



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

**FOR THE ELEVEN (11) MONTHS ENDED  
MAY 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**  
**MAY 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
<b>ASSETS:</b>						
Cash	\$ 3,487,106	\$ 29,381,822	\$ 32,868,928	\$ 2,391,412	\$ 25,735,879	\$ 28,127,291
Accounts Receivable						
Sports Betting Taxes	0	3,588,695	3,588,695	0	3,207,744	3,207,744
Fines Receivable	0	391	391	0	391	391
Miscellaneous	0	2,030	2,030	0	920	920
Net Accounts Receivable	0	3,591,116	3,591,116	0	3,209,055	3,209,055
Prepaid Expenses	0	10,320	10,320	0	10,263	10,263
Total Current Assets	3,487,106	32,983,258	36,470,364	2,391,412	28,955,197	31,346,609
<b>TOTAL ASSETS</b>	<b>\$ 3,487,106</b>	<b>\$ 32,983,258</b>	<b>\$ 36,470,364</b>	<b>\$ 2,391,412</b>	<b>\$ 28,955,197</b>	<b>\$ 31,346,609</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 99,417	\$ 99,417	\$ 0	\$ 29,744	\$ 29,744
Wages & Salaries Payable	0	58,034	58,034	0	39,403	39,403
Due to Other State Agencies	0	19,000	19,000	0	6,177	6,177
Background Deposits	0	284,309	284,309	0	407,088	407,088
Unearned Revenue	0	93,783	93,783	0	72,297	72,297
Total Liabilities	0	554,543	554,543	0	554,709	554,709
<b>FUND BALANCE:</b>						
<b>Restricted</b>	0	32,412,226	32,412,226	0	28,373,869	28,373,869
<b>Restricted for:</b>						
Reserve	0	6,169	6,169	0	16,356	16,356
Hold-Harmless Recipients	3,487,106	0	3,487,106	2,391,412	0	2,391,412
<b>Nonspendable:</b>						
Prepays	0	10,320	10,320	0	10,263	10,263
Total Fund Balance	3,487,106	32,428,715	35,915,821	2,391,412	28,400,488	30,791,900
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,487,106</b>	<b>\$ 32,983,258</b>	<b>\$ 36,470,364</b>	<b>\$ 2,391,412</b>	<b>\$ 28,955,197</b>	<b>\$ 31,346,609</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING COMBINED STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**ELEVEN MONTHS ENDED MAY 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
<b>REVENUES:</b>						
Sports Betting Taxes	\$ 0	\$ 33,739,347	\$ 33,739,347	\$ 0	\$ 28,623,480	\$ 28,623,480
License and Application Fees	0	176,378	176,378	0	183,634	183,634
Sports Betting Operations Fees	0	1,634,100	1,634,100	0	2,024,100	2,024,100
Background Investigations	0	49,639	49,639	0	145,476	145,476
Fines	0	1,512	1,512	0	168	168
Interest Income	106,694	717,455	824,149	73,076	671,137	744,213
Other Revenue	0	41	41	0	1,085	1,085
TOTAL REVENUES	106,694	36,318,472	36,425,166	73,076	31,649,080	31,722,156
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	2,943,930	2,943,930	0	2,588,738	2,588,738
Annual and Sick Leave Payouts	0	11,017	11,017	0	48,003	48,003
Professional Services	0	64,873	64,873	0	95,860	95,860
Travel	0	20,319	20,319	0	12,157	12,157
Automobiles	0	25,501	25,501	0	17,296	17,296
Printing	0	3,833	3,833	0	3,611	3,611
Police Supplies	0	8,606	8,606	0	652	652
Computer Services & Name Searches	0	11,953	11,953	0	15,874	15,874
Materials, Supplies, and Services	0	137,457	137,457	0	56,271	56,271
Postage	0	71	71	0	64	64
Telephone	0	13,863	13,863	0	12,769	12,769
Other Operating Expenditures	0	11,712	11,712	0	22,365	22,365
Leased Space	0	29,805	29,805	0	30,539	30,539
Capital Outlay	0	55,000	55,000	0	0	0
EXPENDITURES - SUBTOTAL	0	3,337,940	3,337,940	0	2,904,199	2,904,199
<b>STATE AGENCY SERVICES</b>						
State Auditors	0	26,710	26,710	0	25,800	25,800
Indirect Costs - Department of Revenue	0	225,653	225,653	0	143,055	143,055
Colorado Department of Law	0	78,863	78,863	0	115,696	115,696
OIT Purchased Services	0	225,014	225,014	0	54,929	54,929
TOTAL STATE AGENCY SERVICES	0	556,240	556,240	0	339,480	339,480
Background Expenditures	0	1,746	1,746	0	21,269	21,269
TOTAL EXPENDITURES	0	3,895,926	3,895,926	0	3,264,948	3,264,948
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	106,694	32,422,546	32,529,240	73,076	28,384,132	28,457,208
<b>OTHER FINANCING SOURCES (USES):</b>						
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)
<b>FUND BALANCE AT JULY 1, 2024 &amp; 2023</b>	2,398,738	29,980,188	32,378,926	1,271,076	25,454,129	26,725,205
<b>TOTAL FUND BAL. MAY 31, 2025 &amp; 2024</b>	\$ 3,487,106	\$ 32,428,715	\$ 35,915,821	\$ 2,391,412	\$ 28,400,488	\$ 30,791,900

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**ELEVEN MONTHS ENDED MAY 31, 2025**  
**(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
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 32,300,199	\$ 0	\$ 32,300,199	\$ 29,608,515	\$ 33,739,347	\$ 1,439,148	104.46%
License and Application Fees	216,624	0	216,624	198,572	176,378	(40,246)	81.42%
Sports Betting Operations Fees	3,070,194	0	3,070,194	2,814,345	1,634,100	(1,436,094)	53.22%
Background Investigations	192,984	0	192,984	176,902	49,639	(143,345)	25.72%
Fines and Fees	0	0	0	0	1,512	1,512	100.00%
Interest Revenue	591,094	0	591,094	541,836	717,455	126,361	121.38%
Other Revenue	0	0	0	0	41	41	100.00%
<b>TOTAL REVENUES</b>	<b>36,371,095</b>	<b>0</b>	<b>36,371,095</b>	<b>33,340,170</b>	<b>36,318,472</b>	<b>(52,623)</b>	<b>99.86%</b>
<b>EXPENDITURES:</b>							
Personal Services	4,112,793	0	4,112,793	3,770,061	3,094,037	(1,018,756)	75.23%
Operating Expenditures	175,038	55,000	230,038	210,868	213,276	(16,762)	92.71%
Workers Compensation	8,174	0	8,174	7,493	7,494	(680)	91.68%
Risk Management	8,655	0	8,655	7,934	7,933	(722)	91.66%
Licensure Activities	37,701	0	37,701	34,559	12,016	(25,685)	31.87%
Leased Space	50,433	0	50,433	46,230	29,805	(20,628)	59.10%
Vehicle Lease Payments - Fixed	20,324	0	20,324	18,630	20,324	0	100.00%
Vehicle Lease Payments - Variable	4,200	0	4,200	3,850	2,275	(1,925)	54.17%
Legal Services	86,032	0	86,032	78,863	78,863	(7,169)	91.67%
CORE Operations	4,108	0	4,108	3,766	3,765	(343)	91.65%
Payments to Office of Information Technology	198,739	0	198,739	182,177	198,739	0	100.00%
Indirect Costs - Department of Revenue	387,109	1,300	388,409	356,042	225,653	(162,756)	58.10%
<b>Division Expenditures</b>	<b>5,093,306</b>	<b>56,300</b>	<b>5,149,606</b>	<b>4,720,473</b>	<b>3,894,180</b>	<b>(1,255,426)</b>	<b>75.62%</b>
<b>Non Personal Services Background Expenditures</b>	<b>106,551</b>	<b>(55,000)</b>	<b>51,551</b>	<b>47,255</b>	<b>1,746</b>	<b>(49,805)</b>	<b>3.39%</b>
<b>TOTAL EXPENDITURES</b>	<b>5,199,857</b>	<b>1,300</b>	<b>5,201,157</b>	<b>4,767,728</b>	<b>3,895,926</b>	<b>(1,305,231)</b>	<b>74.90%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 31,171,238</b>	<b>N/A</b>	<b>\$ 31,169,938</b>	<b>\$ 28,572,442</b>	<b>\$ 32,422,546</b>	<b>\$ 1,252,608</b>	<b>104.02%</b>

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

The percent of the fiscal year elapsed through May 31, 2025 is 91.7%.

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