



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

**FOR THE EIGHT (8) MONTHS ENDED
FEBRUARY 29, 2024**

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

TABLE OF CONTENTS

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

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
EIGHT MONTHS ENDED FEBRUARY 29, 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	\$ 20,653,906	\$ 20,653,906	\$ 0	\$ 17,244,596	\$ 17,244,596
License and Application Fees	0	140,168	140,168	0	121,987	121,987
Sports Betting Operations Fees	0	2,000,700	2,000,700	0	1,912,500	1,912,500
Background Investigations	0	128,784	128,784	0	62,958	62,958
Fines	0	168	168	0	205,168	205,168
Interest Income	50,740	454,390	505,130	17,160	202,544	219,704
Other Revenue	0	1,044	1,044	0	285	285
TOTAL REVENUES	50,740	23,379,160	23,429,900	17,160	19,750,038	19,767,198
EXPENDITURES:						
Salaries and Benefits	0	1,832,957	1,832,957	0	1,494,442	1,494,442
Annual and Sick Leave Payouts	0	30,481	30,481	0	631	631
Professional Services	0	60,547	60,547	0	139,017	139,017
Travel	0	6,728	6,728	0	11,925	11,925
Automobiles	0	11,077	11,077	0	18,241	18,241
Printing	0	2,564	2,564	0	1,346	1,346
Police Supplies	0	652	652	0	4,090	4,090
Computer Services & Name Searches	0	10,365	10,365	0	19,092	19,092
Materials, Supplies, and Services	0	42,571	42,571	0	54,897	54,897
Postage	0	51	51	0	187	187
Telephone	0	9,119	9,119	0	9,026	9,026
Other Operating Expenditures	0	16,309	16,309	0	20,803	20,803
Leased Space	0	21,477	21,477	0	23,964	23,964
EXPENDITURES - SUBTOTAL	0	2,044,898	2,044,898	0	1,797,661	1,797,661
STATE AGENCY SERVICES						
State Auditors	0	13,200	13,200	0	9,130	9,130
Indirect Costs - Department of Revenue	0	104,040	104,040	0	83,557	83,557
Colorado Department of Law	0	84,143	84,143	0	54,479	54,479
OIT Purchased Services	0	41,374	41,374	0	29,320	29,320
TOTAL STATE AGENCY SERVICES	0	242,757	242,757	0	176,486	176,486
Background Expenditures	0	20,935	20,935	0	1,603	1,603
TOTAL EXPENDITURES	0	2,308,590	2,308,590	0	1,975,750	1,975,750
EXCESS OF REVENUES OVER EXPENDITURES	50,740	21,070,570	21,121,310	17,160	17,774,288	17,791,448
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. FEBRUARY 29, 2024 & 2023	\$ 2,369,076	\$ 21,086,926	\$ 23,456,002	\$ 1,257,052	\$ 17,791,765	\$ 19,048,817

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
EIGHT MONTHS ENDED FEBRUARY 29, 2024
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	66.7% 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	\$ 14,964,508	\$ 20,653,906	\$ (1,792,857)	92.01%
License and Application Fees	168,358	0	168,358	112,239	140,168	(28,190)	83.26%
Sports Betting Operations Fees	2,786,422	0	2,786,422	1,857,615	2,000,700	(785,722)	71.80%
Background Investigations	121,927	0	121,927	81,285	128,784	6,857	105.62%
Fines and Fees	0	0	0	0	168	168	100.00%
Interest Revenue	176,305	0	176,305	117,537	454,390	278,085	257.73%
Other Revenue	0	0	0	0	1,044	1,044	100.00%
TOTAL REVENUES	25,699,775	0	25,699,775	17,133,184	23,379,160	(2,320,615)	90.97%
EXPENDITURES:							
Personal Services	3,685,483	105,127	3,790,610	2,527,073	1,932,059	(1,858,551)	50.97%
Operating Expenditures	175,038	0	175,038	116,692	61,829	(113,209)	35.32%
Workers Compensation	6,200	1,489	7,689	5,126	5,126	(2,563)	66.67%
Risk Management	9,296	2,232	11,528	7,685	7,685	(3,843)	66.66%
Licensure Activities	37,701	0	37,701	25,134	10,382	(27,319)	27.54%
Leased Space	39,000	18,156	57,156	38,104	21,477	(35,679)	37.58%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	16,788	9,089	(16,093)	36.09%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	11,200	1,988	(14,812)	11.83%
Legal Services	75,741	50,473	126,214	84,143	84,143	(42,071)	66.67%
CORE Operations	10,236	2,458	12,694	8,463	8,463	(4,231)	66.67%
Payments to Office of Information Technology	186,377	(112,268)	74,109	49,406	41,374	(32,735)	55.83%
IT Accessibility	15,090	(15,090)	0	0	0	0	N/A
Indirect Costs - Department of Revenue	156,060	8,000	164,060	109,373	104,040	(60,020)	63.42%
Division Expenditures	4,433,268	65,513	4,498,781	2,999,187	2,287,655	(2,211,126)	50.85%
Non Personal Services Background Expenditures	56,551	50,000	106,551	71,034	20,935	(85,616)	19.65%
TOTAL EXPENDITURES	4,489,819	115,513	4,605,332	3,070,221	2,308,590	(2,296,742)	50.13%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 21,209,956	N/A	\$ 21,094,443	\$ 14,062,963	\$ 21,070,570	\$ (23,873)	99.89%

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

The percent of the fiscal year elapsed through February 29, 2024 is 66.7%.

** Amount includes Long Bill items and Supplemental Appropriations.