



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

**FOR THE FIVE (5) MONTHS ENDED
NOVEMBER 30, 2020**

**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, 2020 AND 2019
(UNAUDITED)**

	FY 2021			FY 2020		
	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	\$ 2,093,987	\$ 2,093,987	\$ 0	\$ 0	\$ 0
License and Application Fees	0	75,001	75,001	0	0	0
Sports Betting Operations Fees	0	1,695,700	1,695,700	0	0	0
Background Investigations	0	68,488	68,488	0	0	0
Interest Income	0	17,916	17,916	0	0	0
TOTAL REVENUES	0	3,951,092	3,951,092	0	0	0
EXPENDITURES:						
Salaries and Benefits	0	499,000	499,000	0	0	0
Automobiles	0	204	204	0	0	0
Printing	0	667	667	0	0	0
Computer Services & Name Searches	0	9,831	9,831	0	0	0
Materials, Supplies, and Services	0	1,156	1,156	0	0	0
Postage	0	194	194	0	0	0
Telephone	0	1,066	1,066	0	0	0
Other Operating Expenditures	0	8,353	8,353	0	0	0
EXPENDITURES - SUBTOTAL	0	520,471	520,471	0	0	0
STATE AGENCY SERVICES						
State Auditors	0	14,000	14,000	0	0	0
Indirect Costs - Department of Revenue	0	53,036	53,036	0	0	0
Colorado Department of Law	0	59,328	59,328	0	0	0
OIT Purchased Services	0	61,697	61,697	0	0	0
TOTAL STATE AGENCY SERVICES	0	188,061	188,061	0	0	0
Non Personal Services Background Exp.	0	2,987	2,987	0	0	0
TOTAL EXPENDITURES	0	711,519	711,519	0	0	0
Excess of Revenues Over Expenditures	0	3,239,573	3,239,573	0	0	0
FUND BALANCE AT JULY 1, 2020 & 2019	0	1,414,500	1,414,500	0	0	0
TOTAL FUND BAL. NOVEMBER 30, 2020 & 2019	\$ 0	\$ 4,654,073	\$ 4,654,073	\$ 0	\$ 0	\$ 0

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
FIVE MONTHS ENDED NOVEMBER 30, 2020
(UNAUDITED)

	<u>BEGINNING BUDGET *</u>	<u>SUPPLE- MENTAL CHANGES / ROLLFORWARDS</u>	<u>ANNUAL REVISED ESTIMATED BUDGET **</u>	<u>41.7% OF BUDGETED AMOUNT</u>	<u>YEAR-TO-DATE ACTUAL</u>	<u>OVER / (UNDER) ANNUAL BUDGET</u>	<u>% EARNED % EXPENDED OF ANNUAL BUDGET</u>
REVENUES:							
Sports Betting Taxes	\$ 1,700,000	\$ 0	\$ 1,700,000	\$ 708,333	\$ 2,093,987	\$ 393,987	123.18%
License and Application Fees	18,750	0	18,750	7,813	75,001	56,251	400.01%
Sports Betting Operations Fees	2,261,577	0	2,261,577	942,324	1,695,700	(565,877)	74.98%
Background Investigations	589,468	0	589,468	245,612	68,488	(520,980)	11.62%
Interest Revenue	0	0	0	0	17,916	17,916	100.00%
TOTAL REVENUES	<u>4,569,795</u>	<u>0</u>	<u>4,569,795</u>	<u>1,904,082</u>	<u>3,951,092</u>	<u>(618,703)</u>	<u>86.46%</u>
EXPENDITURES:							
Personal Services	2,219,640	0	2,219,640	924,850	509,574	(1,710,066)	22.96%
Operating Expenditures	110,197	0	110,197	45,915	2,954	(107,243)	2.68%
Workers Compensation	8,222	0	8,222	3,426	3,426	(4,796)	41.67%
Risk Management	3,241	0	3,241	1,350	1,350	(1,891)	41.65%
Licensure Activities	23,735	0	23,735	9,890	9,976	(13,759)	42.03%
Leased Space	102,087	0	102,087	42,536	0	(102,087)	0.00%
Vehicle Lease Payments - Fixed	34,650	0	34,650	14,438	188	(34,462)	0.54%
Legal Services	142,388	0	142,388	59,328	59,328	(83,060)	41.67%
CORE Operations	16,807	0	16,807	7,003	7,003	(9,804)	41.67%
Payments to Office of Information Technology	148,072	0	148,072	61,697	61,697	(86,375)	41.67%
Indirect Costs - Department of Revenue	127,287	0	127,287	53,036	53,036	(74,251)	41.67%
Division Expenditures	<u>2,936,326</u>	<u>0</u>	<u>2,936,326</u>	<u>1,223,469</u>	<u>708,532</u>	<u>(2,227,794)</u>	<u>24.13%</u>
Non Personal Services Background Expenditures	<u>35,602</u>	<u>0</u>	<u>35,602</u>	<u>14,834</u>	<u>2,987</u>	<u>(32,615)</u>	<u>8.39%</u>
TOTAL EXPENDITURES	<u>2,971,928</u>	<u>0</u>	<u>2,971,928</u>	<u>1,238,303</u>	<u>711,519</u>	<u>(2,260,409)</u>	<u>23.94%</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 1,597,867</u>	<u>N/A</u>	<u>\$ 1,597,867</u>	<u>\$ 665,779</u>	<u>\$ 3,239,573</u>	<u>\$ 1,641,706</u>	<u>202.74%</u>

* Represents original information given to the Commission in April and June of 2020.

The percent of the fiscal year elapsed through November 30, 2020 is 41.7%.

** Amount includes Long Bill items and Supplemental Appropriations.

Memo

To: Colorado Limited Gaming Control Commission
From: Eric Shannon, Deputy Gaming Controller
Cc: Dan Hartman
Date: January 21, 2021
Re: November 2020 Sports Betting Fund Financial Statements

Following are highlights from the Sports Betting Fund financial statements ending November 30, 2020. There was no prior fiscal year activity in the Sports Betting Fund until December 2019.

Fiscal Year-to-Date Revenues

Sports Betting Tax revenue was \$2,093,987 which is about 123% of budgeted.

Sports Betting Operations Fees revenue was \$1,695,700 which is about 75% of budgeted.

Total Sports Betting Fund revenues through November 2020 were \$3,951,092. This is about 86% of Fiscal Year 2021 total budgeted revenues.

Fiscal Year-to-Date Expenditures

Total Sports Betting Fund expenditures through November 2020 were \$711,519. This is about 24% of Fiscal Year 2021 total budgeted expenditures, and is below the 42% of the fiscal year that has elapsed.

Fiscal Year-to-Date Excess of Revenues Over Expenditure

The Sports Betting Fund excess of revenues over expenditures through November 2020 was \$3,239,573. This is about 203% of budgeted.

Please feel free to contact me if you have any questions on the Sports Betting Fund financial statements.