



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

(UNAUDITED)

FOR THE NINE (9) MONTHS ENDED

MARCH 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
MARCH 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
ASSETS:						
Cash	\$ 2,376,492	\$ 21,391,777	\$ 23,768,269	\$ 1,260,331	\$ 18,196,293	\$ 19,456,624
Accounts Receivable						
Sports Betting Taxes	0	2,854,010	2,854,010	0	3,104,534	3,104,534
Fines Receivable	0	391	391	0	84	84
Miscellaneous	0	710	710	0	2,180	2,180
Net Accounts Receivable	0	2,855,111	2,855,111	0	3,106,798	3,106,798
Prepaid Expenses	0	18,069	18,069	0	10,870	10,870
Total Current Assets	2,376,492	24,264,957	26,641,449	1,260,331	21,313,961	22,574,292
TOTAL ASSETS	\$ 2,376,492	\$ 24,264,957	\$ 26,641,449	\$ 1,260,331	\$ 21,313,961	\$ 22,574,292
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 15,057	\$ 15,057	\$ 0	\$ 9,244	\$ 9,244
Wages & Salaries Payable	0	41,265	41,265	0	27,856	27,856
Due to Other State Agencies	0	5,188	5,188	0	26,399	26,399
Background Deposits	0	434,186	434,186	0	479,097	479,097
Unearned Revenue	0	67,457	67,457	0	58,755	58,755
Total Liabilities	0	563,153	563,153	0	601,351	601,351
FUND BALANCE:						
Restricted	0	23,667,379	23,667,379	0	20,684,263	20,684,263
Restricted for:						
Reserve	0	16,356	16,356	0	17,477	17,477
Hold-Harmless Recipients	2,376,492	0	2,376,492	1,260,331	0	1,260,331
Nonspendable:						
Prepays	0	18,069	18,069	0	10,870	10,870
Total Fund Balance	2,376,492	23,701,804	26,078,296	1,260,331	20,712,610	21,972,941
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,376,492	\$ 24,264,957	\$ 26,641,449	\$ 1,260,331	\$ 21,313,961	\$ 22,574,292

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
NINE MONTHS ENDED MARCH 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
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 23,506,498	\$ 23,506,498	\$ 0	\$ 20,347,620	\$ 20,347,620
License and Application Fees	0	153,363	153,363	0	140,252	140,252
Sports Betting Operations Fees	0	2,000,700	2,000,700	0	1,912,500	1,912,500
Background Investigations	0	130,680	130,680	0	74,381	74,381
Fines	0	168	168	0	205,252	205,252
Interest Income	58,156	519,941	578,097	20,439	249,287	269,726
Other Revenue	0	1,085	1,085	0	285	285
TOTAL REVENUES	58,156	26,312,435	26,370,591	20,439	22,929,577	22,950,016
EXPENDITURES:						
Salaries and Benefits	0	2,090,877	2,090,877	0	1,707,341	1,707,341
Annual and Sick Leave Payouts	0	30,481	30,481	0	631	631
Professional Services	0	76,172	76,172	0	147,572	147,572
Travel	0	7,163	7,163	0	12,443	12,443
Automobiles	0	13,094	13,094	0	19,484	19,484
Printing	0	2,912	2,912	0	1,477	1,477
Police Supplies	0	652	652	0	5,600	5,600
Computer Services & Name Searches	0	12,674	12,674	0	21,620	21,620
Materials, Supplies, and Services	0	48,047	48,047	0	58,362	58,362
Postage	0	53	53	0	208	208
Telephone	0	10,396	10,396	0	10,126	10,126
Other Operating Expenditures	0	18,328	18,328	0	23,401	23,401
Leased Space	0	24,276	24,276	0	26,960	26,960
EXPENDITURES - SUBTOTAL	0	2,335,125	2,335,125	0	2,035,225	2,035,225
STATE AGENCY SERVICES						
State Auditors	0	13,200	13,200	0	9,130	9,130
Indirect Costs - Department of Revenue	0	117,045	117,045	0	94,002	94,002
Colorado Department of Law	0	94,660	94,660	0	61,289	61,289
OIT Purchased Services	0	45,936	45,936	0	32,985	32,985
TOTAL STATE AGENCY SERVICES	0	270,841	270,841	0	197,406	197,406
Background Expenditures						
Background Expenditures	0	21,021	21,021	0	1,813	1,813
TOTAL EXPENDITURES	0	2,626,987	2,626,987	0	2,234,444	2,234,444
EXCESS OF REVENUES OVER EXPENDITURES	58,156	23,685,448	23,743,604	20,439	20,695,133	20,715,572
OTHER FINANCING SOURCES (USES):						
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
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. MARCH 31, 2024 & 2023	\$ 2,376,492	\$ 23,701,804	\$ 26,078,296	\$ 1,260,331	\$ 20,712,610	\$ 21,972,941

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
NINE MONTHS ENDED MARCH 31, 2024
(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	\$ 22,446,763	\$ 0	\$ 22,446,763	\$ 16,835,071	\$ 23,506,498	\$ 1,059,735	104.72%
License and Application Fees	168,358	0	168,358	126,269	153,363	(14,995)	91.09%
Sports Betting Operations Fees	2,786,422	0	2,786,422	2,089,817	2,000,700	(785,722)	71.80%
Background Investigations	121,927	0	121,927	91,445	130,680	8,753	107.18%
Fines and Fees	0	0	0	0	168	168	100.00%
Interest Revenue	176,305	0	176,305	132,229	519,941	343,636	294.91%
Other Revenue	0	0	0	0	1,085	1,085	100.00%
TOTAL REVENUES	25,699,775	0	25,699,775	19,274,831	26,312,435	612,660	102.38%
EXPENDITURES:							
Personal Services	3,685,483	105,127	3,790,610	2,842,957	2,204,963	(1,585,647)	58.17%
Operating Expenditures	175,038	0	175,038	131,278	69,367	(105,671)	39.63%
Workers Compensation	6,200	1,489	7,689	5,767	5,767	(1,922)	75.00%
Risk Management	9,296	2,232	11,528	8,646	8,646	(2,882)	75.00%
Licensure Activities	37,701	0	37,701	28,276	12,693	(25,008)	33.67%
Leased Space	39,000	18,156	57,156	42,867	24,276	(32,880)	42.47%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	18,887	10,225	(14,957)	40.60%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	12,600	2,868	(13,932)	17.07%
Legal Services	75,741	50,473	126,214	94,660	94,660	(31,554)	75.00%
CORE Operations	10,236	2,458	12,694	9,521	9,520	(3,174)	75.00%
Payments to Office of Information Technology	186,377	(112,268)	74,109	55,582	45,936	(28,173)	61.98%
IT Accessibility	15,090	(15,090)	0	0	0	0	N/A
Indirect Costs - Department of Revenue	156,060	8,000	164,060	123,045	117,045	(47,015)	71.34%
Division Expenditures	4,433,268	65,513	4,498,781	3,374,086	2,605,966	(1,892,815)	57.93%
Non Personal Services Background Expenditures	56,551	50,000	106,551	79,913	21,021	(85,530)	19.73%
TOTAL EXPENDITURES	4,489,819	115,513	4,605,332	3,453,999	2,626,987	(1,978,345)	57.04%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 21,209,956	N/A	\$ 21,094,443	\$ 15,820,832	\$ 23,685,448	\$ 2,591,005	112.28%

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

The percent of the fiscal year elapsed through March 31, 2024 is 75.0%.

** Amount includes Long Bill items and Supplemental Appropriations.