



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

(UNAUDITED)

FOR THE NINE (9) MONTHS ENDED

MARCH 31, 2023

**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
MARCH 31, 2023 AND 2022
(UNAUDITED)

	FY 2023			FY 2022		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
ASSETS:						
Cash	\$ 1,260,331	\$ 18,196,293	\$ 19,456,624	\$ 491,464	\$ 8,937,541	\$ 9,429,005
Accounts Receivable						
Sports Betting Taxes	0	3,104,534	3,104,534	0	1,313,109	1,313,109
Fines Receivable	0	84	84	0	84	84
Miscellaneous	0	2,180	2,180	0	12,558	12,558
Net Accounts Receivable	0	3,106,798	3,106,798	0	1,325,751	1,325,751
Prepaid Expenses	0	10,870	10,870	0	19,994	19,994
Total Current Assets	1,260,331	21,313,961	22,574,292	491,464	10,283,286	10,774,750
TOTAL ASSETS	\$ 1,260,331	\$ 21,313,961	\$ 22,574,292	\$ 491,464	\$ 10,283,286	\$ 10,774,750
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 9,244	\$ 9,244	\$ 0	\$ 28,053	\$ 28,053
Wages & Salaries Payable	0	27,856	27,856	0	6,087	6,087
Due to Other State Agencies	0	26,399	26,399	0	116,964	116,964
Background Deposits	0	479,097	479,097	0	538,054	538,054
Unearned Revenue	0	58,755	58,755	0	51,902	51,902
Total Liabilities	0	601,351	601,351	0	741,060	741,060
FUND BALANCE:						
Restricted	0	20,684,263	20,684,263	0	9,516,050	9,516,050
Restricted for:						
Reserve	0	17,477	17,477	0	6,182	6,182
Hold-Harmless Recipients	1,260,331	0	1,260,331	491,464	0	491,464
Nonspendable:						
Prepays	0	10,870	10,870	0	19,994	19,994
Total Fund Balance	1,260,331	20,712,610	21,972,941	491,464	9,542,226	10,033,690
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,260,331	\$ 21,313,961	\$ 22,574,292	\$ 491,464	\$ 10,283,286	\$ 10,774,750

**COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
NINE MONTHS ENDED MARCH 31, 2023 AND 2022
(UNAUDITED)**

	FY 2023			FY 2022		
	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	\$ 20,347,620	\$ 20,347,620	\$ 0	\$ 9,285,719	\$ 9,285,719
License and Application Fees	0	140,252	140,252	0	122,684	122,684
Sports Betting Operations Fees	0	1,912,500	1,912,500	0	2,107,100	2,107,100
Background Investigations	0	74,381	74,381	0	55,300	55,300
Fines	0	205,252	205,252	0	10,252	10,252
Interest Income	20,439	249,287	269,726	2,682	61,575	64,257
Other Revenue	0	285	285	0	164	164
TOTAL REVENUES	20,439	22,929,577	22,950,016	2,682	11,642,794	11,645,476
EXPENDITURES:						
Salaries and Benefits	0	1,707,341	1,707,341	0	1,405,341	1,405,341
Annual and Sick Leave Payouts	0	631	631	0	0	0
Professional Services	0	147,572	147,572	0	18,391	18,391
Travel	0	12,443	12,443	0	15,046	15,046
Automobiles	0	19,484	19,484	0	11,068	11,068
Printing	0	1,477	1,477	0	1,184	1,184
Police Supplies	0	5,600	5,600	0	5,452	5,452
Computer Services & Name Searches	0	21,620	21,620	0	16,157	16,157
Materials, Supplies, and Services	0	58,362	58,362	0	18,866	18,866
Postage	0	208	208	0	392	392
Telephone	0	10,126	10,126	0	6,632	6,632
Other Operating Expenditures	0	23,401	23,401	0	14,609	14,609
Leased Space	0	26,960	26,960	0	23,329	23,329
EXPENDITURES - SUBTOTAL	0	2,035,225	2,035,225	0	1,536,467	1,536,467
STATE AGENCY SERVICES						
Colorado Bureau of Investigation	0	0	0	0	6,303	6,303
State Auditors	0	9,130	9,130	0	249,065	249,065
Indirect Costs - Department of Revenue	0	94,002	94,002	0	95,465	95,465
Colorado Department of Law	0	61,289	61,289	0	106,791	106,791
OIT Purchased Services	0	32,985	32,985	0	111,054	111,054
TOTAL STATE AGENCY SERVICES	0	197,406	197,406	0	568,678	568,678
Non Personal Services Background Exp.	0	1,813	1,813	0	1,605	1,605
TOTAL EXPENDITURES	0	2,234,444	2,234,444	0	2,106,750	2,106,750
EXCESS OF REVENUES OVER EXPENDITURES	20,439	20,695,133	20,715,572	2,682	9,536,044	9,538,726
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(11,489,790)	(11,489,790)	0	(8,075,834)	(8,075,834)
Transferred to Hold-Harmless Fund	0	(746,727)	(746,727)	0	(488,782)	(488,782)
Transfer from Sports Betting Fund	746,727	0	746,727	488,782	0	488,782
FUND BALANCE AT JULY 1, 2022 & 2021	493,165	12,253,994	12,747,159	0	8,570,798	8,570,798
TOTAL FUND BAL. MARCH 31, 2023 & 2022	\$ 1,260,331	\$ 20,712,610	\$ 21,972,941	\$ 491,464	\$ 9,542,226	\$ 10,033,690

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
NINE MONTHS ENDED MARCH 31, 2023
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	75.0% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes	\$ 12,607,943	\$ 0	\$ 12,607,943	\$ 9,455,957	\$ 20,347,620	\$ 7,739,677	161.39%
License and Application Fees	185,250	0	185,250	138,938	140,252	(44,998)	75.71%
Sports Betting Operations Fees	2,536,075	0	2,536,075	1,902,056	1,912,500	(623,575)	75.41%
Background Investigations	89,860	0	89,860	67,395	74,381	(15,479)	82.77%
Fines and Fees	0	0	0	0	205,252	205,252	100.00%
Interest Revenue	97,141	0	97,141	72,856	249,287	152,146	256.62%
Other Revenue	0	0	0	0	285	285	100.00%
TOTAL REVENUES	15,516,269	0	15,516,269	11,637,202	22,929,577	7,413,308	147.78%
EXPENDITURES:							
Personal Services	3,490,526	0	3,490,526	2,617,894	1,859,983	(1,630,543)	53.29%
Operating Expenditures	110,134	75,000	185,134	138,850	104,917	(80,217)	56.67%
Workers Compensation	6,254	0	6,254	4,691	4,691	(1,563)	75.01%
Risk Management	9,610	0	9,610	7,208	7,208	(2,402)	75.01%
Licensure Activities	23,721	0	23,721	17,791	14,236	(9,485)	60.01%
Leased Space	39,000	0	39,000	29,250	26,960	(12,040)	69.13%
Vehicle Lease Payments - Fixed	12,731	0	12,731	9,548	10,189	(2,542)	80.03%
Legal Services	81,572	147	81,719	61,289	61,289	(20,430)	75.00%
CORE Operations	21,561	0	21,561	16,171	16,171	(5,390)	75.00%
Payments to Office of Information Technology	43,983	0	43,983	32,987	32,985	(10,998)	74.99%
Indirect Costs - Department of Revenue	125,336	0	125,336	94,002	94,002	(31,334)	75.00%
Division Expenditures	3,964,428	75,147	4,039,575	3,029,681	2,232,631	(1,806,944)	55.27%
Non Personal Services Background Expenditures	35,582	0	35,582	26,687	1,813	(33,769)	5.10%
TOTAL EXPENDITURES	4,000,010	75,147	4,075,157	3,056,368	2,234,444	(1,840,713)	54.83%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 11,516,259	N/A	\$ 11,441,112	\$ 8,580,834	\$ 20,695,133	\$ 9,254,021	180.88%

* Represents original information given to the Commission in April of 2022.
The percent of the fiscal year elapsed through March 31, 2023 is 75.0%.

** Amount includes Long Bill items and Supplemental Appropriations.