



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

**(UNAUDITED)**

**FOR THE TEN (10) MONTHS ENDED**

**APRIL 30, 2023**

**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**  
**APRIL 30, 2023 AND 2022**  
**(UNAUDITED)**

	FY 2023			FY 2022		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
<b>ASSETS:</b>						
Cash	\$ 1,263,648	\$ 21,163,884	\$ 22,427,532	\$ 491,958	\$ 10,122,214	\$ 10,614,172
Accounts Receivable						
Sports Betting Taxes	0	2,608,434	2,608,434	0	1,231,776	1,231,776
Fines Receivable	0	84	84	0	84	84
Miscellaneous	0	1,075	1,075	0	942	942
Net Accounts Receivable	0	2,609,593	2,609,593	0	1,232,802	1,232,802
Prepaid Expenses	0	16,439	16,439	0	23,137	23,137
Total Current Assets	1,263,648	23,789,916	25,053,564	491,958	11,378,153	11,870,111
<b>TOTAL ASSETS</b>	<b>\$ 1,263,648</b>	<b>\$ 23,789,916</b>	<b>\$ 25,053,564</b>	<b>\$ 491,958</b>	<b>\$ 11,378,153</b>	<b>\$ 11,870,111</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Accounts Payable	\$ 0	\$ 22,087	\$ 22,087	\$ 0	\$ 16,998	\$ 16,998
Wages & Salaries Payable	0	25,188	25,188	0	9,127	9,127
Due to Other State Agencies	0	31,496	31,496	0	70,654	70,654
Background Deposits	0	474,143	474,143	0	516,329	516,329
Unearned Revenue	0	57,105	57,105	0	55,067	55,067
Total Liabilities	0	610,019	610,019	0	668,175	668,175
<b>FUND BALANCE:</b>						
<b>Restricted</b>	0	23,145,981	23,145,981	0	10,680,659	10,680,659
<b>Restricted for:</b>						
Reserve	0	17,477	17,477	0	6,182	6,182
Hold-Harmless Recipients	1,263,648	0	1,263,648	491,958	0	491,958
<b>Nonspendable:</b>						
Prepays	0	16,439	16,439	0	23,137	23,137
Total Fund Balance	1,263,648	23,179,897	24,443,545	491,958	10,709,978	11,201,936
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,263,648</b>	<b>\$ 23,789,916</b>	<b>\$ 25,053,564</b>	<b>\$ 491,958</b>	<b>\$ 11,378,153</b>	<b>\$ 11,870,111</b>

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
TEN MONTHS ENDED APRIL 30, 2023 AND 2022  
(UNAUDITED)**

	FY 2023			FY 2022		
	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	\$ 22,954,546	\$ 22,954,546	\$ 0	\$ 10,517,462	\$ 10,517,462
License and Application Fees	0	149,747	149,747	0	136,314	136,314
Sports Betting Operations Fees	0	1,985,500	1,985,500	0	2,107,100	2,107,100
Background Investigations	0	82,334	82,334	0	61,354	61,354
Fines	0	205,252	205,252	0	90,252	90,252
Interest Income	23,756	301,581	325,337	3,176	71,155	74,331
Other Revenue	0	285	285	0	164	164
<b>TOTAL REVENUES</b>	<b>23,756</b>	<b>25,679,245</b>	<b>25,703,001</b>	<b>3,176</b>	<b>12,983,801</b>	<b>12,986,977</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	1,922,133	1,922,133	0	1,576,072	1,576,072
Annual and Sick Leave Payouts	0	631	631	0	0	0
Professional Services	0	166,580	166,580	0	18,741	18,741
Travel	0	17,122	17,122	0	16,339	16,339
Automobiles	0	21,099	21,099	0	13,280	13,280
Printing	0	1,970	1,970	0	1,276	1,276
Police Supplies	0	6,642	6,642	0	6,111	6,111
Computer Services & Name Searches	0	23,829	23,829	0	17,681	17,681
Materials, Supplies, and Services	0	67,837	67,837	0	33,501	33,501
Postage	0	225	225	0	383	383
Telephone	0	11,281	11,281	0	8,213	8,213
Other Operating Expenditures	0	26,022	26,022	0	16,223	16,223
Leased Space	0	29,854	29,854	0	26,058	26,058
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>2,295,225</b>	<b>2,295,225</b>	<b>0</b>	<b>1,733,878</b>	<b>1,733,878</b>
<b>STATE AGENCY SERVICES</b>						
Colorado Bureau of Investigation	0	0	0	0	6,303	6,303
State Auditors	0	10,405	10,405	0	249,065	249,065
Indirect Costs - Department of Revenue	0	104,447	104,447	0	106,073	106,073
Colorado Department of Law	0	68,099	68,099	0	118,657	118,657
OIT Purchased Services	0	36,650	36,650	0	64,064	64,064
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>219,601</b>	<b>219,601</b>	<b>0</b>	<b>544,162</b>	<b>544,162</b>
Non Personal Services Background Exp.	0	1,999	1,999	0	1,965	1,965
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,516,825</b>	<b>2,516,825</b>	<b>0</b>	<b>2,280,005</b>	<b>2,280,005</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>23,756</b>	<b>23,162,420</b>	<b>23,186,176</b>	<b>3,176</b>	<b>10,703,796</b>	<b>10,706,972</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sports Betting Distribution	0	(11,489,790)	(11,489,790)	0	(8,075,834)	(8,075,834)
Transferred to Hold-Harmless Fund	0	(746,727)	(746,727)	0	(488,782)	(488,782)
Transfer from Sports Betting Fund	746,727	0	746,727	488,782	0	488,782
<b>FUND BALANCE AT JULY 1, 2022 &amp; 2021</b>	<b>493,165</b>	<b>12,253,994</b>	<b>12,747,159</b>	<b>0</b>	<b>8,570,798</b>	<b>8,570,798</b>
<b>TOTAL FUND BAL. APRIL 30, 2023 &amp; 2022</b>	<b>\$ 1,263,648</b>	<b>\$ 23,179,897</b>	<b>\$ 24,443,545</b>	<b>\$ 491,958</b>	<b>\$ 10,709,978</b>	<b>\$ 11,201,936</b>

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**TEN MONTHS ENDED APRIL 30, 2023**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	83.3% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Sports Betting Taxes	\$ 12,607,943	\$ 0	\$ 12,607,943	\$ 10,506,619	\$ 22,954,546	\$ 10,346,603	182.06%
License and Application Fees	185,250	0	185,250	154,375	149,747	(35,503)	80.84%
Sports Betting Operations Fees	2,536,075	0	2,536,075	2,113,396	1,985,500	(550,575)	78.29%
Background Investigations	89,860	0	89,860	74,883	82,334	(7,526)	91.62%
Fines and Fees	0	0	0	0	205,252	205,252	100.00%
Interest Revenue	97,141	0	97,141	80,951	301,581	204,440	310.46%
Other Revenue	0	0	0	0	285	285	100.00%
<b>TOTAL REVENUES</b>	<b>15,516,269</b>	<b>0</b>	<b>15,516,269</b>	<b>12,930,224</b>	<b>25,679,245</b>	<b>10,162,976</b>	<b>165.50%</b>
<b>EXPENDITURES:</b>							
Personal Services	3,490,526	0	3,490,526	2,908,772	2,094,537	(1,395,989)	60.01%
Operating Expenditures	110,134	75,000	185,134	154,278	123,107	(62,027)	66.50%
Workers Compensation	6,254	0	6,254	5,212	5,212	(1,042)	83.34%
Risk Management	9,610	0	9,610	8,008	8,008	(1,602)	83.33%
Licensure Activities	23,721	0	23,721	19,768	15,622	(8,099)	65.86%
Leased Space	39,000	0	39,000	32,500	29,854	(9,146)	76.55%
Vehicle Lease Payments - Fixed	12,731	0	12,731	10,609	11,322	(1,409)	88.93%
Legal Services	81,572	147	81,719	68,099	68,099	(13,620)	83.33%
CORE Operations	21,561	0	21,561	17,968	17,968	(3,593)	83.34%
Payments to Office of Information Technology	43,983	0	43,983	36,652	36,650	(7,333)	83.33%
Indirect Costs - Department of Revenue	125,336	0	125,336	104,447	104,447	(20,889)	83.33%
<b>Division Expenditures</b>	<b>3,964,428</b>	<b>75,147</b>	<b>4,039,575</b>	<b>3,366,313</b>	<b>2,514,826</b>	<b>(1,524,749)</b>	<b>62.25%</b>
Non Personal Services Background Expenditures	35,582	0	35,582	29,651	1,999	(33,583)	5.62%
<b>TOTAL EXPENDITURES</b>	<b>4,000,010</b>	<b>75,147</b>	<b>4,075,157</b>	<b>3,395,964</b>	<b>2,516,825</b>	<b>(1,558,332)</b>	<b>61.76%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 11,516,259</b>	<b>N/A</b>	<b>\$ 11,441,112</b>	<b>\$ 9,534,260</b>	<b>\$ 23,162,420</b>	<b>\$ 11,721,308</b>	<b>202.45%</b>

\* Represents original information given to the Commission in April of 2022.  
The percent of the fiscal year elapsed through April 30, 2023 is 83.3%.

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