



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

**(UNAUDITED)**

**FOR THE ELEVEN (11) MONTHS ENDED**

**MAY 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**  
**MAY 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
<b>ASSETS:</b>						
Cash	\$ 1,267,375	\$ 23,589,826	\$ 24,857,201	\$ 492,526	\$ 11,129,914	\$ 11,622,440
Accounts Receivable						
Sports Betting Taxes	0	2,219,593	2,219,593	0	1,659,708	1,659,708
Fines Receivable	0	84	84	0	252	252
Miscellaneous	0	930	930	0	1,992	1,992
Net Accounts Receivable	0	2,220,607	2,220,607	0	1,661,952	1,661,952
Prepaid Expenses	0	20,543	20,543	0	20,529	20,529
Total Current Assets	1,267,375	25,830,976	27,098,351	492,526	12,812,395	13,304,921
<b>TOTAL ASSETS</b>	<b>\$ 1,267,375</b>	<b>\$ 25,830,976</b>	<b>\$ 27,098,351</b>	<b>\$ 492,526</b>	<b>\$ 12,812,395</b>	<b>\$ 13,304,921</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 27,896	\$ 27,896	\$ 0	\$ 45,969	\$ 45,969
Wages & Salaries Payable	0	29,372	29,372	0	11,907	11,907
Due to Other State Agencies	0	21,768	21,768	0	80,386	80,386
Background Deposits	0	479,836	479,836	0	468,896	468,896
Unearned Revenue	0	56,402	56,402	0	56,940	56,940
Total Liabilities	0	615,274	615,274	0	664,098	664,098
<b>FUND BALANCE:</b>						
<b>Restricted</b>	0	25,177,682	25,177,682	0	12,121,586	12,121,586
<b>Restricted for:</b>						
Reserve	0	17,477	17,477	0	6,182	6,182
Hold-Harmless Recipients	1,267,375	0	1,267,375	492,526	0	492,526
<b>Nonspendable:</b>						
Prepays	0	20,543	20,543	0	20,529	20,529
Total Fund Balance	1,267,375	25,215,702	26,483,077	492,526	12,148,297	12,640,823
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,267,375</b>	<b>\$ 25,830,976</b>	<b>\$ 27,098,351</b>	<b>\$ 492,526</b>	<b>\$ 12,812,395</b>	<b>\$ 13,304,921</b>

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
ELEVEN MONTHS ENDED MAY 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
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 25,172,625	\$ 25,172,625	\$ 0	\$ 12,177,156	\$ 12,177,156
License and Application Fees	0	163,974	163,974	0	146,526	146,526
Sports Betting Operations Fees	0	1,985,500	1,985,500	0	2,107,100	2,107,100
Background Investigations	0	91,590	91,590	0	70,364	70,364
Fines	0	214,752	214,752	0	90,420	90,420
Interest Income	27,483	368,677	396,160	3,744	83,686	87,430
Other Revenue	0	326	326	0	164	164
<b>TOTAL REVENUES</b>	<b>27,483</b>	<b>27,997,444</b>	<b>28,024,927</b>	<b>3,744</b>	<b>14,675,416</b>	<b>14,679,160</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	2,141,380	2,141,380	0	1,756,023	1,756,023
Annual and Sick Leave Payouts	0	3,821	3,821	0	0	0
Professional Services	0	178,515	178,515	0	44,793	44,793
Travel	0	17,122	17,122	0	18,801	18,801
Automobiles	0	22,727	22,727	0	15,167	15,167
Printing	0	2,087	2,087	0	1,405	1,405
Police Supplies	0	6,641	6,641	0	6,468	6,468
Computer Services & Name Searches	0	25,040	25,040	0	19,373	19,373
Materials, Supplies, and Services	0	74,001	74,001	0	38,592	38,592
Postage	0	235	235	0	454	454
Telephone	0	12,418	12,418	0	9,301	9,301
Other Operating Expenditures	0	28,620	28,620	0	17,841	17,841
Leased Space	0	33,008	33,008	0	29,052	29,052
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>2,545,615</b>	<b>2,545,615</b>	<b>0</b>	<b>1,957,270</b>	<b>1,957,270</b>
<b>STATE AGENCY SERVICES</b>						
Colorado Bureau of Investigation	0	0	0	0	6,303	6,303
State Auditors	0	21,130	21,130	0	249,065	249,065
Indirect Costs - Department of Revenue	0	114,891	114,891	0	116,680	116,680
Colorado Department of Law	0	74,909	74,909	0	130,522	130,522
OIT Purchased Services	0	40,315	40,315	0	71,380	71,380
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>251,245</b>	<b>251,245</b>	<b>0</b>	<b>573,950</b>	<b>573,950</b>
Non Personal Services Background Exp.	0	2,359	2,359	0	2,081	2,081
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,799,219</b>	<b>2,799,219</b>	<b>0</b>	<b>2,533,301</b>	<b>2,533,301</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>27,483</b>	<b>25,198,225</b>	<b>25,225,708</b>	<b>3,744</b>	<b>12,142,115</b>	<b>12,145,859</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
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
<b>FUND BALANCE AT JULY 1, 2022 &amp; 2021</b>	<b>493,165</b>	<b>12,253,994</b>	<b>12,747,159</b>	<b>0</b>	<b>8,570,798</b>	<b>8,570,798</b>
<b>TOTAL FUND BAL. MAY 31, 2023 &amp; 2022</b>	<b>\$ 1,267,375</b>	<b>\$ 25,215,702</b>	<b>\$ 26,483,077</b>	<b>\$ 492,526</b>	<b>\$ 12,148,297</b>	<b>\$ 12,640,823</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**ELEVEN MONTHS ENDED MAY 31, 2023**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	91.7% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 12,607,943	\$ 0	\$ 12,607,943	\$ 11,557,281	\$ 25,172,625	\$ 12,564,682	199.66%
License and Application Fees	185,250	0	185,250	169,813	163,974	(21,276)	88.51%
Sports Betting Operations Fees	2,536,075	0	2,536,075	2,324,735	1,985,500	(550,575)	78.29%
Background Investigations	89,860	0	89,860	82,372	91,590	1,730	101.93%
Fines and Fees	0	0	0	0	214,752	214,752	100.00%
Interest Revenue	97,141	0	97,141	89,046	368,677	271,536	379.53%
Other Revenue	0	0	0	0	326	326	100.00%
<b>TOTAL REVENUES</b>	<b>15,516,269</b>	<b>0</b>	<b>15,516,269</b>	<b>14,223,247</b>	<b>27,997,444</b>	<b>12,481,175</b>	<b>180.44%</b>
<b>EXPENDITURES:</b>							
Personal Services	3,490,526	0	3,490,526	3,199,649	2,339,113	(1,151,413)	67.01%
Operating Expenditures	110,134	75,000	185,134	169,706	131,857	(53,277)	71.22%
Workers Compensation	6,254	0	6,254	5,733	5,733	(521)	91.67%
Risk Management	9,610	0	9,610	8,809	8,809	(801)	91.66%
Licensure Activities	23,721	0	23,721	21,744	16,007	(7,714)	67.48%
Leased Space	39,000	0	39,000	35,750	33,008	(5,992)	84.64%
Vehicle Lease Payments - Fixed	12,731	0	12,731	11,670	12,454	(277)	97.82%
Legal Services	81,572	147	81,719	74,909	74,909	(6,810)	91.67%
CORE Operations	21,561	0	21,561	19,764	19,764	(1,797)	91.67%
Payments to Office of Information Technology	43,983	0	43,983	40,318	40,315	(3,668)	91.66%
Indirect Costs - Department of Revenue	125,336	0	125,336	114,891	114,891	(10,445)	91.67%
<b>Division Expenditures</b>	<b>3,964,428</b>	<b>75,147</b>	<b>4,039,575</b>	<b>3,702,943</b>	<b>2,796,860</b>	<b>(1,242,715)</b>	<b>69.24%</b>
Non Personal Services Background Expenditures	35,582	0	35,582	32,617	2,359	(33,223)	6.63%
<b>TOTAL EXPENDITURES</b>	<b>4,000,010</b>	<b>75,147</b>	<b>4,075,157</b>	<b>3,735,560</b>	<b>2,799,219</b>	<b>(1,275,938)</b>	<b>68.69%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 11,516,259</b>	<b>N/A</b>	<b>\$ 11,441,112</b>	<b>\$ 10,487,687</b>	<b>\$ 25,198,225</b>	<b>\$ 13,757,113</b>	<b>220.24%</b>

\* Represents original information given to the Commission in April of 2022.  
The percent of the fiscal year elapsed through May 31, 2023 is 91.7%.

\*\* Amount includes Long Bill items and Supplemental Appropriations.