



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

(UNAUDITED)

FOR THE TEN (10) MONTHS ENDED

APRIL 30, 2023



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

June 15, 2023

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 April 30, 2023 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

Honorable Jared Polis	Governor
Representative Julie McCluskie	Speaker of the House of Representatives
Senator Stephen Fenberg	President of the Senate
Senator Paul Lundeen	Senate Minority Leader
Representative Mike Lynch	House Minority Leader
Senator Rachel Zenzinger	Chair, Joint Budget Committee
Mr. Richard Nathan	Chair, Limited Gaming Control Commission
Mr. Justin Davis	Vice Chair, Limited Gaming Control Commission
Mr. Kevin Armstrong	Limited Gaming Control Commission
Mr. Shawn Coleman	Limited Gaming Control Commission
Ms. Patsy Landaveri	Limited Gaming Control Commission
Mr. Mark Ferrandino	Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
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**DIVISION OF GAMING
STATEMENT OF REVENUES
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)**

TABLE OF CONTENTS

Comparative Tax Revenues	1
Comparative Balance Sheet	2
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance.....	3
Budget Status	4

**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
APRIL 30, 2023 AND 2022**

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

The tax rates for period ending June 30, 2023 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, 2023 are the same as they were for year ending June 30, 2022.

For Periods Beginning July 1, 2021 and 2022 through April 30, 2022 and 2023

AGP Comparison				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,823,671	\$ 2,012,177	\$ 188,506	10.34%
\$2 - \$5 Million	\$ 15,300,520	\$ 29,222,770	\$ 13,922,250	90.99%
\$5 - \$8 Million	\$ 37,154,667	\$ 26,656,271	\$ (10,498,396)	(28.26)%
\$8 - \$13 Million	\$ 75,086,703	\$ 45,868,705	\$ (29,217,998)	(38.91)%
\$13+ Million	\$ 724,365,840	\$ 803,041,325	\$ 78,675,485	10.86%
Total	<u>\$ 853,731,401</u>	<u>\$ 906,801,248</u>	<u>\$ 53,069,847</u>	<u>6.22%</u>

Tax Comparison				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 159,559	\$ 170,031	\$ 10,472	6.56%
\$2 - \$5 Million	\$ 1,766,010	\$ 1,764,455	\$ (1,555)	(0.09)%
\$5 - \$8 Million	\$ 6,313,920	\$ 6,269,064	\$ (44,856)	(0.71)%
\$8 - \$13 Million	\$ 12,268,321	\$ 13,734,854	\$ 1,466,533	11.95%
\$13+ Million	\$ 108,473,168	\$ 116,408,265	\$ 7,935,097	7.32%
Total	<u>\$ 128,980,978</u>	<u>\$ 138,346,669</u>	<u>\$ 9,365,691</u>	<u>7.26%</u>

Open Casinos Comparison			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	2	3	1
\$2 - \$5 Million	4	6	2
\$5 - \$8 Million	6	4	(2)
\$8 - \$13 Million	7	4	(3)
\$13+ Million	14	16	2
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
APRIL 30, 2023 AND 2022
(UNAUDITED)**

	FY 2023				FY 2022			
	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
ASSETS:								
Cash	\$ 96,405	\$ 955,410	\$ 114,342,188	\$ 115,394,003	\$ 19,664	\$ 0	\$ 104,463,541	\$ 104,483,205
Accounts Receivable								
Gaming Taxes	0	0	16,837,181	16,837,181	0	0	16,731,535	16,731,535
Accounts Receivable Other Agencies	0	0	0	0	0	0	716	716
Fines Receivable	0	0	2,659	2,659	0	0	654	654
Miscellaneous	0	0	7,083	7,083	0	0	4,582	4,582
Net Accounts Receivable	0	0	16,846,923	16,846,923	0	0	16,737,487	16,737,487
Prepaid Expenses	0	0	62,307	62,307	0	0	50,058	50,058
Total Current Assets	96,405	955,410	131,251,418	132,303,233	19,664	0	121,251,086	121,270,750
TOTAL ASSETS	\$ 96,405	\$ 955,410	\$ 131,251,418	\$ 132,303,233	\$ 19,664	\$ 0	\$ 121,251,086	\$ 121,270,750
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 0	\$ 78,248	\$ 78,248	\$ 0	\$ 0	\$ 119,197	\$ 119,197
Wages & Salaries Payable	0	0	39,202	39,202	0	0	46,122	46,122
Due to Other State Agencies	0	0	617,021	617,021	0	0	622,951	622,951
Background and Other Deposits	0	0	278,499	278,499	0	0	236,653	236,653
Unearned Revenue	0	0	290,451	290,451	0	0	310,427	310,427
Total Liabilities	0	0	1,303,421	1,303,421	0	0	1,335,350	1,335,350
FUND BALANCE:								
Restricted	0	0	63,719,995	63,719,995	0	0	58,798,903	58,798,903
Committed	0	0	63,719,994	63,719,994	0	0	58,798,902	58,798,902
Restricted for:								
Required Reserve	0	0	2,445,701	2,445,701	0	0	2,267,873	2,267,873
Extended Gaming Recipients	96,405	0	0	96,405	19,664	0	0	19,664
Responsible Gaming	0	955,410	0	955,410	0	0	0	0
Nonspendable:								
Prepays	0	0	62,307	62,307	0	0	50,058	50,058
Total Fund Balance	96,405	955,410	129,947,997	130,999,812	19,664	0	119,915,736	119,935,400
TOTAL LIABILITIES AND FUND BALANCE	\$ 96,405	\$ 955,410	\$ 131,251,418	\$ 132,303,233	\$ 19,664	\$ 0	\$ 121,251,086	\$ 121,270,750

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

	FY 2023				FY 2022			
	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	RESPONSIBLE GAMING GRANT FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
REVENUES:								
Gaming Taxes	\$ 0	\$ 0	\$ 138,346,693	\$ 138,346,693	\$ 0	\$ 0	\$ 128,981,587	\$ 128,981,587
License and Application Fees	0	0	583,740	583,740	0	0	568,125	568,125
Background Investigations	0	0	92,210	92,210	0	0	103,257	103,257
Fines	0	0	4,788	4,788	0	0	5,292	5,292
Interest Income	96,405	46,210	1,499,000	1,641,615	19,664	0	541,018	560,682
Other Revenue	0	0	685	685	0	0	176	176
TOTAL REVENUES	96,405	46,210	140,527,116	140,669,731	19,664	0	130,199,455	130,219,119
EXPENDITURES:								
Salaries and Benefits	0	18,835	7,282,490	7,301,325	0	0	6,973,540	6,973,540
Annual and Sick Leave Payouts	0	0	41,393	41,393	0	0	24,927	24,927
Professional Services	0	0	147,838	147,838	0	0	102,998	102,998
Travel	0	0	71,459	71,459	0	0	27,369	27,369
Automobiles	0	0	175,119	175,119	0	0	149,432	149,432
Printing	0	0	15,629	15,629	0	0	10,402	10,402
Police Supplies	0	0	42,818	42,818	0	0	38,165	38,165
Computer Services & Name Searches	0	0	67,885	67,885	0	0	86,443	86,443
Materials, Supplies, and Services	0	0	300,119	300,119	0	0	340,549	340,549
Postage	0	0	1,952	1,952	0	0	3,187	3,187
Telephone	0	0	65,971	65,971	0	0	62,805	62,805
Utilities	0	0	27,274	27,274	0	0	22,800	22,800
Other Operating Expenditures	0	0	108,317	108,317	0	0	75,050	75,050
Leased Space	0	0	119,418	119,418	0	0	104,232	104,232
Capital Outlay	0	0	14,478	14,478	0	0	36,195	36,195
EXPENDITURES - SUBTOTAL	0	18,835	8,482,160	8,500,995	0	0	8,058,094	8,058,094
STATE AGENCY SERVICES								
Colorado Bureau of Investigation	0	0	0	0	0	0	119,750	119,750
Division of Fire Prevention and Control	0	0	234,892	234,892	0	0	214,574	214,574
Colorado State Patrol	0	0	3,003,262	3,003,262	0	0	2,950,033	2,950,033
State Auditors	0	0	10,405	10,405	0	0	8,690	8,690
Indirect Costs - Department of Revenue	0	0	971,249	971,249	0	0	979,863	979,863
Regulatory Agencies	0	0	0	0	0	0	2,731	2,731
Colorado Department of Law	0	0	192,988	192,988	0	0	202,545	202,545
OIT Purchased Services	0	0	124,890	124,890	0	0	12,880	12,880
Grants to Nongovernmental Organizations	0	1,571,965	0	1,571,965	0	0	0	0
TOTAL STATE AGENCY SERVICES	0	1,571,965	4,537,686	6,109,651	0	0	4,491,066	4,491,066
Non Personal Services Background Exp.	0	0	4,974	4,974	0	0	2,432	2,432
TOTAL EXPENDITURES	0	1,590,800	13,024,820	14,615,620	0	0	12,551,592	12,551,592
Excess of Revenues Over Expenditures	96,405	(1,544,590)	127,502,296	126,054,111	19,664	0	117,647,863	117,667,527
FY22 & FY21 Extended Gaming Distr.	(46,823,932)	0	0	(46,823,932)	(17,647,531)	0	0	(17,647,531)
FUND BALANCE AT JULY 1, 2022 & 2021	46,823,932	2,500,000	2,445,701	51,769,633	17,647,531	0	2,267,873	19,915,404
TOTAL FUND BAL. APRIL 30, 2023 & 2022	\$ 96,405	\$ 955,410	\$ 129,947,997	\$ 130,999,812	\$ 19,664	\$ 0	\$ 119,915,736	\$ 119,935,400

**COLORADO DIVISION OF GAMING
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 EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 166,507,340	\$ 0	\$ 166,507,340	\$ 131,574,100	\$ 138,346,693	\$ (28,160,647)	83.09%
License and Application Fees	649,710	0	649,710	541,425	583,740	(65,970)	89.85%
Background Investigations	164,551	0	164,551	137,126	92,210	(72,341)	56.04%
Fines and Fees	0	0	0	0	4,788	4,788	100.00%
Interest Revenue	669,286	0	669,286	557,738	1,499,000	829,714	223.97%
Other Revenue	0	0	0	0	685	685	100.00%
TOTAL REVENUES	167,990,887	0	167,990,887	139,992,406 ^^	140,527,116	(27,463,771)	83.65%
EXPENDITURES:							
Personal Services	10,306,436	0	10,306,436	8,588,697	7,461,280	(2,845,156)	72.39%
Operating Expenditures	781,994	(75,000)	706,994	589,162	480,033	(226,961)	67.90%
Workers Compensation	25,015	0	25,015	20,846	20,846	(4,169)	83.33%
Risk Management	38,439	0	38,439	32,033	32,033	(6,406)	83.33%
Licensure Activities	127,074	0	127,074	105,895	70,671	(56,403)	55.61%
Leased Space	155,000	0	155,000	129,167	119,418	(35,582)	77.04%
Vehicle Lease Payments - Fixed	118,486	0	118,486	98,738	90,407	(28,079)	76.30%
Vehicle Lease Payments - Variable	86,000	(2,000)	84,000	70,000	84,000	0	100.00%
Utilities	28,925	0	28,925	24,104	27,274	(1,651)	94.29%
Legal Services	286,686	(55,100)	231,586	192,988	192,988	(38,598)	83.33%
CORE Operations	86,243	0	86,243	71,869	71,869	(14,374)	83.33%
Payments to Office of Information Technology	149,869	0	149,869	124,891	124,890	(24,979)	83.33%
IT Division - MIPC Phones & ISD	51,269	0	51,269	42,724	34,734	(16,535)	67.75%
Indirect Costs - Department of Revenue	1,165,499	0	1,165,499	971,249	971,249	(194,250)	83.33%
State Agency Services	4,018,554	0	4,018,554	3,348,795	3,238,154	(780,400)	80.58%
Division Expenditures	17,425,489	(132,100)	17,293,389	14,411,158	13,019,846	(4,273,543)	75.29%
Non Personal Services Background Expenditures	68,425	0	68,425	57,021	4,974	(63,451)	7.27%
TOTAL EXPENDITURES	17,493,914	(132,100)	17,361,814	14,468,178	13,024,820	(4,336,994)	75.02%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,496,973	N/A	\$ 150,629,073	\$ 125,524,228	\$ 127,502,296	\$ (23,126,777)	84.65%

* Represents original information given to the Commission in April and May of 2022.

The percent of the fiscal year elapsed through April 30, 2023 is 83.3%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 10%, which was then applied to the existing casinos' graduated tax tiers. The \$131,574,100 is this tax projection through April, which is \$6,772,593 less than the actual taxes collected for the same period.

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