

AGENDA
COLORADO LIMITED GAMING CONTROL COMMISSION

Meeting of January 15, 2026
Beginning at 9:15 a.m.
In-person & virtually 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 January 15, 2026. 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

First Retail and Master Licenses for

G.F. GAMING CORPORATION d/b/a The Famous Bonanza Casino

G.F. GAMING CORPORATION d/b/a Easy Street Casino

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

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

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

FHR-Colorado LLC d/b/a Bronco Billy's Casino

FHR-Colorado LLC d/b/a Billy's Casino

FHR-Colorado LLC d/b/a Chamonix Casino & Hotel

Renewal of the Manufacturer/Distributor Licenses for

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

FHR-Colorado LLC d/b/a Bronco Billy's Casino

Renewal of the Operator License for

Full House Resorts, Inc.

Sports Betting Licenses

Temporary Reissuance of the Internet Sports Betting Operator license for

BETFAIR INTERACTIVE US LLC d/b/a FANDUEL SPORTSBOOK

First Vendor Major licenses for
KERO GAMING INC.

SportRadar Solutions LLC

Reissuance of the Vendor Major licenses for
Sports Information Services Limited d/b/a Kambi

Renewal of the Vendor Major licenses for
IMG Arena US, LLC
SIG Sports Analytics Holdings, Inc.

First Vendor Minor Licenses for
Zendesk, Inc.

Renewal of the Vendor Minor Licenses for
BRAZE, INC.
CheckdGroup Limited d/b/a Checkd, d/b/a CheckdDevelopment, d/b/a CheckdMedia,
d/b/a Checkd US Inc.
FLATIRON COLLECTIVE INC.
Gregory Cefai f/k/a Gambler's Guide
Horizon Media LLC
Jumio Services Corporation
nVenue Inc.
OpticOdds Inc
Push Cash Inc.
Sprinklr, Inc
THING OR TWO LTD
United Tote Gaming Services, LLC

- III. Opportunity for Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for November 2025
- V. Consideration of Division Sports Betting Financial Statements for November 2025
- VI. Consideration of Limited Gaming Rules 8, 16 & 28
- VII. Consideration of Organizational Matters
- VIII. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- IX. Adjournment

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

Public Session

Item III

Approval of Licenses



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

January 7, 2026

CONSENT AGENDA

For the January 15, 2026, 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 January 15, 2026, 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:

Zendesk, Inc .

Vendor Minor Renewal Licenses for:

BRAZE, INC.

CheckdGroup Limited d/b/a Checkd, d/b/a CheckdDevelopment, d/b/a CheckdMedia, d/b/a Checkd US Inc.

FLATIRON COLLECTIVE INC.

Gregory Cefai f/k/a Gambler's Guide

Horizon Media LLC

Jumio Services Corporation

nVenue Inc.

OpticOdds Inc.

Push Cash Inc.

Sprinklr, Inc

THING OR TWO LTD

United Tote Gaming Services, LLC



COLORADO

Department of Revenue

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1707 Cole Blvd Suite 300
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142 Lawrence Street
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Respectfully,

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

Item V

Limited Gaming Financial Statements



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

**FOR THE FIVE (5) MONTHS ENDED
NOVEMBER 30, 2025**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

January 15, 2026

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 November 30, 2025 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Tseko Ivanov

Tseko Ivanov
Division Controller

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

DISTRIBUTION

Honorable Jared Polis	Governor
Representative Julie McCluskie	Speaker of the House of Representatives
Senator James Coleman	President of the Senate
Senator Cleave Simpson	Senate Minority Leader
Representative Jarvis Caldwell	House Minority Leader
Senator Jeff Bridges	Chair, Joint Budget Committee
Mr. John Tipton	Chair, Limited Gaming Control Commission
Mr. Kevin Hyland	Vice Chair, Limited Gaming Control Commission
Ms. Alice Cary	Limited Gaming Control Commission
Mr. Michael Faber	Limited Gaming Control Commission
Mr. Phil Workman	Limited Gaming Control Commission
Ms. Heidi Humphreys	Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Christopher Schroder	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Dustin Hoover	Deputy Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Operating 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
NOVEMBER 30, 2025 AND 2024**

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

The tax rates for period ending June 30, 2026 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, 2026 are the same as they were for year ending June 30, 2025.

For Periods Beginning July 1, 2024 and 2025 through November 30, 2024 and 2025

<u>AGP Comparison</u>					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
\$0 - \$2 Million	\$ 5,236,102	\$ 967,016	\$ (4,269,086)	(81.53)%	
\$2 - \$5 Million	\$ 32,323,192	\$ 36,461,371	\$ 4,138,179	12.80%	
\$5 - \$8 Million	\$ 44,892,367	\$ 44,648,138	\$ (244,229)	(0.54)%	
\$8 - \$10 Million	\$ 26,610,787	\$ 25,509,653	\$ (1,101,134)	(4.14)%	
\$10 - \$13 Million	\$ 54,196,578	\$ 56,551,311	\$ 2,354,733	4.34%	
\$13+ Million	\$ 302,340,654	\$ 316,026,200	\$ 13,685,546	4.53%	
Total	<u>\$ 465,599,680</u>	<u>\$ 480,163,689</u>	<u>\$ 14,564,009</u>	<u>3.13%</u>	

<u>Tax Comparison</u>					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
\$0 - \$2 Million	\$ 158,090	\$ 157,418	\$ (672)	(0.43)%	
\$2 - \$5 Million	\$ 1,486,464	\$ 1,489,227	\$ 2,763	0.19%	
\$5 - \$8 Million	\$ 4,400,313	\$ 4,378,332	\$ (21,981)	(0.50)%	
\$8 - \$10 Million	\$ 2,487,187	\$ 2,366,062	\$ (121,125)	(4.87)%	
\$10 - \$13 Million	\$ 3,071,452	\$ 3,448,210	\$ 376,758	12.27%	
\$13+ Million	\$ 47,468,131	\$ 50,205,240	\$ 2,737,109	5.77%	
Total	<u>\$ 59,071,637</u>	<u>\$ 62,044,489</u>	<u>\$ 2,972,852</u>	<u>5.03%</u>	

<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	4	2	(2)
\$2 - \$5 Million	9	11	2
\$5 - \$8 Million	7	7	0
\$8 - \$10 Million	3	3	0
\$10 - \$13 Million	5	5	0
\$13+ Million	5	5	0
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
FIVE MONTHS ENDED NOVEMBER 30, 2025 AND 2024**

	FY 2026				FY 2025			
	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	\$ 62,828,117	\$ 62,828,117	\$ 0	\$ 0	\$ 59,118,086	\$ 59,118,086
License and Application Fees	0	0	324,190	324,190	0	0	341,599	341,599
Background Investigations	0	0	64,967	64,967	0	0	91,080	91,080
Fines	0	0	(73)	(73)	0	0	4,200	4,200
Interest Income	131,889	47,995	0	179,884	167,096	41,425	1,004,513	1,213,034
Other Revenue	0	0	151	151	0	0	82	82
TOTAL REVENUES	131,889	47,995	63,217,352	63,397,236	167,096	41,425	60,559,560	60,768,081
EXPENDITURES:								
Salaries and Benefits	0	56,209	4,933,052	4,989,261	0	50,256	4,249,226	4,299,482
Annual and Sick Leave Payouts	0	0	0	0	0	0	12,475	12,475
Professional Services	0	0	32,775	32,775	0	0	18,377	18,377
Travel	0	3,060	5,677	8,737	0	3,006	15,797	18,803
Automobiles	0	0	126,640	126,640	0	0	124,729	124,729
Printing	0	0	7,306	7,306	0	0	7,361	7,361
Police Supplies	0	0	13,411	13,411	0	0	71,745	71,745
Computer Services & Name Searches	0	0	30,417	30,417	0	0	39,310	39,310
Materials, Supplies, and Services	0	2,678	189,536	192,214	0	2,153	158,650	160,803
Postage	0	7	2,852	2,859	0	0	2,489	2,489
Telephone	0	188	44,454	44,642	0	228	37,153	37,381
Utilities	0	0	10,316	10,316	0	0	9,041	9,041
Other Operating Expenditures	0	0	29,712	29,712	0	0	22,493	22,493
Leased Space	0	0	43,399	43,399	0	0	57,765	57,765
Grants to Cities	0	18,473	0	18,473	0	0	0	0
EXPENDITURES - SUBTOTAL	0	80,615	5,469,547	5,550,162	0	55,643	4,826,611	4,882,254
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	200,614	200,614	0	0	81,177	81,177
Colorado State Patrol	0	0	1,847,421	1,847,421	0	0	1,735,035	1,735,035
Public Safety Communications/Digital Radios	0	0	18,709	18,709	0	0	0	0
State Auditors	0	0	14,150	14,150	0	0	14,900	14,900
Indirect Costs - Department of Revenue	0	0	540,522	540,522	0	0	602,433	602,433
Colorado Department of Law	0	0	76,783	76,783	0	0	76,526	76,526
OIT Purchased Services	0	0	461,169	461,169	0	0	406,189	406,189
TOTAL STATE AGENCY SERVICES	0	0	3,159,368	3,159,368	0	0	2,916,260	2,916,260
Background Expenditures	0	0	40,376	40,376	0	0	29,251	29,251
TOTAL EXPENDITURES	0	80,615	8,669,291	8,749,906	0	55,643	7,772,122	7,827,765
Excess of Revenues Over Expenditures	131,889	(32,620)	54,548,061	54,647,330	167,096	(14,218)	52,787,438	52,940,316
FY25 & FY24 Extended Gaming Distr.	(47,181,290)	0	0	(47,181,290)	(46,434,925)	0	0	(46,434,925)
FUND BALANCE AT JULY 1, 2025 & 2024	47,181,290	4,366,826	3,367,289	54,915,405	46,434,925	3,583,759	2,706,136	52,724,820
TOTAL FUND BAL. NOVEMBER 30, 2025 & 2024	\$ 131,889	\$ 4,334,206	\$ 57,915,350	\$ 62,381,445	\$ 167,096	\$ 3,569,541	\$ 55,493,574	\$ 59,230,211

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
FIVE MONTHS ENDED NOVEMBER 30, 2025
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	41.67% OF OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 178,168,541	\$ 0	\$ 178,168,541	\$ 59,442,423	\$ 62,828,117	\$ (115,340,424)	35.26%
License and Application Fees	777,712	0	777,712	324,047	324,190	(453,522)	41.69%
Background Investigations	871,670	0	871,670	363,196	64,967	(806,703)	7.45%
Fines and Fees	0	0	0	0	(73)	(73)	100.00%
Other Revenue	0	0	0	0	151	151	100.00%
TOTAL REVENUES	179,817,923	0	179,817,923	74,924,135	63,217,352	(116,600,571)	35.16%
EXPENDITURES:							
Personal Services	13,317,607	0	13,317,607	5,549,002	4,968,721	(8,348,886)	37.31%
Operating Expenditures	1,362,018	0	1,362,018	567,508	240,239	(1,121,779)	17.64%
Workers Compensation	27,014	0	27,014	11,256	11,256	(15,758)	41.67%
Risk Management	50,501	0	50,501	21,042	21,042	(29,459)	41.67%
Licensure Activities	126,078	0	126,078	52,533	39,433	(86,645)	31.28%
Leased Space	438,106	0	438,106	182,544	43,399	(394,707)	9.91%
Vehicle Lease Payments - Fixed	191,244	0	191,244	79,685	78,377	(112,867)	40.98%
Vehicle Lease Payments - Variable	90,075	0	90,075	37,531	48,263	(41,812)	53.58%
Utilities	24,319	0	24,319	10,133	10,316	(14,003)	42.42%
Legal Services	184,279	0	184,279	76,783	76,783	(107,496)	41.67%
CORE Operations	12,227	0	12,227	5,095	5,095	(7,132)	41.67%
Payments to Office of Information Technology	1,068,400	0	1,068,400	445,167	461,169	(607,231)	43.16%
IT Division - MIPC Phones & ISD	46,254	3,746	50,000	20,833	17,556	(32,444)	35.11%
Indirect Costs - Department of Revenue	1,412,135	(50)	1,412,085	588,369	540,522	(871,563)	38.28%
Emergency Management Radios	44,900	0	44,900	18,708	18,709	(26,191)	41.67%
State Agency Services	4,994,688	0	4,994,688	2,081,120	2,048,035	(2,946,653)	41.00%
Division Expenditures	23,389,845	3,696	23,393,541	9,747,309	8,628,915	(14,764,626)	36.89%
Background Expenditures	700,000	0	700,000	291,666	40,376	(659,624)	5.77%
TOTAL EXPENDITURES	24,089,845	3,696	24,093,541	10,038,975	8,669,291	(15,424,250)	35.98%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 155,728,078	N/A	\$ 155,724,382	\$ 64,885,160	\$ 54,548,061	\$ (101,176,321)	35.03%

* Represents original information given to the Commission in May 2025.
The percent of the fiscal year elapsed through November 30, 2025 is 41.67%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 2.57%, which was then applied to the existing casinos' graduated tax tiers. The \$59,442,423 is this tax projection through November, which is \$3,385,694 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: January 15, 2026
Re: November 2025 Gaming Fund Financial Statement Presentation

Following are highlights from the Gaming Fund financial statements ending November 30, 2025.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Gaming tax revenues have increased by \$3,710,031 or 6.3% over November of last year. Total Revenues for the Limited Gaming Fund as of November 30, 2025 were \$63,217,352, a 4.4% increase as compared to November 2024.

Total expenditures for the period ending November 2025 were approximately \$8.67 million. This represents an 11.5% increase over this time last year.

The largest increase is in the Salaries and Benefits, which increased by \$683,826 or 16% over last year due to a 5.7% increase in the average cost of health, dental and life expenditures this fiscal year, 14 more employees in November of this year compared to last year, and the PERA Direct Distribution expenditure increased by \$10,353 over last year. Public Safety expenditures also increased; the Colorado State Patrol expenditure increased \$112,385 or 6.5% over last year; and Fire Prevention and Control expenditure increased \$119,437 or 147%.

The excess of total revenues over expenditures was \$54,548,061. This is a 3.3% increase over last year and represents the amount we could distribute as of November 30, 2025.

Statement of Budget to Actual

Total revenues collected through November 30, 2025, were 35% of budgeted. Total expenditures were 36% of budgeted, which is below the 41.67% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 35% of budgeted.

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

Item VI

Sports Betting Financial Statements



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

**FOR THE FIVE (5) MONTHS ENDED
NOVEMBER 30, 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
FIVE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(UNAUDITED)**

	FY 2026			FY 2025		
	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	\$ 18,904,521	\$ 18,904,521	\$ 0	\$ 15,228,527	\$ 15,228,527
License and Application Fees	0	95,439	95,439	0	102,130	102,130
Sports Betting Operations Fees	0	1,131,000	1,131,000	0	1,622,400	1,622,400
Background Investigations	0	16,344	16,344	0	26,034	26,034
Fines	0	90,000	90,000	0	252	252
Interest Income	60,316	378,687	439,003	44,837	360,711	405,548
TOTAL REVENUES	60,316	20,615,991	20,676,307	44,837	17,340,054	17,384,891
EXPENDITURES:						
Salaries and Benefits	0	1,443,350	1,443,350	0	1,344,773	1,344,773
Annual and Sick Leave Payouts	0	7,182	7,182	0	4,272	4,272
Professional Services	0	0	0	0	40,000	40,000
Travel	0	3,761	3,761	0	9,814	9,814
Automobiles	0	16,786	16,786	0	7,158	7,158
Printing	0	1,771	1,771	0	1,745	1,745
Police Supplies	0	0	0	0	1,614	1,614
Computer Services & Name Searches	0	4,919	4,919	0	6,197	6,197
Materials, Supplies, and Services	0	40,584	40,584	0	19,918	19,918
Postage	0	20	20	0	44	44
Telephone	0	6,085	6,085	0	6,201	6,201
Other Operating Expenditures	0	6,954	6,954	0	5,318	5,318
Leased Space	0	10,850	10,850	0	14,444	14,444
Capital Outlay	0	0	0	0	55,000	55,000
EXPENDITURES - SUBTOTAL	0	1,542,262	1,542,262	0	1,516,498	1,516,498
STATE AGENCY SERVICES						
State Auditors	0	14,150	14,150	0	14,900	14,900
Public Safety Communications	0	2,461	2,461	0	0	0
Indirect Costs - Department of Revenue	0	135,036	135,036	0	92,118	92,118
Colorado Department of Law	0	46,329	46,329	0	35,847	35,847
OIT Purchased Services	0	122,348	122,348	0	113,834	113,834
TOTAL STATE AGENCY SERVICES	0	320,324	320,324	0	256,699	256,699
Background Expenditures	0	400	400	0	1,157	1,157
TOTAL EXPENDITURES	0	1,862,986	1,862,986	0	1,774,354	1,774,354
EXCESS OF REVENUES OVER EXPENDITURES	60,316	18,753,005	18,813,321	44,837	15,565,700	15,610,537
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(33,498,236)	(33,498,236)	0	(26,793,679)	(26,793,679)
Transfer to Hold-Harmless Fund	0	(1,740,000)	(1,740,000)	0	(1,740,000)	(1,740,000)
Transfer from Sports Betting Fund	1,740,000	0	1,740,000	1,740,000	0	1,740,000
FUND BALANCE AT JULY 1, 2025 & 2024	3,496,883	35,246,367	38,743,250	2,398,738	29,980,188	32,378,926
TOTAL FUND BAL. NOVEMBER 30, 2025 & 2024	\$ 5,297,199	\$ 18,761,136	\$ 24,058,335	\$ 4,183,575	\$ 17,012,209	\$ 21,195,784

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
FIVE MONTHS ENDED NOVEMBER 30, 2025
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	41.7% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes	\$ 35,146,955	\$ 0	\$ 35,146,955	\$ 14,644,565	\$ 18,904,521	\$ (16,242,434)	53.79%
License and Application Fees	207,600	0	207,600	86,500	95,439	(112,161)	45.97%
Sports Betting Operations Fees	3,070,194	0	3,070,194	1,279,248	1,131,000	(1,939,194)	36.84%
Background Investigations	56,712	0	56,712	23,630	16,344	(40,368)	28.82%
Fines and Fees	0	0	0	0	90,000	90,000	100.00%
Interest Revenue	811,895	0	811,895	338,290	378,687	(433,208)	46.64%
TOTAL REVENUES	39,293,356	0	39,293,356	16,372,233	20,615,991	(18,677,365)	52.47%
EXPENDITURES:							
Personal Services	4,287,693	0	4,287,693	1,786,539	1,461,687	(2,826,006)	34.09%
Operating Expenditures	175,038	0	175,038	72,933	52,202	(122,836)	29.82%
Workers Compensation	7,187	0	7,187	2,995	2,995	(4,192)	41.67%
Risk Management	13,436	0	13,436	5,598	5,598	(7,838)	41.66%
Licensure Activities	37,701	0	37,701	15,709	4,939	(32,762)	13.10%
Leased Space	37,835	0	37,835	15,765	10,850	(26,985)	28.68%
Vehicle Lease Payments - Fixed	57,952	0	57,952	24,147	13,935	(44,017)	24.05%
Vehicle Lease Payments - Variable	4,525	0	4,525	1,885	2,851	(1,674)	63.01%
Legal Services	111,190	0	111,190	46,329	46,329	(64,861)	41.67%
CORE Operations	3,253	0	3,253	1,355	1,355	(1,898)	41.65%
Payments to Office of Information Technology	267,100	0	267,100	111,292	122,348	(144,752)	45.81%
Tax Admin - Maintenance and Support	0	14,930	14,930	6,221	0	(14,930)	0.00%
Indirect Costs - Department of Revenue	368,799	0	368,799	153,666	135,036	(233,763)	36.62%
Digital Trunk Radios	5,908	0	5,908	2,462	2,461	(3,447)	41.66%
Division Expenditures	5,377,617	14,930	5,392,547	2,246,896	1,862,586	(3,529,961)	34.54%
Non Personal Services Background Expenditures	106,551	0	106,551	44,396	400	(106,151)	0.38%
TOTAL EXPENDITURES	5,484,168	14,930	5,499,098	2,291,292	1,862,986	(3,636,112)	33.88%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 33,809,188	N/A	\$ 33,794,258	\$ 14,080,941	\$ 18,753,005	\$ (15,041,253)	55.49%

* Represents original information given to the Commission in May of 2025.
The percent of the fiscal year elapsed through November 30, 2025 is 41.7%.
** 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: January 22, 2026

Re: November 2025 Sports Betting Fund Financial Statements

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$18,904,521 which is an increase of \$3,675,994 or 24% over the prior fiscal year. Current fiscal year Sports Betting Operations Fees revenue was \$1,131,000, which is a decrease of \$491,400 over the prior fiscal year. Through November of the current fiscal year 23 total operations fees were collected, 10 for internet operations and 13 for on-site operations. Through October of the prior fiscal year 31 total operations fees were collected, 19 for internet operations and 12 for on-site operations. Both internet and on-site operations fees did not change year over year.

Total Sports Betting Fund revenues through November 2025 increased by \$3,275,937 or 19% over November 2024.

Total Sports Betting Fund expenditures through November 2025 were \$1,862,986 which is an increase of 5% over November 2024. The increase is due in part to the increase of \$98,577 in salaries and benefits.

Statement of Budget to Actual

Total revenues collected through November 2025 were about 52% of budgeted. Total expenditures were about 34% of budgeted, which is below the 42% of the fiscal year that has elapsed. Excess of revenues over expenditures was 55% of budgeted.

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

Item VII

Limited Gaming Rules 8, 16 & 28

Memo

To: Colorado Limited Gaming Commission
From: Michael Payne, Table Games Chair
CC: Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt
Date: December 30, 2025
Re: Proposed Rule Changes - Summary

On January 15, 2026, I will be presenting five of the six proposed Rule amendments to the Commission on behalf of the Division of Gaming. The proposed changes will affect Gaming Rule 8, Rules for Blackjack and Gaming Rule 28, Rules for Baccarat.

The Division is proposing rule amendments to Regulation 30-899.11 *Royal Match 21 and Progressive*, Regulation 30-899.13 *Bet the Set 21 and Progressive*, Regulation 30-899.14 *Hit and Run* and Regulation 30-899.21 *Blazing 7's Progressive* under Rule 8:

Each of the games addressed in the following four regulations are owned by Light and Wonder, Inc. of Las Vegas, Nevada. The proposed rule amendments to each regulation are in reference to the Blazing 7's Progressive wager. Light and Wonder requested the rule amendments to alleviate any questions regarding whether a player needs to receive a third card if the player's final Blackjack hand only contains two cards. Light and Wonder has indicated to the Division that these changes have been made in other jurisdictions and have been received well as the outcome of the game is determined right when the cards are dealt and the game play is not slowed down. The Table Games Committee has reviewed the rule changes proposed and they are compliant with Rule 8. The Table Games Committee and Light and Wonder, Inc. both recommend the following changes to the four regulations under Rule 8 be approved:

- (1) Regulation 30-899.11 *Royal Match 21 and Progressive*, in which subsections (7) and (13) are being amended changing the wording from the Player's "hand only" to "the Player's first two cards and the Dealer's up card".
- (2) Regulation 30-899.13 *Bet the Set 21 and Progressive*, in which subsections (11) and (18) are being amended changing the wording from "Player's hand only" to "Player's first two cards and the Dealer's up card".
- (3) Regulation 30-899.14 *Hit and Run* in which subsections (10) and (16) are being amended changing the wording from "the Player's first two cards only" to "the Player's first two cards and the Dealer's up card".

- (4) Regulation 30-899.21 *Blazing 7's Progressive* in which subsection (2) and (7) are being amended changing the wording from “the Player’s first two cards only” to “the Player’s first two cards and the Dealer’s up card”. This change eliminates sections (8) and (9) and re-numbers sections (10) through (13).

The next amendment is to Regulation 30-2817 under Rule 28, Rules for Baccarat.

The Division is proposing multiple amendments to Regulation 30-2817, *Hands of player and banker; procedure for dealing initial two cards to each hand for Midi Baccarat*.

The first change is to section (3). This will take out the words “one of” out of the last sentence, leaving “The licensee may deal the initial four cards in accordance with the following options”.

The next changes are to sections (4), (4)(a), and (4)(b). These changes will give the Dealer the option of which hand to reveal first. If there are no Player wagers made, the Banker’s hand can be revealed first.

This proposal was initiated by the Vice President of Casino Operations at the Ameristar Casino. The reasoning is, what is referred to as “squeeze play”. This simply means the Patrons can pick the order of the reveal, alternating exposure of Player and Banker cards, and control the speed of the game.

The Division has solicited comments via an industry meeting on December 3, 2025 as well via stakeholder email notification. No comments were received by the Division. The Table Games Committee recommends these changes be approved.

Memo

To: Colorado Limited Gaming Commission

From: Paul Hogan, Chief Auditor

CC: Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt

Date: January 7, 2026

Re: Proposed Change to Rule 16, Accounting Regulations

On January 15, 2026, Director Schroder will be presenting a proposed Rule change to the Commission on behalf of the Division of Gaming. The proposed changes will affect Gaming Rule 16, 30-1601: Definitions for accounting regulations.

These changes revise the group size definitions based on the number of devices. Specifically, “Group B” will be expanded to include up to 499 devices (previously capped at 299), and “Group C” will be redefined to apply to a licensee with 500 or more devices (previously 300 or more) total devices.

BASIS AND PURPOSE FOR RULE 8

The purpose of Rule 8 is to establish playing rules for blackjack and procedures for conducting blackjack games in compliance with section 44-30-302 (2). The statutory basis for Rule 8 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 8 RULES FOR BLACKJACK

30-899.11 The play – Royal Match 21 and Progressive. *Eff 2/14/2013, Amended 8/14/15*

- (7) Blazing 7's Progressive is an optional progressive wager that considers the player's **hand only** FIRST TWO CARDS AND THE DEALER'S UP CARD. THIS SIDE BET, and is based on the pay tables listed below. If the player does not have at least a 7 in his/her hand, the progressive wager will lose.
- (13) The player's Blazing 7's Progressive wager will win if the hand contains any 7's prior to busting (see pay table). If a player receives two 7's and chooses to split, the Progressive will be based on the two 7's and the third card dealt to that player. If a player busts, the bust card does not count toward his/her Blazing 7's wager.

30-899.13 The play – Bet the Set 21 and Progressive.

- (11) Blazing 7's Progressive is an optional progressive wager that considers the **player's hand only**, PLAYER'S FIRST TWO CARDS AND THE DEALER'S UP CARD. THIS SIDE BET, and is based on the pay tables listed below. If the player does not have at least a 7 in his/her hand, the progressive wager will lose.
- (18) The player's Blazing 7's Progressive wager will win if the hand contains any 7's prior to busting (see pay table). If a player receives two 7's and chooses to split, the Progressive will be based on the two 7's and the third card dealt to that player. If a player busts, the bust card does NOT count toward his/her Blazing 7's bet.

30-899.14 The play – Hit and Run. *Eff 4/14/2014*

- (10) Blazing 7's Progressive is an optional progressive wager that considers the player's **hand ONLY** FIRST TWO CARDS AND THE DEALER'S UP CARD. THIS SIDE BET, and is based on the pay table listed below. If the player does not have at least a 7 in his/her hand, the progressive bet will lose.
- (16) The player's Blazing 7's Progressive wager will win if the hand contains any 7's prior to busting (see pay table). If a player receives two 7's and chooses to split, the Progressive will be based on the two 7's and the third card dealt to that player. If a player busts, the bust card does NOT count toward his/her Blazing 7's bet.

30-899.21 The play – Blazing 7's Progressive. *Effective 11/14/15*

- (2) Blazing 7's Progressive is an optional progressive wager for blackjack that considers the player's **hand ONLY** FIRST TWO CARDS AND THE DEALER'S UP CARD. THIS SIDE BET, and is based on the pay tables listed below. If the player does not have at least one 7 in his/her first two cards, the progressive bet will lose.
- (7) The player's Blazing 7's wager will win if the hand contains any 7's in his/her first two cards.

(A) THE DEALER WILL PICK UP THE PLAYER'S LOSING WAGER FIRST, THEN PAY THE PROGRESSIVE WAGER, PICK UP THE CARDS, AND CONTINUE DEALING.

~~(8) If a player receives two 7's and chooses to split, the Progressive will be based on the two 7's and the third card dealt to that player.~~

~~(9) If a player busts, the bust card does NOT count toward his/her Blazing 7's bet.~~

~~(a) The dealer will pick up the player's losing wager first, then pay the progressive wager, pick up the cards, and continue dealing.~~

(108) After the dealer has completed his/her hand, the dealer will pay and take players' hands as follows:

(149) Once all bets have been reconciled, the dealer will hit "END GAME." This resets the system to begin the next hand.

(120) Paying a Progressive winner:

(131) Blazing 7's Progressive pay tables:

BASIS AND PURPOSE FOR RULE 16

The purpose of Rule 16 is to establish accounting and internal control procedures for licensees which will include various report and statement requirements for reporting and paying gaming taxes and fees, records of ownership requirements, standard financial and audited financial statements, procedures for handling cash and meeting minimum bankroll requirements, adjusted gross proceeds computations, and record retention requirements. The statutory basis for these requirements is found in sections 44-30-102, C.R.S., 44-30-201, C.R.S., 44-30-203, C.R.S., 44-30-302, C.R.S., 44-30-602, C.R.S., and 44-30-806, C.R.S.

RULE 16 ACCOUNTING REGULATIONS

30-1601 Definitions for accounting regulations.

In addition to definitions previously set forth in these rules and regulations, the following definitions apply to accounting regulations as established in Rule 16:

(5) "Group A" means a licensee who has 1 to 74 slot machines only.

(6) "Group B" means a licensee who has 75 to 299 499 total devices or at least one table game.

(7) "Group C" means a licensee who has 300 500 or more total devices.

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

30-2817 Hands of player and banker; procedure for dealing initial two cards to each hand for Midi baccarat

(3) The dealer will deal an initial four cards from the shoe. The first and third cards dealt will constitute the first and second cards of the "Player's Hand." The second and fourth cards dealt

will constitute the first and second cards of the "Banker's Hand." The licensee may deal the initial four cards in accordance with one of the following options:

- (4) The first and third cards dealt will be placed face down on the area designated for the "Player's Hand" and the second and fourth cards dealt will be placed face down on the area designated for the "Banker's Hand." After all four cards have been dealt, the dealer will place the "Banker's Hand" underneath the right corner of the dealing shoe until the "Player's Hand" is called. WHEN THERE ARE NO PLAYER WAGERS AND ONLY BANKER WAGERS, THE BANKERS CARDS ARE DEALT INSTEAD AND THE "PLAYERS HAND" CARDS ARE PLACED IN THE MARKED AREA OF THE LAYOUT.
- (a) The dealer will then hand the two cards of the "Player's Hand," face down, to the player with the highest wager on the "Player's Hand." After viewing the "Player's Hand," the player will return the two cards, face up, to the dealer, who will place the cards face up on the area designated for the "Player's Hand" and announce the point count of the "Player's Hand" (THIS ORDER IS REVERSED WHEN THERE ARE NO "PLAYER" WAGERS).
- (b) The dealer will then hand the two cards of the "Banker's Hand," face down, to the player with the highest wager on the "Banker's Hand." After viewing the "Banker's Hand," the player will return the two cards, face up, to the dealer, who will place the cards face up on the area designated for the "Banker's Hand" and announce the point count of the "Banker's Hand."