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

(UNAUDITED)

FOR THE ELEVEN (11) MONTHS ENDED

MAY 31, 2024

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

TABLE OF CONTENTS

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED BALANCE SHEETS
MAY 31, 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	$ 2,391,412	$ 25,735,879	$ 28,127,291	$ 1,267,375	$ 23,589,826	$ 24,857,201
Accounts Receivable						
Sports Betting Taxes	0	3,207,744	3,207,744	0	2,219,593	2,219,593
Fines Receivable	0	391	391	0	84	84
Miscellaneous	0	920	920	0	930	930
Net Accounts Receivable	0	3,209,055	3,209,055	0	2,220,607	2,220,607
Prepaid Expenses	0	10,263	10,263	0	20,543	20,543
Total Current Assets	2,391,412	28,955,197	31,346,609	1,267,375	25,830,976	27,098,351
TOTAL ASSETS	$ 2,391,412	$ 28,955,197	$ 31,346,609	$ 1,267,375	$ 25,830,976	$ 27,098,351
LIABILITIES AND FUND BALANCE:						
Accounts Payable	$ 0	$ 29,744	$ 29,744	$ 0	$ 27,896	$ 27,896
Wages & Salaries Payable	0	39,403	39,403	0	29,372	29,372
Due to Other State Agencies	0	6,177	6,177	0	21,768	21,768
Background Deposits	0	407,088	407,088	0	479,836	479,836
Unearned Revenue	0	72,297	72,297	0	56,402	56,402
Total Liabilities	0	554,709	554,709	0	615,274	615,274
FUND BALANCE:						
Restricted	0	28,373,869	28,373,869	0	25,177,682	$ 25,177,682
Restricted for:						
Reserve	0	16,356	16,356	0	17,477	17,477
Hold-Harmless Recipients	2,391,412	0	2,391,412	1,267,375	0	1,267,375
Nonspendable:						
Prepaids	0	10,263	10,263	0	20,543	20,543
Total Fund Balance	2,391,412	28,400,488	30,791,900	1,267,375	25,215,702	26,483,077
TOTAL LIABILITIES AND FUND BALANCE	$ 2,391,412	$ 28,955,197	$ 31,346,609	$ 1,267,375	$ 25,830,976	$ 27,098,351

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ELEVEN MONTHS ENDED MAY 31, 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	$ 28,623,480	$ 28,623,480	$ 0	$ 25,172,625	$ 25,172,625
License and Application Fees	0	183,634	183,634	0	163,974	163,974
Sports Betting Operations Fees	0	2,024,100	2,024,100	0	1,985,500	1,985,500
Background Investigations	0	145,476	145,476	0	91,590	91,590
Fines	0	168	168	0	214,752	214,752
Interest Income	73,076	671,137	744,213	27,483	368,677	396,160
Other Revenue	0	1,085	1,085	0	326	326
TOTAL REVENUES	73,076	31,649,080	31,722,156	27,483	27,997,444	28,024,927
EXPENDITURES:						
Salaries and Benefits	0	2,588,738	2,588,738	0	2,141,380	2,141,380
Annual and Sick Leave Payouts	0	48,003	48,003	0	3,821	3,821
Professional Services	0	95,860	95,860	0	178,515	178,515
Travel	0	12,157	12,157	0	17,122	17,122
Automobiles	0	17,296	17,296	0	22,727	22,727
Printing	0	3,611	3,611	0	2,087	2,087
Police Supplies	0	652	652	0	6,641	6,641
Computer Services & Name Searches	0	15,874	15,874	0	25,040	25,040
Materials, Supplies, and Services	0	56,271	56,271	0	74,001	74,001
Postage	0	64	64	0	235	235
Telephone	0	12,769	12,769	0	12,418	12,418
Other Operating Expenditures	0	22,365	22,365	0	28,620	28,620
Leased Space	0	30,539	30,539	0	33,008	33,008
EXPENDITURES - SUBTOTAL	0	2,904,199	2,904,199	0	2,545,615	2,545,615
STATE AGENCY SERVICES						
State Auditors	0	25,800	25,800	0	21,130	21,130
Indirect Costs - Department of Revenue	0	143,055	143,055	0	114,891	114,891
Colorado Department of Law	0	115,696	115,696	0	74,909	74,909
OIT Purchased Services	0	54,929	54,929	0	40,315	40,315
TOTAL STATE AGENCY SERVICES	0	339,480	339,480	0	251,245	251,245
Background Expenditures	0	21,269	21,269	0	2,359	2,359
TOTAL EXPENDITURES	0	3,264,948	3,264,948	0	2,799,219	2,799,219
EXCESS OF REVENUES OVER EXPENDITURES	73,076	28,384,132	28,457,208	27,483	25,198,225	25,225,708
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. MAY 31, 2024 & 2023	$ 2,391,412	$ 28,400,488	$ 30,791,900	$ 1,267,375	$ 25,215,702	$ 26,483,077

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
ELEVEN MONTHS ENDED MAY 31, 2024
(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	$ 22,446,763	$ 0	$ 22,446,763	$ 20,576,199	$ 28,623,480	$ 6,176,717	127.52%
License and Application Fees	168,358	0	168,358	154,328	183,634	15,276	109.07%
Sports Betting Operations Fees	2,786,422	0	2,786,422	2,554,220	2,024,100	(762,322)	72.64%
Background Investigations	121,927	0	121,927	111,766	145,476	23,549	119.31%
Fines and Fees	0	0	0	0	168	168	100.00%
Interest Revenue	176,305	0	176,305	161,613	671,137	494,832	380.67%
Other Revenue	0	0	0	0	1,085	1,085	100.00%
TOTAL REVENUES	25,699,775	0	25,699,775	23,558,126	31,649,080	5,949,305	123.15%
EXPENDITURES:							
Personal Services	3,685,483	105,127	3,790,610	3,474,727	2,751,353	(1,039,257)	72.58%
Operating Expenditures	175,038	0	175,038	160,452	85,662	(89,376)	48.94%
Workers Compensation	6,200	1,489	7,689	7,048	7,048	(641)	91.66%
Risk Management	9,296	2,232	11,528	10,567	10,567	(961)	91.66%
Licensure Activities	37,701	0	37,701	34,559	15,897	(21,804)	42.17%
Leased Space	39,000	18,156	57,156	52,393	30,539	(26,617)	53.43%
Vehicle Lease Payments - Fixed	15,046	10,136	25,182	23,084	12,498	(12,684)	49.63%
Vehicle Lease Payments - Variable	22,000	(5,200)	16,800	15,400	4,799	(12,001)	28.57%
Legal Services	75,741	50,473	126,214	115,696	115,696	(10,518)	91.67%
CORE Operations	10,236	2,458	12,694	11,636	11,636	(1,058)	91.67%
Payments to Office of Information Technology	186,377	(112,268)	74,109	67,933	54,929	(19,180)	74.12%
IT Accessibility	15,090	(15,090)	0	0	0	0	N/A
Indirect Costs - Department of Revenue	156,060	8,000	164,060	150,388	143,055	(21,005)	87.20%
Division Expenditures	4,433,268	65,513	4,498,781	4,123,883	3,243,679	(1,255,102)	72.10%
Non Personal Services Background Expenditures	56,551	50,000	106,551	97,671	21,269	(85,282)	19.96%
TOTAL EXPENDITURES	4,489,819	115,513	4,605,332	4,221,554	3,264,948	(1,340,384)	70.89%
EXCESS OF REVENUES OVER EXPENDITURES	$ 21,209,956	N/A	$ 21,094,443	$ 19,336,572	$ 28,384,132	$ 7,289,689	134.56%

* Represents original information given to the Commission in April of 2023.
The percent of the fiscal year elapsed through May 31, 2024 is 91.7%.
** Amount includes Long Bill items and Supplemental Appropriations.