



**STATEMENT OF GAMING REVENUES  
GAMING TAXES, AND EXPENDITURES**

**(UNAUDITED)**

**FOR THE EIGHT (8) MONTHS ENDED**

**FEBRUARY 29, 2020**



**COLORADO**  
Department of Revenue  
Enforcement Division – Gaming

17301 West Colfax Avenue, Suite 135  
Golden, CO 80401

April 16, 2020

State Treasurer and Members of the Colorado Limited Gaming Control Commission:

Pursuant to Section 44-30-203 (i), C.R.S., the Colorado Division of Gaming is required to furnish monthly a, "report which contains a full and complete statement of the division's revenues and expenses."

The attached combined financial statements for February 29, 2020 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Vickie Floyd  
Division Controller

**COLORADO DIVISION OF GAMING  
FINANCIAL STATEMENTS  
(UNAUDITED)**

**DISTRIBUTION**

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Representative KC Becker	Speaker of the House of Representatives
Senator Leroy Garcia	President of the Senate
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Mr. Justin Davis	Limited Gaming Control Commission
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Ms. Lu Cordova	Executive Director, Department of Revenue
Mr. Cory Amend	Senior Director of Enforcement, Department of Revenue
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Mr. Jason Grothaus	Director of Accounting and Financial Services, Department of Revenue
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**DIVISION OF GAMING  
STATEMENT OF REVENUES  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)**

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**COLORADO DIVISION OF GAMING  
TAX REVENUES COMPARISON  
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

The Colorado Limited Gaming Control Commission assesses taxes based on adjusted gross proceeds (AGP).

**The tax rates for period ending June 30, 2020 are:**

- 3% on AGP from charitable gaming
- .25% on amounts up to \$2 million
- 2% on amounts over \$2 million and up to \$5 million
- 9% on amounts over \$5 million and up to \$8 million
- 11% on amounts over \$8 million and up to \$10 million
- 16% on amounts over \$10 million and up to \$13 million
- 20% on amounts over \$13 million

The tax rates for year ending June 30, 2020 are the same as they were for year ending June 30, 2019.

**For Periods Beginning July 1, 2018 and 2019 through February 28, 2019 and February 29, 2020**

<b>AGP Comparison</b>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,154,261	\$ 4,019,627	\$ 1,865,366	86.59%
\$2 - \$5 Million	\$ 31,010,764	\$ 38,602,060	\$ 7,591,296	24.48%
\$5 - \$8 Million	\$ 11,536,292	\$ 33,239,470	\$ 21,703,178	188.13%
\$8 - \$10 Million	\$ 35,061,909	\$ 34,737,986	\$ (323,923)	(0.92)%
\$10 - \$13 Million	\$ 68,558,059	\$ 46,097,764	\$ (22,460,295)	(32.76)%
\$13+ Million	\$ 406,297,569	\$ 397,375,743	\$ (8,921,826)	(2.20)%
<b>Total</b>	<b>\$ 554,618,854</b>	<b>\$ 554,072,650</b>	<b>\$ (546,204)</b>	<b>(0.10)%</b>

<b>Tax Comparison</b>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 160,386	\$ 185,049	\$ 24,663	15.38%
\$2 - \$5 Million	\$ 1,580,215	\$ 1,672,041	\$ 91,826	5.81%
\$5 - \$8 Million	\$ 5,538,266	\$ 5,601,552	\$ 63,286	1.14%
\$8 - \$10 Million	\$ 3,856,810	\$ 3,381,179	\$ (475,631)	(12.33)%
\$10 - \$13 Million	\$ 6,169,289	\$ 5,775,642	\$ (393,647)	(6.38)%
\$13+ Million	\$ 55,259,514	\$ 53,475,149	\$ (1,784,365)	(3.23)%
<b>Total</b>	<b>\$ 72,564,480</b>	<b>\$ 70,090,612</b>	<b>\$ (2,473,868)</b>	<b>(3.41)%</b>

<b>Open Casinos Comparison</b>			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	3	3	0
\$2 - \$5 Million	8	12	4
\$5 - \$8 Million	2	3	1
\$8 - \$10 Million	4	3	(1)
\$10 - \$13 Million	6	3	(3)
\$13+ Million	10	9	(1)
<b>Total</b>	<b>33</b>	<b>33</b>	<b>0</b>

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
EIGHT MONTHS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019  
(UNAUDITED)**

	FY 2020			FY 2019		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
<b>REVENUES:</b>						
Gaming Taxes	\$ 0	\$ 70,090,617	\$ 70,090,617	\$ 0	\$ 72,566,329	\$ 72,566,329
License and Application Fees	0	369,948	369,948	0	394,421	394,421
Background Investigations	0	176,331	176,331	0	159,695	159,695
Fines	0	13,814	13,814	0	28,935	28,935
Interest Income	37,746	683,406	721,152	31,316	669,935	701,251
Other Revenue	0	989	989	0	210,939	210,939
<b>TOTAL REVENUES</b>	<b>37,746</b>	<b>71,335,105</b>	<b>71,372,851</b>	<b>31,316</b>	<b>74,030,254</b>	<b>74,061,570</b>
<b>EXPENDITURES:</b>						
Salaries and Benefits	0	5,696,690	5,696,690	0	5,442,655	5,442,655
Annual and Sick Leave Payouts	0	11,667	11,667	0	14,595	14,595
Professional Services	0	129,084	129,084	0	246,964	246,964
Travel	0	36,292	36,292	0	38,243	38,243
Automobiles	0	93,517	93,517	0	112,500	112,500
Printing	0	15,195	15,195	0	13,191	13,191
Police Supplies	0	11,968	11,968	0	23,227	23,227
Computer Services & Name Searches	0	51,223	51,223	0	46,773	46,773
Materials, Supplies, and Services	0	175,011	175,011	0	199,270	199,270
Postage	0	4,497	4,497	0	3,917	3,917
Telephone	0	60,477	60,477	0	58,356	58,356
Utilities	0	17,728	17,728	0	17,573	17,573
Other Operating Expenditures	0	51,461	51,461	0	50,815	50,815
Leased Space	0	219,076	219,076	0	214,524	214,524
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>6,573,886</b>	<b>6,573,886</b>	<b>0</b>	<b>6,482,603</b>	<b>6,482,603</b>
<b>STATE AGENCY SERVICES</b>						
Colorado Bureau of Investigation	0	676,547	676,547	0	718,271	718,271
Division of Fire Prevention and Control	0	80,074	80,074	0	133,429	133,429
Colorado State Patrol	0	2,251,945	2,251,945	0	2,068,557	2,068,557
State Auditors	0	17,188	17,188	0	16,803	16,803
Indirect Costs - Department of Revenue	0	654,113	654,113	0	644,433	644,433
Colorado Department of Law	0	154,495	154,495	0	113,275	113,275
OIT Purchased Services	0	258,671	258,671	0	384,823	384,823
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>4,093,033</b>	<b>4,093,033</b>	<b>0</b>	<b>4,079,591</b>	<b>4,079,591</b>
Non Personal Services Background Exp.	0	29,038	29,038	0	27,871	27,871
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>10,695,957</b>	<b>10,695,957</b>	<b>0</b>	<b>10,590,065</b>	<b>10,590,065</b>
<b>Excess of Revenues Over Expenditures</b>	<b>37,746</b>	<b>60,639,148</b>	<b>60,676,894</b>	<b>31,316</b>	<b>63,440,189</b>	<b>63,471,505</b>
FY19 & FY18 Extended Gaming Distr.	(17,931,787)	0	(17,931,787)	(16,738,280)	0	(16,738,280)
<b>FUND BALANCE AT JULY 1, 2019 &amp; 2018</b>	<b>17,931,787</b>	<b>2,629,136</b>	<b>20,560,923</b>	<b>16,738,280</b>	<b>2,699,464</b>	<b>19,437,744</b>
<b>TOTAL FUND BAL. FEB. 29, 2020 &amp; FEB. 28, 2019</b>	<b>\$ 37,746</b>	<b>\$ 63,268,284</b>	<b>\$ 63,306,030</b>	<b>\$ 31,316</b>	<b>\$ 66,139,653</b>	<b>\$ 66,170,969</b>

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**EIGHT MONTHS ENDED FEBRUARY 29, 2020**  
**(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	66.7% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Gaming Taxes	\$ 129,119,082	\$ 0	\$ 129,119,082	\$ 74,869,593	\$ 70,090,617	\$ (59,028,465)	54.28%
License and Application Fees	654,547	0	654,547	436,365	369,948	(284,599)	56.52%
Background Investigations	270,060	0	270,060	180,040	176,331	(93,729)	65.29%
Fines and Fees	0	0	0	0	13,814	13,814	100.00%
Interest Revenue	604,345	0	604,345	402,897	683,406	79,061	113.08%
Other Revenue	0	0	0	0	989	989	100.00%
<b>TOTAL REVENUES</b>	<b>130,648,034</b>	<b>0</b>	<b>130,648,034</b>	<b>87,098,689</b>	<b>71,335,105</b>	<b>(59,312,929)</b>	<b>54.60%</b>
<b>EXPENDITURES:</b>							
Personal Services	9,273,601	(5,129)	9,268,472	6,178,981	5,814,459	(3,454,013)	62.73%
Operating Expenditures	582,649	327,500	910,149	606,765	255,975	(654,174)	28.12%
Workers Compensation	58,117	2,137	60,254	40,169	40,169	(20,085)	66.67%
Risk Management	19,178	0	19,178	12,785	12,785	(6,393)	66.66%
Licensure Activities	181,497	0	181,497	120,998	63,298	(118,199)	34.88%
Leased Space	328,620	(5)	328,615	219,076	219,076	(109,539)	66.67%
Vehicle Lease Payments - Fixed	84,782	0	84,782	56,521	36,431	(48,351)	42.97%
Vehicle Lease Payments - Variable	96,639	0	96,639	64,426	57,087	(39,552)	59.07%
Utilities	23,425	0	23,425	15,617	17,728	(5,697)	75.68%
Legal Services	231,742	0	231,742	154,495	154,495	(77,247)	66.67%
CORE Operations	57,696	0	57,696	38,464	38,464	(19,232)	66.67%
Payments to Office of Information Technology	388,006	0	388,006	258,671	258,672	(129,335)	66.67%
IT Division - MIPC Phones	76,275	17,548	93,823	62,549	35,601	(58,222)	37.94%
Indirect Costs - Department of Revenue	973,540	5,129	978,669	652,447	654,113	(324,556)	66.84%
State Agency Services	4,991,182	0	4,991,182	3,327,455	3,098,566	(1,982,616)	60.28%
Division Expenditures	17,366,949	347,180	17,714,129	11,809,419	10,666,919	(7,047,210)	60.22%
Non Personal Services Background Expenditures	263,964	0	263,964	175,976	29,038	(234,926)	11.00%
<b>TOTAL EXPENDITURES</b>	<b>17,630,913</b>	<b>347,180</b>	<b>17,978,093</b>	<b>11,985,395</b>	<b>10,695,957</b>	<b>(7,282,136)</b>	<b>59.49%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 113,017,121</b>	<b>N/A</b>	<b>\$ 112,669,941</b>	<b>\$ 75,113,294</b>	<b>\$ 60,639,148</b>	<b>\$ (52,030,793)</b>	<b>53.82%</b>

\* Represents original information given to the Commission in April and May of 2019. The percent of the fiscal year elapsed through February 29, 2020 is 66.7%.  
\*\* Amount includes Long Bill items and Supplemental Appropriations.

\*\*\* The original tax projection assumed an AGP increase of 2%, which was then applied to the existing casinos' graduated tax tiers. The \$74,869,593 is this tax projection through February, which is \$4,778,976 more than the actual taxes collected for the same period.

^^ Calculated number is not a sum, rather elapsed percentage of Annual Revised Estimated Budget.