



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2023**

**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. Kevin Armstrong	Chair, Limited Gaming Control Commission
Ms. Patsy Landaveri	Vice Chair, Limited Gaming Control Commission
Mr. Shawn Coleman	Limited Gaming Control Commission
Ms. Heidi Humphreys	Interim Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Christopher Schroder	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Dustin Hoover	Deputy Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
Ms. Aly Jabrocki	State Archivist
Ms. Kerri Hunter	State Auditor
Ms. Amanda King	Joint Legislative Library
Ms. Megan Davisson	Deputy Director for Budget, Governor's Office
Colorado State Publications Depository and Distribution Center	State of Colorado Library

**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
JUNE 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 June 30, 2022 and 2023

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,201,402	\$ 2,447,640	\$ 246,238	11.19%
\$2 - \$8 Million	\$ 46,620,547	\$ 42,701,702	\$ (3,918,845)	(8.41)%
\$8 - \$10 Million	\$ 24,917,870	\$ 25,472,828	\$ 554,958	2.23%
\$10 - \$13+ Million	\$ 954,128,567	\$ 1,019,026,312	\$ 64,897,745	6.80%
Total	<u>\$ 1,027,868,386</u>	<u>\$ 1,089,648,482</u>	<u>\$ 61,780,096</u>	<u>6.01%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 160,504	\$ 171,119	\$ 10,615	6.61%
\$2 - \$8 Million	\$ 8,857,897	\$ 8,626,466	\$ (231,431)	(2.61)%
\$8 - \$10 Million	\$ 4,500,966	\$ 4,782,011	\$ 281,045	6.24%
\$10 - \$13 Million	\$ 148,484,373	\$ 159,344,119	\$ 10,859,746	7.31%
Total	<u>\$ 162,003,740</u>	<u>\$ 172,923,715</u>	<u>\$ 10,919,975</u>	<u>6.74%</u>

<u>Open Casinos Comparison</u>			
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 - \$8 Million	8	7	(1)
\$8 - \$10 Million	3	3	0
\$10 - \$13+ Million	20	20	0
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
JUNE 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	RESP. GAM. GRANT FUND (RESTATED)	LIMITED GAMING FUND	TOTAL GAMING FUNDS
ASSETS:								
Cash	\$ 44,135,150	\$ 380,658	\$ 102,493,655	\$ 147,009,463	\$ 46,823,932	\$ 0	\$ 89,375,616	\$ 136,199,548
Accounts Receivable								
Gaming Taxes	0	0	17,747,924	17,747,924	0	0	16,169,582	16,169,582
Accounts Receivable - Same Dept.	0	2,500,000	0	2,500,000	0	2,500,000	0	2,500,000
Fines Receivable	0	0	1,054	1,054	0	0	694	694
Miscellaneous	0	0	2,678	2,678	0	0	12,783	12,783
Net Accounts Receivable	0	2,500,000	17,751,656	20,251,656	0	2,500,000	16,183,059	18,683,059
Prepaid Expenses	0	0	29,366	29,366	0	0	32,371	32,371
Total Current Assets	44,135,150	2,880,658	120,274,677	167,290,485	46,823,932	2,500,000	105,591,046	154,914,978
TOTAL ASSETS	\$ 44,135,150	\$ 2,880,658	\$ 120,274,677	\$ 167,290,485	\$ 46,823,932	\$ 2,500,000	\$ 105,591,046	\$ 154,914,978
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 330,000	\$ 5,225,993	\$ 5,555,993	\$ 0	\$ 0	\$ 62,567	\$ 62,567
Accrued Payroll Payable	0	0	653,242	653,242	0	0	699,553	699,553
Wages & Salaries Payable	0	0	34,728	34,728	0	0	34,943	34,943
Due to Other State Agencies	0	0	62,654,165	62,654,165	0	0	62,943,315	62,943,315
Due to Responsible Gaming Grant Fund	0	0	2,500,000	2,500,000	0	0	2,500,000	2,500,000
Due to Other Governments	0	0	24,482,211	24,482,211	0	0	22,402,970	22,402,970
Due to the State's General Fund	0	0	21,646,401	21,646,401	0	0	13,985,398	13,985,398
Background and Other Deposits	0	0	275,387	275,387	0	0	216,753	216,753
Unearned Revenue	0	0	281,868	281,868	0	0	299,846	299,846
Total Liabilities	0	330,000	117,753,995	118,083,995	0	0	103,145,345	103,145,345
FUND BALANCE:								
Restricted for:								
Required Reserve	0	0	2,491,316	2,491,316	0	0	2,413,330	2,413,330
Extended Gaming Recipients	44,135,150	0	0	44,135,150	46,823,932	0	0	46,823,932
Responsible Gaming	0	2,550,658	0	2,550,658	0	2,500,000	0	2,500,000
Nonspendable:								
Prepays	0	0	29,366	29,366	0	0	32,371	32,371
Total Fund Balance	44,135,150	2,550,658	2,520,682	49,206,490	46,823,932	2,500,000	2,445,701	51,769,633
TOTAL LIABILITIES AND FUND BALANCE	\$ 44,135,150	\$ 2,880,658	\$ 120,274,677	\$ 167,290,485	\$ 46,823,932	\$ 2,500,000	\$ 105,591,046	\$ 154,914,978

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

	FY 2023				FY 2022			
	EXTENDED	RESPONSIBLE		TOTAL	EXTENDED	RESP. GAM.	LIMITED	TOTAL
	GAMING	GAMING	LIMITED	GAMING	GAMING	GRANT FUND	GAMING	GAMING
	FUND	GRANT FUND	GAMING FUND	FUNDS	FUND	(RESTATED)	FUND	FUNDS
REVENUES:								
Gaming Taxes	\$ 0	\$ 0	\$ 167,754,529	\$ 167,754,529	\$ 0	\$ 0	\$ 162,004,358	\$ 162,004,358
License and Application Fees	0	0	700,483	700,483	0	0	687,606	687,606
Background Investigations	0	0	102,006	102,006	0	0	115,885	115,885
Fines	0	0	4,788	4,788	0	0	5,628	5,628
Interest Income	96,971	50,474	2,263,103	2,410,548	19,713	0	837,977	857,690
Other Revenue	0	0	937	937	0	0	280	280
TOTAL REVENUES	96,971	50,474	170,825,846	170,973,291	19,713	0	163,651,734	163,671,447
OTHER FINANCING SOURCES / USES:								
Transfer from Limited Gaming Fund	44,038,179	2,500,000	0	46,538,179	46,804,219	2,500,000	0	46,804,219
TOTAL REVENUES & OTHER FIN. SOURCES	44,135,150	2,550,474	170,825,846	217,511,470	46,823,932	2,500,000	163,651,734	210,475,666
EXPENDITURES:								
Salaries and Benefits	0	19,762	8,812,756	8,832,518	0	0	8,402,120	8,402,120
Annual and Sick Leave Payouts	0	0	70,705	70,705	0	0	24,927	24,927
Professional Services	0	0	230,051	230,051	0	0	156,457	156,457
Travel	0	0	81,491	81,491	0	0	49,827	49,827
Automobiles	0	0	210,661	210,661	0	0	177,231	177,231
Printing	0	0	18,577	18,577	0	0	12,800	12,800
Police Supplies	0	0	53,730	53,730	0	0	50,259	50,259
Computer Services & Name Searches	0	0	81,611	81,611	0	0	100,564	100,564
Materials, Supplies, and Services	0	330,000	370,136	700,136	0	0	383,888	383,888
Postage	0	0	2,281	2,281	0	0	3,532	3,532
Telephone	0	0	79,100	79,100	0	0	75,913	75,913
Utilities	0	0	30,780	30,780	0	0	26,627	26,627
Other Operating Expenditures	0	0	129,977	129,977	0	0	90,049	90,049
Leased Space	0	0	144,361	144,361	0	0	128,183	128,183
Capital Outlay	0	0	19,568	19,568	0	0	21,717	21,717
Grants to Nongovernmental Organizations	0	2,150,054	0	2,150,054	0	0	0	0
EXPENDITURES - SUBTOTAL	0	2,499,816	10,335,785	12,835,601	0	0	9,704,094	9,704,094
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	219,772	219,772	0	0	210,246	210,246
Colorado State Patrol	0	0	3,471,372	3,471,372	0	0	3,468,907	3,468,907
State Auditors	0	0	21,130	21,130	0	0	16,990	16,990
Indirect Costs - Department of Revenue	0	0	995,014	995,014	0	0	971,035	971,035
Regulatory Agencies	0	0	0	0	0	0	2,500	2,500
Colorado Department of Law	0	0	231,586	231,586	0	0	243,054	243,054
OIT Purchased Services	0	0	149,869	149,869	0	0	98,728	98,728
TOTAL STATE AGENCY SERVICES	0	0	5,088,743	5,088,743	0	0	5,131,210	5,131,210
Non Personal Services Background Exp.	0	0	5,381	5,381	0	0	2,700	2,700
TOTAL EXPENDITURES	0	2,499,816	15,429,909	17,929,725	0	0	14,838,004	14,838,004
Excess of Revenues Over Expenditures	44,135,150	50,658	155,395,937	199,581,745	46,823,932	2,500,000	148,813,730	198,137,662
Limited Gaming Distribution	0	0	(111,282,777)	(111,282,777)	0	0	(101,831,683)	(101,831,683)
Transferred to Extended Gaming Fund	0	0	(44,038,179)	(44,038,179)	0	0	(46,804,219)	(46,804,219)
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. JUNE 30, 2023 & 2022	\$ 44,135,150	\$ 2,550,658	\$ 2,520,682	\$ 49,206,490	\$ 46,823,932	\$ 2,500,000	\$ 2,445,701	\$ 51,769,633

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:						
Gaming Taxes	\$ 166,507,340	\$ 0	\$ 166,507,340	\$ 167,754,529	\$ 1,247,189	100.75%
License and Application Fees	649,710	0	649,710	700,483	50,773	107.81%
Background Investigations	164,551	0	164,551	102,006	(62,545)	61.99%
Fines and Fees	0	0	0	4,788	4,788	100.00%
Interest Revenue	669,286	0	669,286	2,263,103	1,593,817	338.14%
Other Revenue	0	0	0	937	937	100.00%
TOTAL REVENUES	167,990,887	0	167,990,887	170,825,846	2,834,959	101.69%
EXPENDITURES:						
Personal Services	10,306,436	0	10,306,436	9,109,627	(1,196,809)	88.39%
Operating Expenditures	781,994	(75,000)	706,994	605,563	(101,431)	85.65%
Workers Compensation	25,015	0	25,015	25,015	(0)	100.00%
Risk Management	38,439	0	38,439	38,439	0	100.00%
Licensure Activities	127,074	0	127,074	85,571	(41,503)	67.34%
Leased Space	155,000	0	155,000	144,361	(10,639)	93.14%
Vehicle Lease Payments - Fixed	118,486	0	118,486	107,680	(10,806)	90.88%
Vehicle Lease Payments - Variable	86,000	(2,000)	84,000	84,000	0	100.00%
Utilities	28,925	0	28,925	28,925	0	100.00%
Legal Services	286,686	(55,100)	231,586	231,586	0	100.00%
CORE Operations	86,243	0	86,243	86,243	0	100.00%
Payments to Office of Information Technology	149,869	0	149,869	149,869	0	100.00%
IT Division - MIPC Phones & ISD	51,269	0	51,269	41,491	(9,778)	80.93%
Indirect Costs - Department of Revenue	1,165,499	0	1,165,499	995,014	(170,485)	85.37%
State Agency Services	4,018,554	0	4,018,554	3,691,144	(327,410)	91.85%
Division Expenditures	17,425,489	(132,100)	17,293,389	15,424,528	(1,868,861)	89.19%
Non Personal Services Background Expenditures	68,425	0	68,425	5,381	(63,044)	7.86%
TOTAL EXPENDITURES	17,493,914	(132,100)	17,361,814	15,429,909	(1,931,905)	88.87%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,496,973	N/A	\$ 150,629,073	\$ 155,395,937	\$ 4,766,864	103.16%

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

The percent of the fiscal year elapsed through June 30, 2023 is 100%.

** Amount includes Long Bill items and Supplemental Appropriations.