

AGENDA
COLORADO LIMITED GAMING CONTROL COMMISSION

Meeting of September 18, 2025
Beginning at 9:15 a.m.
In-Person & Via Zoom

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

In addition to other matters that may properly be considered by the Colorado Limited Gaming Control Commission, the following items are scheduled for consideration and adoption on September 18, 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 Manufacturer/Distributor Licenses for
NRT Technologies, Inc.
NRT Technology Corporation

Renewal of the Operator License for
Gold Merger Sub, LLC

Sports Betting Licenses

Renewal of the Internet Sports Betting Operator License for
PointsBet Colorado LLC d/b/a Fanatics Sportsbook

Renewal of the Sports Betting Operator License for
PointsBet Colorado LLC d/b/a Fanatics Sportsbook

First Vendor Minor Licenses for
Eternia Trading Limited
Lethal Shooter, LLC
moveup media d/b/a MOVEUP MEDIA INC.
THIRD PLANET LLC
Zaki Rose Corporation
Zero Hash LLC

Renewal of the Vendor Minor Licenses for
8Count Media, Inc.
International Betting Integrity Association
Pikkit North America, LLC
PMG Worldwide, LLC
Sift Science, Inc. d/b/a Sift
Upper 9 Media LLC d/b/a Odds Assist

- III. Opportunity for Public to Address the Commission
- IV. Consideration of Division Limited Gaming Financial Statements for July 2025
- V. Consideration of Division Sports Betting Financial Statements for July 2025
- VI. Consideration of FY25 Sports Betting Fund Distribution
- VII. Consideration of Sports Betting Budget Request for FY26
- VIII. Consideration of Organizational Matters
- IX. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- X. Adjournment

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

Public Session

Item II

Approval of Licenses



September 10, 2025

CONSENT AGENDA

For the September 18, 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 September 18th, 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*
Eternia Trading Limited
Lethal Shooter, LLC
MOVEUP MEDIA INC.
THIRD PLANET LLC
Zaki Rose Corporation
Zero Hash LLC

- *Renewal of the Vendor Minor License for*
8Count Media, Inc
International Betting Integrity Association
Pikkit North America, LLC
PMG Worldwide, LLC
Sift Science, Inc. d/b/a Sift
UPPER 9 MEDIA LLC d/b/a ODDS ASSIST



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 IV

Limited Gaming Financial Statements for July 2025



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE FIRST (1) MONTH ENDED
JULY 31, 2025**



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

September 18, 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 July 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	Chair, Limited Gaming Control Commission
Mr. Kevin Hyland	Vice Chair, Limited Gaming Control Commission
Ms. Alice Cary	Limited Gaming Control Commission
Mr. Michael Faber	Limited Gaming Control Commission
Mr. Phil Workman	Limited Gaming Control Commission
Ms. Heidi Humphreys	Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Christopher Schroder	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Dustin Hoover	Deputy Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
Ms. Aly Jabrocki	State Archivist
Ms. Kerri Hunter	State Auditor
Ms. Amanda King	Joint Legislative Library
Mr. Adrian Leiter	Deputy Director for Budget, Governor's Office
Colorado State Publications Depository and Distribution Center	State of Colorado Library

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

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COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
JULY 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, 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 July 31, 2024 and 2025

<u>AGP Comparison</u>					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
\$0 - \$2 Million	\$ 19,469,830	\$ 23,273,970	\$ 3,804,140	19.54%	
\$2 - \$5 Million	\$ 19,005,227	\$ 15,341,861	\$ (3,663,366)	(19.28)%	
\$5 - \$13 Million	\$ 18,802,694	\$ 20,768,266	\$ 1,965,572	10.45%	
\$13+ Million	\$ 39,119,826	\$ 40,998,186	\$ 1,878,360	4.80%	
Total	\$ 96,397,577	\$ 100,382,283	\$ 3,984,706	4.13%	

<u>Tax Comparison</u>					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
\$0 - \$2 Million	\$ 108,675	\$ 108,185	\$ (490)	(0.45)%	
\$2 - \$5 Million	\$ 300,104	\$ 306,837	\$ 6,733	2.24%	
\$5 - \$13 Million	\$ 2,801,808	\$ 3,047,900	\$ 246,092	8.78%	
\$13+ Million	\$ 2,623,965	\$ 2,999,637	\$ 375,672	14.32%	
Total	\$ 5,834,552	\$ 6,462,559	\$ 628,007	10.76%	

<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	21	23	2
\$2 - \$5 Million	8	6	(2)
\$5 - \$13 Million	2	2	0
\$13+ Million	2	2	0
Total	33	33	0

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
FIRST MONTH ENDED JULY 31, 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	\$ 6,462,574	\$ 6,462,574	\$ 0	\$ 0	\$ 5,880,984	\$ 5,880,984
License and Application Fees	0	0	101,386	101,386	0	0	96,601	96,601
Background Investigations	0	0	47,542	47,542	0	0	49,764	49,764
Fines	0	0	0	0	0	0	252	252
Interest Income	4,831	5,346	0	10,177	529	3,358	484,719	488,606
Other Revenue	0	0	41	41	0	0	0	0
TOTAL REVENUES	4,831	5,346	6,611,543	6,621,720	529	3,358	6,512,320	6,516,207
EXPENDITURES:								
Salaries and Benefits	0	10,762	942,777	953,539	0	9,876	882,254	892,130
Annual and Sick Leave Payouts	0	0	0	0	0	0	931	931
Professional Services	0	0	4,929	4,929	0	0	6,076	6,076
Travel	0	3,059	430	3,489	0	1,642	413	2,055
Automobiles	0	0	22,503	22,503	0	0	19,760	19,760
Printing	0	0	1,567	1,567	0	0	1,363	1,363
Police Supplies	0	0	2,063	2,063	0	0	2,085	2,085
Computer Services & Name Searches	0	0	7,415	7,415	0	0	7,984	7,984
Materials, Supplies, and Services	0	896	43,604	44,500	0	1,352	43,586	44,938
Postage	0	0	573	573	0	0	459	459
Telephone	0	38	10,529	10,567	0	46	6,807	6,853
Utilities	0	0	1,971	1,971	0	0	1,709	1,709
Other Operating Expenditures	0	0	5,942	5,942	0	0	4,497	4,497
Leased Space	0	0	7,944	7,944	0	0	11,553	11,553
EXPENDITURES - SUBTOTAL	0	14,755	1,052,247	1,067,002	0	12,916	989,477	1,002,393
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	20,000	20,000	0	0	19,600	19,600
Colorado State Patrol	0	0	379,000	379,000	0	0	376,000	376,000
Indirect Costs - Department of Revenue	0	0	135,724	135,724	0	0	138,044	138,044
Colorado Department of Law	0	0	15,357	15,357	0	0	15,305	15,305
OIT Purchased Services	0	0	89,033	89,033	0	0	58,886	58,886
TOTAL STATE AGENCY SERVICES	0	0	639,114	639,114	0	0	607,835	607,835
Background Expenditures	0	0	40,006	40,006	0	0	28,533	28,533
TOTAL EXPENDITURES	0	14,755	1,731,367	1,746,122	0	12,916	1,625,845	1,638,761
Excess of Revenues Over Expenditures	4,831	(9,409)	4,880,176	4,875,598	529	(9,558)	4,886,475	4,877,446
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. JULY 31, 2025 & 2024	\$ 47,186,121	\$ 4,357,417	\$ 8,247,465	\$ 59,791,003	\$ 46,435,454	\$ 3,574,201	\$ 7,592,611	\$ 57,602,266



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: September 18, 2025
Re: July 2025 Gaming Fund Financial Statement Presentation

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Gaming tax revenues have increased by \$581,590 or 9.9% over last year. Total Revenues for the Limited Gaming Fund as of July 31 were \$6,611,543, a 1.5% increase compared to July 2024.

Total expenditures for the period ending July 2025 were approximately \$1.7 million. This represents a 6.5% increase over last year. The main reason for the increase is in the Salaries and Benefits line, which increased by \$60,523 or 6.9% over last year. There was an 5.7% increase in the average of health, dental and life expenditures this fiscal year and we had six more employees in July of this year compared to July of last year. The PERA Direct Distribution expenditure is \$10,353 more this fiscal year compared to last fiscal year. The OIT Purchased Services line increased by \$30,148 or 51.2% over last year. This was expected, as the appropriation is \$361,772 higher than it was in fiscal year 2025.

The excess of total revenues over expenditures was \$4,880,176. This is a 0.1% decrease over last year and represents the amount we could distribute as of July 31.

Next, as you are aware from my cover letter, we are only required to prepare a Statement of Revenues and Expenditures. For those of you who were here last year, you may recall that since the inception of the statewide financial system known as CORE, the State now takes a long time to close the fiscal year. Beginning balances do not roll into the next fiscal year until the State closes the previous fiscal year. Therefore, we will not be able to prepare a balance sheet until the State closes. Regarding the budget, we should be able to prepare this statement with September's financial statements.

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

Item V

Sports Betting
Financial
Statements for July
2025



**STATEMENT OF SPORTS BETTING REVENUES,
SPORTS BETTING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE FIRST (1) MONTH ENDED
JULY 31, 2025**

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

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COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
FIRST MONTH ENDED JULY 31, 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	\$ 2,715,492	\$ 2,715,492	\$ 0	\$ 2,369,730	\$ 2,369,730
License and Application Fees	0	43,072	43,072	0	42,512	42,512
Sports Betting Operations Fees	0	1,119,300	1,119,300	0	1,622,400	1,622,400
Background Investigations	0	2,865	2,865	0	7,555	7,555
Interest Income	10,002	98,855	108,857	7,403	92,682	100,085
TOTAL REVENUES	10,002	3,979,584	3,989,586	7,403	4,134,879	4,142,282
EXPENDITURES:						
Salaries and Benefits	0	283,843	283,843	0	272,033	272,033
Annual and Sick Leave Payouts	0	6,712	6,712	0	0	0
Professional Services	0	225	225	0	0	0
Travel	0	1,682	1,682	0	0	0
Automobiles	0	3,255	3,255	0	2,542	2,542
Printing	0	327	327	0	363	363
Computer Services & Name Searches	0	823	823	0	589	589
Materials, Supplies, and Services	0	8,853	8,853	0	2,078	2,078
Postage	0	0	0	0	17	17
Telephone	0	1,425	1,425	0	1,167	1,167
Other Operating Expenditures	0	1,391	1,391	0	1,064	1,064
Leased Space	0	1,986	1,986	0	2,889	2,889
EXPENDITURES - SUBTOTAL	0	310,522	310,522	0	282,742	282,742
STATE AGENCY SERVICES						
Indirect Costs - Department of Revenue	0	26,404	26,404	0	28,897	28,897
Colorado Department of Law	0	9,266	9,266	0	7,169	7,169
OIT Purchased Services	0	22,258	22,258	0	16,562	16,562
TOTAL STATE AGENCY SERVICES	0	57,928	57,928	0	52,628	52,628
Background Expenditures	0	32	32	0	820	820
TOTAL EXPENDITURES	0	368,482	368,482	0	336,190	336,190
EXCESS OF REVENUES OVER EXPENDITURES	10,002	3,611,102	3,621,104	7,403	3,798,689	3,806,092
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. JULY 31, 2025 & 2024	\$ 3,506,885	\$ 38,857,469	\$ 42,364,354	\$ 2,406,141	\$ 33,778,877	\$ 36,185,018



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: September 18, 2025
Re: July 2025 Sports Betting Fund Financial Statements

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$2,715,492, which is an increase of \$345,762, or about 15%, over the prior fiscal year. The current fiscal year increase in Sports Betting Tax revenue is due in part to the year over year increase in Net Sports Betting Proceeds of 12%.

Total Sports Betting Fund revenues through July 2025 decreased by \$155,295 or 4% over July 2024. This is due in part to the year over year decrease in Sports Betting Operation Fees of \$503,100.

Total Sports Betting Fund expenditures through July 2025 were \$368,482. This is an increase of about 10% over July 2024. The increase is due primarily to the increase in salaries and benefits.

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

Item VI

Sports Betting Fund Distribution Fiscal Year 25

Colorado Sports Betting Fund Distribution

Fiscal Year 2025



COLORADO
Department of Revenue

Sports Betting Fund Distribution as outlined in CRS 44-30-1509(2)

- First, pay all ongoing expenses related to the administration of sports betting
- Second, transfer an amount equal to six percent of the full fiscal year sports betting tax revenues, or six percent of twenty-nine million dollars, whichever is less, to the wagering revenue recipients hold-harmless fund, referred to as the “hold-harmless fund”
- Third, transfer all remaining unexpended and unencumbered money in the fund to the water plan implementation cash fund

COLORADO DIVISION OF GAMING
JUNE 30, 2025
SPORTS BETTING FUND DISTRIBUTION

FY25 Total SBET Fund Revenues	\$	39,505,000.39	
Minus FY25 Total SBET Fund Expenditures		34,238,821.69	**Includes distribution of FY24 funds
Plus FY24 Ending SBET Fund balance		29,980,188.34	
		<hr/>	
Equals FY25 SBET Fund Balance		35,246,367.04	
Minus Reserve		-	44-30-1509(2)(b)
Minus Prepaids		8,130.80	This is already spent
		<hr/>	
Total Amount Available for FY25			
Sports Betting Fund Distribution	\$	35,238,236.24	
		<hr/> <hr/>	

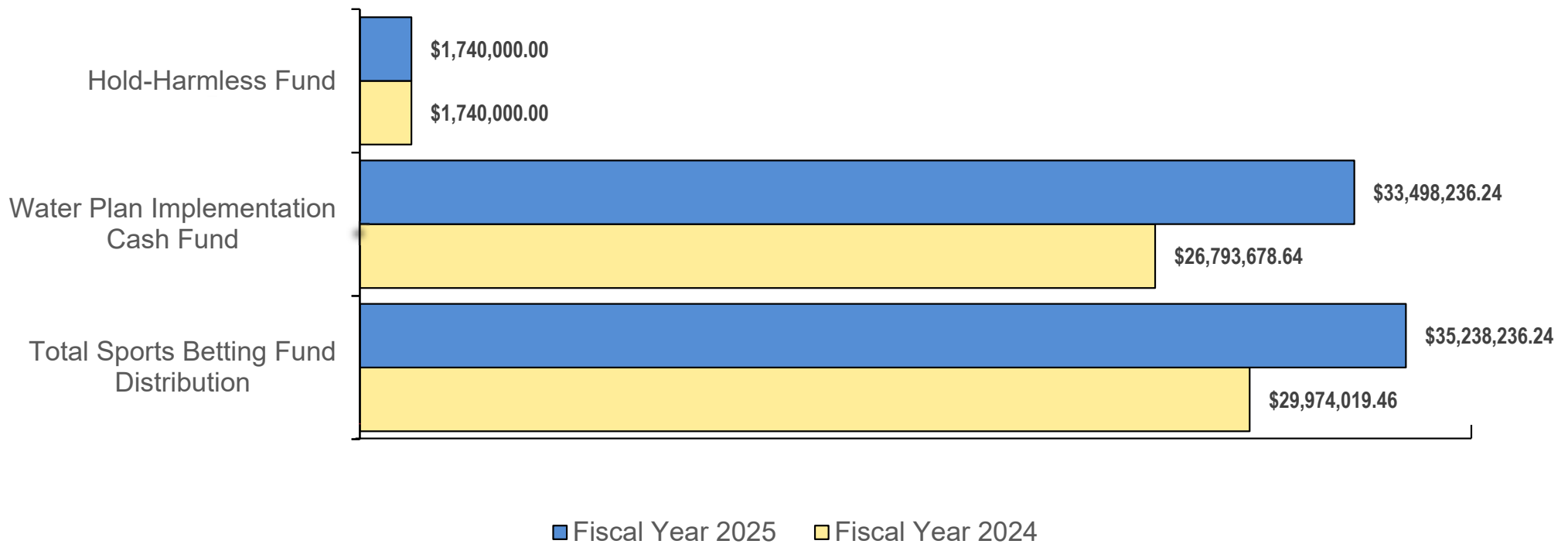
Full Fiscal Year Sports Betting Tax Revenue	\$	36,817,572.53	
6% Hold-Harmless Fund Distribution	\$	1,740,000.00	6% of \$29 million, 44-30-1509(2)(c)

6% Hold-Harmless Fund Distribution	\$	1,740,000.00	6% of \$29 million, 44-30-1509(2)(c)
Water Plan Implementation Cash Fund		33,498,236.24	44-30-1509(2)(e)
		<hr/>	
Total FY25 Sports Betting Fund Distribution	\$	35,238,236.24	
		<hr/> <hr/>	



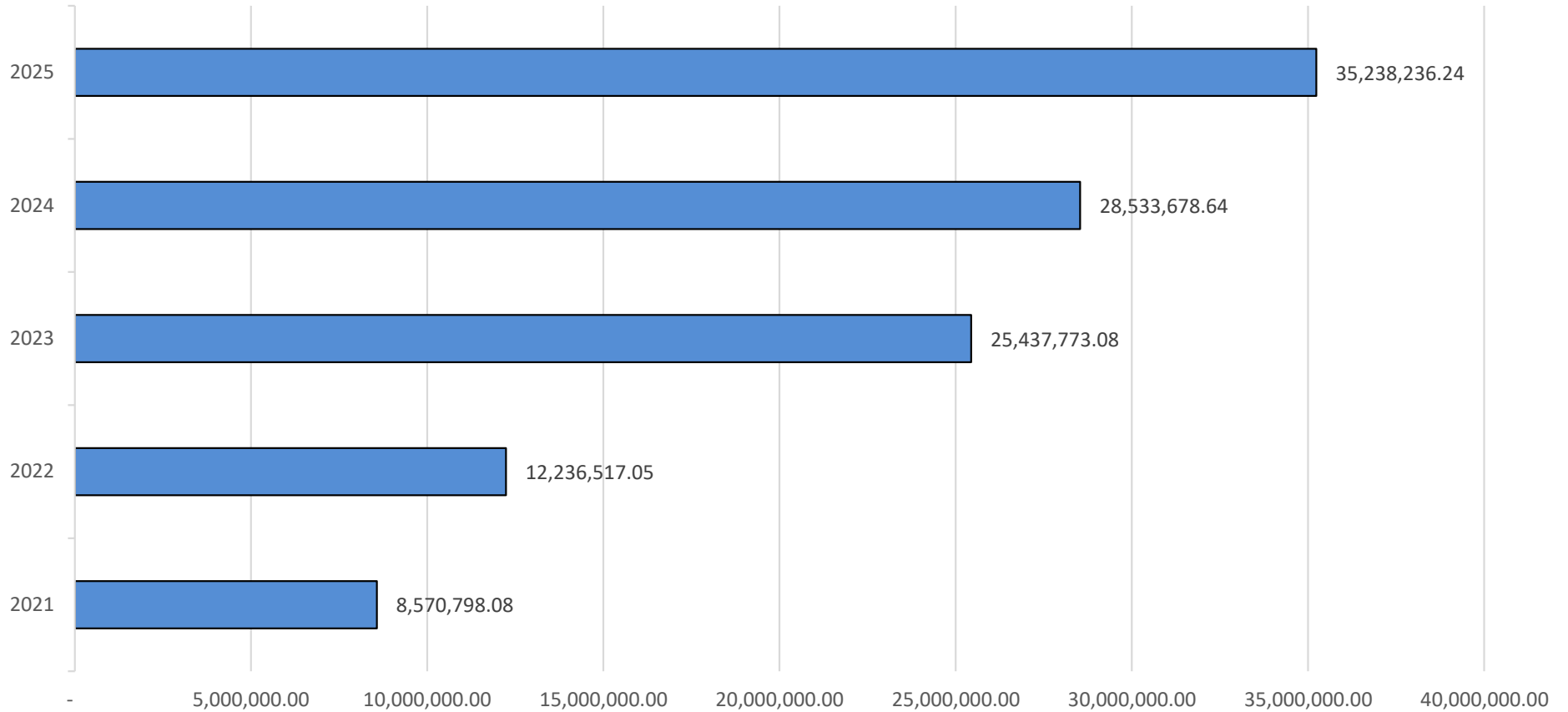
COLORADO
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Sports Betting Distribution Fiscal Year 2025 vs 2024



COLORADO
Department of Revenue

Total Distribution



COLORADO
Department of Revenue

Item VII

Sports Betting Budget Request FY26



Memo

To: Colorado Limited Gaming Control Commission
From: Budget Office, Specialized Business Group
Date: September 18, 2025
Re: Supplemental Budget Changes - Division of Gaming FY 2025-26

This notice is to inform the Commission of funding appropriation changes made to the FY 2025-26 Division of Gaming budget during the first quarter of the fiscal year by the Department of Revenue.

Limited Gaming

The approved budget of \$24,089,845 increased to \$24,093,541 for a total change of \$3,696. During the first quarter of the fiscal year, the indirect cost assessment appropriation and central appropriation changes, including a decrease of \$50 and an increase of \$3,696 respectively, were executed. Details of those changes follow:

	Previous Allocation	Increase/ (Decrease)	Current Allocation
Indirect Cost Assessment	\$783,136	(\$50)	\$783,086
Central Appropriations	\$4,861,169	\$3,746	\$4,864,915
Indirect Cost and Central Appropriation Total	\$5,644,305	\$3,696	\$5,648,001

Sports Betting

The initial approved budget of \$5,484,168 increased to \$5,499,098 for a total change of \$14,930. During the first quarter of the fiscal year, these central appropriation changes, reflected in HB 25-1311, totaling an increase of \$14,930 were executed. Details of those changes follow:

	Previous Allocation	Increase/ (Decrease)	Current Allocation
Central Appropriation	\$1,188,243	\$0	\$1,188,243
HB 25-1311 - Taxation Services	\$0	\$1,024	\$1,024
HB 25-1311 - Tax Admin IT System Gen Tax Support	\$0	\$13,906	\$13,906
Central Appropriation	\$1,188,243	\$14,930	\$1,203,173