# STATEMENT OF SPORTS BETTING REVENUES, SPORTS BETTING TAXES, AND EXPENDITURES (UNAUDITED)

# FOR THE ELEVEN (11) MONTHS ENDED MAY 31, 2025

# 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, 2025 AND 2024**
**(UNAUDITED)**

| | FY 2025 | | | FY 2024 | | |
|---|---|---|---|---|---|---|
| | HOLD-HARMLESS FUND | SPORTS BETTING FUND | TOTAL SPORTS BETTING FUNDS | HOLD-HARMLESS FUND | SPORTS BETTING FUND | TOTAL SPORTS BETTING FUNDS |
| **ASSETS:** | | | | | | |
| Cash | $ 3,487,106 | $ 29,381,822 | $ 32,868,928 | $ 2,391,412 | $ 25,735,879 | $ 28,127,291 |
| Accounts Receivable | | | | | | |
| Sports Betting Taxes | 0 | 3,588,695 | 3,588,695 | 0 | 3,207,744 | 3,207,744 |
| Fines Receivable | 0 | 391 | 391 | 0 | 391 | 391 |
| Miscellaneous | 0 | 2,030 | 2,030 | 0 | 920 | 920 |
| Net Accounts Receivable | 0 | 3,591,116 | 3,591,116 | 0 | 3,209,055 | 3,209,055 |
| Prepaid Expenses | 0 | 10,320 | 10,320 | 0 | 10,263 | 10,263 |
| Total Current Assets | 3,487,106 | 32,983,258 | 36,470,364 | 2,391,412 | 28,955,197 | 31,346,609 |
| **TOTAL ASSETS** | $ 3,487,106 | $ 32,983,258 | $ 36,470,364 | $ 2,391,412 | $ 28,955,197 | $ 31,346,609 |
| **LIABILITIES AND FUND BALANCE:** | | | | | | |
| Accounts Payable | $ 0 | $ 99,417 | $ 99,417 | $ 0 | $ 29,744 | $ 29,744 |
| Wages & Salaries Payable | 0 | 58,034 | 58,034 | 0 | 39,403 | 39,403 |
| Due to Other State Agencies | 0 | 19,000 | 19,000 | 0 | 6,177 | 6,177 |
| Background Deposits | 0 | 284,309 | 284,309 | 0 | 407,088 | 407,088 |
| Unearned Revenue | 0 | 93,783 | 93,783 | 0 | 72,297 | 72,297 |
| Total Liabilities | 0 | 554,543 | 554,543 | 0 | 554,709 | 554,709 |
| **FUND BALANCE:** | | | | | | |
| **Restricted** | 0 | 32,412,226 | 32,412,226 | 0 | 28,373,869 | 28,373,869 |
| **Restricted for:** | | | | | | |
| Reserve | 0 | 6,169 | 6,169 | 0 | 16,356 | 16,356 |
| Hold-Harmless Recipients | 3,487,106 | 0 | 3,487,106 | 2,391,412 | 0 | 2,391,412 |
| **Nonspendable:** | | | | | | |
| Prepaids | 0 | 10,320 | 10,320 | 0 | 10,263 | 10,263 |
| Total Fund Balance | 3,487,106 | 32,428,715 | 35,915,821 | 2,391,412 | 28,400,488 | 30,791,900 |
| **TOTAL LIABILITIES AND FUND BALANCE** | $ 3,487,106 | $ 32,983,258 | $ 36,470,364 | $ 2,391,412 | $ 28,955,197 | $ 31,346,609 |

**COLORADO DIVISION OF GAMING**
**SPORTS BETTING COMBINED STATEMENT OF REVENUES,**
**EXPENDITURES, AND CHANGES IN FUND BALANCE**
**ELEVEN MONTHS ENDED MAY 31, 2025 AND 2024**
**(UNAUDITED)**

| | FY 2025 | | | FY 2024 | | |
|---|---|---|---|---|---|---|
| | 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 | $ 33,739,347 | $ 33,739,347 | $ 0 | $ 28,623,480 | $ 28,623,480 |
| License and Application Fees | 0 | 176,378 | 176,378 | 0 | 183,634 | 183,634 |
| Sports Betting Operations Fees | 0 | 1,634,100 | 1,634,100 | 0 | 2,024,100 | 2,024,100 |
| Background Investigations | 0 | 49,639 | 49,639 | 0 | 145,476 | 145,476 |
| Fines | 0 | 1,512 | 1,512 | 0 | 168 | 168 |
| Interest Income | 106,694 | 717,455 | 824,149 | 73,076 | 671,137 | 744,213 |
| Other Revenue | 0 | 41 | 41 | 0 | 1,085 | 1,085 |
| TOTAL REVENUES | 106,694 | 36,318,472 | 36,425,166 | 73,076 | 31,649,080 | 31,722,156 |
| **EXPENDITURES:** | | | | | | |
| Salaries and Benefits | 0 | 2,943,930 | 2,943,930 | 0 | 2,588,738 | 2,588,738 |
| Annual and Sick Leave Payouts | 0 | 11,017 | 11,017 | 0 | 48,003 | 48,003 |
| Professional Services | 0 | 64,873 | 64,873 | 0 | 95,860 | 95,860 |
| Travel | 0 | 20,319 | 20,319 | 0 | 12,157 | 12,157 |
| Automobiles | 0 | 25,501 | 25,501 | 0 | 17,296 | 17,296 |
| Printing | 0 | 3,833 | 3,833 | 0 | 3,611 | 3,611 |
| Police Supplies | 0 | 8,606 | 8,606 | 0 | 652 | 652 |
| Computer Services & Name Searches | 0 | 11,953 | 11,953 | 0 | 15,874 | 15,874 |
| Materials, Supplies, and Services | 0 | 137,457 | 137,457 | 0 | 56,271 | 56,271 |
| Postage | 0 | 71 | 71 | 0 | 64 | 64 |
| Telephone | 0 | 13,863 | 13,863 | 0 | 12,769 | 12,769 |
| Other Operating Expenditures | 0 | 11,712 | 11,712 | 0 | 22,365 | 22,365 |
| Leased Space | 0 | 29,805 | 29,805 | 0 | 30,539 | 30,539 |
| Capital Outlay | 0 | 55,000 | 55,000 | 0 | 0 | 0 |
| EXPENDITURES - SUBTOTAL | 0 | 3,337,940 | 3,337,940 | 0 | 2,904,199 | 2,904,199 |
| STATE AGENCY SERVICES | | | | | | |
| State Auditors | 0 | 26,710 | 26,710 | 0 | 25,800 | 25,800 |
| Indirect Costs - Department of Revenue | 0 | 225,653 | 225,653 | 0 | 143,055 | 143,055 |
| Colorado Department of Law | 0 | 78,863 | 78,863 | 0 | 115,696 | 115,696 |
| OIT Purchased Services | 0 | 225,014 | 225,014 | 0 | 54,929 | 54,929 |
| TOTAL STATE AGENCY SERVICES | 0 | 556,240 | 556,240 | 0 | 339,480 | 339,480 |
| Background Expenditures | 0 | 1,746 | 1,746 | 0 | 21,269 | 21,269 |
| TOTAL EXPENDITURES | 0 | 3,895,926 | 3,895,926 | 0 | 3,264,948 | 3,264,948 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 106,694 | 32,422,546 | 32,529,240 | 73,076 | 28,384,132 | 28,457,208 |
| **OTHER FINANCING SOURCES (USES):** | | | | | | |
| Sports Betting Distribution | 0 | (28,234,019) | (28,234,019) | 0 | (23,900,959) | (23,900,959) |
| Transfer to Hold-Harmless Fund | 0 | (1,740,000) | (1,740,000) | 0 | (1,536,814) | (1,536,814) |
| Transfer from Sports Betting Fund | 1,740,000 | 0 | 1,740,000 | 1,536,814 | 0 | 1,536,814 |
| Transfer to Responsible Gaming Grant Fund | (758,326) | 0 | (758,326) | (489,554) | 0 | (489,554) |
| **FUND BALANCE AT JULY 1, 2024 & 2023** | 2,398,738 | 29,980,188 | 32,378,926 | 1,271,076 | 25,454,129 | 26,725,205 |
| **TOTAL FUND BAL. MAY 31, 2025 & 2024** | $ 3,487,106 | $ 32,428,715 | $ 35,915,821 | $ 2,391,412 | $ 28,400,488 | $ 30,791,900 |

**COLORADO DIVISION OF GAMING**
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**
**ELEVEN MONTHS ENDED MAY 31, 2025**
**(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 |
|---|---|---|---|---|---|---|---|
| **REVENUES:** | | | | | | | |
| Sports Betting Taxes | $ 32,300,199 | $ 0 | $ 32,300,199 | $ 29,608,515 | $ 33,739,347 | $ 1,439,148 | 104.46% |
| License and Application Fees | 216,624 | 0 | 216,624 | 198,572 | 176,378 | (40,246) | 81.42% |
| Sports Betting Operations Fees | 3,070,194 | 0 | 3,070,194 | 2,814,345 | 1,634,100 | (1,436,094) | 53.22% |
| Background Investigations | 192,984 | 0 | 192,984 | 176,902 | 49,639 | (143,345) | 25.72% |
| Fines and Fees | 0 | 0 | 0 | 0 | 1,512 | 1,512 | 100.00% |
| Interest Revenue | 591,094 | 0 | 591,094 | 541,836 | 717,455 | 126,361 | 121.38% |
| Other Revenue | 0 | 0 | 0 | 0 | 41 | 41 | 100.00% |
| TOTAL REVENUES | 36,371,095 | 0 | 36,371,095 | 33,340,170 | 36,318,472 | (52,623) | 99.86% |
| **EXPENDITURES:** | | | | | | | |
| Personal Services | 4,112,793 | 0 | 4,112,793 | 3,770,061 | 3,094,037 | (1,018,756) | 75.23% |
| Operating Expenditures | 175,038 | 55,000 | 230,038 | 210,868 | 213,276 | (16,762) | 92.71% |
| Workers Compensation | 8,174 | 0 | 8,174 | 7,493 | 7,494 | (680) | 91.68% |
| Risk Management | 8,655 | 0 | 8,655 | 7,934 | 7,933 | (722) | 91.66% |
| Licensure Activities | 37,701 | 0 | 37,701 | 34,559 | 12,016 | (25,685) | 31.87% |
| Leased Space | 50,433 | 0 | 50,433 | 46,230 | 29,805 | (20,628) | 59.10% |
| Vehicle Lease Payments - Fixed | 20,324 | 0 | 20,324 | 18,630 | 20,324 | 0 | 100.00% |
| Vehicle Lease Payments - Variable | 4,200 | 0 | 4,200 | 3,850 | 2,275 | (1,925) | 54.17% |
| Legal Services | 86,032 | 0 | 86,032 | 78,863 | 78,863 | (7,169) | 91.67% |
| CORE Operations | 4,108 | 0 | 4,108 | 3,766 | 3,765 | (343) | 91.65% |
| Payments to Office of Information Technology | 198,739 | 0 | 198,739 | 182,177 | 198,739 | 0 | 100.00% |
| Indirect Costs - Department of Revenue | 387,109 | 1,300 | 388,409 | 356,042 | 225,653 | (162,756) | 58.10% |
| Division Expenditures | 5,093,306 | 56,300 | 5,149,606 | 4,720,473 | 3,894,180 | (1,255,426) | 75.62% |
| Non Personal Services Background Expenditures | 106,551 | (55,000) | 51,551 | 47,255 | 1,746 | (49,805) | 3.39% |
| TOTAL EXPENDITURES | 5,199,857 | 1,300 | 5,201,157 | 4,767,728 | 3,895,926 | (1,305,231) | 74.90% |
| **EXCESS OF REVENUES OVER EXPENDITURES** | $ 31,171,238 | N/A | $ 31,169,938 | $ 28,572,442 | $ 32,422,546 | $ 1,252,608 | 104.02% |

* Represents original information given to the Commission in April of 2024.
The percent of the fiscal year elapsed through May 31, 2025 is 91.7%.
** Amount includes Long Bill items and Supplemental Appropriations.