



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

(UNAUDITED)

FOR THE TWELVE (12) MONTHS ENDED

JUNE 30, 2024

**DIVISION OF GAMING
STATEMENT OF REVENUES
SPORTS BETTING TAXES, AND
EXPENDITURES
(UNAUDITED)**

TABLE OF CONTENTS

| | |
|--|---|
| Comparative Balance Sheet | 1 |
| Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance..... | 2 |
| Budget Status | 3 |

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED BALANCE SHEETS
JUNE 30, 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 | \$ 2,398,738 | \$ 28,815,007 | \$ 31,213,745 | \$ 1,271,076 | \$ 24,942,710 | \$ 26,213,786 |
| Accounts Receivable | | | | | | |
| Sports Betting Taxes | 0 | 1,818,279 | 1,818,279 | 0 | 1,232,909 | 1,232,909 |
| Fines Receivable | 0 | 391 | 391 | 0 | 84 | 84 |
| Miscellaneous | 0 | 210 | 210 | 0 | 540 | 540 |
| Net Accounts Receivable | 0 | 1,818,880 | 1,818,880 | 0 | 1,233,533 | 1,233,533 |
| Prepaid Expenses | 0 | 6,169 | 6,169 | 0 | 16,356 | 16,356 |
| Total Current Assets | 2,398,738 | 30,640,056 | 33,038,794 | 1,271,076 | 26,192,599 | 27,463,675 |
| TOTAL ASSETS | \$ 2,398,738 | \$ 30,640,056 | \$ 33,038,794 | \$ 1,271,076 | \$ 26,192,599 | \$ 27,463,675 |
| LIABILITIES AND FUND BALANCE: | | | | | | |
| Accounts Payable | \$ 0 | \$ 39,232 | \$ 39,232 | \$ 0 | \$ 12,026 | \$ 12,026 |
| Accrued Payroll Payable | 0 | 185,240 | 185,240 | 0 | 184,900 | 184,900 |
| Wages & Salaries Payable | 0 | 169 | 169 | 0 | 2,189 | 2,189 |
| Background Deposits | 0 | 362,847 | 362,847 | 0 | 467,064 | 467,064 |
| Unearned Revenue | 0 | 72,380 | 72,380 | 0 | 72,291 | 72,291 |
| Total Liabilities | 0 | 659,868 | 659,868 | 0 | 738,470 | 738,470 |
| FUND BALANCE: | | | | | | |
| Restricted for: | | | | | | |
| Sports Betting Distribution | 0 | 28,533,678 | 28,533,678 | 0 | 25,437,773 | 25,437,773 |
| Hold-Harmless Recipients | 2,398,738 | 0 | 2,398,738 | 1,271,076 | 0 | 1,271,076 |
| Possible Distrib./Refund Pending Election | 0 | 1,440,341 | 1,440,341 | 0 | 0 | 0 |
| Nonspendable: | | | | | | |
| Prepays | 0 | 6,169 | 6,169 | 0 | 16,356 | 16,356 |
| Total Fund Balance | 2,398,738 | 29,980,188 | 32,378,926 | 1,271,076 | 25,454,129 | 26,725,205 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 2,398,738 | \$ 30,640,056 | \$ 33,038,794 | \$ 1,271,076 | \$ 26,192,599 | \$ 27,463,675 |

**COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
TWELVE MONTHS ENDED JUNE 30, 2024 AND 2023
(UNAUDITED)**

| | FY 2024 | | | FY 2023 | | |
|---|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | HOLD-HARMLESS | SPORTS | TOTAL SPORTS | HOLD-HARMLESS | SPORTS | TOTAL SPORTS |
| | FUND | BETTING FUND | BETTING FUNDS | FUND | BETTING FUND | BETTING FUNDS |
| REVENUES: | | | | | | |
| Sports Betting Taxes | \$ 0 | \$ 30,440,341 | \$ 30,440,341 | \$ 0 | \$ 25,613,575 | \$ 25,613,575 |
| License and Application Fees | 0 | 195,040 | 195,040 | 0 | 175,570 | 175,570 |
| Sports Betting Operations Fees | 0 | 2,024,100 | 2,024,100 | 0 | 1,985,500 | 1,985,500 |
| Background Investigations | 0 | 150,342 | 150,342 | 0 | 101,184 | 101,184 |
| Fines | 0 | 168 | 168 | 0 | 214,752 | 214,752 |
| Interest Income | 80,402 | 754,286 | 834,688 | 31,184 | 439,884 | 471,068 |
| Other Revenue | 0 | 1,084 | 1,084 | 0 | 449 | 449 |
| TOTAL REVENUES | 80,402 | 33,565,361 | 33,645,763 | 31,184 | 28,530,914 | 28,562,098 |
| EXPENDITURES: | | | | | | |
| Salaries and Benefits | 0 | 2,865,076 | 2,865,076 | 0 | 2,402,590 | 2,402,590 |
| Annual and Sick Leave Payouts | 0 | 48,003 | 48,003 | 0 | 3,795 | 3,795 |
| Professional Services | 0 | 105,360 | 105,360 | 0 | 176,564 | 176,564 |
| Travel | 0 | 14,580 | 14,580 | 0 | 21,758 | 21,758 |
| Automobiles | 0 | 20,183 | 20,183 | 0 | 24,668 | 24,668 |
| Printing | 0 | 3,959 | 3,959 | 0 | 2,321 | 2,321 |
| Police Supplies | 0 | 3,141 | 3,141 | 0 | 6,965 | 6,965 |
| Computer Services & Name Searches | 0 | 17,113 | 17,113 | 0 | 27,891 | 27,891 |
| Materials, Supplies, and Services | 0 | 62,620 | 62,620 | 0 | 73,885 | 73,885 |
| Postage | 0 | 68 | 68 | 0 | 266 | 266 |
| Telephone | 0 | 13,936 | 13,936 | 0 | 13,556 | 13,556 |
| Other Operating Expenditures | 0 | 24,583 | 24,583 | 0 | 31,217 | 31,217 |
| Leased Space | 0 | 33,428 | 33,428 | 0 | 36,090 | 36,090 |
| EXPENDITURES - SUBTOTAL | 0 | 3,212,050 | 3,212,050 | 0 | 2,821,566 | 2,821,566 |
| STATE AGENCY SERVICES | | | | | | |
| State Auditors | 0 | 25,800 | 25,800 | 0 | 21,130 | 21,130 |
| Indirect Costs - Department of Revenue | 0 | 156,060 | 156,060 | 0 | 123,599 | 123,599 |
| Colorado Department of Law | 0 | 126,214 | 126,214 | 0 | 81,719 | 81,719 |
| OIT Purchased Services | 0 | 59,999 | 59,999 | 0 | 43,983 | 43,983 |
| TOTAL STATE AGENCY SERVICES | 0 | 368,073 | 368,073 | 0 | 270,431 | 270,431 |
| Background Expenditures | 0 | 21,406 | 21,406 | 0 | 2,265 | 2,265 |
| TOTAL EXPENDITURES | 0 | 3,601,529 | 3,601,529 | 0 | 3,094,262 | 3,094,262 |
| EXCESS OF REVENUES OVER EXPENDITURES | 80,402 | 29,963,832 | 30,044,234 | 31,184 | 25,436,652 | 25,467,836 |
| 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. JUNE 30, 2024 & 2023 | \$ 2,398,738 | \$ 29,980,188 | \$ 32,378,926 | \$ 1,271,076 | \$ 25,454,129 | \$ 26,725,205 |

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2024
(UNAUDITED)

| | BEGINNING BUDGET * | SUPPLE- MENTAL CHANGES / ROLLFORWARDS | ANNUAL REVISED ESTIMATED BUDGET ** | 100.0% 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 | \$ 22,446,763 | \$ 30,440,341 | \$ 7,993,578 | 135.61% |
| License and Application Fees | 168,358 | 0 | 168,358 | 168,358 | 195,040 | 26,682 | 115.85% |
| Sports Betting Operations Fees | 2,786,422 | 0 | 2,786,422 | 2,786,422 | 2,024,100 | (762,322) | 72.64% |
| Background Investigations | 121,927 | 0 | 121,927 | 121,927 | 150,342 | 28,415 | 123.30% |
| Fines and Fees | 0 | 0 | 0 | 0 | 168 | 168 | 100.00% |
| Interest Revenue | 176,305 | 0 | 176,305 | 176,305 | 754,286 | 577,981 | 427.83% |
| Other Revenue | 0 | 0 | 0 | 0 | 1,084 | 1,084 | 100.00% |
| TOTAL REVENUES | 25,699,775 | 0 | 25,699,775 | 25,699,775 | 33,565,361 | 7,865,586 | 130.61% |
| EXPENDITURES: | | | | | | | |
| Personal Services | 3,685,483 | 105,127 | 3,790,610 | 3,790,610 | 3,036,550 | (754,060) | 80.11% |
| Operating Expenditures | 175,038 | 0 | 175,038 | 175,038 | 98,682 | (76,356) | 56.38% |
| Workers Compensation | 6,200 | 1,489 | 7,689 | 7,689 | 7,689 | 0 | 100.00% |
| Risk Management | 9,296 | 2,232 | 11,528 | 11,528 | 11,528 | 0 | 100.00% |
| Licensure Activities | 37,701 | 0 | 37,701 | 37,701 | 17,138 | (20,563) | 45.46% |
| Leased Space | 39,000 | 18,156 | 57,156 | 57,156 | 33,428 | (23,728) | 58.49% |
| Vehicle Lease Payments - Fixed | 15,046 | 10,136 | 25,182 | 25,182 | 13,634 | (11,548) | 54.14% |
| Vehicle Lease Payments - Variable | 22,000 | (5,200) | 16,800 | 16,800 | 6,507 | (10,293) | 38.73% |
| Legal Services | 75,741 | 50,473 | 126,214 | 126,214 | 126,214 | 0 | 100.00% |
| CORE Operations | 10,236 | 2,458 | 12,694 | 12,694 | 12,694 | 0 | 100.00% |
| Payments to Office of Information Technology | 186,377 | (112,268) | 74,109 | 74,109 | 59,999 | (14,110) | 80.96% |
| IT Accessibility | 15,090 | (15,090) | 0 | 0 | 0 | 0 | N/A |
| Indirect Costs - Department of Revenue | 156,060 | 8,000 | 164,060 | 164,060 | 156,060 | (8,000) | 95.12% |
| Division Expenditures | 4,433,268 | 65,513 | 4,498,781 | 4,498,781 | 3,580,123 | (918,658) | 79.58% |
| Non Personal Services Background Expenditures | 56,551 | 50,000 | 106,551 | 106,551 | 21,406 | (85,145) | 20.09% |
| TOTAL EXPENDITURES | 4,489,819 | 115,513 | 4,605,332 | 4,605,332 | 3,601,529 | (1,003,803) | 78.20% |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 21,209,956 | N/A | \$ 21,094,443 | \$ 21,094,443 | \$ 29,963,832 | \$ 8,869,389 | 142.05% |

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

The percent of the fiscal year elapsed through June 30, 2024 is 100.0%.

** Amount includes Long Bill items and Supplemental Appropriations.