



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE ELEVEN (11) MONTHS ENDED  
MAY 31, 2023**

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

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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  
MAY 31, 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 May 31, 2022 and 2023**

<b>AGP Comparison</b>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,035,101	\$ 2,191,589	\$ 156,488	7.69%
\$2 - \$5 Million	\$ 11,709,342	\$ 27,050,779	\$ 15,341,437	131.02%
\$5 - \$10 Million	\$ 54,594,669	\$ 35,012,298	\$ (19,582,371)	(35.87)%
\$10 - \$13 Million	\$ 47,085,265	\$ 22,892,795	\$ (24,192,470)	(51.38)%
\$13+ Million	\$ 827,741,036	\$ 912,367,906	\$ 84,626,870	10.22%
Total	<u>\$ 943,165,413</u>	<u>\$ 999,515,367</u>	<u>\$ 56,349,954</u>	<u>5.97%</u>

<b>Tax Comparison</b>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 160,088	\$ 170,479	\$ 10,391	6.49%
\$2 - \$5 Million	\$ 1,794,187	\$ 1,821,016	\$ 26,829	1.50%
\$5 - \$10 Million	\$ 11,118,043	\$ 11,192,402	\$ 74,359	0.67%
\$10 - \$13 Million	\$ 8,813,642	\$ 9,582,847	\$ 769,205	8.73%
\$13+ Million	\$ 123,948,207	\$ 133,073,581	\$ 9,125,374	7.36%
Total	<u>\$ 145,834,167</u>	<u>\$ 155,840,325</u>	<u>\$ 10,006,158</u>	<u>6.86%</u>

<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	2	3	1
\$2 - \$5 Million	3	5	2
\$5 - \$10 Million	8	5	(3)
\$10 - \$13 Million	4	2	(2)
\$13+ Million	16	18	2
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING  
COMBINED BALANCE SHEETS  
MAY 31, 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
<b>ASSETS:</b>								
Cash	\$ 96,689	\$ 379,707	\$ 130,349,005	\$ 130,825,401	\$ 19,687	\$ 0	\$ 120,137,859	\$ 120,157,546
Accounts Receivable								
Gaming Taxes	0	0	17,493,656	17,493,656	0	0	16,853,189	16,853,189
Fines Receivable	0	0	938	938	0	0	622	622
Miscellaneous	0	0	8,822	8,822	0	0	4,897	4,897
Net Accounts Receivable	0	0	17,503,416	17,503,416	0	0	16,858,708	16,858,708
Prepaid Expenses	0	0	46,370	46,370	0	0	37,605	37,605
Total Current Assets	96,689	379,707	147,898,791	148,375,187	19,687	0	137,034,172	137,053,859
<b>TOTAL ASSETS</b>	<b>\$ 96,689</b>	<b>\$ 379,707</b>	<b>\$ 147,898,791</b>	<b>\$ 148,375,187</b>	<b>\$ 19,687</b>	<b>\$ 0</b>	<b>\$ 137,034,172</b>	<b>\$ 137,053,859</b>
<b>LIABILITIES AND FUND BALANCE:</b>								
Accounts Payable	\$ 0	\$ 0	\$ 91,590	\$ 91,590	\$ 0	\$ 0	\$ 89,697	\$ 89,697
Wages & Salaries Payable	0	0	61,550	61,550	0	0	51,263	51,263
Due to Other State Agencies	0	0	460,458	460,458	0	0	548,260	548,260
Background and Other Deposits	0	0	280,156	280,156	0	0	248,702	248,702
Unearned Revenue	0	0	287,983	287,983	0	0	302,357	302,357
Total Liabilities	0	0	1,181,737	1,181,737	0	0	1,240,279	1,240,279
<b>FUND BALANCE:</b>								
<b>Restricted</b>	0	0	72,112,492	72,112,492	0	0	66,744,208	66,744,208
<b>Committed</b>	0	0	72,112,491	72,112,491	0	0	66,744,207	66,744,207
<b>Restricted for:</b>								
Required Reserve	0	0	2,445,701	2,445,701	0	0	2,267,873	2,267,873
Extended Gaming Recipients	96,689	0	0	96,689	19,687	0	0	19,687
Responsible Gaming	0	379,707	0	379,707	0	0	0	0
<b>Nonspendable:</b>								
Prepays	0	0	46,370	46,370	0	0	37,605	37,605
Total Fund Balance	96,689	379,707	146,717,054	147,193,450	19,687	0	135,793,893	135,813,580
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 96,689</b>	<b>\$ 379,707</b>	<b>\$ 147,898,791</b>	<b>\$ 148,375,187</b>	<b>\$ 19,687</b>	<b>\$ 0</b>	<b>\$ 137,034,172</b>	<b>\$ 137,053,859</b>

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)  
ELEVEN MONTHS ENDED MAY 31, 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
<b>REVENUES:</b>								
Gaming Taxes	\$ 0	\$ 0	\$ 155,840,349	\$ 155,840,349	\$ 0	\$ 0	\$ 145,834,776	\$ 145,834,776
License and Application Fees	0	0	646,458	646,458	0	0	619,600	619,600
Background Investigations	0	0	97,538	97,538	0	0	109,935	109,935
Fines	0	0	4,788	4,788	0	0	5,628	5,628
Interest Income	96,689	49,029	1,861,179	2,006,897	19,687	0	671,033	690,720
Other Revenue	0	0	731	731	0	0	214	214
<b>TOTAL REVENUES</b>	<b>96,689</b>	<b>49,029</b>	<b>158,451,043</b>	<b>158,596,761</b>	<b>19,687</b>	<b>0</b>	<b>147,241,186</b>	<b>147,260,873</b>
<b>EXPENDITURES:</b>								
Salaries and Benefits	0	19,268	7,993,121	8,012,389	0	0	7,688,591	7,688,591
Annual and Sick Leave Payouts	0	0	70,100	70,100	0	0	24,927	24,927
Professional Services	0	0	191,612	191,612	0	0	143,077	143,077
Travel	0	0	76,840	76,840	0	0	34,068	34,068
Automobiles	0	0	192,290	192,290	0	0	163,801	163,801
Printing	0	0	17,118	17,118	0	0	11,286	11,286
Police Supplies	0	0	49,020	49,020	0	0	40,955	40,955
Computer Services & Name Searches	0	0	74,441	74,441	0	0	93,452	93,452
Materials, Supplies, and Services	0	0	342,076	342,076	0	0	359,748	359,748
Postage	0	0	2,249	2,249	0	0	3,379	3,379
Telephone	0	0	72,579	72,579	0	0	69,361	69,361
Utilities	0	0	29,101	29,101	0	0	24,554	24,554
Other Operating Expenditures	0	0	119,147	119,147	0	0	82,549	82,549
Leased Space	0	0	132,030	132,030	0	0	116,207	116,207
Capital Outlay	0	0	14,478	14,478	0	0	21,717	21,717
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>19,268</b>	<b>9,376,202</b>	<b>9,395,470</b>	<b>0</b>	<b>0</b>	<b>8,877,672</b>	<b>8,877,672</b>
<b>STATE AGENCY SERVICES</b>								
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	227,194	227,194
Colorado State Patrol	0	0	3,124,319	3,124,319	0	0	3,121,544	3,121,544
State Auditors	0	0	21,130	21,130	0	0	8,690	8,690
Indirect Costs - Department of Revenue	0	0	1,068,374	1,068,374	0	0	1,077,849	1,077,849
Regulatory Agencies	0	0	0	0	0	0	2,731	2,731
Colorado Department of Law	0	0	212,287	212,287	0	0	222,800	222,800
OIT Purchased Services	0	0	137,379	137,379	0	0	54,338	54,338
Grants to Nongovernmental Organizations	0	2,150,054	0	2,150,054	0	0	0	0
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>2,150,054</b>	<b>4,798,381</b>	<b>6,948,435</b>	<b>0</b>	<b>0</b>	<b>4,834,896</b>	<b>4,834,896</b>
Non Personal Services Background Exp.	0	0	5,107	5,107	0	0	2,598	2,598
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,169,322</b>	<b>14,179,690</b>	<b>16,349,012</b>	<b>0</b>	<b>0</b>	<b>13,715,166</b>	<b>13,715,166</b>
<b>Excess of Revenues Over Expenditures</b>	<b>96,689</b>	<b>(2,120,293)</b>	<b>144,271,353</b>	<b>142,247,749</b>	<b>19,687</b>	<b>0</b>	<b>133,526,020</b>	<b>133,545,707</b>
FY22 & FY21 Extended Gaming Distr.	(46,823,932)	0	0	(46,823,932)	(17,647,531)	0	0	(17,647,531)
<b>FUND BALANCE AT JULY 1, 2022 &amp; 2021</b>	<b>46,823,932</b>	<b>2,500,000</b>	<b>2,445,701</b>	<b>51,769,633</b>	<b>17,647,531</b>	<b>0</b>	<b>2,267,873</b>	<b>19,915,404</b>
<b>TOTAL FUND BAL. MAY 31, 2023 &amp; 2022</b>	<b>\$ 96,689</b>	<b>\$ 379,707</b>	<b>\$ 146,717,054</b>	<b>\$ 147,193,450</b>	<b>\$ 19,687</b>	<b>\$ 0</b>	<b>\$ 135,793,893</b>	<b>\$ 135,813,580</b>

**COLORADO DIVISION OF GAMING  
STATEMENT OF BUDGET TO ACTUAL  
ELEVEN MONTHS ENDED MAY 31, 2023  
(UNAUDITED)**

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	91.7% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
<b>REVENUES:</b>							
Gaming Taxes	\$ 166,507,340	\$ 0	\$ 166,507,340	\$ 148,807,610	\$ 155,840,349	\$ (10,666,991)	93.59%
License and Application Fees	649,710	0	649,710	595,568	646,458	(3,252)	99.50%
Background Investigations	164,551	0	164,551	150,838	97,538	(67,013)	59.28%
Fines and Fees	0	0	0	0	4,788	4,788	100.00%
Interest Revenue	669,286	0	669,286	613,512	1,861,179	1,191,893	278.08%
Other Revenue	0	0	0	0	731	731	100.00%
<b>TOTAL REVENUES</b>	<b>167,990,887</b>	<b>0</b>	<b>167,990,887</b>	<b>153,991,646</b> ^^	<b>158,451,043</b>	<b>(9,539,844)</b>	<b>94.32%</b>
<b>EXPENDITURES:</b>							
Personal Services	10,306,436	0	10,306,436	9,447,566	8,253,033	(2,053,403)	80.08%
Operating Expenditures	781,994	(75,000)	706,994	648,077	546,857	(160,137)	77.35%
Workers Compensation	25,015	0	25,015	22,930	22,930	(2,085)	91.67%
Risk Management	38,439	0	38,439	35,236	35,236	(3,203)	91.67%
Licensure Activities	127,074	0	127,074	116,485	78,335	(48,739)	61.65%
Leased Space	155,000	0	155,000	142,083	132,030	(22,970)	85.18%
Vehicle Lease Payments - Fixed	118,486	0	118,486	108,612	98,947	(19,539)	83.51%
Vehicle Lease Payments - Variable	86,000	(2,000)	84,000	77,000	84,000	0	100.00%
Utilities	28,925	0	28,925	26,515	28,812	(113)	99.61%
Legal Services	286,686	(55,100)	231,586	212,287	212,287	(19,299)	91.67%
CORE Operations	86,243	0	86,243	79,056	79,056	(7,187)	91.67%
Payments to Office of Information Technology	149,869	0	149,869	137,380	137,379	(12,490)	91.67%
IT Division - MIPC Phones & ISD	51,269	0	51,269	46,997	38,096	(13,173)	74.31%
Indirect Costs - Department of Revenue	1,165,499	0	1,165,499	1,068,374	1,068,374	(97,125)	91.67%
State Agency Services	4,018,554	0	4,018,554	3,683,675	3,359,211	(659,343)	83.59%
<b>Division Expenditures</b>	<b>17,425,489</b>	<b>(132,100)</b>	<b>17,293,389</b>	<b>15,852,273</b>	<b>14,174,583</b>	<b>(3,118,806)</b>	<b>81.97%</b>
<b>Non Personal Services Background Expenditures</b>	<b>68,425</b>	<b>0</b>	<b>68,425</b>	<b>62,723</b>	<b>5,107</b>	<b>(63,318)</b>	<b>7.46%</b>
<b>TOTAL EXPENDITURES</b>	<b>17,493,914</b>	<b>(132,100)</b>	<b>17,361,814</b>	<b>15,914,996</b>	<b>14,179,690</b>	<b>(3,182,124)</b>	<b>81.67%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 150,496,973</b>	<b>N/A</b>	<b>\$ 150,629,073</b>	<b>\$ 138,076,650</b>	<b>\$ 144,271,353</b>	<b>\$ (6,357,720)</b>	<b>95.78%</b>

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

The percent of the fiscal year elapsed through May 31, 2023 is 91.7%.

\*\* 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 \$148,807,610 is this tax projection through May, which is \$7,032,739 less than the actual taxes collected for the same period.

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