



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

**(UNAUDITED)**

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

**MAY 31, 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**  
**MAY 31, 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
<b>ASSETS:</b>						
Cash	\$ 2,391,412	\$ 25,735,879	\$ 28,127,291	\$ 1,267,375	\$ 23,589,826	\$ 24,857,201
Accounts Receivable						
Sports Betting Taxes	0	3,207,744	3,207,744	0	2,219,593	2,219,593
Fines Receivable	0	391	391	0	84	84
Miscellaneous	0	920	920	0	930	930
Net Accounts Receivable	0	3,209,055	3,209,055	0	2,220,607	2,220,607
Prepaid Expenses	0	10,263	10,263	0	20,543	20,543
Total Current Assets	2,391,412	28,955,197	31,346,609	1,267,375	25,830,976	27,098,351
<b>TOTAL ASSETS</b>	<b>\$ 2,391,412</b>	<b>\$ 28,955,197</b>	<b>\$ 31,346,609</b>	<b>\$ 1,267,375</b>	<b>\$ 25,830,976</b>	<b>\$ 27,098,351</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 29,744	\$ 29,744	\$ 0	\$ 27,896	\$ 27,896
Wages & Salaries Payable	0	39,403	39,403	0	29,372	29,372
Due to Other State Agencies	0	6,177	6,177	0	21,768	21,768
Background Deposits	0	407,088	407,088	0	479,836	479,836
Unearned Revenue	0	72,297	72,297	0	56,402	56,402
Total Liabilities	0	554,709	554,709	0	615,274	615,274
<b>FUND BALANCE:</b>						
<b>Restricted</b>	0	28,373,869	28,373,869	0	25,177,682	25,177,682
<b>Restricted for:</b>						
Reserve	0	16,356	16,356	0	17,477	17,477
Hold-Harmless Recipients	2,391,412	0	2,391,412	1,267,375	0	1,267,375
<b>Nonspendable:</b>						
Prepays	0	10,263	10,263	0	20,543	20,543
Total Fund Balance	2,391,412	28,400,488	30,791,900	1,267,375	25,215,702	26,483,077
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,391,412</b>	<b>\$ 28,955,197</b>	<b>\$ 31,346,609</b>	<b>\$ 1,267,375</b>	<b>\$ 25,830,976</b>	<b>\$ 27,098,351</b>

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
ELEVEN MONTHS ENDED MAY 31, 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
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 28,623,480	\$ 28,623,480	\$ 0	\$ 25,172,625	\$ 25,172,625
License and Application Fees	0	183,634	183,634	0	163,974	163,974
Sports Betting Operations Fees	0	2,024,100	2,024,100	0	1,985,500	1,985,500
Background Investigations	0	145,476	145,476	0	91,590	91,590
Fines	0	168	168	0	214,752	214,752
Interest Income	73,076	671,137	744,213	27,483	368,677	396,160
Other Revenue	0	1,085	1,085	0	326	326
<b>TOTAL REVENUES</b>	<b>73,076</b>	<b>31,649,080</b>	<b>31,722,156</b>	<b>27,483</b>	<b>27,997,444</b>	<b>28,024,927</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	2,588,738	2,588,738	0	2,141,380	2,141,380
Annual and Sick Leave Payouts	0	48,003	48,003	0	3,821	3,821
Professional Services	0	95,860	95,860	0	178,515	178,515
Travel	0	12,157	12,157	0	17,122	17,122
Automobiles	0	17,296	17,296	0	22,727	22,727
Printing	0	3,611	3,611	0	2,087	2,087
Police Supplies	0	652	652	0	6,641	6,641
Computer Services & Name Searches	0	15,874	15,874	0	25,040	25,040
Materials, Supplies, and Services	0	56,271	56,271	0	74,001	74,001
Postage	0	64	64	0	235	235
Telephone	0	12,769	12,769	0	12,418	12,418
Other Operating Expenditures	0	22,365	22,365	0	28,620	28,620
Leased Space	0	30,539	30,539	0	33,008	33,008
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>2,904,199</b>	<b>2,904,199</b>	<b>0</b>	<b>2,545,615</b>	<b>2,545,615</b>
<b>STATE AGENCY SERVICES</b>						
State Auditors	0	25,800	25,800	0	21,130	21,130
Indirect Costs - Department of Revenue	0	143,055	143,055	0	114,891	114,891
Colorado Department of Law	0	115,696	115,696	0	74,909	74,909
OIT Purchased Services	0	54,929	54,929	0	40,315	40,315
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>339,480</b>	<b>339,480</b>	<b>0</b>	<b>251,245</b>	<b>251,245</b>
Background Expenditures	0	21,269	21,269	0	2,359	2,359
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>3,264,948</b>	<b>3,264,948</b>	<b>0</b>	<b>2,799,219</b>	<b>2,799,219</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>73,076</b>	<b>28,384,132</b>	<b>28,457,208</b>	<b>27,483</b>	<b>25,198,225</b>	<b>25,225,708</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
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
<b>FUND BALANCE AT JULY 1, 2023 &amp; 2022</b>	<b>1,271,076</b>	<b>25,454,129</b>	<b>26,725,205</b>	<b>493,165</b>	<b>12,253,994</b>	<b>12,747,159</b>
<b>TOTAL FUND BAL. MAY 31, 2024 &amp; 2023</b>	<b>\$ 2,391,412</b>	<b>\$ 28,400,488</b>	<b>\$ 30,791,900</b>	<b>\$ 1,267,375</b>	<b>\$ 25,215,702</b>	<b>\$ 26,483,077</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**ELEVEN MONTHS ENDED MAY 31, 2024**  
**(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	\$ 22,446,763	\$ 0	\$ 22,446,763	\$ 20,576,199	\$ 28,623,480	\$ 6,176,717	127.52%
License and Application Fees	168,358	0	168,358	154,328	183,634	15,276	109.07%
Sports Betting Operations Fees	2,786,422	0	2,786,422	2,554,220	2,024,100	(762,322)	72.64%
Background Investigations	121,927	0	121,927	111,766	145,476	23,549	119.31%
Fines and Fees	0	0	0	0	168	168	100.00%
Interest Revenue	176,305	0	176,305	161,613	671,137	494,832	380.67%
Other Revenue	0	0	0	0	1,085	1,085	100.00%
<b>TOTAL REVENUES</b>	<b>25,699,775</b>	<b>0</b>	<b>25,699,775</b>	<b>23,558,126</b>	<b>31,649,080</b>	<b>5,949,305</b>	<b>123.15%</b>
<b>EXPENDITURES:</b>							
Personal Services	3,685,483	105,127	3,790,610	3,474,727	2,751,353	(1,039,257)	72.58%
Operating Expenditures	175,038	0	175,038	160,452	85,662	(89,376)	48.94%
Workers Compensation	6,200	1,489	7,689	7,048	7,048	(641)	91.66%
Risk Management	9,296	2,232	11,528	10,567	10,567	(961)	91.66%
Licensure Activities	37,701	0	37,701	34,559	15,897	(21,804)	42.17%
Leased Space	39,000	18,156	57,156	52,393	30,539	(26,617)	53.43%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	23,084	12,498	(12,684)	49.63%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	15,400	4,799	(12,001)	28.57%
Legal Services	75,741	50,473	126,214	115,696	115,696	(10,518)	91.67%
CORE Operations	10,236	2,458	12,694	11,636	11,636	(1,058)	91.67%
Payments to Office of Information Technology	186,377	(112,268)	74,109	67,933	54,929	(19,180)	74.12%
IT Accessibility	15,090	(15,090)	0	0	0	0	N/A
Indirect Costs - Department of Revenue	156,060	8,000	164,060	150,388	143,055	(21,005)	87.20%
<b>Division Expenditures</b>	<b>4,433,268</b>	<b>65,513</b>	<b>4,498,781</b>	<b>4,123,883</b>	<b>3,243,679</b>	<b>(1,255,102)</b>	<b>72.10%</b>
<b>Non Personal Services Background Expenditures</b>	<b>56,551</b>	<b>50,000</b>	<b>106,551</b>	<b>97,671</b>	<b>21,269</b>	<b>(85,282)</b>	<b>19.96%</b>
<b>TOTAL EXPENDITURES</b>	<b>4,489,819</b>	<b>115,513</b>	<b>4,605,332</b>	<b>4,221,554</b>	<b>3,264,948</b>	<b>(1,340,384)</b>	<b>70.89%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 21,209,956</b>	<b>N/A</b>	<b>\$ 21,094,443</b>	<b>\$ 19,336,572</b>	<b>\$ 28,384,132</b>	<b>\$ 7,289,689</b>	<b>134.56%</b>

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

The percent of the fiscal year elapsed through May 31, 2024 is 91.7%.

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