67%
Licensure Activities	126,078	0	126,078	115,572	82,768	(43,310)	65.65%
Leased Space	469,025	0	469,025	429,940	119,198	(349,827)	25.41%
Vehicle Lease Payments - Fixed	162,144	0	162,144	148,632	147,229	(14,915)	90.80%
Vehicle Lease Payments - Variable	83,600	0	83,600	76,633	83,600	0	100.00%
Utilities	28,925	0	28,925	26,515	22,078	(6,847)	76.33%
Legal Services	183,663	0	183,663	168,358	168,358	(15,305)	91.67%
CORE Operations	14,605	0	14,605	13,388	13,388	(1,217)	91.67%
Payments to Office of Information Technology	706,628	0	706,628	647,742	706,628	0	100.00%
IT Division - MIPC Phones & ISD	52,888	(6,634)	46,254	42,400	38,416	(7,838)	83.05%
Indirect Costs - Department of Revenue	1,452,282	(6,443)	1,445,839	1,325,352	1,325,352	(120,487)	91.67%
State Agency Services	5,030,021	0	5,030,021	4,610,853	4,189,266	(840,755)	83.29%
Division Expenditures	21,571,423	482,423	22,053,846	20,216,027	17,627,214	(4,426,632)	79.93%
Background Expenditures	700,000	0	700,000	641,666	35,528	(664,472)	5.08%
TOTAL EXPENDITURES	22,271,423	482,423	22,753,846	20,857,693	17,662,742	(5,091,104)	77.63%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 156,588,288	N/A	\$ 156,105,865	\$ 143,097,042	\$ 144,957,116	\$ (11,148,749)	92.86%

* Represents original information given to the Commission in May 2024.
The percent of the fiscal year elapsed through May 31, 2025 is 91.7%.

** 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 \$157,189,786 is this tax projection through May, which is \$2,171,734 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: July 17, 2025
Re: May 2025 Gaming Fund Financial Statement Presentation

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Gaming tax revenues have increased by \$1,606,056 or 1.0% higher than last year. Total Revenues for the Limited Gaming Fund as of May 31, 2025, were \$162,619,858, a less than 1.0% increase over May 2024.

Total expenditures for the period ending May 31, 2025, were approximately \$17.7 million. This represents a 17.2% increase over last year. The main reason for the increase is in the Salaries and Benefits line, which was an increase of \$1,124,986 or 13.5% 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 \$408,637 or 104.3% of 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 \$92,015 or 51.7% due to the increased number of vehicles assigned to Gaming and the increased cost of maintaining the vehicles.

The excess of total revenues over expenditures was \$144,957,116. This is a 0.8% decrease from last year and represents the amount we could distribute as of May 31.

Statement of Budget to Actual

Total revenues collected through May 31, 2025, were 91.0% of budgeted. Total expenditures were 80.0% of budgeted, which is below the 91.7% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 92.9% of budgeted.

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

Item IX

Sports Betting
Financial Statements
for May 2025



**STATEMENT OF SPORTS BETTING REVENUES,
SPORTS BETTING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE ELEVEN (11) MONTHS ENDED
MAY 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 BALANCE SHEETS
MAY 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
ASSETS:						
Cash	\$ 3,487,106	\$ 29,381,822	\$ 32,868,928	\$ 2,391,412	\$ 25,735,879	\$ 28,127,291
Accounts Receivable						
Sports Betting Taxes	0	3,588,695	3,588,695	0	3,207,744	3,207,744
Fines Receivable	0	391	391	0	391	391
Miscellaneous	0	2,030	2,030	0	920	920
Net Accounts Receivable	0	3,591,116	3,591,116	0	3,209,055	3,209,055
Prepaid Expenses	0	10,320	10,320	0	10,263	10,263
Total Current Assets	3,487,106	32,983,258	36,470,364	2,391,412	28,955,197	31,346,609
TOTAL ASSETS	\$ 3,487,106	\$ 32,983,258	\$ 36,470,364	\$ 2,391,412	\$ 28,955,197	\$ 31,346,609
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 99,417	\$ 99,417	\$ 0	\$ 29,744	\$ 29,744
Wages & Salaries Payable	0	58,034	58,034	0	39,403	39,403
Due to Other State Agencies	0	19,000	19,000	0	6,177	6,177
Background Deposits	0	284,309	284,309	0	407,088	407,088
Unearned Revenue	0	93,783	93,783	0	72,297	72,297
Total Liabilities	0	554,543	554,543	0	554,709	554,709
FUND BALANCE:						
Restricted	0	32,412,226	32,412,226	0	28,373,869	28,373,869
Restricted for:						
Reserve	0	6,169	6,169	0	16,356	16,356
Hold-Harmless Recipients	3,487,106	0	3,487,106	2,391,412	0	2,391,412
Nonspendable:						
Prepays	0	10,320	10,320	0	10,263	10,263
Total Fund Balance	3,487,106	32,428,715	35,915,821	2,391,412	28,400,488	30,791,900
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,487,106	\$ 32,983,258	\$ 36,470,364	\$ 2,391,412	\$ 28,955,197	\$ 31,346,609

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
ELEVEN MONTHS ENDED MAY 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
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 33,739,347	\$ 33,739,347	\$ 0	\$ 28,623,480	\$ 28,623,480
License and Application Fees	0	176,378	176,378	0	183,634	183,634
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,024,100	2,024,100
Background Investigations	0	49,639	49,639	0	145,476	145,476
Fines	0	1,512	1,512	0	168	168
Interest Income	106,694	717,455	824,149	73,076	671,137	744,213
Other Revenue	0	41	41	0	1,085	1,085
TOTAL REVENUES	106,694	36,318,472	36,425,166	73,076	31,649,080	31,722,156
EXPENDITURES:						
Salaries and Benefits	0	2,943,930	2,943,930	0	2,588,738	2,588,738
Annual and Sick Leave Payouts	0	11,017	11,017	0	48,003	48,003
Professional Services	0	64,873	64,873	0	95,860	95,860
Travel	0	20,319	20,319	0	12,157	12,157
Automobiles	0	25,501	25,501	0	17,296	17,296
Printing	0	3,833	3,833	0	3,611	3,611
Police Supplies	0	8,606	8,606	0	652	652
Computer Services & Name Searches	0	11,953	11,953	0	15,874	15,874
Materials, Supplies, and Services	0	137,457	137,457	0	56,271	56,271
Postage	0	71	71	0	64	64
Telephone	0	13,863	13,863	0	12,769	12,769
Other Operating Expenditures	0	11,712	11,712	0	22,365	22,365
Leased Space	0	29,805	29,805	0	30,539	30,539
Capital Outlay	0	55,000	55,000	0	0	0
EXPENDITURES - SUBTOTAL	0	3,337,940	3,337,940	0	2,904,199	2,904,199
STATE AGENCY SERVICES						
State Auditors	0	26,710	26,710	0	25,800	25,800
Indirect Costs - Department of Revenue	0	225,653	225,653	0	143,055	143,055
Colorado Department of Law	0	78,863	78,863	0	115,696	115,696
OIT Purchased Services	0	225,014	225,014	0	54,929	54,929
TOTAL STATE AGENCY SERVICES	0	556,240	556,240	0	339,480	339,480
Background Expenditures	0	1,746	1,746	0	21,269	21,269
TOTAL EXPENDITURES	0	3,895,926	3,895,926	0	3,264,948	3,264,948
EXCESS OF REVENUES OVER EXPENDITURES	106,694	32,422,546	32,529,240	73,076	28,384,132	28,457,208
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 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)
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. MAY 31, 2025 & 2024	\$ 3,487,106	\$ 32,428,715	\$ 35,915,821	\$ 2,391,412	\$ 28,400,488	\$ 30,791,900

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
ELEVEN MONTHS ENDED MAY 31, 2025
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	91.7% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes	\$ 32,300,199	\$ 0	\$ 32,300,199	\$ 29,608,515	\$ 33,739,347	\$ 1,439,148	104.46%
License and Application Fees	216,624	0	216,624	198,572	176,378	(40,246)	81.42%
Sports Betting Operations Fees	3,070,194	0	3,070,194	2,814,345	1,634,100	(1,436,094)	53.22%
Background Investigations	192,984	0	192,984	176,902	49,639	(143,345)	25.72%
Fines and Fees	0	0	0	0	1,512	1,512	100.00%
Interest Revenue	591,094	0	591,094	541,836	717,455	126,361	121.38%
Other Revenue	0	0	0	0	41	41	100.00%
TOTAL REVENUES	36,371,095	0	36,371,095	33,340,170	36,318,472	(52,623)	99.86%
EXPENDITURES:							
Personal Services	4,112,793	0	4,112,793	3,770,061	3,094,037	(1,018,756)	75.23%
Operating Expenditures	175,038	55,000	230,038	210,868	213,276	(16,762)	92.71%
Workers Compensation	8,174	0	8,174	7,493	7,494	(680)	91.68%
Risk Management	8,655	0	8,655	7,934	7,933	(722)	91.66%
Licensure Activities	37,701	0	37,701	34,559	12,016	(25,685)	31.87%
Leased Space	50,433	0	50,433	46,230	29,805	(20,628)	59.10%
Vehicle Lease Payments - Fixed	20,324	0	20,324	18,630	20,324	0	100.00%
Vehicle Lease Payments - Variable	4,200	0	4,200	3,850	2,275	(1,925)	54.17%
Legal Services	86,032	0	86,032	78,863	78,863	(7,169)	91.67%
CORE Operations	4,108	0	4,108	3,766	3,765	(343)	91.65%
Payments to Office of Information Technology	198,739	0	198,739	182,177	198,739	0	100.00%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	356,042	225,653	(162,756)	58.10%
Division Expenditures	5,093,306	56,300	5,149,606	4,720,473	3,894,180	(1,255,426)	75.62%
Non Personal Services Background Expenditures	106,551	(55,000)	51,551	47,255	1,746	(49,805)	3.39%
TOTAL EXPENDITURES	5,199,857	1,300	5,201,157	4,767,728	3,895,926	(1,305,231)	74.90%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 31,171,238	N/A	\$ 31,169,938	\$ 28,572,442	\$ 32,422,546	\$ 1,252,608	104.02%

* Represents original information given to the Commission in April of 2024.

The percent of the fiscal year elapsed through May 31, 2025 is 91.7%.

** 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: July 17, 2025
Re: May 2025 Sports Betting Fund Financial Statements

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$33,739,347, which is an increase of \$5,115,867 or 18% over the prior fiscal year. Total Sports Betting Fund revenues through May 2025 increased by \$4,669,392 or 15% over May 2024.

Total Sports Betting Fund expenditures through May 2025 were \$3,895,926 which is an increase of 19% over May 2024. The increase is due primarily to the increase of \$355,192 in salaries and benefits, and the increase of \$151,085 in OIT Purchased Services.

Statement of Budget to Actual

Total revenues collected through May 2025 were about 100% of budgeted. Total expenditures were about 75% of budgeted, which is below the 92% of the fiscal year that has elapsed. Excess of revenues over expenditures was 104% of budgeted.

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

Item X

Request for Addition
to the Involuntary
Exclusion List for
John William Farrar

Memo

To: Colorado Limited Gaming Control Commission
From: Michael Payne, Table Games Chair
CC: Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt
Date: July 17, 2025
Re: John William Farrar, Request for Addition to the Involuntary Exclusion List

On July 17, 2025, I will be requesting the Colorado Limited Gaming Control Commission to add John William Farrar to the Involuntary Exclusion List in accordance with the Gaming Regulations 30-2907, 1 C.C.R. 207-1. I am submitting this memorandum for your consideration in support of that request.

On April 9, 2025, Cripple Creek Police Department officers were dispatched to the Midnight Rose Casino in reference to a disruptive male patron, later identified as John William Farrar. Mr. Farrar had taken his shirt off and was screaming at casino employees. He was in the bathroom when officers arrived. Casino staff and the officers asked Mr. Farrar to leave the casino and told him he was not allowed back into the casino that night. Mr. Farrar left the Midnight Rose Casino.

Over the next few hours, Cripple Creek Police Department officers were dispatched to several local casinos including the Midnight Rose Casino in reference to Mr. Farrar causing further disruptions. He would enter a casino, and yell at casino staff. When casino staff would ask him to leave, he would refuse. When officers responded, Mr. Farrar would direct his verbal assault towards them, telling them to punch him in the face and kill him. He would also threaten to kill the officers.

On April 10, 2025 at approximately 01:00 hrs, a Cripple Creek Police Officer was dispatched to Johnny Nolan's casino in reference to Mr. Farrar. Colorado Division of Gaming investigators also responded. While the officer and investigators were on scene, Mr. Farrar exited the casino and ran up 3rd St. in Cripple Creek. Division investigators observed Mr. Farrar start a physical altercation with an uninvolved citizen. Division investigators intervened, at which time, Mr. Farrar charged towards investigators with his cell phone in his left hand with the light turned on and pointed towards the investigators. Mr. Farrar then swung his right fist at investigators, striking Investigator Galbreath in the left side of his neck and head, causing redness and pain. When the officer and investigators attempted to take Mr. Farrar into custody, he resisted arrest and they all sustained minor injuries which included abrasion to their faces, hands and knees. Mr. Farrar was taken into custody and transported to a local hospital. Mr. Farrar was then booked into Teller County Jail on the charge of Second Degree Assault on a Peace Officer.

Mr. John William Farrar's actions on April 10, 2025 constitute a crime and violate C.R.S. 18-3-203, 2nd Degree Assault on a Peace Officer, which states; The defendant, in the state of

Colorado, at or about the date and place charged, with intent to prevent one whom the defendant knew or reasonably should have known to be a peace officer from performing a lawful duty, intentionally caused bodily injury to any person. The Division documented its investigation in case DOG25001650.

John William Farrar was subsequently charged in Teller County case 2025CR61, with one count of assaulting a peace officer in violation of 18-3-203(1)(c), C.R.S. (a class 4 felony) and four counts of resisting arrest in violation of section 18-8-103, C.R.S. (a class 2 misdemeanor). That criminal case is currently pending in Teller County.

Based on its investigations into Mr. Farrar's conduct as briefly described above and in greater detail in its investigations file, the Division asserts:

Mr. Farrar's presence poses a threat to the interest of the State or licensed gaming, including members of the public under Regulation 30-2907(2)(c)(i), 1 C.C.R. 207-1.

Mr. Farrar's reputation would adversely affect public confidence and trust that the gaming industry is free from criminal or corruptive influences under Regulation 30-2907(2)(c)(iv).

I was unable to locate any information showing Mr. Farrar has been placed on any exclusion list or ejected from any other casinos in any other jurisdiction. He was, however, ejected from 5 local casinos in Cripple Creek just prior to this incident.

The Division requests that the Colorado Limited Gaming Control Commission add John William Farrar to the Involuntary Exclusion List permanently in accordance with the Gaming Regulations 30-2907.

If the Commission approves the Division of Gaming's request that John William Farrar be placed on the Involuntary Exclusion list permanently in accordance with Gaming Regulation 30-2907, 1 C.C.R. 207-1, the Division requests that he be placed on the list within thirty-five (35) days after the Commission issues a written order.

Per the listed criteria in Gaming Regulation 30-2907, 1 C.C.R. 207-1, John William Farrar date of birth is 5/25/1975. He is described as an Hispanic male, 6 feet tall, brown hair, and hazel eyes. His last known address is 1923 E Routt Ave, Pueblo, CO 81004. Mr. Farrar's booking photo appears below.



Item XI

Request for Addition
to the Involuntary
Exclusion List for
Juhong Wu

Memo

To: Colorado Limited Gaming Control Commission
From: Michael Payne, Table Games Chair
CC: Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt
Date: July 17, 2025
Re: Juhong Wu, addition to the Involuntary Exclusion List

On July 17, 2025, I will be requesting the Colorado Limited Gaming Control Commission to add Juhong Wu to the Involuntary Exclusion List in accordance with the Gaming Regulations 30-2907. 1 C.C.R. 207-1. I am submitting this memorandum for your consideration in support of that request.

In January 2023 at the Ameristar Casino, Juhong Wu picked up a \$206 TITO ticket from the floor that another patron had dropped. Wu did redeem the ticket at a kiosk. Ms. Wu did pay the money back once confronted by a Division investigator. She did get a verbal warning about the criminal offense of theft. The Division documented its investigation in case DOG23000425

On June 26, 2023, while playing Baccarat at the Horseshoe Casino, Juhong Wu placed a wager of \$100 in the “Jin Chang 7” wager position. After the cards were dealt, there was a tie in card values between the player and banker, and the “Jin Chang 7” wager became a loss. As the dealer turned to collect losses from other players, Ms. Wu shifts her \$100 wager one space to the left into the “Tie” wagering position. This chip movement is cheating and is a violation of statute. The dealer did not catch the switch and paid Ms. Wu \$800 for the falsely placed winning wager. Casino staff contacted Ms. Wu following a surveillance review, after which she paid back \$900 (\$100 for the wager and \$800 for the payout). Ms. Wu was charged in Gilpin County Court (case number 2024M418) and pleaded guilty to C.R.S. 44-30-821, *Cheating*, a class 2 misdemeanor. The Division documented its investigation in case DOG23001975. She received probation for a year and exclusion from all Colorado casinos for one year starting January 7, 2025. Ms Wu did violate this order by entering a casino on February 13th, 2025. A summons and complaint was filed in Gilpin County Court with a return court date of June 17, 2025 and her probation revoked. During the June 17 court date, Wu pleaded guilty to violating her probation. She was given one year probation, community service, a \$500 fine and a 10 day suspended jail sentence. She was also ordered to stay out of the casinos during the one year probation term.

On August 18, 2024, while playing Baccarat at the Lodge Casino, Ms. Wu placed a \$25 wager on the banker phoenix bet which is an optional side bet that is a losing wager when there is a tie. Once Ms. Wu determined she had lost that hand, she removed her losing wager, thus “pinching” her bet prior to the dealer collecting it. Video surveillance of Ms. Wu on August 18, 2024, showed Ms. Wu engaged in such conduct nine times with \$25 and once with \$10. When Ms. Wu moved her last wager for \$25, the dealer saw this and collected the wager. After a surveillance review,

casino staff contacted Ms. Wu and were able to recover \$50 of the money owed to them due to Ms. Wu's lost wagers. Ms. Wu still owes the casino \$135. Ms. Wu was issued a summons for Fraudulent Acts 44-30-822(1)(c) and Cheating 44-30-821(1). The criminal case (2024M401) filed against Ms. Wu in Gilpin County was subsequently dismissed. The Division documented its investigation in case DOG24003033.

On August 31, 2024, investigators responded to Lodge Casino in reference to a patron cheating. The investigation revealed Ms. Wu removed \$150 worth of losing wagers from the Double Deck Blackjack table after she knew the outcome of the game. After the dealer noticed Ms. Wu's actions, casino staff contacted Ms. Wu and recovered the wagers that she had removed from the table. Following an investigation and review of casino surveillance footage, the Division issued Ms. Wu a summons for Fraudulent Acts 44-30-822(1)(c) and Cheating 44-30-821(1). The criminal case (2024M402) filed against Ms. Wu in Gilpin County was subsequently dismissed. The Division documented its investigation in case DOG24003270.

On December 10, 2024, Ms. Wu was playing Baccarat at Ameristar Casino. Ms. Wu placed a large stack of \$25 chips on the banker wager position and a single \$25 chip on the dragon bonus. The result of the hand was a push/tie of the main wager, but a loss of Ms. Wu's Dragon Bonus wager. Ms. Wu removed both wagers after she knew the outcome of the game thus resulting in a \$25 loss to the casino. Ms. Wu paid the money after casino staff contacted her. Following an investigation and review of casino surveillance footage, the Division issued Ms. Wu a summons for Fraudulent Acts 44-30-822(1)(c) and Cheating 44-30-821(1). The criminal case (2024M403) filed against Ms. Wu in Gilpin County was subsequently dismissed. The Division documented its investigation in case DOG24004915.

On February 13, 2025, Ms. Wu was playing Blackjack at the Lodge Casino. While playing, Ms. Wu placed a primary wager of \$50 along with a \$10 wager on a side bet called Trilux. After the dealer placed Ms. Wu's first card, Ms. Wu past posted her primary wager with another \$35, then another \$100. Past posting means to add to the original wager after acquiring knowledge of the outcome of the game. The dealer saw Ms. Wu's actions and pointed towards her wagers. Ms. Wu removed \$50, which prompted the dealer to correct the primary bet to the original \$50 by having Ms. Wu remove the additional \$135. Following an investigation and review of casino surveillance footage, the Division issued Ms. Wu a summons for Fraudulent Acts 44-30-822(1)(c). In this case, Ms. Wu pleaded guilty to Petty Theft in Gilpin County Court case number 2025M0065 on March 25, 2025. The Division documented its investigation in case DOG25000702.

Ms. Wu's actions of removing and altering wagers on June 26, 2023, August 18, 2024, August 31, 2024, December 10, 2024, and February 13, 2025, constitute a crime and violate C.R.S. 44-30-822(1)(e) Fraudulent Acts which states, "It is unlawful for a person to place, increase or decrease a bet after acquiring knowledge of the outcome of the game or other event that is the subject of the bet, including past-posting and pressing bets".

Based on its investigations into Ms. Wu's conduct as briefly described above and in greater detail in its investigations files, the Division asserts:

Ms. Wu's presence poses a threat to the interest of the State or licensed gaming, including members of the public under Regulation 30-2907(2)(c)(i); and

Ms. Wu's reputation would adversely affect public confidence and trust that the gaming industry is free from criminal or corruptive influences under Regulation 30-2907(2)(c)(iv).

Juhong Wu's actions also threaten the integrity of limited gaming in Colorado and the public's confidence and trust that licensed limited gaming is conducted honestly and competitively.

If the Commission approves the Division of Gaming's request that Juhong Wu be placed on the Involuntary Exclusion list in accordance with Gaming Regulation 30-2907, 1 C.C.R. 207-1, the

Division requests that she be placed on the list within 35 days after the Commission issues a written order.

Per the listed criteria in Gaming Regulation 30-2907, 1 C.C.R. 207-1, Juhong Wu's date of birth is 8/1/1971. She is also known as Ju Hong Wu. She is described as an Asian female, 5 feet 5 inches, 140 lbs, with black hair, and brown eyes. Her last known address is 16036 Butterwort Cir, Parker, CO. Ms. Wu's photo appears below.

