



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

(UNAUDITED)

FOR THE EIGHT (8) MONTHS ENDED

FEBRUARY 28, 2023



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

April 27, 2023

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 February 28, 2023 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 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. 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. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Daniel Hartman	Director, Division of Gaming
Mr. Scott Koehler	Accounting 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
FEBRUARY 28, 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 February 28, 2022 and 2023

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,399,776	\$ 3,845,566	\$ 2,445,790	174.73%
\$2 - \$5 Million	\$ 26,324,013	\$ 24,855,550	\$ (1,468,463)	(5.58)%
\$5 - \$8 Million	\$ 29,751,610	\$ 24,379,667	\$ (5,371,943)	(18.06)%
\$8 - \$10 Million	\$ 35,373,153	\$ 8,760,393	\$ (26,612,760)	(75.23)%
\$10 - \$13 Million	\$ 59,477,803	\$ 62,714,322	\$ 3,236,519	5.44%
\$13+ Million	\$ 522,581,688	\$ 595,718,419	\$ 73,136,731	14.00%
Total	<u>\$ 674,908,043</u>	<u>\$ 720,273,917</u>	<u>\$ 45,365,874</u>	<u>6.72%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 158,499	\$ 164,614	\$ 6,115	3.86%
\$2 - \$5 Million	\$ 1,686,480	\$ 1,657,111	\$ (29,369)	(1.74)%
\$5 - \$8 Million	\$ 5,557,645	\$ 5,794,170	\$ 236,525	4.26%
\$8 - \$10 Million	\$ 3,671,047	\$ 4,263,643	\$ 592,596	16.14%
\$10 - \$13 Million	\$ 6,316,448	\$ 6,674,292	\$ 357,844	5.67%
\$13+ Million	\$ 78,516,338	\$ 85,343,684	\$ 6,827,346	8.70%
Total	<u>\$ 95,906,457</u>	<u>\$ 103,897,514</u>	<u>\$ 7,991,057</u>	<u>8.33%</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	5	3
\$2 - \$5 Million	7	5	(2)
\$5 - \$8 Million	5	4	(1)
\$8 - \$10 Million	4	1	(3)
\$10 - \$13 Million	5	6	1
\$13+ Million	10	12	2
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
EIGHT MONTHS ENDED FEBRUARY 28, 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
REVENUES:								
Gaming Taxes	\$ 0	\$ 0	\$ 103,897,532	\$ 103,897,532	\$ 0	\$ 0	\$ 95,907,056	\$ 95,907,056
License and Application Fees	0	0	452,096	452,096	0	0	438,032	438,032
Background Investigations	0	0	72,171	72,171	0	0	74,341	74,341
Fines	0	0	2,940	2,940	0	0	1,848	1,848
Interest Income	95,902	35,463	995,792	1,127,157	19,624	0	359,005	378,629
Other Revenue	0	0	564	564	0	0	85	85
TOTAL REVENUES	95,902	35,463	105,421,095	105,552,460	19,624	0	96,780,367	96,799,991
EXPENDITURES:								
Salaries and Benefits	0	14,060	5,842,302	5,856,362	0	0	5,536,894	5,536,894
Annual and Sick Leave Payouts	0	0	27,758	27,758	0	0	24,024	24,024
Professional Services	0	0	88,155	88,155	0	0	80,171	80,171
Travel	0	0	59,992	59,992	0	0	23,524	23,524
Automobiles	0	0	139,170	139,170	0	0	118,406	118,406
Printing	0	0	11,531	11,531	0	0	8,189	8,189
Police Supplies	0	0	34,397	34,397	0	0	12,055	12,055
Computer Services & Name Searches	0	0	51,657	51,657	0	0	69,961	69,961
Materials, Supplies, and Services	0	0	227,341	227,341	0	0	245,806	245,806
Postage	0	0	1,660	1,660	0	0	2,784	2,784
Telephone	0	0	52,647	52,647	0	0	50,550	50,550
Utilities	0	0	22,268	22,268	0	0	18,110	18,110
Other Operating Expenditures	0	0	86,641	86,641	0	0	60,050	60,050
Leased Space	0	0	95,857	95,857	0	0	81,652	81,652
Capital Outlay	0	0	14,478	14,478	0	0	0	0
EXPENDITURES - SUBTOTAL	0	14,060	6,755,854	6,769,914	0	0	6,332,176	6,332,176
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	185,089	185,089	0	0	171,604	171,604
Colorado State Patrol	0	0	2,320,219	2,320,219	0	0	2,231,883	2,231,883
State Auditors	0	0	9,130	9,130	0	0	8,690	8,690
Indirect Costs - Department of Revenue	0	0	776,999	776,999	0	0	783,890	783,890
Regulatory Agencies	0	0	0	0	0	0	2,375	2,375
Colorado Department of Law	0	0	154,391	154,391	0	0	162,036	162,036
OIT Purchased Services	0	0	99,912	99,912	0	0	262,591	262,591
TOTAL STATE AGENCY SERVICES	0	0	3,545,740	3,545,740	0	0	3,742,819	3,742,819
Non Personal Services Background Exp.	0	0	4,660	4,660	0	0	1,884	1,884
TOTAL EXPENDITURES	0	14,060	10,306,254	10,320,314	0	0	10,076,879	10,076,879
Excess of Revenues Over Expenditures	95,902	21,403	95,114,841	95,232,146	19,624	0	86,703,488	86,723,112
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. FEBRUARY 28, 2023 & 2022	\$ 95,902	\$ 2,521,403	\$ 97,560,542	\$ 100,177,847	\$ 19,624	\$ 0	\$ 88,971,361	\$ 88,990,985

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
EIGHT MONTHS ENDED FEBRUARY 28, 2023
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	66.7% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 166,507,340	\$ 0	\$ 166,507,340	\$ 97,739,808	\$ 103,897,532	\$ (62,609,808)	62.40%
License and Application Fees	649,710	0	649,710	433,140	452,096	(197,614)	69.58%
Background Investigations	164,551	0	164,551	109,701	72,171	(92,380)	43.86%
Fines and Fees	0	0	0	0	2,940	2,940	100.00%
Interest Revenue	669,286	0	669,286	446,191	995,792	326,506	148.78%
Other Revenue	0	0	0	0	564	564	100.00%
TOTAL REVENUES	167,990,887	0	167,990,887	111,993,925 ^^	105,421,095	(62,569,792)	62.75%
EXPENDITURES:							
Personal Services	10,306,436	0	10,306,436	6,870,957	5,950,668	(4,355,768)	57.74%
Operating Expenditures	781,994	(75,000)	706,994	471,330	376,002	(330,992)	53.18%
Workers Compensation	25,015	0	25,015	16,677	16,677	(8,338)	66.67%
Risk Management	38,439	0	38,439	25,626	25,626	(12,813)	66.67%
Licensure Activities	127,074	0	127,074	84,716	53,257	(73,817)	41.91%
Leased Space	155,000	0	155,000	103,333	95,857	(59,143)	61.84%
Vehicle Lease Payments - Fixed	118,486	0	118,486	78,991	72,770	(45,716)	61.42%
Vehicle Lease Payments - Variable	86,000	(2,000)	84,000	56,000	66,321	(17,679)	78.95%
Utilities	28,925	0	28,925	19,283	22,268	(6,657)	76.99%
Legal Services	286,686	(55,100)	231,586	154,391	154,391	(77,195)	66.67%
CORE Operations	86,243	0	86,243	57,495	57,495	(28,748)	66.67%
Payments to Office of Information Technology	149,869	0	149,869	99,913	99,912	(49,957)	66.67%
IT Division - MIPC Phones & ISD	51,269	0	51,269	34,179	28,043	(23,226)	54.70%
Indirect Costs - Department of Revenue	1,165,499	0	1,165,499	776,999	776,999	(388,500)	66.67%
State Agency Services	4,018,554	0	4,018,554	2,679,036	2,505,308	(1,513,246)	62.34%
Division Expenditures	17,425,489	(132,100)	17,293,389	11,528,926	10,301,594	(6,991,795)	59.57%
Non Personal Services Background Expenditures	68,425	0	68,425	45,617	4,660	(63,765)	6.81%
TOTAL EXPENDITURES	17,493,914	(132,100)	17,361,814	11,574,543	10,306,254	(7,055,560)	59.36%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,496,973	N/A	\$ 150,629,073	\$ 100,419,382	\$ 95,114,841	\$ (55,514,232)	63.15%

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

The percent of the fiscal year elapsed through February 28, 2023 is 66.7%.

** 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 \$97,739,808 is this tax projection through February, which is \$6,157,724 less than the actual taxes collected for the same period.

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