

AGENDA
Colorado Limited Gaming Control Commission

Meeting of June 26, 2025
Beginning at 9:15 a.m. (MDT)
via Zoom video conference only

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 June 26, 2025. Times contained in the agenda are approximate.

PUBLIC SESSION

I. Call to Order

EXECUTIVE SESSION

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

PUBLIC SESSION (reconvened)

II. Consideration of Licensing Actions

Limited Gaming Licenses

Renewal of the Retail and Master Licenses for

Ed and Shirley's, Inc. d/b/a The Wild Card Saloon

Sasquatch Casino, LLC d/b/a Sasquatch Casino

CASINO HOLDINGS, INC. d/b/a Brass Ass Casino

HOLLAND VENTURES, INC. d/b/a J.P. McGill's Hotel & Casino

MIDNIGHT ROSE HOTEL & CASINO, INC. d/b/a Midnight Rose Hotel & Casino

The Lodge Casino, LLC d/b/a The Lodge Casino at Black Hawk

The Gilpin Casino, LLC d/b/a The Gilpin Hotel Casino

Renewal of the Manufacturer/Distributor Licenses for

Sasquatch Casino, LLC d/b/a Sasquatch Casino

MIDNIGHT ROSE HOTEL & CASINO, INC. d/b/a Midnight Rose Hotel & Casino

The Lodge Casino, LLC d/b/a The Lodge Casino at Black Hawk

Renewal of the Associated Equipment Supplier License for

Galaxy Gaming, Inc.

First Associated Equipment Supplier License for

OPTX SOLUTIONS, LLC

First Manufacturer/Distributor and Operator Licenses for

Dynamic Gaming Solutions, LLC

Sports Betting Licenses

Renewal of the Internet Sports Betting Operator License for:
Circa Sports Colorado LLC d/b/a Circa Sports Colorado

Reissuance of the Vendor Major License for:
Genius Sports Media, Inc.

First Vendor Minor Licenses for:
HOF Technologies Inc
KFS.KSS Media LLC d/b/a Knicks Film School
Postman, Inc.
Xpoint Services LLC

Renewal of the Vendor Minor Licenses for:
365 Scores LTD d/b/a 365SCORES
Bleacher Report, Inc.
Cardinal Marketing LLC
GMT Consultancy Services LTD
GRID eSports GmbH
Invicta Fighting Championships LLC
Leadstar Media AB
LSports data ltd
Made Good Company LLC
NRT Technology Corp.
Shift4 Payments, LLC
Shufti Pro Limited
Stram Entertainment Limited d/b/a BestOdds
TotalReach, LLC
Vault Media & Technology Corporation
World Wrestling Entertainment, LLC
Z2A Saturn Global LTD d/b/a Z2A Digital LTD

- III. Opportunity for the Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for April 2025
- V. Consideration of Division Sports Betting Financial Statements for April 2025
- VI. Consideration of the Stipulation and Agreement in the Matter of Crown CO Gaming, LLC d/b/a DraftKings – Case No. DOG24-004464
- VII. Consideration of the Stipulation and Agreement in the Matter of Crown CO Gaming, LLC d/b/a DraftKings – Case No. DOG25-001965

VIII. Clarification Regarding the Fiscal Year 2026 Sports Betting Operator License Fee

IX. Consideration of Organizational Matters

X. Adjournment

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

Item II

Approval of Licenses



June 18, 2025

CONSENT AGENDA

For the June 26, 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 June 26th, 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*
 - HOF Technologies Inc
 - KFS.KSS Media LLC dba Knicks Film School
 - Postman, Inc.
 - Xpoint Services LLC
- *Renewal of the Vendor Minor License for*
 - 365 Scores LTD d/b/a 365SCORES
 - Bleacher Report, Inc.
 - Cardinal Marketing LLC
 - GMT Consultancy Services LTD
 - GRID eSports GmbH
 - Invicta Fighting Championships LLC
 - Leadstar Media AB
 - LSports data ltd
 - Made Good Company LLC
 - NRT Technology Corp.
 - Shift4 Payments, LLC
 - Shufti Pro Limited
 - Stram Entertainment Limited dba BestOdds
 - TotalReach, LLC



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 350
Lakewood, CO 80401

- *Renewal of the Vendor Minor License Continued*

- Vault Media & Technology Corporation
- World Wrestling Entertainment, LLC
- Z2A Saturn Global LTD d/b/a Z2A Digital LTD

Respectfully,

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

Item IV

Limited Gaming Financial Statements for April 2025



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TEN (10) MONTHS ENDED
APRIL 30, 2025**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

June 26, 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 April 30, 2025 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Tseko Ivanov

Tseko Ivanov
Division Controller

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

DISTRIBUTION

Honorable Jared Polis	Governor
Representative Julie McCluskie	Speaker of the House of Representatives
Senator James Coleman	President of the Senate
Senator Paul Lundeen	Senate Minority Leader
Representative Rose Pugliese	House Minority Leader
Senator Jeff Bridges	Chair, Joint Budget Committee
Mr. Kevin Armstrong	Chair, Limited Gaming Control Commission
Mr. John Tipton	Vice 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
APRIL 30, 2025 AND 2024**

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

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

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

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

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

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,814,579	\$ 4,278,237	\$ 2,463,658	135.77%
\$2 - \$5 Million	\$ 8,490,718	\$ 5,463,162	\$ (3,027,556)	(35.66)%
\$5 - \$8 Million	\$ 58,422,363	\$ 45,339,480	\$ (13,082,883)	(22.39)%
\$8 - \$10 Million	\$ 18,936,158	\$ 16,577,493	\$ (2,358,665)	(12.46)%
\$10 - \$13 Million	\$ 22,436,607	\$ 44,555,133	\$ 22,118,526	98.58%
\$13+ Million	\$ 799,118,835	\$ 801,514,211	\$ 2,395,376	0.30%
Total	\$ 909,219,260	\$ 917,727,716	\$ 8,508,456	0.94%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 159,537	\$ 165,696	\$ 6,159	3.86%
\$2 - \$5 Million	\$ 1,829,814	\$ 1,769,263	\$ (60,551)	(3.31)%
\$5 - \$8 Million	\$ 6,608,013	\$ 6,870,553	\$ 262,540	3.97%
\$8 - \$10 Million	\$ 4,282,977	\$ 4,463,524	\$ 180,547	4.22%
\$10 - \$13 Million	\$ 8,069,857	\$ 8,408,822	\$ 338,965	4.20%
\$13+ Million	\$ 118,223,767	\$ 118,702,842	\$ 479,075	0.41%
Total	\$ 139,173,965	\$ 140,380,700	\$ 1,206,735	0.87%

<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	9	7	(2)
\$8 - \$10 Million	2	2	0
\$10 - \$13 Million	2	4	2
\$13+ Million	16	16	0
Total	33	33	0

COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
APRIL 30, 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	\$ 169,588	\$ 1,879,351	\$ 114,591,048	\$ 116,639,987	\$ 170,456	\$ 1,106,495	\$ 115,515,743	\$ 116,792,694
Accounts Receivable								
Gaming Taxes	0	0	17,116,701	17,116,701	0	0	16,786,605	16,786,605
Fines Receivable	0	0	1,383	1,383	0	0	1,202	1,202
Miscellaneous	0	0	8,590	8,590	0	0	3,534	3,534
Net Accounts Receivable	0	0	17,126,674	17,126,674	0	0	16,791,341	16,791,341
Prepaid Expenses	0	1,981	67,619	69,600	0	0	58,079	58,079
Total Current Assets	169,588	1,881,332	131,785,341	133,836,261	170,456	1,106,495	132,365,163	133,642,114
TOTAL ASSETS	\$ 169,588	\$ 1,881,332	\$ 131,785,341	\$ 133,836,261	\$ 170,456	\$ 1,106,495	\$ 132,365,163	\$ 133,642,114
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 2,854	\$ 256,760	\$ 259,614	\$ 0	\$ 2,882	\$ 46,881	\$ 49,763
Wages & Salaries Payable	0	0	130,902	130,902	0	0	88,232	88,232
Due to Other State Agencies	0	0	799,643	799,643	0	0	707,302	707,302
Background and Other Deposits	0	0	293,318	293,318	0	0	340,986	340,986
Unearned Revenue	0	0	267,947	267,947	0	0	311,891	311,891
Total Liabilities	0	2,854	1,748,570	1,751,424	0	2,882	1,495,292	1,498,174
FUND BALANCE:								
Restricted	0	0	63,631,508	63,631,508	0	0	64,145,555	64,145,555
Committed	0	0	63,631,508	63,631,508	0	0	64,145,555	64,145,555
Restricted for:								
Required Reserve	0	0	2,706,136	2,706,136	0	0	2,520,682	2,520,682
Extended Gaming Recipients	169,588	0	0	169,588	170,456	0	0	170,456
Responsible Gaming	0	1,876,497	0	1,876,497	0	1,103,613	0	1,103,613
Nonspendable:								
Prepays	0	1,981	67,619	69,600	0	0	58,079	58,079
Total Fund Balance	169,588	1,878,478	130,036,771	132,084,837	170,456	1,103,613	130,869,871	132,143,940
TOTAL LIABILITIES AND FUND BALANCE	\$ 169,588	\$ 1,881,332	\$ 131,785,341	\$ 133,836,261	\$ 170,456	\$ 1,106,495	\$ 132,365,163	\$ 133,642,114

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
TEN MONTHS ENDED APRIL 30, 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	\$ 140,396,872	\$ 140,396,872	\$ 0	\$ 0	\$ 139,180,982	\$ 139,180,982
License and Application Fees	0	0	593,281	593,281	0	0	640,392	640,392
Background Investigations	0	0	158,642	158,642	0	0	163,927	163,927
Fines	0	0	5,058	5,058	0	0	2,352	2,352
Interest Income	169,588	97,360	2,080,789	2,347,737	170,456	71,051	2,219,097	2,460,604
Other Revenue	0	0	1,427	1,427	0	0	10,075	10,075
TOTAL REVENUES	169,588	97,360	143,236,069	143,503,017	170,456	71,051	142,216,825	142,458,332
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	169,588	855,686	143,236,069	144,261,343	170,456	560,605	142,227,744	142,958,805
EXPENDITURES:								
Salaries and Benefits	0	101,357	8,449,776	8,551,133	0	41,986	7,505,046	7,547,032
Annual and Sick Leave Payouts	0	0	52,363	52,363	0	0	53,120	53,120
Professional Services	0	0	50,600	50,600	0	0	149,515	149,515
Travel	0	5,161	41,076	46,237	0	1,091	30,452	31,543
Automobiles	0	0	244,214	244,214	0	0	161,811	161,811
Printing	0	410	14,492	14,902	0	755	14,394	15,149
Police Supplies	0	0	95,858	95,858	0	0	32,392	32,392
Computer Services & Name Searches	0	0	70,420	70,420	0	0	78,458	78,458
Materials, Supplies, and Services	0	4,902	532,413	537,315	0	3,132	277,795	280,927
Postage	0	0	4,864	4,864	0	12	2,826	2,838
Telephone	0	457	76,793	77,250	0	183	66,864	67,047
Utilities	0	0	20,399	20,399	0	0	22,714	22,714
Other Operating Expenditures	0	20	44,977	44,997	0	20	77,121	77,141
Leased Space	0	0	111,254	111,254	0	0	106,138	106,138
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	2,560,967	9,809,499	12,370,466	0	2,007,650	8,588,826	10,596,476
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	196,000	196,000	0	0	205,386	205,386
Colorado State Patrol	0	0	3,760,000	3,760,000	0	0	3,407,437	3,407,437
State Auditors	0	0	13,860	13,860	0	0	13,200	13,200
Indirect Costs - Department of Revenue	0	0	1,204,866	1,204,866	0	0	1,038,588	1,038,588
Colorado Department of Law	0	0	153,053	153,053	0	0	206,938	206,938
OIT Purchased Services	0	0	733,033	733,033	0	0	357,644	357,644
TOTAL STATE AGENCY SERVICES	0	0	6,060,812	6,060,812	0	0	5,229,193	5,229,193
Background Expenditures	0	0	35,123	35,123	0	0	60,536	60,536
TOTAL EXPENDITURES	0	2,560,967	15,905,434	18,466,401	0	2,007,650	13,878,555	15,886,205
Excess of Revenues Over Expenditures	169,588	(1,705,281)	127,330,635	125,794,942	170,456	(1,447,045)	128,349,189	127,072,600
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. APRIL 30, 2025 & 2024	\$ 169,588	\$ 1,878,478	\$ 130,036,771	\$ 132,084,837	\$ 170,456	\$ 1,103,613	\$ 130,869,871	\$ 132,143,940

**COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
TEN MONTHS ENDED APRIL 30, 2025
(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	83.3% 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	\$ 138,569,151	\$ 140,396,872	\$ (34,356,817)	80.34%
License and Application Fees	763,392	0	763,392	636,160	593,281	(170,111)	77.72%
Background Investigations	864,752	0	864,752	720,627	158,642	(706,110)	18.35%
Fines and Fees	0	0	0	0	5,058	5,058	100.00%
Interest Revenue	2,477,878	0	2,477,878	2,064,898	2,080,789	(397,089)	83.97%
Other Revenue	0	0	0	0	1,427	1,427	100.00%
TOTAL REVENUES	178,859,711	0	178,859,711	149,049,759	143,236,069	(35,623,642)	80.08%
EXPENDITURES:							
Personal Services	12,350,897	0	12,350,897	10,292,414	8,542,379	(3,808,518)	69.16%
Operating Expenditures	850,828	495,500	1,346,328	1,121,940	779,386	(566,942)	57.89%
Workers Compensation	29,064	0	29,064	24,220	24,220	(4,844)	83.33%
Risk Management	30,775	0	30,775	25,646	25,646	(5,129)	83.33%
Licensure Activities	126,078	0	126,078	105,065	79,146	(46,932)	62.78%
Leased Space	469,025	0	469,025	390,854	111,254	(357,771)	23.72%
Vehicle Lease Payments - Fixed	162,144	0	162,144	135,120	136,597	(25,547)	84.24%
Vehicle Lease Payments - Variable	83,600	0	83,600	69,667	83,600	0	100.00%
Utilities	28,925	0	28,925	24,104	20,400	(8,525)	70.53%
Legal Services	183,663	0	183,663	153,053	153,053	(30,610)	83.33%
CORE Operations	14,605	0	14,605	12,171	12,171	(2,434)	83.33%
Payments to Office of Information Technology	706,628	0	706,628	588,857	706,628	0	100.00%
IT Division - MIPC Phones & ISD	52,888	(6,634)	46,254	38,545	34,965	(11,289)	75.59%
Indirect Costs - Department of Revenue	1,452,282	(6,443)	1,445,839	1,204,866	1,204,866	(240,973)	83.33%
State Agency Services	5,030,021	0	5,030,021	4,191,684	3,956,000	(1,074,021)	78.65%
Division Expenditures	21,571,423	482,423	22,053,846	18,378,206	15,870,311	(6,183,535)	71.96%
Background Expenditures	700,000	0	700,000	583,333	35,123	(664,877)	5.02%
TOTAL EXPENDITURES	22,271,423	482,423	22,753,846	18,961,539	15,905,434	(6,848,412)	69.90%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 156,588,288	N/A	\$ 156,105,865	\$ 130,088,220	\$ 127,330,635	\$ (28,775,230)	81.57%

* Represents original information given to the Commission in May 2024.
The percent of the fiscal year elapsed through April 30, 2025 is 83.3%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 1%, which was then applied to the existing casinos' graduated tax tiers. The \$138,569,151 is this tax projection through April, which is \$1,827,721 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: June 26, 2025
Re: April 2025 Gaming Fund Financial Statement Presentation

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Gaming tax revenues have increased by \$1,215,890 or 0.87% higher than last year. Total Revenues for the Limited Gaming Fund as of April 30, 2025, were \$143,236,069, a less than 1.0% increase over April 2024.

Total expenditures for the period ending April 30, 2025, were approximately \$15.9 million. This represents a 14.6% increase over last year. The main reason for the increase is in the Salaries and Benefits line, which was an increase of \$944,731 or 12.6% 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 \$375,389 or 104.9% 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 \$82,403 or 50.9% 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 \$127,330,635. This is a 0.8% decrease from last year and represents the amount we could distribute as of April 30.

Statement of Budget to Actual

Total revenues collected through April 30, 2025, were 80% of budgeted. Total expenditures were 70% of budgeted, which is below the 83.3% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 81.6% of budgeted.

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

Item V

Sports Betting Financial Statements for April 2025



**STATEMENT OF SPORTS BETTING REVENUES,
SPORTS BETTING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TEN (10) MONTHS ENDED
APRIL 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 BALANCE SHEETS
APRIL 30, 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	\$ 3,477,012	\$ 26,251,189	\$ 29,728,201	\$ 2,383,790	\$ 24,097,799	\$ 26,481,589
Accounts Receivable						
Sports Betting Taxes	0	3,403,619	3,403,619	0	1,912,074	1,912,074
Fines Receivable	0	391	391	0	391	391
Miscellaneous	0	720	720	0	350	350
Net Accounts Receivable	0	3,404,730	3,404,730	0	1,912,815	1,912,815
Prepaid Expenses	0	12,362	12,362	0	15,154	15,154
Total Current Assets	3,477,012	29,668,281	33,145,293	2,383,790	26,025,768	28,409,558
TOTAL ASSETS	\$ 3,477,012	\$ 29,668,281	\$ 33,145,293	\$ 2,383,790	\$ 26,025,768	\$ 28,409,558
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 62,884	\$ 62,884	\$ 0	\$ 17,519	\$ 17,519
Wages & Salaries Payable	0	37,715	37,715	0	59,402	59,402
Due to Other State Agencies	0	19,000	19,000	0	6,009	6,009
Background Deposits	0	277,377	277,377	0	437,648	437,648
Unearned Revenue	0	95,832	95,832	0	69,495	69,495
Total Liabilities	0	492,808	492,808	0	590,073	590,073
FUND BALANCE:						
Restricted	0	29,156,942	29,156,942	0	25,404,185	25,404,185
Restricted for:						
Reserve	0	6,169	6,169	0	16,356	16,356
Hold-Harmless Recipients	3,477,012	0	3,477,012	2,383,790	0	2,383,790
Nonspendable:						
Prepays	0	12,362	12,362	0	15,154	15,154
Total Fund Balance	3,477,012	29,175,473	32,652,485	2,383,790	25,435,695	27,819,485
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,477,012	\$ 29,668,281	\$ 33,145,293	\$ 2,383,790	\$ 26,025,768	\$ 28,409,558

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

	FY 2025			FY 2024		
	HOLD-HARMLESS	SPORTS	TOTAL SPORTS	HOLD-HARMLESS	SPORTS	TOTAL SPORTS
	FUND	BETTING FUND	BETTING FUNDS	FUND	BETTING FUND	BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 30,152,149	\$ 30,152,149	\$ 0	\$ 25,417,153	\$ 25,417,153
License and Application Fees	0	163,234	163,234	0	166,741	166,741
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,024,100	2,024,100
Background Investigations	0	44,074	44,074	0	133,301	133,301
Fines	0	1,512	1,512	0	168	168
Interest Income	96,600	636,948	733,548	65,454	590,553	656,007
Other Revenue	0	0	0	0	1,085	1,085
TOTAL REVENUES	96,600	32,632,017	32,728,617	65,454	28,333,101	28,398,555
EXPENDITURES:						
Salaries and Benefits	0	2,642,954	2,642,954	0	2,308,183	2,308,183
Annual and Sick Leave Payouts	0	11,017	11,017	0	48,003	48,003
Professional Services	0	64,873	64,873	0	81,422	81,422
Travel	0	17,557	17,557	0	10,500	10,500
Automobiles	0	22,039	22,039	0	15,080	15,080
Printing	0	3,471	3,471	0	3,290	3,290
Police Supplies	0	5,771	5,771	0	652	652
Computer Services & Name Searches	0	10,965	10,965	0	13,801	13,801
Materials, Supplies, and Services	0	84,350	84,350	0	53,924	53,924
Postage	0	70	70	0	58	58
Telephone	0	12,553	12,553	0	11,601	11,601
Other Operating Expenditures	0	18,037	18,037	0	20,346	20,346
Leased Space	0	27,819	27,819	0	26,898	26,898
Capital Outlay	0	55,000	55,000	0	0	0
EXPENDITURES - SUBTOTAL	0	2,976,476	2,976,476	0	2,593,758	2,593,758
STATE AGENCY SERVICES						
State Auditors	0	13,860	13,860	0	13,200	13,200
Indirect Costs - Department of Revenue	0	200,358	200,358	0	130,050	130,050
Colorado Department of Law	0	71,693	71,693	0	105,178	105,178
OIT Purchased Services	0	198,739	198,739	0	50,383	50,383
TOTAL STATE AGENCY SERVICES	0	484,650	484,650	0	298,811	298,811
Background Expenditures	0	1,587	1,587	0	21,193	21,193
TOTAL EXPENDITURES	0	3,462,713	3,462,713	0	2,913,762	2,913,762
EXCESS OF REVENUES OVER EXPENDITURES	96,600	29,169,304	29,265,904	65,454	25,419,339	25,484,793
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. APRIL 30, 2025 & 2024	\$ 3,477,012	\$ 29,175,473	\$ 32,652,485	\$ 2,383,790	\$ 25,435,695	\$ 27,819,485

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	83.3% 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	\$ 26,916,833	\$ 30,152,149	\$ (2,148,050)	93.35%
License and Application Fees	216,624	0	216,624	180,520	163,234	(53,390)	75.35%
Sports Betting Operations Fees	3,070,194	0	3,070,194	2,558,495	1,634,100	(1,436,094)	53.22%
Background Investigations	192,984	0	192,984	160,820	44,074	(148,910)	22.84%
Fines and Fees	0	0	0	0	1,512	1,512	100.00%
Interest Revenue	591,094	0	591,094	492,578	636,948	45,854	107.76%
TOTAL REVENUES	36,371,095	0	36,371,095	30,309,246	32,632,017	(3,739,078)	89.72%
EXPENDITURES:							
Personal Services	4,112,793	0	4,112,793	3,427,328	2,780,891	(1,331,902)	67.62%
Operating Expenditures	175,038	55,000	230,038	191,698	131,112	(98,926)	57.00%
Workers Compensation	8,174	0	8,174	6,812	6,813	(1,361)	83.35%
Risk Management	8,655	0	8,655	7,213	7,212	(1,443)	83.33%
Licensure Activities	37,701	0	37,701	31,418	11,027	(26,674)	29.25%
Leased Space	50,433	0	50,433	42,028	27,819	(22,614)	55.16%
Vehicle Lease Payments - Fixed	20,324	0	20,324	16,937	20,324	0	100.00%
Vehicle Lease Payments - Variable	4,200	0	4,200	3,500	1,715	(2,485)	40.83%
Legal Services	86,032	0	86,032	71,693	71,693	(14,339)	83.33%
CORE Operations	4,108	0	4,108	3,423	3,423	(685)	83.33%
Payments to Office of Information Technology	198,739	0	198,739	165,616	198,739	0	100.00%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	323,674	200,358	(188,051)	51.58%
Division Expenditures	5,093,306	56,300	5,149,606	4,291,340	3,461,126	(1,688,480)	67.21%
Non Personal Services Background Expenditures	106,551	(55,000)	51,551	42,959	1,587	(49,964)	3.08%
TOTAL EXPENDITURES	5,199,857	1,300	5,201,157	4,334,299	3,462,713	(1,738,444)	66.58%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 31,171,238	N/A	\$ 31,169,938	\$ 25,974,947	\$ 29,169,304	\$ (2,000,634)	93.58%

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

The percent of the fiscal year elapsed through April 30, 2025 is 83.3%.

** Amount includes Long Bill items and Supplemental Appropriations.



COLORADO

Department of Revenue

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

Memo

To: Colorado Limited Gaming Control Commission
From: Ryan Golden, Deputy Gaming Controller
Cc: Christopher Schroder
Date: June 26, 2025
Re: April 2025 Sports Betting Fund Financial Statements

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$30,152,149 which is an increase of \$4,734,996 or 19% over the prior fiscal year. Total Sports Betting Fund revenues through April 2025 increased by \$4,298,916 or 15% over April 2024.

Total Sports Betting Fund expenditures through April 2025 were \$3,462,713 which is an increase of 19% over April 2024. The increase is due primarily to the increase of \$334,771 in salaries and benefits, and the increase of \$148,356 in OIT Purchased Services.

Statement of Budget to Actual

Total revenues collected through April 2025 were about 90% of budgeted. Total expenditures were about 67% of budgeted, which is below the 83% of the fiscal year that has elapsed. Excess of revenues over expenditures was 94% of budgeted.

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

Item VI

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

[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 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

██

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 VII

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...

Representative for Respondent

6/15/2025 | 9:50 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. 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

██

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