



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

**(UNAUDITED)**

**FOR THE FOUR (4) MONTHS ENDED**

**OCTOBER 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 STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOUR MONTHS ENDED OCTOBER 31, 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
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 10,062,372	\$ 10,062,372	\$ 0	\$ 8,235,551	\$ 8,235,551
License and Application Fees	0	81,716	81,716	0	63,619	63,619
Sports Betting Operations Fees	0	1,922,700	1,922,700	0	1,912,500	1,912,500
Background Investigations	0	86,275	86,275	0	29,254	29,254
Fines	0	84	84	0	5,000	5,000
Interest Income	17,331	281,601	298,932	5,265	83,215	88,480
Other Revenue	0	1,044	1,044	0	162	162
<b>TOTAL REVENUES</b>	<b>17,331</b>	<b>12,435,792</b>	<b>12,453,123</b>	<b>5,265</b>	<b>10,329,301</b>	<b>10,334,566</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	877,011	877,011	0	739,154	739,154
Annual and Sick Leave Payouts	0	30,481	30,481	0	539	539
Professional Services	0	38,658	38,658	0	61,740	61,740
Travel	0	4,737	4,737	0	11,597	11,597
Automobiles	0	5,887	5,887	0	10,591	10,591
Printing	0	1,318	1,318	0	728	728
Police Supplies	0	652	652	0	1,589	1,589
Computer Services & Name Searches	0	5,814	5,814	0	10,827	10,827
Materials, Supplies, and Services	0	25,435	25,435	0	25,973	25,973
Postage	0	30	30	0	143	143
Telephone	0	4,450	4,450	0	4,640	4,640
Other Operating Expenditures	0	8,188	8,188	0	10,413	10,413
Leased Space	0	11,092	11,092	0	11,975	11,975
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>1,013,753</b>	<b>1,013,753</b>	<b>0</b>	<b>889,909</b>	<b>889,909</b>
<b>STATE AGENCY SERVICES</b>						
State Auditors	0	12,225	12,225	0	9,700	9,700
Indirect Costs - Department of Revenue	0	53,823	53,823	0	41,779	41,779
Colorado Department of Law	0	42,071	42,071	0	27,240	27,240
OIT Purchased Services	0	53,153	53,153	0	14,661	14,661
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>161,272</b>	<b>161,272</b>	<b>0</b>	<b>93,380</b>	<b>93,380</b>
Non Personal Services Background Exp.	0	20,438	20,438	0	931	931
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>1,195,463</b>	<b>1,195,463</b>	<b>0</b>	<b>984,220</b>	<b>984,220</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>17,331</b>	<b>11,240,329</b>	<b>11,257,660</b>	<b>5,265</b>	<b>9,345,081</b>	<b>9,350,346</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
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
<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. OCTOBER 31, 2023 &amp; 2022</b>	<b>\$ 2,825,221</b>	<b>\$ 11,256,685</b>	<b>\$ 14,081,906</b>	<b>\$ 1,245,157</b>	<b>\$ 9,362,558</b>	<b>\$ 10,607,715</b>

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	33.3% 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	\$ 7,482,255	\$ 10,062,372	\$ (12,384,391)	44.83%
License and Application Fees	168,358	0	168,358	56,119	81,716	(86,642)	48.54%
Sports Betting Operations Fees	2,786,422	0	2,786,422	928,807	1,922,700	(863,722)	69.00%
Background Investigations	121,927	0	121,927	40,642	86,275	(35,652)	70.76%
Fines and Fees	0	0	0	0	84	84	100.00%
Interest Revenue	176,305	0	176,305	58,768	281,601	105,296	159.72%
Other Revenue	0	0	0	0	1,044	1,044	100.00%
<b>TOTAL REVENUES</b>	<b>25,699,775</b>	<b>0</b>	<b>25,699,775</b>	<b>8,566,591</b>	<b>12,435,792</b>	<b>(13,263,983)</b>	<b>48.39%</b>
<b>EXPENDITURES:</b>							
Personal Services	3,685,483	105,127	3,790,610	1,263,537	955,812	(2,834,798)	25.22%
Operating Expenditures	175,038	0	175,038	58,346	36,738	(138,300)	20.99%
Workers Compensation	6,200	1,489	7,689	2,563	2,563	(5,126)	33.33%
Risk Management	9,296	2,232	11,528	3,843	3,843	(7,685)	33.34%
Licensure Activities	37,701	0	37,701	12,567	5,812	(31,889)	15.42%
Leased Space	39,000	18,156	57,156	19,052	11,092	(46,064)	19.41%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	8,394	4,545	(20,637)	18.05%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	5,600	1,342	(15,458)	7.99%
Legal Services	75,741	50,473	126,214	42,071	42,071	(84,143)	33.33%
CORE Operations	10,236	2,458	12,694	4,231	4,231	(8,463)	33.33%
Payments to Office of Information Technology	186,377	(112,268)	74,109	24,703	53,153	(20,956)	71.72%
IT Accessibility	15,090	(15,090)	0	0	0	0	#DIV/0!
Indirect Costs - Department of Revenue	156,060	5,409	161,469	53,823	53,823	(107,646)	33.33%
<b>Division Expenditures</b>	<b>4,433,268</b>	<b>62,922</b>	<b>4,496,190</b>	<b>1,498,730</b>	<b>1,175,025</b>	<b>(3,321,165)</b>	<b>26.13%</b>
Non Personal Services Background Expenditures	56,551	0	56,551	18,850	20,438	(36,113)	36.14%
<b>TOTAL EXPENDITURES</b>	<b>4,489,819</b>	<b>62,922</b>	<b>4,552,741</b>	<b>1,517,580</b>	<b>1,195,463</b>	<b>(3,357,278)</b>	<b>26.26%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 21,209,956</b>	<b>N/A</b>	<b>\$ 21,147,034</b>	<b>\$ 7,049,011</b>	<b>\$ 11,240,329</b>	<b>\$ (9,906,705)</b>	<b>53.15%</b>

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

The percent of the fiscal year elapsed through October 31, 2023 is 33.3%.

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