



**STATEMENT OF GAMING REVENUES
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE SEVEN (7) MONTHS ENDED
JANUARY 31, 2016**



COLORADO

Department of Revenue

Enforcement Division - Gaming
17301 West Colfax Avenue, Suite 135
Golden, CO 80401

March 17, 2016

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

Pursuant to Section 12-47.1-203 (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 January 31, 2016 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 John Hickenlooper	Governor
Repr. Dickey Lee Hullinghorst	Speaker of the House of Representatives
Senator Bill Cadman	President of the Senate
Senator Jessie Ulibarri	Senate Minority Leader
Representative Brian DelGrosso	House Minority Leader
Senator Kent Lambert	Chair, Joint Budget Committee
Mr. Lowell Hutson	Chair, Limited Gaming Control Commission
Ms. Jannine Mohr	Vice Chair, Limited Gaming Control Commission
Mr. Ryan Shirley	Limited Gaming Control Commission
Mr. Don Wick	Limited Gaming Control Commission
Ms. Barbara Brohl	Executive Director, Department of Revenue
Mr. Ron Kammerzell	Senior Director of Enforcement, Department of Revenue
Mr. Flavio Quintana	Director, Division of Gaming
Ms. Trinka Mullin	Director of Accounting and Financial Services, Department of Revenue
Ms. Jill Vaughan	Enforcement Budget Director, Department of Revenue
Mr. Bob Jaros	State Controller
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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
JANUARY 31, 2016 AND 2015**

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

The tax rates for period ending June 30, 2016 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, 2016 are the same as they were for year ending June 30, 2015.

For Periods Beginning July 1, 2014 and 2015 through January 31, 2015 and 2016

AGP Comparison				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 5,060,009	\$ 2,936,782	\$ (2,123,227)	(41.96)%
\$2 - \$5 Million	\$ 28,993,646	\$ 32,417,663	\$ 3,424,017	11.81%
\$5 - \$8 Million	\$ 38,562,803	\$ 26,932,395	\$ (11,630,408)	(30.16)%
\$8 - \$10 Million	\$ 27,119,032	\$ 46,048,222	\$ 18,929,190	69.80%
\$10 - \$13 Million	\$ 45,308,672	\$ 20,545,469	\$ (24,763,203)	(54.65)%
\$13+ Million	\$ 294,971,264	\$ 337,557,031	\$ 42,585,767	14.44%
Total	<u>\$ 440,015,426</u>	<u>\$ 466,437,562</u>	<u>\$ 26,422,136</u>	<u>6.00%</u>

Tax Comparison				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 167,650	\$ 167,342	\$ (308)	(0.18)%
\$2 - \$5 Million	\$ 1,439,873	\$ 1,468,353	\$ 28,480	1.98%
\$5 - \$8 Million	\$ 4,820,652	\$ 5,213,916	\$ 393,264	8.16%
\$8 - \$10 Million	\$ 2,983,094	\$ 3,305,304	\$ 322,210	10.80%
\$10 - \$13 Million	\$ 4,689,387	\$ 4,887,275	\$ 197,888	4.22%
\$13+ Million	\$ 38,194,253	\$ 41,511,406	\$ 3,317,153	8.68%
Total	<u>\$ 52,294,909</u>	<u>\$ 56,553,596</u>	<u>\$ 4,258,687</u>	<u>8.14%</u>

Open Casinos Comparison			
Range	Prior Year No. of Open Casinos	This Year No. of Open Casinos	Difference
\$0 - \$2 Million	5	3	(2)
\$2 - \$5 Million	10	11	1
\$5 - \$8 Million	6	4	(2)
\$8 - \$10 Million	3	5	2
\$10 - \$13 Million	4	2	(2)
\$13+ Million	8	10	2
Total	<u>36</u>	<u>35</u>	<u>(1)</u>

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
JANUARY 31, 2016 AND 2015
(UNAUDITED)**

	FY 2016			FY 2015		
	<u>EXTENDED GAMING FUND</u>	<u>LIMITED GAMING FUND</u>	<u>TOTAL FUND BALANCE</u>	<u>EXTENDED GAMING FUND</u>	<u>LIMITED GAMING FUND</u>	<u>TOTAL FUND BALANCE</u>
ASSETS:						
Cash	\$ 9,988	\$ 43,090,275	\$ 43,100,263	\$ 16,742	\$ 39,145,705	\$ 39,162,447
Accounts Receivable						
Gaming Taxes	0	10,692,205	10,692,205	0	10,154,783	10,154,783
Accounts Receivable Other Agencies	0	2,500	2,500	0	2,822	2,822
Fines Receivable	0	37,727	37,727	0	612	612
Miscellaneous	0	2,975	2,975	0	3,393	3,393
Net Accounts Receivable	0	10,735,407	10,735,407	0	10,161,610	10,161,610
Prepaid Expenses	0	104,468	104,468	0	97,064	97,064
Total Current Assets	9,988	53,930,150	53,940,138	16,742	49,404,379	49,421,121
TOTAL ASSETS	\$ 9,988	\$ 53,930,150	\$ 53,940,138	\$ 16,742	\$ 49,404,379	\$ 49,421,121
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 233,426	\$ 233,426	\$ 0	\$ 40,788	\$ 40,788
Wages & Salaries Payable	0	13,368	13,368	0	8,307	8,307
Due to Other State Agencies	0	1,563,341	1,563,341	0	1,269,528	1,269,528
Background and Other Deposits	0	264,737	264,737	0	268,815	268,815
Unearned Revenue	0	276,051	276,051	0	256,370	256,370
Total Liabilities	0	2,350,923	2,350,923	0	1,843,808	1,843,808
FUND BALANCE:						
Restricted	0	24,450,500	24,450,500	0	22,563,851	22,563,851
Committed	0	24,450,500	24,450,500	0	22,563,851	22,563,851
Restricted for:						
Required Reserve	0	2,573,759	2,573,759	0	2,335,805	2,335,805
Extended Gaming Recipients	9,988	0	9,988	16,742	0	16,742
Nonspendable:						
Prepays	0	104,468	104,468	0	97,064	97,064
Total Fund Balance	9,988	51,579,227	51,589,215	16,742	47,560,571	47,577,313
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,988	\$ 53,930,150	\$ 53,940,138	\$ 16,742	\$ 49,404,379	\$ 49,421,121

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
JANUARY 31, 2016 AND 2015
(UNAUDITED)**

	FY 2016 YTD			FY 2015 YTD		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL FUND BALANCE	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL FUND BALANCE
REVENUES:						
Gaming Taxes	\$ 0	\$ 56,554,016	\$ 56,554,016	\$ 0	\$ 52,314,661	\$ 52,314,661
License and Application Fees	0	364,578	364,578	0	308,816	308,816
Background Investigations	0	162,478	162,478	0	130,453	130,453
Fines	0	297,932	297,932	0	22,955	22,955
Interest Income	9,988	321,348	331,336	16,742	246,729	263,471
Other Revenue	0	279	279	0	2,490	2,490
TOTAL REVENUES	9,988	57,700,631	57,710,619	16,742	53,026,104	53,042,846
EXPENDITURES:						
Salaries and Benefits	0	4,507,612	4,507,612	0	4,322,994	4,322,994
Annual and Sick Leave Payouts	0	34,443	34,443	0	20,316	20,316
Professional Services	0	57,697	57,697	0	52,906	52,906
Travel	0	25,521	25,521	0	30,467	30,467
Automobiles	0	102,145	102,145	0	105,448	105,448
Printing	0	12,124	12,124	0	13,342	13,342
Police Supplies	0	5,810	5,810	0	9,917	9,917
Computer Services & Name Searches	0	44,319	44,319	0	42,214	42,214
Materials, Supplies, and Services	0	163,814	163,814	0	148,792	148,792
Postage	0	4,885	4,885	0	4,580	4,580
Telephone	0	30,337	30,337	0	26,283	26,283
Utilities	0	13,277	13,277	0	16,241	16,241
Other Operating Expenditures	0	24,206	24,206	0	26,500	26,500
Leased Space	0	176,516	176,516	0	173,006	173,006
Capital Outlay	0	198,181	198,181	0	8,567	8,567
EXPENDITURES - SUBTOTAL	0	5,400,887	5,400,887	0	5,001,573	5,001,573
STATE AGENCY SERVICES						
Colorado Bureau of Investigations	0	536,459	536,459	0	459,687	459,687
Division of Fire Prevention and Control	0	123,032	123,032	0	72,440	72,440
Colorado State Patrol	0	1,757,049	1,757,049	0	1,339,524	1,339,524
State Auditors	0	18,800	18,800	0	19,275	19,275
Indirect Costs - Department of Revenue	0	379,994	379,994	0	431,704	431,704
Colorado Department of Local Affairs	0	96,477	96,477	0	96,710	96,710
Colorado Department of Law	0	116,617	116,617	0	112,961	112,961
OIT Purchased Services	0	239,234	239,234	0	249,479	249,479
TOTAL STATE AGENCY SERVICES	0	3,267,662	3,267,662	0	2,781,780	2,781,780
Background Expenditures	0	26,614	26,614	0	17,985	17,985
TOTAL EXPENDITURES	0	8,695,163	8,695,163	0	7,801,338	7,801,338
Excess of Revenues Over Expenditures	9,988	49,005,468	49,015,456	16,742	45,224,766	45,241,508
FY15 & FY14 Extended Gaming Distr.	(9,875,492)	0	(9,875,492)	(8,379,002)	0	(8,379,002)
FUND BALANCE AT JULY 1, 2015 & 2014	9,875,492	2,573,759	12,449,251	8,379,002	2,335,805	10,714,807
TOTAL FUND BAL. JANUARY 31, 2016 & 2015	\$ 9,988	\$ 51,579,227	\$ 51,589,215	\$ 16,742	\$ 47,560,571	\$ 47,577,313

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
FOR THE YEAR-TO-DATE ENDED JANUARY 31, 2016
(UNAUDITED)

	BEGINNING BUDGET **	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATE/ BUDGET *	YEAR-TO-DATE ACTUAL	VARIANCE WITH BUDGET POSITIVE (NEGATIVE)	% EARNED % EXPENDED
REVENUES:						
Gaming Taxes	\$ 105,734,932	\$ 0	\$ 105,734,932	\$ 56,554,016	\$ (49,180,916)	53.49%
License and Application Fees	548,505	0	548,505	364,578	(183,927)	66.47%
Background Investigations	253,768	0	253,768	162,478	(91,290)	64.03%
Fines and Fees	0	0	0	297,932	297,932	100.00%
Interest Revenue	419,107	0	419,107	321,348	(97,759)	76.67%
Other Revenue	0	0	0	279	279	100.00%
TOTAL REVENUES	106,956,312	0	106,956,312	57,700,631	(49,255,681)	53.95%
EXPENDITURES:						
Personal Services	8,336,576	0	8,336,576	4,768,184	3,568,392	57.20%
Operating Expenditures	587,134	0	587,134	245,191	341,943	41.76%
Workers Compensation	67,110	0	67,110	39,148	27,962	58.33%
Risk Management	18,793	0	18,793	10,963	7,830	58.34%
Licensure Activities	181,497	0	181,497	53,093	128,404	29.25%
Leased Space	302,599	0	302,599	176,516	126,083	58.33%
Vehicle Lease Payments - Fixed	68,741	0	68,741	37,038	31,703	53.88%
Vehicle Lease Payments - Variable	90,704	0	90,704	65,107	25,597	71.78%
Utilities	25,465	0	25,465	13,277	12,188	52.14%
CORE Maintenance	19,148	0	19,148	11,170	7,978	58.34%
Payments to Office of Information Technology	410,116	0	410,116	239,234	170,882	58.33%
Legal Services	187,360	0	187,360	116,617	70,743	62.24%
Indirect Costs - Department of Revenue	651,418	0	651,418	379,994	271,424	58.33%
State Agency Services	4,497,011	0	4,497,011	2,513,017	1,983,994	55.88%
Division Expenditures	15,443,672	0	15,443,672	8,668,549	6,775,123	56.13%
Background Expenditures	263,964	0	263,964	26,614	237,350	10.08%
TOTAL EXPENDITURES	15,707,636	0	15,707,636	8,695,163	7,012,473	55.36%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 91,248,676	N/A	\$ 91,248,676	\$ 49,005,468	\$ (42,243,208)	53.71%

* Amount includes Long Bill items and Supplemental Appropriations.
The percent of the fiscal year elapsed through January 31, 2016 is 58.3%.

** Represents original information given to the Commission in April and May of 2015