



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

(UNAUDITED)

FOR THE TEN (10) MONTHS ENDED

APRIL 30, 2024

**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, 2024 AND 2023
(UNAUDITED)

| | FY 2024 | | | FY 2023 | | |
|---|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
| | HOLD-HARMLESS FUND | SPORTS BETTING FUND | TOTAL SPORTS BETTING FUNDS | HOLD-HARMLESS FUND | SPORTS BETTING FUND | TOTAL SPORTS BETTING FUNDS |
| ASSETS: | | | | | | |
| Cash | \$ 2,383,790 | \$ 24,097,799 | \$ 26,481,589 | \$ 1,263,648 | \$ 21,163,884 | \$ 22,427,532 |
| Accounts Receivable | | | | | | |
| Sports Betting Taxes | 0 | 1,912,074 | 1,912,074 | 0 | 2,608,434 | 2,608,434 |
| Fines Receivable | 0 | 391 | 391 | 0 | 84 | 84 |
| Miscellaneous | 0 | 350 | 350 | 0 | 1,075 | 1,075 |
| Net Accounts Receivable | 0 | 1,912,815 | 1,912,815 | 0 | 2,609,593 | 2,609,593 |
| Prepaid Expenses | 0 | 15,154 | 15,154 | 0 | 16,439 | 16,439 |
| Total Current Assets | 2,383,790 | 26,025,768 | 28,409,558 | 1,263,648 | 23,789,916 | 25,053,564 |
| TOTAL ASSETS | \$ 2,383,790 | \$ 26,025,768 | \$ 28,409,558 | \$ 1,263,648 | \$ 23,789,916 | \$ 25,053,564 |
| LIABILITIES AND FUND BALANCE: | | | | | | |
| Accounts Payable | \$ 0 | \$ 17,519 | \$ 17,519 | \$ 0 | \$ 22,087 | \$ 22,087 |
| Wages & Salaries Payable | 0 | 59,402 | 59,402 | 0 | 25,188 | 25,188 |
| Due to Other State Agencies | 0 | 6,009 | 6,009 | 0 | 31,496 | 31,496 |
| Background Deposits | 0 | 437,648 | 437,648 | 0 | 474,143 | 474,143 |
| Unearned Revenue | 0 | 69,495 | 69,495 | 0 | 57,105 | 57,105 |
| Total Liabilities | 0 | 590,073 | 590,073 | 0 | 610,019 | 610,019 |
| FUND BALANCE: | | | | | | |
| Restricted | 0 | 25,404,185 | 25,404,185 | 0 | 23,145,981 | 23,145,981 |
| Restricted for: | | | | | | |
| Reserve | 0 | 16,356 | 16,356 | 0 | 17,477 | 17,477 |
| Hold-Harmless Recipients | 2,383,790 | 0 | 2,383,790 | 1,263,648 | 0 | 1,263,648 |
| Nonspendable: | | | | | | |
| Prepays | 0 | 15,154 | 15,154 | 0 | 16,439 | 16,439 |
| Total Fund Balance | 2,383,790 | 25,435,695 | 27,819,485 | 1,263,648 | 23,179,897 | 24,443,545 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 2,383,790 | \$ 26,025,768 | \$ 28,409,558 | \$ 1,263,648 | \$ 23,789,916 | \$ 25,053,564 |

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
TEN MONTHS ENDED APRIL 30, 2024 AND 2023
(UNAUDITED)

| | FY 2024 | | | FY 2023 | | |
|--|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
| | 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 | \$ 25,417,153 | \$ 25,417,153 | \$ 0 | \$ 22,954,546 | \$ 22,954,546 |
| License and Application Fees | 0 | 166,741 | 166,741 | 0 | 149,747 | 149,747 |
| Sports Betting Operations Fees | 0 | 2,024,100 | 2,024,100 | 0 | 1,985,500 | 1,985,500 |
| Background Investigations | 0 | 133,301 | 133,301 | 0 | 82,334 | 82,334 |
| Fines | 0 | 168 | 168 | 0 | 205,252 | 205,252 |
| Interest Income | 65,454 | 590,553 | 656,007 | 23,756 | 301,581 | 325,337 |
| Other Revenue | 0 | 1,085 | 1,085 | 0 | 285 | 285 |
| TOTAL REVENUES | 65,454 | 28,333,101 | 28,398,555 | 23,756 | 25,679,245 | 25,703,001 |
| EXPENDITURES: | | | | | | |
| Salaries and Benefits | 0 | 2,308,183 | 2,308,183 | 0 | 1,922,133 | 1,922,133 |
| Annual and Sick Leave Payouts | 0 | 48,003 | 48,003 | 0 | 631 | 631 |
| Professional Services | 0 | 81,422 | 81,422 | 0 | 166,580 | 166,580 |
| Travel | 0 | 10,500 | 10,500 | 0 | 17,122 | 17,122 |
| Automobiles | 0 | 15,080 | 15,080 | 0 | 21,099 | 21,099 |
| Printing | 0 | 3,290 | 3,290 | 0 | 1,970 | 1,970 |
| Police Supplies | 0 | 652 | 652 | 0 | 6,642 | 6,642 |
| Computer Services & Name Searches | 0 | 13,801 | 13,801 | 0 | 23,829 | 23,829 |
| Materials, Supplies, and Services | 0 | 53,924 | 53,924 | 0 | 67,837 | 67,837 |
| Postage | 0 | 58 | 58 | 0 | 225 | 225 |
| Telephone | 0 | 11,601 | 11,601 | 0 | 11,281 | 11,281 |
| Other Operating Expenditures | 0 | 20,346 | 20,346 | 0 | 26,022 | 26,022 |
| Leased Space | 0 | 26,898 | 26,898 | 0 | 29,854 | 29,854 |
| EXPENDITURES - SUBTOTAL | 0 | 2,593,758 | 2,593,758 | 0 | 2,295,225 | 2,295,225 |
| STATE AGENCY SERVICES | | | | | | |
| State Auditors | 0 | 13,200 | 13,200 | 0 | 10,405 | 10,405 |
| Indirect Costs - Department of Revenue | 0 | 130,050 | 130,050 | 0 | 104,447 | 104,447 |
| Colorado Department of Law | 0 | 105,178 | 105,178 | 0 | 68,099 | 68,099 |
| OIT Purchased Services | 0 | 50,383 | 50,383 | 0 | 36,650 | 36,650 |
| TOTAL STATE AGENCY SERVICES | 0 | 298,811 | 298,811 | 0 | 219,601 | 219,601 |
| Background Expenditures | 0 | 21,193 | 21,193 | 0 | 1,999 | 1,999 |
| TOTAL EXPENDITURES | 0 | 2,913,762 | 2,913,762 | 0 | 2,516,825 | 2,516,825 |
| EXCESS OF REVENUES OVER EXPENDITURES | 65,454 | 25,419,339 | 25,484,793 | 23,756 | 23,162,420 | 23,186,176 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Sports Betting Distribution | 0 | (23,900,959) | (23,900,959) | 0 | (11,489,790) | (11,489,790) |
| Transfer to Hold-Harmless Fund | 0 | (1,536,814) | (1,536,814) | 0 | (746,727) | (746,727) |
| Transfer from Sports Betting Fund | 1,536,814 | 0 | 1,536,814 | 746,727 | 0 | 746,727 |
| Transfer to Responsible Gaming Grant Fund | (489,554) | 0 | (489,554) | 0 | 0 | 0 |
| FUND BALANCE AT JULY 1, 2023 & 2022 | 1,271,076 | 25,454,129 | 26,725,205 | 493,165 | 12,253,994 | 12,747,159 |
| TOTAL FUND BAL. APRIL 30, 2024 & 2023 | \$ 2,383,790 | \$ 25,435,695 | \$ 27,819,485 | \$ 1,263,648 | \$ 23,179,897 | \$ 24,443,545 |

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
TEN MONTHS ENDED APRIL 30, 2024
(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 | \$ 22,446,763 | \$ 0 | \$ 22,446,763 | \$ 18,705,636 | \$ 25,417,153 | \$ 2,970,390 | 113.23% |
| License and Application Fees | 168,358 | 0 | 168,358 | 140,298 | 166,741 | (1,617) | 99.04% |
| Sports Betting Operations Fees | 2,786,422 | 0 | 2,786,422 | 2,322,018 | 2,024,100 | (762,322) | 72.64% |
| Background Investigations | 121,927 | 0 | 121,927 | 101,606 | 133,301 | 11,374 | 109.33% |
| Fines and Fees | 0 | 0 | 0 | 0 | 168 | 168 | 100.00% |
| Interest Revenue | 176,305 | 0 | 176,305 | 146,921 | 590,553 | 414,248 | 334.96% |
| Other Revenue | 0 | 0 | 0 | 0 | 1,085 | 1,085 | 100.00% |
| TOTAL REVENUES | 25,699,775 | 0 | 25,699,775 | 21,416,479 | 28,333,101 | 2,633,326 | 110.25% |
| EXPENDITURES: | | | | | | | |
| Personal Services | 3,685,483 | 105,127 | 3,790,610 | 3,158,841 | 2,444,400 | (1,346,210) | 64.49% |
| Operating Expenditures | 175,038 | 0 | 175,038 | 145,865 | 80,166 | (94,872) | 45.80% |
| Workers Compensation | 6,200 | 1,489 | 7,689 | 6,408 | 6,408 | (1,281) | 83.34% |
| Risk Management | 9,296 | 2,232 | 11,528 | 9,607 | 9,607 | (1,921) | 83.34% |
| Licensure Activities | 37,701 | 0 | 37,701 | 31,418 | 13,820 | (23,881) | 36.66% |
| Leased Space | 39,000 | 18,156 | 57,156 | 47,630 | 26,898 | (30,258) | 47.06% |
| Vehicle Lease Payments - Fixed | 15,046 | 10,136 | 25,182 | 20,985 | 11,362 | (13,820) | 45.12% |
| Vehicle Lease Payments - Variable | 22,000 | (5,200) | 16,800 | 14,000 | 3,719 | (13,081) | 22.14% |
| Legal Services | 75,741 | 50,473 | 126,214 | 105,178 | 105,178 | (21,036) | 83.33% |
| CORE Operations | 10,236 | 2,458 | 12,694 | 10,578 | 10,578 | (2,116) | 83.33% |
| Payments to Office of Information Technology | 186,377 | (112,268) | 74,109 | 61,758 | 50,383 | (23,726) | 67.98% |
| IT Accessibility | 15,090 | (15,090) | 0 | 0 | 0 | 0 | N/A |
| Indirect Costs - Department of Revenue | 156,060 | 8,000 | 164,060 | 136,717 | 130,050 | (34,010) | 79.27% |
| Division Expenditures | 4,433,268 | 65,513 | 4,498,781 | 3,748,985 | 2,892,569 | (1,606,212) | 64.30% |
| Non Personal Services Background Expenditures | 56,551 | 50,000 | 106,551 | 88,792 | 21,193 | (85,358) | 19.89% |
| TOTAL EXPENDITURES | 4,489,819 | 115,513 | 4,605,332 | 3,837,777 | 2,913,762 | (1,691,570) | 63.27% |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 21,209,956 | N/A | \$ 21,094,443 | \$ 17,578,702 | \$ 25,419,339 | \$ 4,324,896 | 120.50% |

* Represents original information given to the Commission in April of 2023.

The percent of the fiscal year elapsed through April 30, 2024 is 83.3%.

** Amount includes Long Bill items and Supplemental Appropriations.