



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

**FOR THE FIVE (5) MONTHS ENDED  
NOVEMBER 30, 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**  
**FIVE MONTHS ENDED NOVEMBER 30, 2023 AND 2022**  
**(UNAUDITED)**

|                                                     | FY 2024               |                        |                               | FY 2023               |                        |                               |
|-----------------------------------------------------|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
|                                                     | 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                  | \$ 11,541,290          | \$ 11,541,290                 | \$ 0                  | \$ 10,817,096          | \$ 10,817,096                 |
| License and Application Fees                        | 0                     | 95,034                 | 95,034                        | 0                     | 83,358                 | 83,358                        |
| Sports Betting Operations Fees                      | 0                     | 1,922,700              | 1,922,700                     | 0                     | 1,912,500              | 1,912,500                     |
| Background Investigations                           | 0                     | 96,497                 | 96,497                        | 0                     | 39,406                 | 39,406                        |
| Fines                                               | 0                     | 84                     | 84                            | 0                     | 5,000                  | 5,000                         |
| Interest Income                                     | 25,540                | 310,429                | 335,969                       | 7,988                 | 102,537                | 110,525                       |
| Other Revenue                                       | 0                     | 1,044                  | 1,044                         | 0                     | 203                    | 203                           |
| <b>TOTAL REVENUES</b>                               | <b>25,540</b>         | <b>13,967,078</b>      | <b>13,992,618</b>             | <b>7,988</b>          | <b>12,960,100</b>      | <b>12,968,088</b>             |
| <b>EXPENDITURES:</b>                                |                       |                        |                               |                       |                        |                               |
| Salaries and Benefits                               | 0                     | 1,095,106              | 1,095,106                     | 0                     | 913,488                | 913,488                       |
| Annual and Sick Leave Payouts                       | 0                     | 30,481                 | 30,481                        | 0                     | 539                    | 539                           |
| Professional Services                               | 0                     | 44,812                 | 44,812                        | 0                     | 100,474                | 100,474                       |
| Travel                                              | 0                     | 6,023                  | 6,023                         | 0                     | 11,724                 | 11,724                        |
| Automobiles                                         | 0                     | 7,169                  | 7,169                         | 0                     | 12,785                 | 12,785                        |
| Printing                                            | 0                     | 1,615                  | 1,615                         | 0                     | 841                    | 841                           |
| Police Supplies                                     | 0                     | 652                    | 652                           | 0                     | 1,870                  | 1,870                         |
| Computer Services & Name Searches                   | 0                     | 6,968                  | 6,968                         | 0                     | 13,581                 | 13,581                        |
| Materials, Supplies, and Services                   | 0                     | 27,426                 | 27,426                        | 0                     | 39,435                 | 39,435                        |
| Postage                                             | 0                     | 37                     | 37                            | 0                     | 152                    | 152                           |
| Telephone                                           | 0                     | 5,583                  | 5,583                         | 0                     | 5,736                  | 5,736                         |
| Other Operating Expenditures                        | 0                     | 10,177                 | 10,177                        | 0                     | 13,010                 | 13,010                        |
| Leased Space                                        | 0                     | 14,175                 | 14,175                        | 0                     | 14,969                 | 14,969                        |
| <b>EXPENDITURES - SUBTOTAL</b>                      | <b>0</b>              | <b>1,250,224</b>       | <b>1,250,224</b>              | <b>0</b>              | <b>1,128,604</b>       | <b>1,128,604</b>              |
| <b>STATE AGENCY SERVICES</b>                        |                       |                        |                               |                       |                        |                               |
| State Auditors                                      | 0                     | 12,735                 | 12,735                        | 0                     | 11,300                 | 11,300                        |
| Indirect Costs - Department of Revenue              | 0                     | 64,426                 | 64,426                        | 0                     | 52,223                 | 52,223                        |
| Colorado Department of Law                          | 0                     | 52,589                 | 52,589                        | 0                     | 34,050                 | 34,050                        |
| OIT Purchased Services                              | 0                     | 30,879                 | 30,879                        | 0                     | 18,326                 | 18,326                        |
| <b>TOTAL STATE AGENCY SERVICES</b>                  | <b>0</b>              | <b>160,629</b>         | <b>160,629</b>                | <b>0</b>              | <b>115,899</b>         | <b>115,899</b>                |
| <b>Non Personal Services Background Exp.</b>        | <b>0</b>              | <b>20,602</b>          | <b>20,602</b>                 | <b>0</b>              | <b>1,257</b>           | <b>1,257</b>                  |
| <b>TOTAL EXPENDITURES</b>                           | <b>0</b>              | <b>1,431,455</b>       | <b>1,431,455</b>              | <b>0</b>              | <b>1,245,760</b>       | <b>1,245,760</b>              |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>         | <b>25,540</b>         | <b>12,535,623</b>      | <b>12,561,163</b>             | <b>7,988</b>          | <b>11,714,340</b>      | <b>11,722,328</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. NOVEMBER 30, 2023 &amp; 2022</b> | <b>\$ 2,833,430</b>   | <b>\$ 12,551,979</b>   | <b>\$ 15,385,409</b>          | <b>\$ 1,247,880</b>   | <b>\$ 11,731,817</b>   | <b>\$ 12,979,697</b>          |

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**FIVE MONTHS ENDED NOVEMBER 30, 2023**  
**(UNAUDITED)**

|                                               | BEGINNING<br>BUDGET * | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATED<br>BUDGET ** | 41.7% 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                          | \$ 22,446,763         | \$ 0                                           | \$ 22,446,763                               | \$ 9,352,818                   | \$ 11,541,290          | \$ (10,905,473)                       | 51.42%                                        |
| License and Application Fees                  | 168,358               | 0                                              | 168,358                                     | 70,149                         | 95,034                 | (73,324)                              | 56.45%                                        |
| Sports Betting Operations Fees                | 2,786,422             | 0                                              | 2,786,422                                   | 1,161,009                      | 1,922,700              | (863,722)                             | 69.00%                                        |
| Background Investigations                     | 121,927               | 0                                              | 121,927                                     | 50,803                         | 96,497                 | (25,430)                              | 79.14%                                        |
| Fines and Fees                                | 0                     | 0                                              | 0                                           | 0                              | 84                     | 84                                    | 100.00%                                       |
| Interest Revenue                              | 176,305               | 0                                              | 176,305                                     | 73,460                         | 310,429                | 134,124                               | 176.07%                                       |
| 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>10,708,239</b>              | <b>13,967,078</b>      | <b>(11,732,697)</b>                   | <b>54.35%</b>                                 |
| <b>EXPENDITURES:</b>                          |                       |                                                |                                             |                                |                        |                                       |                                               |
| Personal Services                             | 3,685,483             | 105,127                                        | 3,790,610                                   | 1,579,421                      | 1,179,930              | (2,610,680)                           | 31.13%                                        |
| Operating Expenditures                        | 175,038               | 0                                              | 175,038                                     | 72,932                         | 41,415                 | (133,623)                             | 23.66%                                        |
| Workers Compensation                          | 6,200                 | 1,489                                          | 7,689                                       | 3,204                          | 3,204                  | (4,485)                               | 41.67%                                        |
| Risk Management                               | 9,296                 | 2,232                                          | 11,528                                      | 4,803                          | 4,803                  | (6,725)                               | 41.66%                                        |
| Licensure Activities                          | 37,701                | 0                                              | 37,701                                      | 15,709                         | 6,974                  | (30,727)                              | 18.50%                                        |
| Leased Space                                  | 39,000                | 18,156                                         | 57,156                                      | 23,815                         | 14,175                 | (42,981)                              | 24.80%                                        |
| Vehicle Lease Payments - Fixed                | 15,046                | 10,136                                         | 25,182                                      | 10,493                         | 5,681                  | (19,501)                              | 22.56%                                        |
| Vehicle Lease Payments - Variable             | 22,000                | (5,200)                                        | 16,800                                      | 7,000                          | 1,488                  | (15,312)                              | 8.86%                                         |
| Legal Services                                | 75,741                | 50,473                                         | 126,214                                     | 52,589                         | 52,589                 | (73,625)                              | 41.67%                                        |
| CORE Operations                               | 10,236                | 2,458                                          | 12,694                                      | 5,289                          | 5,289                  | (7,405)                               | 41.67%                                        |
| Payments to Office of Information Technology  | 186,377               | (112,268)                                      | 74,109                                      | 30,879                         | 30,879                 | (43,230)                              | 41.67%                                        |
| IT Accessibility                              | 15,090                | (15,090)                                       | 0                                           | 0                              | 0                      | 0                                     | N/A                                           |
| Indirect Costs - Department of Revenue        | 156,060               | 5,409                                          | 161,469                                     | 67,279                         | 64,426                 | (97,043)                              | 39.90%                                        |
| <b>Division Expenditures</b>                  | <b>4,433,268</b>      | <b>62,922</b>                                  | <b>4,496,190</b>                            | <b>1,873,413</b>               | <b>1,410,853</b>       | <b>(3,085,337)</b>                    | <b>31.38%</b>                                 |
| Non Personal Services Background Expenditures | 56,551                | 0                                              | 56,551                                      | 23,563                         | 20,602                 | (35,949)                              | 36.43%                                        |
| <b>TOTAL EXPENDITURES</b>                     | <b>4,489,819</b>      | <b>62,922</b>                                  | <b>4,552,741</b>                            | <b>1,896,976</b>               | <b>1,431,455</b>       | <b>(3,121,286)</b>                    | <b>31.44%</b>                                 |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>   | <b>\$ 21,209,956</b>  | <b>N/A</b>                                     | <b>\$ 21,147,034</b>                        | <b>\$ 8,811,263</b>            | <b>\$ 12,535,623</b>   | <b>\$ (8,611,411)</b>                 | <b>59.28%</b>                                 |

\* Represents original information given to the Commission in April of 2023.  
The percent of the fiscal year elapsed through November 30, 2023 is 41.7%.  
\*\* Amount includes Long Bill items and Supplemental Appropriations.