



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

(UNAUDITED)

FOR THE FIVE (5) MONTHS ENDED

NOVEMBER 30, 2023

**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
FIVE MONTHS ENDED NOVEMBER 30, 2023 AND 2022
(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 | \$ 11,541,290 | \$ 11,541,290 | \$ 0 | \$ 10,817,096 | \$ 10,817,096 |
| License and Application Fees | 0 | 95,034 | 95,034 | 0 | 83,358 | 83,358 |
| Sports Betting Operations Fees | 0 | 1,922,700 | 1,922,700 | 0 | 1,912,500 | 1,912,500 |
| Background Investigations | 0 | 96,497 | 96,497 | 0 | 39,406 | 39,406 |
| Fines | 0 | 84 | 84 | 0 | 5,000 | 5,000 |
| Interest Income | 25,540 | 310,429 | 335,969 | 7,988 | 102,537 | 110,525 |
| Other Revenue | 0 | 1,044 | 1,044 | 0 | 203 | 203 |
| TOTAL REVENUES | 25,540 | 13,967,078 | 13,992,618 | 7,988 | 12,960,100 | 12,968,088 |
| EXPENDITURES: | | | | | | |
| Salaries and Benefits | 0 | 1,095,106 | 1,095,106 | 0 | 913,488 | 913,488 |
| Annual and Sick Leave Payouts | 0 | 30,481 | 30,481 | 0 | 539 | 539 |
| Professional Services | 0 | 44,812 | 44,812 | 0 | 100,474 | 100,474 |
| Travel | 0 | 6,023 | 6,023 | 0 | 11,724 | 11,724 |
| Automobiles | 0 | 7,169 | 7,169 | 0 | 12,785 | 12,785 |
| Printing | 0 | 1,615 | 1,615 | 0 | 841 | 841 |
| Police Supplies | 0 | 652 | 652 | 0 | 1,870 | 1,870 |
| Computer Services & Name Searches | 0 | 6,968 | 6,968 | 0 | 13,581 | 13,581 |
| Materials, Supplies, and Services | 0 | 27,426 | 27,426 | 0 | 39,435 | 39,435 |
| Postage | 0 | 37 | 37 | 0 | 152 | 152 |
| Telephone | 0 | 5,583 | 5,583 | 0 | 5,736 | 5,736 |
| Other Operating Expenditures | 0 | 10,177 | 10,177 | 0 | 13,010 | 13,010 |
| Leased Space | 0 | 14,175 | 14,175 | 0 | 14,969 | 14,969 |
| EXPENDITURES - SUBTOTAL | 0 | 1,250,224 | 1,250,224 | 0 | 1,128,604 | 1,128,604 |
| STATE AGENCY SERVICES | | | | | | |
| State Auditors | 0 | 12,735 | 12,735 | 0 | 11,300 | 11,300 |
| Indirect Costs - Department of Revenue | 0 | 64,426 | 64,426 | 0 | 52,223 | 52,223 |
| Colorado Department of Law | 0 | 52,589 | 52,589 | 0 | 34,050 | 34,050 |
| OIT Purchased Services | 0 | 30,879 | 30,879 | 0 | 18,326 | 18,326 |
| TOTAL STATE AGENCY SERVICES | 0 | 160,629 | 160,629 | 0 | 115,899 | 115,899 |
| Non Personal Services Background Exp. | 0 | 20,602 | 20,602 | 0 | 1,257 | 1,257 |
| TOTAL EXPENDITURES | 0 | 1,431,455 | 1,431,455 | 0 | 1,245,760 | 1,245,760 |
| EXCESS OF REVENUES OVER EXPENDITURES | 25,540 | 12,535,623 | 12,561,163 | 7,988 | 11,714,340 | 11,722,328 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Sports Betting Distribution | 0 | (23,900,959) | (23,900,959) | 0 | (11,489,790) | (11,489,790) |
| Transferred 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 |
| 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. NOVEMBER 30, 2023 & 2022 | \$ 2,833,430 | \$ 12,551,979 | \$ 15,385,409 | \$ 1,247,880 | \$ 11,731,817 | \$ 12,979,697 |

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
FIVE MONTHS ENDED NOVEMBER 30, 2023
(UNAUDITED)

| | BEGINNING BUDGET * | SUPPLE- MENTAL CHANGES / ROLLFORWARDS | ANNUAL REVISED ESTIMATED BUDGET ** | 41.7% 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 | \$ 9,352,818 | \$ 11,541,290 | \$ (10,905,473) | 51.42% |
| License and Application Fees | 168,358 | 0 | 168,358 | 70,149 | 95,034 | (73,324) | 56.45% |
| Sports Betting Operations Fees | 2,786,422 | 0 | 2,786,422 | 1,161,009 | 1,922,700 | (863,722) | 69.00% |
| Background Investigations | 121,927 | 0 | 121,927 | 50,803 | 96,497 | (25,430) | 79.14% |
| Fines and Fees | 0 | 0 | 0 | 0 | 84 | 84 | 100.00% |
| Interest Revenue | 176,305 | 0 | 176,305 | 73,460 | 310,429 | 134,124 | 176.07% |
| Other Revenue | 0 | 0 | 0 | 0 | 1,044 | 1,044 | 100.00% |
| TOTAL REVENUES | 25,699,775 | 0 | 25,699,775 | 10,708,239 | 13,967,078 | (11,732,697) | 54.35% |
| EXPENDITURES: | | | | | | | |
| Personal Services | 3,685,483 | 105,127 | 3,790,610 | 1,579,421 | 1,179,930 | (2,610,680) | 31.13% |
| Operating Expenditures | 175,038 | 0 | 175,038 | 72,932 | 41,415 | (133,623) | 23.66% |
| Workers Compensation | 6,200 | 1,489 | 7,689 | 3,204 | 3,204 | (4,485) | 41.67% |
| Risk Management | 9,296 | 2,232 | 11,528 | 4,803 | 4,803 | (6,725) | 41.66% |
| Licensure Activities | 37,701 | 0 | 37,701 | 15,709 | 6,974 | (30,727) | 18.50% |
| Leased Space | 39,000 | 18,156 | 57,156 | 23,815 | 14,175 | (42,981) | 24.80% |
| Vehicle Lease Payments - Fixed | 15,046 | 10,136 | 25,182 | 10,493 | 5,681 | (19,501) | 22.56% |
| Vehicle Lease Payments - Variable | 22,000 | (5,200) | 16,800 | 7,000 | 1,488 | (15,312) | 8.86% |
| Legal Services | 75,741 | 50,473 | 126,214 | 52,589 | 52,589 | (73,625) | 41.67% |
| CORE Operations | 10,236 | 2,458 | 12,694 | 5,289 | 5,289 | (7,405) | 41.67% |
| Payments to Office of Information Technology | 186,377 | (112,268) | 74,109 | 30,879 | 30,879 | (43,230) | 41.67% |
| IT Accessibility | 15,090 | (15,090) | 0 | 0 | 0 | 0 | N/A |
| Indirect Costs - Department of Revenue | 156,060 | 5,409 | 161,469 | 67,279 | 64,426 | (97,043) | 39.90% |
| Division Expenditures | 4,433,268 | 62,922 | 4,496,190 | 1,873,413 | 1,410,853 | (3,085,337) | 31.38% |
| Non Personal Services Background Expenditures | 56,551 | 0 | 56,551 | 23,563 | 20,602 | (35,949) | 36.43% |
| TOTAL EXPENDITURES | 4,489,819 | 62,922 | 4,552,741 | 1,896,976 | 1,431,455 | (3,121,286) | 31.44% |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 21,209,956 | N/A | \$ 21,147,034 | \$ 8,811,263 | \$ 12,535,623 | \$ (8,611,411) | 59.28% |

* Represents original information given to the Commission in April of 2023.
The percent of the fiscal year elapsed through November 30, 2023 is 41.7%.
** Amount includes Long Bill items and Supplemental Appropriations.