



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

(UNAUDITED)

FOR THE NINE (9) MONTHS ENDED

MARCH 31, 2022



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

May 19, 2022

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 March 31, 2022 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 Alec Garnet	Speaker of the House of Representatives
Senator Leroy Garcia	President of the Senate
Senator Chris Holbert	Senate Minority Leader
Representative Hugh McKean	House Minority Leader
Representative Julie McCluskie	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. Cory Amend	Senior Director of Enforcement, Department of Revenue
Mr. Daniel Hartman	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Ramon Alvarado	Deputy Budget 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)**

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**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
MARCH 31, 2022 AND 2021**

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

The tax rates for period ending June 30, 2022 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, 2022 are the same as they were for year ending June 30, 2021.

For Periods Beginning July 1, 2020 and 2021 through March 31, 2021 and 2022

AGP Comparison				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,300,693	\$ 1,628,980	\$ 328,287	25.24%
\$2 - \$5 Million	\$ 36,780,795	\$ 18,473,784	\$ (18,307,011)	(49.77)%
\$5 - \$8 Million	\$ 34,361,683	\$ 35,772,424	\$ 1,410,741	4.11%
\$8 - \$10 Million	\$ 18,816,247	\$ 27,597,590	\$ 8,781,343	46.67%
\$10 - \$13 Million	\$ 58,601,834	\$ 44,676,313	\$ (13,925,521)	(23.76)%
\$13+ Million	\$ 413,860,551	\$ 635,587,160	\$ 221,726,609	53.58%
Total	\$ 563,721,803	\$ 763,736,251	\$ 200,014,448	35.48%

Tax Comparison				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 158,252	\$ 159,072	\$ 820	0.52%
\$2 - \$5 Million	\$ 1,695,616	\$ 1,729,476	\$ 33,860	2.00%
\$5 - \$8 Million	\$ 5,432,551	\$ 5,919,518	\$ 486,967	8.96%
\$8 - \$10 Million	\$ 3,609,787	\$ 4,135,735	\$ 525,948	14.57%
\$10 - \$13 Million	\$ 6,176,294	\$ 6,988,210	\$ 811,916	13.15%
\$13+ Million	\$ 56,772,110	\$ 93,317,432	\$ 36,545,322	64.37%
Total	\$ 73,844,610	\$ 112,249,443	\$ 38,404,833	52.01%

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	2	0
\$2 - \$5 Million	9	5	(4)
\$5 - \$8 Million	5	6	1
\$8 - \$10 Million	2	3	1
\$10 - \$13 Million	5	4	(1)
\$13+ Million	10	13	3
Total	33	33	0

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MARCH 31, 2022 AND 2021
(UNAUDITED)**

	FY 2022			FY 2021		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
ASSETS:						
Cash	\$ 19,644	\$ 89,158,427	\$ 89,178,071	\$ 21,184	\$ 53,536,668	\$ 53,557,852
Accounts Receivable						
Gaming Taxes	0	16,342,996	16,342,996	0	13,104,265	13,104,265
Fines Receivable	0	1,042	1,042	0	420	420
Miscellaneous	0	5,001	5,001	0	1,991	1,991
Net Accounts Receivable	0	16,349,039	16,349,039	0	13,106,676	13,106,676
Prepaid Expenses	0	60,364	60,364	0	59,488	59,488
Total Current Assets	19,644	105,567,830	105,587,474	21,184	66,702,832	66,724,016
TOTAL ASSETS	\$ 19,644	\$ 105,567,830	\$ 105,587,474	\$ 21,184	\$ 66,702,832	\$ 66,724,016
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 56,503	\$ 56,503	\$ 0	\$ 31,889	\$ 31,889
Wages & Salaries Payable	0	42,693	42,693	0	4,948	4,948
Due to Other State Agencies	0	756,351	756,351	0	552,866	552,866
Background and Other Deposits	0	210,182	210,182	0	101,655	101,655
Unearned Revenue	0	318,976	318,976	0	224,824	224,824
Total Liabilities	0	1,384,705	1,384,705	0	916,182	916,182
FUND BALANCE:						
Restricted	0	50,927,444	50,927,444	0	31,480,768	31,480,768
Committed	0	50,927,444	50,927,444	0	31,480,767	31,480,767
Restricted for:						
Required Reserve	0	2,267,873	2,267,873	0	2,765,627	2,765,627
Extended Gaming Recipients	19,644	0	19,644	21,184	0	21,184
Nonspendable:						
Prepays	0	60,364	60,364	0	59,488	59,488
Total Fund Balance	19,644	104,183,125	104,202,769	21,184	65,786,650	65,807,834
TOTAL LIABILITIES AND FUND BALANCE	\$ 19,644	\$ 105,567,830	\$ 105,587,474	\$ 21,184	\$ 66,702,832	\$ 66,724,016

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
NINE MONTHS ENDED MARCH 31, 2022 AND 2021
(UNAUDITED)**

	FY 2022			FY 2021		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
REVENUES:						
Gaming Taxes	\$ 0	\$ 112,250,052	\$ 112,250,052	\$ 0	\$ 73,844,923	\$ 73,844,923
License and Application Fees	0	499,020	499,020	0	420,976	420,976
Background Investigations	0	91,417	91,417	0	85,459	85,459
Fines	0	5,292	5,292	0	1,092	1,092
Interest Income	19,644	444,374	464,018	21,184	323,205	344,389
Other Revenue	0	130	130	0	51	51
TOTAL REVENUES	<u>19,644</u>	<u>113,290,285</u>	<u>113,309,929</u>	<u>21,184</u>	<u>74,675,706</u>	<u>74,696,890</u>
OTHER FINANCING SOURCES / USES:						
Insurance Recoveries	0	0	0	0	5,000	5,000
TOTAL REVENUES & OTHER FIN. SOURCES	<u>19,644</u>	<u>113,290,285</u>	<u>113,309,929</u>	<u>21,184</u>	<u>74,680,706</u>	<u>74,701,890</u>
EXPENDITURES:						
Salaries and Benefits	0	6,249,717	6,249,717	0	5,912,839	5,912,839
Annual and Sick Leave Payouts	0	24,927	24,927	0	14,288	14,288
Professional Services	0	91,565	91,565	0	106,818	106,818
Travel	0	24,912	24,912	0	2,620	2,620
Automobiles	0	134,458	134,458	0	104,374	104,374
Printing	0	9,369	9,369	0	3,719	3,719
Police Supplies	0	34,019	34,019	0	10,784	10,784
Computer Services & Name Searches	0	78,549	78,549	0	49,319	49,319
Materials, Supplies, and Services	0	276,716	276,716	0	277,245	277,245
Postage	0	3,081	3,081	0	2,139	2,139
Telephone	0	57,016	57,016	0	64,146	64,146
Utilities	0	20,502	20,502	0	18,536	18,536
Other Operating Expenditures	0	67,581	67,581	0	76,093	76,093
Leased Space	0	93,317	93,317	0	60,970	60,970
EXPENDITURES - SUBTOTAL	<u>0</u>	<u>7,165,729</u>	<u>7,165,729</u>	<u>0</u>	<u>6,703,890</u>	<u>6,703,890</u>
STATE AGENCY SERVICES						
Colorado Bureau of Investigation	0	119,750	119,750	0	705,077	705,077
Division of Fire Prevention and Control	0	194,210	194,210	0	173,205	173,205
Colorado State Patrol	0	2,522,514	2,522,514	0	2,482,048	2,482,048
State Auditors	0	8,690	8,690	0	5,703	5,703
Indirect Costs - Department of Revenue	0	881,876	881,876	0	830,813	830,813
Regulatory Agencies	0	2,375	2,375	0	0	0
Colorado Department of Law	0	182,291	182,291	0	184,830	184,830
OIT Purchased Services	0	295,415	295,415	0	572,320	572,320
TOTAL STATE AGENCY SERVICES	<u>0</u>	<u>4,207,121</u>	<u>4,207,121</u>	<u>0</u>	<u>4,953,996</u>	<u>4,953,996</u>
Non Personal Services Background Exp.	0	2,183	2,183	0	1,797	1,797
TOTAL EXPENDITURES	<u>0</u>	<u>11,375,033</u>	<u>11,375,033</u>	<u>0</u>	<u>11,659,683</u>	<u>11,659,683</u>
Excess of Revenues Over Expenditures	<u>19,644</u>	<u>101,915,252</u>	<u>101,934,896</u>	<u>21,184</u>	<u>63,021,023</u>	<u>63,042,207</u>
FY21 & FY20 Extended Gaming Distr.	(17,647,531)	0	(17,647,531)	(15,310,639)	0	(15,310,639)
FUND BALANCE AT JULY 1, 2021 & 2020	<u>17,647,531</u>	<u>2,267,873</u>	<u>19,915,404</u>	<u>15,310,639</u>	<u>2,765,627</u>	<u>18,076,266</u>
TOTAL FUND BAL. MARCH 31, 2022 & 2021	<u>\$ 19,644</u>	<u>\$ 104,183,125</u>	<u>\$ 104,202,769</u>	<u>\$ 21,184</u>	<u>\$ 65,786,650</u>	<u>\$ 65,807,834</u>

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
NINE MONTHS ENDED MARCH 31, 2022
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	75% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 114,882,675	\$ 0	\$ 114,882,675	\$ 74,189,438	\$ 112,250,052	\$ (2,632,623)	97.71%
License and Application Fees	628,417	0	628,417	471,313	499,020	(129,397)	79.41%
Background Investigations	183,186	0	183,186	137,390	91,417	(91,769)	49.90%
Fines and Fees	0	0	0	0	5,292	5,292	100.00%
Interest Revenue	573,762	0	573,762	430,322	444,374	(129,388)	77.45%
Other Revenue	0	0	0	0	130	130	100.00%
TOTAL REVENUES	116,268,040	0	116,268,040	87,201,030 ^{^^}	113,290,285	(2,977,755)	97.44%
EXPENDITURES:							
Personal Services	9,045,115	8	9,045,123	6,783,842	6,352,537	(2,692,586)	70.23%
Operating Expenditures	782,488	0	782,488	586,865	366,811	(415,677)	46.88%
Workers Compensation	35,305	(2,320)	32,985	24,739	24,737	(8,248)	74.99%
Risk Management	22,683	132	22,815	17,111	17,111	(5,704)	75.00%
Licensure Activities	127,154	0	127,154	95,365	91,197	(35,957)	71.72%
Leased Space	312,677	(167,763)	144,914	108,686	93,317	(51,597)	64.39%
Vehicle Lease Payments - Fixed	85,000	55,889	140,889	105,667	71,356	(69,533)	50.65%
Vehicle Lease Payments - Variable	59,000	22,066	81,066	60,800	63,102	(17,964)	77.84%
Utilities	27,425	0	27,425	20,569	20,502	(6,923)	74.76%
Legal Services	243,054	0	243,054	182,291	182,291	(60,763)	75.00%
CORE Operations	71,780	(9,878)	61,902	46,427	46,427	(15,475)	75.00%
Payments to Office of Information Technology	60,324	333,563	393,887	295,414	295,415	(98,472)	75.00%
IT Division - MIPC Phones & ISD	77,000	(25,731)	51,269	38,452	29,697	(21,572)	57.92%
Indirect Costs - Department of Revenue	1,092,006	83,829	1,175,835	881,876	881,876	(293,959)	75.00%
State Agency Services	5,079,898	0	5,079,898	3,809,924	2,836,474	(2,243,424)	55.84%
Division Expenditures	17,120,909	289,795	17,410,704	13,058,028	11,372,850	(6,037,854)	65.32%
Non Personal Services Background Expenditures	68,468	0	68,468	51,351	2,183	(66,285)	3.19%
TOTAL EXPENDITURES	17,189,377	289,795	17,479,172	13,109,379	11,375,033	(6,104,139)	65.08%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 99,078,663	N/A	\$ 98,788,868	\$ 74,091,651	\$ 101,915,252	\$ 3,126,384	103.16%

* Represents original information given to the Commission in April of 2021.

The percent of the fiscal year elapsed through March 31, 2022 is 75%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 6%, which was then applied to the existing casinos' graduated tax tiers. The \$74,189,438 is this tax projection through March, which is \$38,060,614 less than the actual taxes collected for the same period.

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