



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

**(UNAUDITED)**

**FOR THE NINE (9) MONTHS ENDED**

**MARCH 31, 2021**

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

**TABLE OF CONTENTS**

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

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING COMBINED BALANCE SHEETS**  
**MARCH 31, 2021 AND 2020**  
**(UNAUDITED)**

|   | FY 2021               |                        |                               | FY 2020               |                        |                               |
|---|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
|   | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS |
| <b>ASSETS:</b>                            |                       |                        |                               |                       |                        |                               |
| Cash                                      | \$ 0                  | \$ 5,548,380           | \$ 5,548,380                  | \$ 0                  | \$ 1,713,440           | \$ 1,713,440                  |
| Accounts Receivable                       |                       |                        |                               |                       |                        |                               |
| Sports Betting Taxes                      | 0                     | 1,063,839              | 1,063,839                     | 0                     | 0                      | 0                             |
| Fines Receivable                          | 0                     | 252                    | 252                           | 0                     | 0                      | 0                             |
| Miscellaneous                             | 0                     | 880                    | 880                           | 0                     | 680                    | 680                           |
| Net Accounts Receivable                   | 0                     | 1,064,971              | 1,064,971                     | 0                     | 680                    | 680                           |
| Prepaid Expenses                          | 0                     | 10,198                 | 10,198                        | 0                     | 0                      | 0                             |
| Total Current Assets                      | 0                     | 6,623,549              | 6,623,549                     | 0                     | 1,714,120              | 1,714,120                     |
| <b>TOTAL ASSETS</b>                       | <b>\$ 0</b>           | <b>\$ 6,623,549</b>    | <b>\$ 6,623,549</b>           | <b>\$ 0</b>           | <b>\$ 1,714,120</b>    | <b>\$ 1,714,120</b>           |
| <b>LIABILITIES AND FUND BALANCE:</b>      |                       |                        |                               |                       |                        |                               |
| Accounts Payable                          | \$ 0                  | \$ 4,719               | \$ 4,719                      | \$ 0                  | \$ 23,657              | \$ 23,657                     |
| Wages & Salaries Payable                  | 0                     | 0                      | 0                             | 0                     | 262                    | 262                           |
| Due to Other State Agencies               | 0                     | 7,523                  | 7,523                         | 0                     | 0                      | 0                             |
| Background and Other Deposits             | 0                     | 532,048                | 532,048                       | 0                     | 350,384                | 350,384                       |
| Unearned Revenue                          | 0                     | 62,951                 | 62,951                        | 0                     | 61,823                 | 61,823                        |
| Total Liabilities                         | 0                     | 607,241                | 607,241                       | 0                     | 436,126                | 436,126                       |
| <b>FUND BALANCE:</b>                      |                       |                        |                               |                       |                        |                               |
| <b>Restricted</b>                         | 0                     | 4,591,610              | 4,591,610                     | 0                     | 1,277,994              | 1,277,994                     |
| <b>Restricted for:</b>                    |                       |                        |                               |                       |                        |                               |
| Reserve                                   | 0                     | 1,414,500              | 1,414,500                     | 0                     | 0                      | 0                             |
| <b>Nonspendable:</b>                      |                       |                        |                               |                       |                        |                               |
| Prepays                                   | 0                     | 10,198                 | 10,198                        | 0                     | 0                      | 0                             |
| Total Fund Balance                        | 0                     | 6,016,308              | 6,016,308                     | 0                     | 1,277,994              | 1,277,994                     |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 0</b>           | <b>\$ 6,623,549</b>    | <b>\$ 6,623,549</b>           | <b>\$ 0</b>           | <b>\$ 1,714,120</b>    | <b>\$ 1,714,120</b>           |

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
NINE MONTHS ENDED MARCH 31, 2021 AND 2020  
(UNAUDITED)**

|   | FY 2021               |                        |                               | FY 2020               |                        |                               |
|---|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
|   | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS |
| <b>REVENUES:</b>                                      |                       |                        |                               |                       |                        |                               |
| Sports Betting Taxes                                  | \$ 0                  | \$ 5,240,741           | \$ 5,240,741                  | \$ 0                  | \$ 0                   | \$ 0                          |
| License and Application Fees                          | 0                     | 159,704                | 159,704                       | 0                     | 64,752                 | 64,752                        |
| Sports Betting Operations Fees                        | 0                     | 1,980,400              | 1,980,400                     | 0                     | 0                      | 0                             |
| Background Investigations                             | 0                     | 100,864                | 100,864                       | 0                     | 86,591                 | 86,591                        |
| Fines   | 0                     | 252                    | 252                           | 0                     | 0                      | 0                             |
| Interest Income                                       | 0                     | 41,970                 | 41,970                        | 0                     | 7,299                  | 7,299                         |
| <b>TOTAL REVENUES</b>                                 | <b>0</b>              | <b>7,523,931</b>       | <b>7,523,931</b>              | <b>0</b>              | <b>158,642</b>         | <b>158,642</b>                |
| <b>OTHER FINANCING SOURCES (USES):</b>                |                       |                        |                               |                       |                        |                               |
| Transfer from General Fund                            | 0                     | 0                      | 0                             | 0                     | 1,739,015              | 1,739,015                     |
| Transfer to General Fund                              | 0                     | (1,552,397)            | (1,552,397)                   | 0                     | 0                      | 0                             |
| <b>TOTAL REVENUES &amp; OTHER FIN. SOURCES (USES)</b> | <b>0</b>              | <b>5,971,534</b>       | <b>5,971,534</b>              | <b>0</b>              | <b>1,897,657</b>       | <b>1,897,657</b>              |
| <b>EXPENDITURES:</b>                                  |                       |                        |                               |                       |                        |                               |
| Salaries and Benefits                                 | 0                     | 982,434                | 982,434                       | 0                     | 450,572                | 450,572                       |
| Professional Services                                 | 0                     | 1,833                  | 1,833                         | 0                     | 14,045                 | 14,045                        |
| Travel  | 0                     | 0                      | 0                             | 0                     | 11,366                 | 11,366                        |
| Automobiles   | 0                     | 995                    | 995                           | 0                     | 0                      | 0                             |
| Printing  | 0                     | 1,213                  | 1,213                         | 0                     | 1,645                  | 1,645                         |
| Computer Services & Name Searches                     | 0                     | 15,955                 | 15,955                        | 0                     | 1,054                  | 1,054                         |
| Materials, Supplies, and Services                     | 0                     | 19,181                 | 19,181                        | 0                     | 26,358                 | 26,358                        |
| Postage   | 0                     | 363                    | 363                           | 0                     | 96                     | 96                            |
| Telephone   | 0                     | 2,481                  | 2,481                         | 0                     | 464                    | 464                           |
| Other Operating Expenditures                          | 0                     | 15,036                 | 15,036                        | 0                     | 0                      | 0                             |
| <b>EXPENDITURES - SUBTOTAL</b>                        | <b>0</b>              | <b>1,039,491</b>       | <b>1,039,491</b>              | <b>0</b>              | <b>505,600</b>         | <b>505,600</b>                |
| <b>STATE AGENCY SERVICES</b>                          |                       |                        |                               |                       |                        |                               |
| State Auditors  | 0                     | 11,484                 | 11,484                        | 0                     | 0                      | 0                             |
| Indirect Costs - Department of Revenue                | 0                     | 95,465                 | 95,465                        | 0                     | 0                      | 0                             |
| Colorado Department of Law                            | 0                     | 106,791                | 106,791                       | 0                     | 106,791                | 106,791                       |
| OIT Purchased Services                                | 0                     | 111,054                | 111,054                       | 0                     | 0                      | 0                             |
| <b>TOTAL STATE AGENCY SERVICES</b>                    | <b>0</b>              | <b>324,794</b>         | <b>324,794</b>                | <b>0</b>              | <b>106,791</b>         | <b>106,791</b>                |
| Non Personal Services Background Exp.                 | 0                     | 5,441                  | 5,441                         | 0                     | 7,272                  | 7,272                         |
| <b>TOTAL EXPENDITURES</b>                             | <b>0</b>              | <b>1,369,726</b>       | <b>1,369,726</b>              | <b>0</b>              | <b>619,663</b>         | <b>619,663</b>                |
| <b>Excess of Revenues Over Expenditures</b>           | <b>0</b>              | <b>4,601,808</b>       | <b>4,601,808</b>              | <b>0</b>              | <b>1,277,994</b>       | <b>1,277,994</b>              |
| <b>FUND BALANCE AT JULY 1, 2020 &amp; 2019</b>        | <b>0</b>              | <b>1,414,500</b>       | <b>1,414,500</b>              | <b>0</b>              | <b>0</b>               | <b>0</b>                      |
| <b>TOTAL FUND BAL. MARCH 31, 2021 &amp; 2020</b>      | <b>\$ 0</b>           | <b>\$ 6,016,308</b>    | <b>\$ 6,016,308</b>           | <b>\$ 0</b>           | <b>\$ 1,277,994</b>    | <b>\$ 1,277,994</b>           |

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**NINE MONTHS ENDED MARCH 31, 2021**  
**(UNAUDITED)**

|  | BEGINNING<br>BUDGET * | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATED<br>BUDGET ** | 75.0% OF<br>BUDGETED<br>AMOUNT | YEAR-TO-DATE<br>ACTUAL | OVER /<br>(UNDER)<br>ANNUAL<br>BUDGET | % EARNED<br>% EXPENDED<br>OF ANNUAL<br>BUDGET |
|--|-----------------------|--|---|--------------------------------|------------------------|---------------------------------------|---|
| <b>REVENUES:</b>                                     |                       |  |   |                                |                        |                                       |   |
| Sports Betting Taxes                                 | \$ 1,700,000          | \$ 0   | \$ 1,700,000                                | \$ 1,275,000                   | \$ 5,240,741           | \$ 3,540,741                          | 308.28%                                       |
| License and Application Fees                         | 18,750                | 0  | 18,750                                      | 14,063                         | 159,704                | 140,954                               | 851.75%                                       |
| Sports Betting Operations Fees                       | 2,261,577             | 0  | 2,261,577                                   | 1,696,183                      | 1,980,400              | (281,177)                             | 87.57%  |
| Background Investigations                            | 589,468               | 0  | 589,468                                     | 442,101                        | 100,864                | (488,604)                             | 17.11%  |
| Fines and Fees                                       | 0                     | 0  | 0   | 0                              | 252                    | 252                                   | 100.00%                                       |
| Interest Revenue                                     | 0                     | 0  | 0   | 0                              | 41,970                 | 41,970                                | 100.00%                                       |
| <b>TOTAL REVENUES</b>                                | <b>4,569,795</b>      | <b>0</b>                                       | <b>4,569,795</b>                            | <b>3,427,347</b>               | <b>7,523,931</b>       | <b>2,954,136</b>                      | <b>164.64%</b>                                |
| <b>OTHER FINANCING USES:</b>                         |                       |  |   |                                |                        |                                       |   |
| Transfer to General Fund                             | 0                     | 0  | 0   | 0                              | (1,552,397)            | N/A                                   | N/A   |
| <b>TOTAL REVENUES &amp; OTHER FINANCING USES</b>     | <b>4,569,795</b>      | <b>0</b>                                       | <b>4,569,795</b>                            | <b>3,427,347</b>               | <b>5,971,534</b>       | <b>1,401,739</b>                      | <b>130.67%</b>                                |
| <b>EXPENDITURES:</b>                                 |                       |  |   |                                |                        |                                       |   |
| Personal Services                                    | 2,219,640             | 0  | 2,219,640                                   | 1,664,730                      | 989,584                | (1,230,056)                           | 44.58%  |
| Operating Expenditures                               | 110,197               | 0  | 110,197                                     | 82,648                         | 25,354                 | (84,843)                              | 23.01%  |
| Workers Compensation                                 | 8,222                 | 0  | 8,222                                       | 6,167                          | 6,167                  | (2,055)                               | 75.01%  |
| Risk Management                                      | 3,241                 | 0  | 3,241                                       | 2,431                          | 2,431                  | (810)                                 | 75.01%  |
| Licensure Activities                                 | 23,735                | 0  | 23,735                                      | 17,801                         | 13,892                 | (9,843)                               | 58.53%  |
| Leased Space   | 102,087               | 0  | 102,087                                     | 76,565                         | 0                      | (102,087)                             | 0.00%   |
| Vehicle Lease Payments - Fixed                       | 34,650                | 0  | 34,650                                      | 25,988                         | 942                    | (33,708)                              | 2.72%   |
| Legal Services                                       | 142,388               | 0  | 142,388                                     | 106,791                        | 106,791                | (35,597)                              | 75.00%  |
| CORE Operations                                      | 16,807                | 0  | 16,807                                      | 12,605                         | 12,605                 | (4,202)                               | 75.00%  |
| Payments to Office of Information Technology         | 148,072               | 0  | 148,072                                     | 111,054                        | 111,054                | (37,018)                              | 75.00%  |
| Indirect Costs - Department of Revenue               | 127,287               | 0  | 127,287                                     | 95,465                         | 95,465                 | (31,822)                              | 75.00%  |
| <b>Division Expenditures</b>                         | <b>2,936,326</b>      | <b>0</b>                                       | <b>2,936,326</b>                            | <b>2,202,245</b>               | <b>1,364,285</b>       | <b>(1,572,041)</b>                    | <b>46.46%</b>                                 |
| <b>Non Personal Services Background Expenditures</b> | <b>35,602</b>         | <b>0</b>                                       | <b>35,602</b>                               | <b>26,702</b>                  | <b>5,441</b>           | <b>(30,161)</b>                       | <b>15.28%</b>                                 |
| <b>TOTAL EXPENDITURES</b>                            | <b>2,971,928</b>      | <b>0</b>                                       | <b>2,971,928</b>                            | <b>2,228,947</b>               | <b>1,369,726</b>       | <b>(1,602,202)</b>                    | <b>46.09%</b>                                 |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>          | <b>\$ 1,597,867</b>   | <b>N/A</b>                                     | <b>\$ 1,597,867</b>                         | <b>\$ 1,198,400</b>            | <b>\$ 4,601,808</b>    | <b>\$ 3,003,941</b>                   | <b>288.00%</b>                                |

\* Represents original information given to the Commission in April and June of 2020.  
The percent of the fiscal year elapsed through March 31, 2021 is 75.0%.

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