



**STATEMENT OF GAMING REVENUES  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE TWELVE (12) MONTHS ENDED  
JUNE 30, 2017**



## COLORADO

### Department of Revenue

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

August 24, 2017

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 June 30, 2017 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   |
| Representative Crisanta Duran                                     | Speaker of the House of Representatives                              |
| Senator Kevin Grantham  | President of the Senate  |
| Senator Lucia Guzman  | Senate Minority Leader   |
| Representative Patrick Neville                                    | 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                        |
| Ms. Cynthia Mares   | Limited Gaming Control Commission                                    |
| Mr. Ryan Shirley  | Limited Gaming Control Commission                                    |
| Mr. Michael Hartman   | Executive Director, Department of Revenue                            |
| Mr. Ron Kammerzell  | Senior Director of Enforcement, Department of Revenue                |
| Mr. Cory Amend  | Deputy Senior Director of Enforcement, Department of Revenue         |
| Mr. Flavio Quintana   | Director, Division of Gaming   |
| Mr. Jason Grothaus  | Director of Accounting and Financial Services, Department of Revenue |
| Mr. Ramon Alvarado  | Enforcement Budget Manager, Department of Revenue                    |
| Mr. Bob Jaros   | State Controller   |
| Mr. Charles Scheibe   | Chief Financial Officer, Department of the Treasury                  |
| Mr. George Orłowski   | State Archivist  |
| Ms. Dianne Ray  | State Auditor  |
| Ms. Molly Otto  | Joint Legislative Library  |
| Ms. Cate Stanek   | Office of State Planning & Budgeting                                 |
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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  
JUNE 30, 2017 AND 2016**

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

The tax rates for period ending June 30, 2017 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, 2017 are the same as they were for year ending June 30, 2016.

For Periods Beginning July 1, 2015 and 2016 through June 30, 2016 and 2017

| <b>AGP Comparison</b> |                       |                       |                      |                   |
|-----------------------|-----------------------|-----------------------|----------------------|-------------------|
| Range                 | Prior Year<br>AGP     | Current Year<br>AGP   | Difference           | Percent<br>Change |
| Charitable            | \$ 420                | \$ -                  | \$ (420)             | (100.00)%         |
| \$0 - \$2 Million     | \$ 3,255,400          | \$ 1,728,418          | \$ (1,526,982)       | (46.91)%          |
| \$2 - \$5 Million     | \$ 36,136,936         | \$ 37,287,492         | \$ 1,150,556         | 3.18%             |
| \$5 - \$8 Million     | \$ 23,475,330         | \$ 30,822,043         | \$ 7,346,713         | 31.30%            |
| \$8 - \$13 Million    | \$ 47,204,556         | \$ 33,256,103         | \$ (13,948,453)      | (29.55)%          |
| \$13+ Million         | \$ 692,653,530        | \$ 710,312,544        | \$ 17,659,014        | 2.55%             |
| <b>Total</b>          | <b>\$ 802,726,172</b> | <b>\$ 813,406,600</b> | <b>\$ 10,680,428</b> | <b>1.33%</b>      |

| <b>Tax Comparison</b> |                       |                       |                     |                   |
|-----------------------|-----------------------|-----------------------|---------------------|-------------------|
| Range                 | Prior Year<br>Tax     | Current Year<br>Tax   | Difference          | Percent<br>Change |
| Charitable            | \$ 13                 | \$ -                  | \$ (13)             | (100.00)%         |
| \$0 - \$2 Million     | \$ 178,138            | \$ 179,321            | \$ 1,183            | 0.66%             |
| \$2 - \$5 Million     | \$ 1,862,739          | \$ 1,945,750          | \$ 83,011           | 4.46%             |
| \$5 - \$8 Million     | \$ 5,982,780          | \$ 6,193,984          | \$ 211,204          | 3.53%             |
| \$8 - \$13 Million    | \$ 13,932,729         | \$ 13,819,401         | \$ (113,328)        | (0.81)%           |
| \$13+ Million         | \$ 94,330,705         | \$ 95,262,509         | \$ 931,804          | 0.99%             |
| <b>Total</b>          | <b>\$ 116,287,104</b> | <b>\$ 117,400,965</b> | <b>\$ 1,113,861</b> | <b>0.96%</b>      |

| <b>Open Casinos Comparison</b> |                                      |                                     |            |
|--------------------------------|--------------------------------------|-------------------------------------|------------|
| Range                          | Prior Year<br>No. of Open<br>Casinos | This Year<br>No. of Open<br>Casinos | Difference |
| \$0 - \$2 Million              | 4                                    | 2                                   | (2)        |
| \$2 - \$5 Million              | 8                                    | 7                                   | (1)        |
| \$5 - \$8 Million              | 3                                    | 5                                   | 2          |
| \$8 - \$13 Million             | 4                                    | 2                                   | (2)        |
| \$13+ Million                  | 16                                   | 17                                  | 1          |
| <b>Total</b>                   | <b>35</b>                            | <b>33</b>                           | <b>(2)</b> |

**COLORADO DIVISION OF GAMING  
COMBINED BALANCE SHEETS  
JUNE 30, 2017 AND 2016  
(UNAUDITED)**

|   | FY 2017                 |                        |                       | FY 2016                 |                        |                       |
|---|-------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|
|   | EXTENDED<br>GAMING FUND | LIMITED<br>GAMING FUND | TOTAL<br>GAMING FUNDS | EXTENDED<br>GAMING FUND | LIMITED<br>GAMING FUND | TOTAL<br>GAMING FUNDS |
| <b>ASSETS:</b>                            |                         |                        |                       |                         |                        |                       |
| Cash                                      | \$ 13,419,866           | \$ 82,035,402          | \$ 95,455,268         | \$ 12,557,487           | \$ 83,334,951          | \$ 95,892,438         |
| Accounts Receivable                       |                         |                        |                       |                         |                        |                       |
| Gaming Taxes                              | 0                       | 12,291,147             | 12,291,147            | 0                       | 11,529,949             | 11,529,949            |
| Fines Receivable                          | 0                       | 365                    | 365                   | 0                       | 250                    | 250                   |
| Miscellaneous                             | 0                       | 644                    | 644                   | 0                       | 3,360                  | 3,360                 |
| Net Accounts Receivable                   | 0                       | 12,292,156             | 12,292,156            | 0                       | 11,533,559             | 11,533,559            |
| Prepaid Expenses                          | 0                       | 33,254                 | 33,254                | 0                       | 32,892                 | 32,892                |
| Total Current Assets                      | 13,419,866              | 94,360,812             | 107,780,678           | 12,557,487              | 94,901,402             | 107,458,889           |
| <b>TOTAL ASSETS</b>                       | <b>\$ 13,419,866</b>    | <b>\$ 94,360,812</b>   | <b>\$ 107,780,678</b> | <b>\$ 12,557,487</b>    | <b>\$ 94,901,402</b>   | <b>\$ 107,458,889</b> |
| <b>LIABILITIES AND FUND BALANCE:</b>      |                         |                        |                       |                         |                        |                       |
| Accounts Payable                          | \$ 0                    | \$ 42,086              | \$ 42,086             | \$ 0                    | \$ 36,648              | \$ 36,648             |
| Accrued Payroll Payable                   | 0                       | 636,019                | 636,019               | 0                       | 663,173                | 663,173               |
| Wages & Salaries Payable                  | 0                       | 7,671                  | 7,671                 | 0                       | 8,132                  | 8,132                 |
| Due to Other State Agencies               | 0                       | 55,489,135             | 55,489,135            | 0                       | 55,615,680             | 55,615,680            |
| Due to Other Governments                  | 0                       | 19,945,724             | 19,945,724            | 0                       | 20,048,035             | 20,048,035            |
| Due to the State's General Fund           | 0                       | 15,231,191             | 15,231,191            | 0                       | 15,463,715             | 15,463,715            |
| Background and Other Deposits             | 0                       | 237,212                | 237,212               | 0                       | 362,440                | 362,440               |
| Unearned Revenue                          | 0                       | 286,349                | 286,349               | 0                       | 293,922                | 293,922               |
| Total Liabilities                         | 0                       | 91,875,387             | 91,875,387            | 0                       | 92,491,745             | 92,491,745            |
| <b>FUND BALANCE:</b>                      |                         |                        |                       |                         |                        |                       |
| Restricted for:                           |                         |                        |                       |                         |                        |                       |
| Required Reserve                          | 0                       | 2,452,171              | 2,452,171             | 0                       | 2,376,765              | 2,376,765             |
| Extended Gaming Recipients                | 13,419,866              | 0                      | 13,419,866            | 12,557,487              | 0                      | 12,557,487            |
| Nonspendable:                             |                         |                        |                       |                         |                        |                       |
| Prepays                                   | 0                       | 33,254                 | 33,254                | 0                       | 32,892                 | 32,892                |
| Total Fund Balance                        | 13,419,866              | 2,485,425              | 15,905,291            | 12,557,487              | 2,409,657              | 14,967,144            |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 13,419,866</b>    | <b>\$ 94,360,812</b>   | <b>\$ 107,780,678</b> | <b>\$ 12,557,487</b>    | <b>\$ 94,901,402</b>   | <b>\$ 107,458,889</b> |

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
JUNE 30, 2017 AND 2016  
(UNAUDITED)**

|   | FY 2017                 |                        |                       | FY 2016                 |                        |                       |
|---|-------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|
|   | EXTENDED<br>GAMING FUND | LIMITED<br>GAMING FUND | TOTAL<br>GAMING FUNDS | EXTENDED<br>GAMING FUND | LIMITED<br>GAMING FUND | TOTAL<br>GAMING FUNDS |
| <b>REVENUES:</b>                                |                         |                        |                       |                         |                        |                       |
| Gaming Taxes                                    | \$ 0                    | \$ 117,401,015         | \$ 117,401,015        | \$ 0                    | \$ 116,287,375         | \$ 116,287,375        |
| License and Application Fees                    | 0                       | 652,273                | 652,273               | 0                       | 630,811                | 630,811               |
| Background Investigations                       | 0                       | 346,733                | 346,733               | 0                       | 285,155                | 285,155               |
| Fines   | 0                       | 158,407                | 158,407               | 0                       | 300,462                | 300,462               |
| Interest Income                                 | 10,581                  | 610,433                | 621,014               | 9,514                   | 568,412                | 577,926               |
| Other Revenue                                   | 0                       | 1,038                  | 1,038                 | 0                       | 791                    | 791                   |
| <b>TOTAL REVENUES</b>                           | <b>10,581</b>           | <b>119,169,899</b>     | <b>119,180,480</b>    | <b>9,514</b>            | <b>118,073,006</b>     | <b>118,082,520</b>    |
| <b>OTHER FINANCING SOURCES / USES:</b>          |                         |                        |                       |                         |                        |                       |
| Transfer from Limited Gaming Fund               | 13,409,285              | 0                      | 13,409,285            | 12,547,973              | 0                      | 12,547,973            |
| <b>TOTAL REVENUES &amp; OTHER FIN. SOURCES</b>  | <b>13,419,866</b>       | <b>119,169,899</b>     | <b>132,589,765</b>    | <b>12,557,487</b>       | <b>118,073,006</b>     | <b>130,630,493</b>    |
| <b>EXPENDITURES:</b>                            |                         |                        |                       |                         |                        |                       |
| Salaries and Benefits                           | 0                       | 7,783,178              | 7,783,178             | 0                       | 7,781,313              | 7,781,313             |
| Annual and Sick Leave Payouts                   | 0                       | 10,387                 | 10,387                | 0                       | 36,135                 | 36,135                |
| Professional Services                           | 0                       | 161,080                | 161,080               | 0                       | 117,490                | 117,490               |
| Travel  | 0                       | 54,488                 | 54,488                | 0                       | 46,316                 | 46,316                |
| Automobiles                                     | 0                       | 151,393                | 151,393               | 0                       | 173,459                | 173,459               |
| Printing  | 0                       | 23,569                 | 23,569                | 0                       | 22,602                 | 22,602                |
| Police Supplies                                 | 0                       | 27,328                 | 27,328                | 0                       | 18,110                 | 18,110                |
| Computer Services & Name Searches               | 0                       | 70,585                 | 70,585                | 0                       | 78,283                 | 78,283                |
| Materials, Supplies, and Services               | 0                       | 277,183                | 277,183               | 0                       | 291,920                | 291,920               |
| Postage   | 0                       | 5,928                  | 5,928                 | 0                       | 7,679                  | 7,679                 |
| Telephone                                       | 0                       | 47,819                 | 47,819                | 0                       | 49,835                 | 49,835                |
| Utilities                                       | 0                       | 22,527                 | 22,527                | 0                       | 21,749                 | 21,749                |
| Other Operating Expenditures                    | 0                       | 52,105                 | 52,105                | 0                       | 41,711                 | 41,711                |
| Leased Space                                    | 0                       | 298,446                | 298,446               | 0                       | 293,001                | 293,001               |
| Capital Outlay                                  | 0                       | 0                      | 0                     | 0                       | 206,389                | 206,389               |
| <b>EXPENDITURES - SUBTOTAL</b>                  | <b>0</b>                | <b>8,986,016</b>       | <b>8,986,016</b>      | <b>0</b>                | <b>9,185,992</b>       | <b>9,185,992</b>      |
| <b>STATE AGENCY SERVICES</b>                    |                         |                        |                       |                         |                        |                       |
| Colorado Bureau of Investigations               | 0                       | 885,943                | 885,943               | 0                       | 801,869                | 801,869               |
| Division of Fire Prevention and Control         | 0                       | 188,070                | 188,070               | 0                       | 182,276                | 182,276               |
| Colorado State Patrol                           | 0                       | 3,151,749              | 3,151,749             | 0                       | 2,917,645              | 2,917,645             |
| State Auditors                                  | 0                       | 34,846                 | 34,846                | 0                       | 34,180                 | 34,180                |
| Indirect Costs - Department of Revenue          | 0                       | 882,803                | 882,803               | 0                       | 622,487                | 622,487               |
| Colorado Department of Local Affairs            | 0                       | 156,805                | 156,805               | 0                       | 165,389                | 165,389               |
| Colorado Department of Law                      | 0                       | 207,412                | 207,412               | 0                       | 199,588                | 199,588               |
| OIT Purchased Services                          | 0                       | 443,438                | 443,438               | 0                       | 410,116                | 410,116               |
| <b>TOTAL STATE AGENCY SERVICES</b>              | <b>0</b>                | <b>5,951,066</b>       | <b>5,951,066</b>      | <b>0</b>                | <b>5,333,550</b>       | <b>5,333,550</b>      |
| Background Expenditures                         | 0                       | 85,381                 | 85,381                | 0                       | 42,163                 | 42,163                |
| <b>TOTAL EXPENDITURES</b>                       | <b>0</b>                | <b>15,022,463</b>      | <b>15,022,463</b>     | <b>0</b>                | <b>14,561,705</b>      | <b>14,561,705</b>     |
| <b>Excess of Revenues Over Expenditures</b>     | <b>13,419,866</b>       | <b>104,147,436</b>     | <b>117,567,302</b>    | <b>12,557,487</b>       | <b>103,511,301</b>     | <b>116,068,788</b>    |
| Limited Gaming Distribution                     | 0                       | (90,662,383)           | (90,662,383)          | 0                       | (91,127,430)           | (91,127,430)          |
| Transferred to Extended Gaming Fund             | 0                       | (13,409,285)           | (13,409,285)          | 0                       | (12,547,973)           | (12,547,973)          |
| FY16 & FY15 Extended Gaming Distr.              | (12,557,487)            | 0                      | (12,557,487)          | (9,875,492)             | 0                      | (9,875,492)           |
| <b>FUND BALANCE AT JULY 1, 2016 &amp; 2015</b>  | <b>12,557,487</b>       | <b>2,409,657</b>       | <b>14,967,144</b>     | <b>9,875,492</b>        | <b>2,573,759</b>       | <b>12,449,251</b>     |
| <b>TOTAL FUND BAL. JUNE 30, 2017 &amp; 2016</b> | <b>\$ 13,419,866</b>    | <b>\$ 2,485,425</b>    | <b>\$ 15,905,291</b>  | <b>\$ 12,557,487</b>    | <b>\$ 2,409,657</b>    | <b>\$ 14,967,144</b>  |

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**TWELVE MONTHS ENDED JUNE 30, 2017**  
**(UNAUDITED)**

|  | BEGINNING BUDGET **   | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATE/<br>BUDGET * | YEAR-TO-DATE<br>ACTUAL | OVER/<br>(UNDER)    | % EARNED<br>% EXPENDED |
|--|-----------------------|--|--|------------------------|---------------------|------------------------|
| <b>REVENUES:</b>                             |                       |  |  |                        |                     |                        |
| Gaming Taxes                                 | \$ 116,843,846        | \$ 0   | \$ 116,843,846                             | \$ 117,401,015         | \$ 557,169          | 100.48%                |
| License and Application Fees                 | 639,213               | 0  | 639,213                                    | 652,273                | 13,060              | 102.04%                |
| Background Investigations                    | 253,768               | 0  | 253,768                                    | 346,733                | 92,965              | 136.63%                |
| Fines and Fees                               | 0                     | 0  | 0  | 158,407                | 158,407             | 100.00%                |
| Interest Revenue                             | 419,107               | 0  | 419,107                                    | 610,433                | 191,326             | 145.65%                |
| Other Revenue                                | 0                     | 0  | 0  | 1,038                  | 1,038               | 100.00%                |
| <b>TOTAL REVENUES</b>                        | <b>118,155,934</b>    | <b>0</b>                                       | <b>118,155,934</b>                         | <b>119,169,899</b>     | <b>1,013,965</b>    | <b>100.86%</b>         |
| <b>EXPENDITURES:</b>                         |                       |  |  |                        |                     |                        |
| Personal Services                            | 8,413,920             | 0  | 8,413,920                                  | 7,917,049              | (496,871)           | 94.09%                 |
| Operating Expenditures                       | 587,134               | 0  | 587,134                                    | 422,361                | (164,773)           | 71.94%                 |
| Workers Compensation                         | 72,442                | 0  | 72,442                                     | 72,442                 | 0                   | 100.00%                |
| Risk Management                              | 22,522                | 0  | 22,522                                     | 22,522                 | 0                   | 100.00%                |
| Licensure Activities                         | 181,497               | 0  | 181,497                                    | 85,103                 | (96,394)            | 46.89%                 |
| Leased Space                                 | 308,777               | 0  | 308,777                                    | 298,446                | (10,331)            | 96.65%                 |
| Vehicle Lease Payments - Fixed               | 76,175                | 0  | 76,175                                     | 69,983                 | (6,192)             | 91.87%                 |
| Vehicle Lease Payments - Variable            | 90,704                | 0  | 90,704                                     | 81,382                 | (9,322)             | 89.72%                 |
| Utilities                                    | 25,465                | 0  | 25,465                                     | 22,527                 | (2,938)             | 88.46%                 |
| CORE Operations                              | 29,047                | 0  | 29,047                                     | 29,047                 | 0                   | 100.00%                |
| Payments to Office of Information Technology | 443,438               | 0  | 443,438                                    | 443,438                | 0                   | 100.00%                |
| Legal Services                               | 181,916               | 25,501   | 207,417                                    | 207,412                | (5)                 | 100.00%                |
| Indirect Costs - Department of Revenue       | 948,052               | 0  | 948,052                                    | 882,803                | (65,249)            | 93.12%                 |
| State Agency Services                        | 4,821,664             | (85,778)                                       | 4,735,886                                  | 4,382,567              | (353,319)           | 92.54%                 |
| Division Expenditures                        | 16,202,753            | (60,277)                                       | 16,142,476                                 | 14,937,082             | (1,205,394)         | 92.53%                 |
| Background Expenditures                      | 263,964               | 0  | 263,964                                    | 85,381                 | (178,583)           | 32.35%                 |
| <b>TOTAL EXPENDITURES</b>                    | <b>16,466,717</b>     | <b>(60,277)</b>                                | <b>16,406,440</b>                          | <b>15,022,463</b>      | <b>(1,383,977)</b>  | <b>91.56%</b>          |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>  | <b>\$ 101,689,217</b> | <b>N/A</b>                                     | <b>\$ 101,749,494</b>                      | <b>\$ 104,147,436</b>  | <b>\$ 2,397,942</b> | <b>102.36%</b>         |

\* Amount includes Long Bill items and Supplemental Appropriations.  
The percent of the fiscal year elapsed through June 30, 2017 is 100.0%.

\*\* Represents original information given to the Commission in April and May of 2016