



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

**(UNAUDITED)**

**FOR THE SIX (6) MONTHS ENDED**

**DECEMBER 31, 2023**

**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  
SIX MONTHS ENDED DECEMBER 31, 2023 AND 2022  
(UNAUDITED)**

|   | FY 2024               |                        |                               | FY 2023               |                        |                               |
|---|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
|   | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS |
| <b>REVENUES:</b>                                    |                       |                        |                               |                       |                        |                               |
| Sports Betting Taxes                                | \$ 0                  | \$ 15,223,452          | \$ 15,223,452                 | \$ 0                  | \$ 13,400,808          | \$ 13,400,808                 |
| License and Application Fees                        | 0                     | 108,663                | 108,663                       | 0                     | 95,384                 | 95,384                        |
| Sports Betting Operations Fees                      | 0                     | 2,000,700              | 2,000,700                     | 0                     | 1,912,500              | 1,912,500                     |
| Background Investigations                           | 0                     | 112,161                | 112,161                       | 0                     | 50,009                 | 50,009                        |
| Fines   | 0                     | 84                     | 84                            | 0                     | 5,084                  | 5,084                         |
| Interest Income                                     | 35,364                | 353,157                | 388,521                       | 10,895                | 128,740                | 139,635                       |
| Other Revenue                                       | 0                     | 1,044                  | 1,044                         | 0                     | 203                    | 203                           |
| <b>TOTAL REVENUES</b>                               | <b>35,364</b>         | <b>17,799,261</b>      | <b>17,834,625</b>             | <b>10,895</b>         | <b>15,592,728</b>      | <b>15,603,623</b>             |
| <b>EXPENDITURES:</b>                                |                       |                        |                               |                       |                        |                               |
| Salaries and Benefits                               | 0                     | 1,376,200              | 1,376,200                     | 0                     | 1,127,439              | 1,127,439                     |
| Annual and Sick Leave Payouts                       | 0                     | 30,481                 | 30,481                        | 0                     | 631                    | 631                           |
| Professional Services                               | 0                     | 47,955                 | 47,955                        | 0                     | 120,053                | 120,053                       |
| Travel  | 0                     | 6,158                  | 6,158                         | 0                     | 11,844                 | 11,844                        |
| Automobiles   | 0                     | 8,467                  | 8,467                         | 0                     | 15,103                 | 15,103                        |
| Printing  | 0                     | 1,895                  | 1,895                         | 0                     | 1,082                  | 1,082                         |
| Police Supplies                                     | 0                     | 652                    | 652                           | 0                     | 1,870                  | 1,870                         |
| Computer Services & Name Searches                   | 0                     | 8,311                  | 8,311                         | 0                     | 15,587                 | 15,587                        |
| Materials, Supplies, and Services                   | 0                     | 35,295                 | 35,295                        | 0                     | 47,162                 | 47,162                        |
| Postage   | 0                     | 40                     | 40                            | 0                     | 153                    | 153                           |
| Telephone   | 0                     | 6,866                  | 6,866                         | 0                     | 6,832                  | 6,832                         |
| Other Operating Expenditures                        | 0                     | 12,195                 | 12,195                        | 0                     | 15,608                 | 15,608                        |
| Leased Space  | 0                     | 15,594                 | 15,594                        | 0                     | 17,972                 | 17,972                        |
| <b>EXPENDITURES - SUBTOTAL</b>                      | <b>0</b>              | <b>1,550,109</b>       | <b>1,550,109</b>              | <b>0</b>              | <b>1,381,336</b>       | <b>1,381,336</b>              |
| <b>STATE AGENCY SERVICES</b>                        |                       |                        |                               |                       |                        |                               |
| State Auditors                                      | 0                     | 13,245                 | 13,245                        | 0                     | 20,000                 | 20,000                        |
| Indirect Costs - Department of Revenue              | 0                     | 78,030                 | 78,030                        | 0                     | 62,668                 | 62,668                        |
| Colorado Department of Law                          | 0                     | 63,107                 | 63,107                        | 0                     | 40,860                 | 40,860                        |
| OIT Purchased Services                              | 0                     | 37,055                 | 37,055                        | 0                     | 21,992                 | 21,992                        |
| <b>TOTAL STATE AGENCY SERVICES</b>                  | <b>0</b>              | <b>191,437</b>         | <b>191,437</b>                | <b>0</b>              | <b>145,520</b>         | <b>145,520</b>                |
| Background Expenditures                             | 0                     | 20,773                 | 20,773                        | 0                     | 1,391                  | 1,391                         |
| <b>TOTAL EXPENDITURES</b>                           | <b>0</b>              | <b>1,762,319</b>       | <b>1,762,319</b>              | <b>0</b>              | <b>1,528,247</b>       | <b>1,528,247</b>              |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>         | <b>35,364</b>         | <b>16,036,942</b>      | <b>16,072,306</b>             | <b>10,895</b>         | <b>14,064,481</b>      | <b>14,075,376</b>             |
| <b>OTHER FINANCING SOURCES (USES):</b>              |                       |                        |                               |                       |                        |                               |
| 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                             |
| <b>FUND BALANCE AT JULY 1, 2023 &amp; 2022</b>      | <b>1,271,076</b>      | <b>25,454,129</b>      | <b>26,725,205</b>             | <b>493,165</b>        | <b>12,253,994</b>      | <b>12,747,159</b>             |
| <b>TOTAL FUND BAL. DECEMBER 31, 2023 &amp; 2022</b> | <b>\$ 2,353,700</b>   | <b>\$ 16,053,298</b>   | <b>\$ 18,406,998</b>          | <b>\$ 1,250,787</b>   | <b>\$ 14,081,958</b>   | <b>\$ 15,332,745</b>          |

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**SIX MONTHS ENDED DECEMBER 31, 2023**  
**(UNAUDITED)**

|   | BEGINNING<br>BUDGET * | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATED<br>BUDGET ** | 50.0% OF<br>BUDGETED<br>AMOUNT | YEAR-TO-DATE<br>ACTUAL | OVER /<br>(UNDER)<br>ANNUAL<br>BUDGET | % EARNED<br>% EXPENDED<br>OF ANNUAL<br>BUDGET |
|---|-----------------------|--|---|--------------------------------|------------------------|---------------------------------------|---|
| <b>REVENUES:</b>                              |                       |  |   |                                |                        |                                       |   |
| Sports Betting Taxes                          | \$ 22,446,763         | \$ 0   | \$ 22,446,763                               | \$ 11,223,381                  | \$ 15,223,452          | \$ (7,223,311)                        | 67.82%  |
| License and Application Fees                  | 168,358               | 0  | 168,358                                     | 84,179                         | 108,663                | (59,695)                              | 64.54%  |
| Sports Betting Operations Fees                | 2,786,422             | 0  | 2,786,422                                   | 1,393,211                      | 2,000,700              | (785,722)                             | 71.80%  |
| Background Investigations                     | 121,927               | 0  | 121,927                                     | 60,964                         | 112,161                | (9,766)                               | 91.99%  |
| Fines and Fees                                | 0                     | 0  | 0   | 0                              | 84                     | 84                                    | 100.00%                                       |
| Interest Revenue                              | 176,305               | 0  | 176,305                                     | 88,153                         | 353,157                | 176,852                               | 200.31%                                       |
| Other Revenue                                 | 0                     | 0  | 0   | 0                              | 1,044                  | 1,044                                 | 100.00%                                       |
| <b>TOTAL REVENUES</b>                         | <b>25,699,775</b>     | <b>0</b>                                       | <b>25,699,775</b>                           | <b>12,849,888</b>              | <b>17,799,261</b>      | <b>(7,900,514)</b>                    | <b>69.26%</b>                                 |
| <b>EXPENDITURES:</b>                          |                       |  |   |                                |                        |                                       |   |
| Personal Services                             | 3,685,483             | 105,127  | 3,790,610                                   | 1,895,305                      | 1,464,036              | (2,326,574)                           | 38.62%  |
| Operating Expenditures                        | 175,038               | 0  | 175,038                                     | 87,519                         | 50,981                 | (124,057)                             | 29.13%  |
| Workers Compensation                          | 6,200                 | 1,489  | 7,689                                       | 3,845                          | 3,845                  | (3,844)                               | 50.01%  |
| Risk Management                               | 9,296                 | 2,232  | 11,528                                      | 5,764                          | 5,764                  | (5,764)                               | 50.00%  |
| Licensure Activities                          | 37,701                | 0  | 37,701                                      | 18,850                         | 8,320                  | (29,381)                              | 22.07%  |
| Leased Space                                  | 39,000                | 18,156   | 57,156                                      | 28,578                         | 15,594                 | (41,562)                              | 27.28%  |
| Vehicle Lease Payments - Fixed                | 15,046                | 10,136   | 25,182                                      | 12,591                         | 6,817                  | (18,365)                              | 27.07%  |
| Vehicle Lease Payments - Variable             | 22,000                | (5,200)  | 16,800                                      | 8,400                          | 1,650                  | (15,150)                              | 9.82%   |
| Legal Services                                | 75,741                | 50,473   | 126,214                                     | 63,107                         | 63,107                 | (63,107)                              | 50.00%  |
| CORE Operations                               | 10,236                | 2,458  | 12,694                                      | 6,347                          | 6,347                  | (6,347)                               | 50.00%  |
| Payments to Office of Information Technology  | 186,377               | (112,268)                                      | 74,109                                      | 37,054                         | 37,055                 | (37,054)                              | 50.00%  |
| IT Accessibility                              | 15,090                | (15,090)                                       | 0   | 0                              | 0                      | 0                                     | N/A   |
| Indirect Costs - Department of Revenue        | 156,060               | 5,409  | 161,469                                     | 80,735                         | 78,030                 | (83,439)                              | 48.33%  |
| <b>Division Expenditures</b>                  | <b>4,433,268</b>      | <b>62,922</b>                                  | <b>4,496,190</b>                            | <b>2,248,095</b>               | <b>1,741,546</b>       | <b>(2,754,644)</b>                    | <b>38.73%</b>                                 |
| Non Personal Services Background Expenditures | 56,551                | 0  | 56,551                                      | 28,276                         | 20,773                 | (35,778)                              | 36.73%  |
| <b>TOTAL EXPENDITURES</b>                     | <b>4,489,819</b>      | <b>62,922</b>                                  | <b>4,552,741</b>                            | <b>2,276,371</b>               | <b>1,762,319</b>       | <b>(2,790,422)</b>                    | <b>38.71%</b>                                 |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>   | <b>\$ 21,209,956</b>  | <b>N/A</b>                                     | <b>\$ 21,147,034</b>                        | <b>\$ 10,573,517</b>           | <b>\$ 16,036,942</b>   | <b>\$ (5,110,092)</b>                 | <b>75.84%</b>                                 |

\* Represents original information given to the Commission in April of 2023.  
The percent of the fiscal year elapsed through December 31, 2023 is 50.0%.  
\*\* Amount includes Long Bill items and Supplemental Appropriations.