



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



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

July 20, 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 May 31, 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. Christopher Schroder	Director, Division of Gaming
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Dustin Hoover	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
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

AGP Comparison				
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>

Tax Comparison				
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>

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	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
ASSETS:								
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
TOTAL ASSETS	\$ 96,689	\$ 379,707	\$ 147,898,791	\$ 148,375,187	\$ 19,687	\$ 0	\$ 137,034,172	\$ 137,053,859
LIABILITIES AND FUND BALANCE:								
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
FUND BALANCE:								
Restricted	0	0	72,112,492	72,112,492	0	0	66,744,208	66,744,208
Committed	0	0	72,112,491	72,112,491	0	0	66,744,207	66,744,207
Restricted for:								
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
Nonspendable:								
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
TOTAL LIABILITIES AND FUND BALANCE	\$ 96,689	\$ 379,707	\$ 147,898,791	\$ 148,375,187	\$ 19,687	\$ 0	\$ 137,034,172	\$ 137,053,859

**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
REVENUES:								
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
TOTAL REVENUES	96,689	49,029	158,451,043	158,596,761	19,687	0	147,241,186	147,260,873
EXPENDITURES:								
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
EXPENDITURES - SUBTOTAL	0	19,268	9,376,202	9,395,470	0	0	8,877,672	8,877,672
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	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
TOTAL STATE AGENCY SERVICES	0	2,150,054	4,798,381	6,948,435	0	0	4,834,896	4,834,896
Non Personal Services Background Exp.	0	0	5,107	5,107	0	0	2,598	2,598
TOTAL EXPENDITURES	0	2,169,322	14,179,690	16,349,012	0	0	13,715,166	13,715,166
Excess of Revenues Over Expenditures	96,689	(2,120,293)	144,271,353	142,247,749	19,687	0	133,526,020	133,545,707
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. MAY 31, 2023 & 2022	\$ 96,689	\$ 379,707	\$ 146,717,054	\$ 147,193,450	\$ 19,687	\$ 0	\$ 135,793,893	\$ 135,813,580

**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
REVENUES:							
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%
TOTAL REVENUES	167,990,887	0	167,990,887	153,991,646 ^^	158,451,043	(9,539,844)	94.32%
EXPENDITURES:							
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%
Division Expenditures	17,425,489	(132,100)	17,293,389	15,852,273	14,174,583	(3,118,806)	81.97%
Non Personal Services Background Expenditures	68,425	0	68,425	62,723	5,107	(63,318)	7.46%
TOTAL EXPENDITURES	17,493,914	(132,100)	17,361,814	15,914,996	14,179,690	(3,182,124)	81.67%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,496,973	N/A	\$ 150,629,073	\$ 138,076,650	\$ 144,271,353	\$ (6,357,720)	95.78%

* 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.