



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

**FOR THE NINE (9) MONTHS ENDED
MARCH 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
MARCH 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	\$ 3,467,350	\$ 24,320,140	\$ 27,787,490	\$ 2,376,492	\$ 21,391,777	\$ 23,768,269
Accounts Receivable						
Sports Betting Taxes	0	2,156,272	2,156,272	0	2,854,010	2,854,010
Fines Receivable	0	391	391	0	391	391
Miscellaneous	0	640	640	0	710	710
Net Accounts Receivable	0	2,157,303	2,157,303	0	2,855,111	2,855,111
Prepaid Expenses	0	16,014	16,014	0	18,069	18,069
Total Current Assets	3,467,350	26,493,457	29,960,807	2,376,492	24,264,957	26,641,449
TOTAL ASSETS	\$ 3,467,350	\$ 26,493,457	\$ 29,960,807	\$ 2,376,492	\$ 24,264,957	\$ 26,641,449
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 3,977	\$ 3,977	\$ 0	\$ 15,057	\$ 15,057
Wages & Salaries Payable	0	39,356	39,356	0	41,265	41,265
Due to Other State Agencies	0	19,000	19,000	0	5,188	5,188
Background Deposits	0	283,350	283,350	0	434,186	434,186
Unearned Revenue	0	98,032	98,032	0	67,457	67,457
Total Liabilities	0	443,715	443,715	0	563,153	563,153
FUND BALANCE:						
Restricted	0	26,027,559	26,027,559	0	23,667,379	23,667,379
Restricted for:						
Reserve	0	6,169	6,169	0	16,356	16,356
Hold-Harmless Recipients	3,467,350	0	3,467,350	2,376,492	0	2,376,492
Nonspendable:						
Prepays	0	16,014	16,014	0	18,069	18,069
Total Fund Balance	3,467,350	26,049,742	29,517,092	2,376,492	23,701,804	26,078,296
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,467,350	\$ 26,493,457	\$ 29,960,807	\$ 2,376,492	\$ 24,264,957	\$ 26,641,449

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

	FY 2025			FY 2024		
	HOLD-HARMLESS	SPORTS	TOTAL SPORTS	HOLD-HARMLESS	SPORTS	TOTAL SPORTS
	FUND	BETTING FUND	BETTING FUNDS	FUND	BETTING FUND	BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 26,747,248	\$ 26,747,248	\$ 0	\$ 23,506,498	\$ 23,506,498
License and Application Fees	0	150,834	150,834	0	153,363	153,363
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,000,700	2,000,700
Background Investigations	0	43,574	43,574	0	130,680	130,680
Fines	0	1,512	1,512	0	168	168
Interest Income	86,938	566,250	653,188	58,156	519,941	578,097
Other Revenue	0	0	0	0	1,085	1,085
TOTAL REVENUES	86,938	29,143,518	29,230,456	58,156	26,312,435	26,370,591
EXPENDITURES:						
Salaries and Benefits	0	2,383,222	2,383,222	0	2,090,877	2,090,877
Annual and Sick Leave Payouts	0	11,017	11,017	0	30,481	30,481
Professional Services	0	64,873	64,873	0	76,172	76,172
Travel	0	15,379	15,379	0	7,163	7,163
Automobiles	0	19,165	19,165	0	13,094	13,094
Printing	0	2,816	2,816	0	2,912	2,912
Police Supplies	0	5,771	5,771	0	652	652
Computer Services & Name Searches	0	10,095	10,095	0	12,674	12,674
Materials, Supplies, and Services	0	38,802	38,802	0	48,047	48,047
Postage	0	55	55	0	53	53
Telephone	0	11,324	11,324	0	10,396	10,396
Other Operating Expenditures	0	9,585	9,585	0	18,328	18,328
Leased Space	0	25,888	25,888	0	24,276	24,276
Capital Outlay	0	55,000	55,000	0	0	0
EXPENDITURES - SUBTOTAL	0	2,652,992	2,652,992	0	2,335,125	2,335,125
STATE AGENCY SERVICES						
State Auditors	0	13,860	13,860	0	13,200	13,200
Indirect Costs - Department of Revenue	0	179,226	179,226	0	117,045	117,045
Colorado Department of Law	0	64,524	64,524	0	94,660	94,660
OIT Purchased Services	0	187,839	187,839	0	45,936	45,936
TOTAL STATE AGENCY SERVICES	0	445,449	445,449	0	270,841	270,841
Background Expenditures	0	1,504	1,504	0	21,021	21,021
TOTAL EXPENDITURES	0	3,099,945	3,099,945	0	2,626,987	2,626,987
EXCESS OF REVENUES OVER EXPENDITURES	86,938	26,043,573	26,130,511	58,156	23,685,448	23,743,604
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. MARCH 31, 2025 & 2024	\$ 3,467,350	\$ 26,049,742	\$ 29,517,092	\$ 2,376,492	\$ 23,701,804	\$ 26,078,296

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
NINE MONTHS ENDED MARCH 31, 2025
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	75.0% 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	\$ 24,225,149	\$ 26,747,248	\$ (5,552,951)	82.81%
License and Application Fees	216,624	0	216,624	162,468	150,834	(65,790)	69.63%
Sports Betting Operations Fees	3,070,194	0	3,070,194	2,302,645	1,634,100	(1,436,094)	53.22%
Background Investigations	192,984	0	192,984	144,738	43,574	(149,410)	22.58%
Fines and Fees	0	0	0	0	1,512	1,512	100.00%
Interest Revenue	591,094	0	591,094	443,321	566,250	(24,844)	95.80%
TOTAL REVENUES	36,371,095	0	36,371,095	27,278,321	29,143,518	(7,227,577)	80.13%
EXPENDITURES:							
Personal Services	4,112,793	0	4,112,793	3,084,595	2,521,841	(1,590,952)	61.32%
Operating Expenditures	175,038	55,000	230,038	172,528	74,111	(155,927)	32.22%
Workers Compensation	8,174	0	8,174	6,131	6,131	(2,043)	75.01%
Risk Management	8,655	0	8,655	6,491	6,491	(2,164)	75.00%
Licensure Activities	37,701	0	37,701	28,276	10,143	(27,558)	26.90%
Leased Space	50,433	0	50,433	37,825	25,888	(24,545)	51.33%
Vehicle Lease Payments - Fixed	20,324	0	20,324	15,243	17,740	(2,584)	87.29%
Vehicle Lease Payments - Variable	4,200	0	4,200	3,150	1,426	(2,774)	33.95%
Legal Services	86,032	0	86,032	64,524	64,524	(21,508)	75.00%
CORE Operations	4,108	0	4,108	3,081	3,081	(1,027)	75.00%
Payments to Office of Information Technology	198,739	0	198,739	149,054	187,839	(10,900)	94.52%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	291,307	179,226	(209,183)	46.14%
Division Expenditures	5,093,306	56,300	5,149,606	3,862,205	3,098,441	(2,051,165)	60.17%
Non Personal Services Background Expenditures	106,551	(55,000)	51,551	38,663	1,504	(50,047)	2.92%
TOTAL EXPENDITURES	5,199,857	1,300	5,201,157	3,900,868	3,099,945	(2,101,212)	59.60%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 31,171,238	N/A	\$ 31,169,938	\$ 23,377,453	\$ 26,043,573	\$ (5,126,365)	83.55%

* Represents original information given to the Commission in April of 2024.

The percent of the fiscal year elapsed through March 31, 2025 is 75.0%.

** Amount includes Long Bill items and Supplemental Appropriations.