



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2023**

**COLORADO DIVISION OF GAMING
FINANCIAL STATEMENTS
(UNAUDITED)**

DISTRIBUTION

| | |
|---|--|
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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, 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 June 30, 2022 and 2023

| <u>AGP Comparison</u> | | | | |
|------------------------------|-------------------------|-------------------------|----------------------|-------------------|
| Range | Prior Year AGP | Current Year AGP | Difference | Percent Change |
| \$0 - \$2 Million | \$ 2,201,402 | \$ 2,447,640 | \$ 246,238 | 11.19% |
| \$2 - \$8 Million | \$ 46,620,547 | \$ 42,701,702 | \$ (3,918,845) | (8.41)% |
| \$8 - \$10 Million | \$ 24,917,870 | \$ 25,472,828 | \$ 554,958 | 2.23% |
| \$10 - \$13+ Million | \$ 954,128,567 | \$ 1,019,026,312 | \$ 64,897,745 | 6.80% |
| Total | <u>\$ 1,027,868,386</u> | <u>\$ 1,089,648,482</u> | <u>\$ 61,780,096</u> | <u>6.01%</u> |

| <u>Tax Comparison</u> | | | | |
|------------------------------|-----------------------|-----------------------|----------------------|-------------------|
| Range | Prior Year Tax | Current Year Tax | Difference | Percent Change |
| \$0 - \$2 Million | \$ 160,504 | \$ 171,119 | \$ 10,615 | 6.61% |
| \$2 - \$8 Million | \$ 8,857,897 | \$ 8,626,466 | \$ (231,431) | (2.61)% |
| \$8 - \$10 Million | \$ 4,500,966 | \$ 4,782,011 | \$ 281,045 | 6.24% |
| \$10 - \$13 Million | \$ 148,484,373 | \$ 159,344,119 | \$ 10,859,746 | 7.31% |
| Total | <u>\$ 162,003,740</u> | <u>\$ 172,923,715</u> | <u>\$ 10,919,975</u> | <u>6.74%</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 | 3 | 1 |
| \$2 - \$8 Million | 8 | 7 | (1) |
| \$8 - \$10 Million | 3 | 3 | 0 |
| \$10 - \$13+ Million | 20 | 20 | 0 |
| Total | <u>33</u> | <u>33</u> | <u>0</u> |

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
JUNE 30, 2023 AND 2022
(UNAUDITED)**

| | FY 2023 | | | | FY 2022 | | | |
|---|-------------------------|-------------------------------------|------------------------|-----------------------|-------------------------|--|------------------------|-----------------------|
| | EXTENDED GAMING FUND | RESPONSIBLE GAMING GRANT FUND | LIMITED GAMING FUND | TOTAL GAMING FUNDS | EXTENDED GAMING FUND | RESP. GAM. GRANT FUND (RESTATED) | LIMITED GAMING FUND | TOTAL GAMING FUNDS |
| ASSETS: | | | | | | | | |
| Cash | \$ 44,135,150 | \$ 380,658 | \$ 102,493,655 | \$ 147,009,463 | \$ 46,823,932 | \$ 0 | \$ 89,375,616 | \$ 136,199,548 |
| Accounts Receivable | | | | | | | | |
| Gaming Taxes | 0 | 0 | 17,747,924 | 17,747,924 | 0 | 0 | 16,169,582 | 16,169,582 |
| Accounts Receivable - Same Dept. | 0 | 2,500,000 | 0 | 2,500,000 | 0 | 2,500,000 | 0 | 2,500,000 |
| Fines Receivable | 0 | 0 | 1,054 | 1,054 | 0 | 0 | 694 | 694 |
| Miscellaneous | 0 | 0 | 2,678 | 2,678 | 0 | 0 | 12,783 | 12,783 |
| Net Accounts Receivable | 0 | 2,500,000 | 17,751,656 | 20,251,656 | 0 | 2,500,000 | 16,183,059 | 18,683,059 |
| Prepaid Expenses | 0 | 0 | 29,366 | 29,366 | 0 | 0 | 32,371 | 32,371 |
| Total Current Assets | 44,135,150 | 2,880,658 | 120,274,677 | 167,290,485 | 46,823,932 | 2,500,000 | 105,591,046 | 154,914,978 |
| TOTAL ASSETS | \$ 44,135,150 | \$ 2,880,658 | \$ 120,274,677 | \$ 167,290,485 | \$ 46,823,932 | \$ 2,500,000 | \$ 105,591,046 | \$ 154,914,978 |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| Accounts Payable | \$ 0 | \$ 330,000 | \$ 5,225,993 | \$ 5,555,993 | \$ 0 | \$ 0 | \$ 62,567 | \$ 62,567 |
| Accrued Payroll Payable | 0 | 0 | 653,242 | 653,242 | 0 | 0 | 699,553 | 699,553 |
| Wages & Salaries Payable | 0 | 0 | 34,728 | 34,728 | 0 | 0 | 34,943 | 34,943 |
| Due to Other State Agencies | 0 | 0 | 62,654,165 | 62,654,165 | 0 | 0 | 62,943,315 | 62,943,315 |
| Due to Responsible Gaming Grant Fund | 0 | 0 | 2,500,000 | 2,500,000 | 0 | 0 | 2,500,000 | 2,500,000 |
| Due to Other Governments | 0 | 0 | 24,482,211 | 24,482,211 | 0 | 0 | 22,402,970 | 22,402,970 |
| Due to the State's General Fund | 0 | 0 | 21,646,401 | 21,646,401 | 0 | 0 | 13,985,398 | 13,985,398 |
| Background and Other Deposits | 0 | 0 | 275,387 | 275,387 | 0 | 0 | 216,753 | 216,753 |
| Unearned Revenue | 0 | 0 | 281,868 | 281,868 | 0 | 0 | 299,846 | 299,846 |
| Total Liabilities | 0 | 330,000 | 117,753,995 | 118,083,995 | 0 | 0 | 103,145,345 | 103,145,345 |
| FUND BALANCE: | | | | | | | | |
| Restricted for: | | | | | | | | |
| Required Reserve | 0 | 0 | 2,491,316 | 2,491,316 | 0 | 0 | 2,413,330 | 2,413,330 |
| Extended Gaming Recipients | 44,135,150 | 0 | 0 | 44,135,150 | 46,823,932 | 0 | 0 | 46,823,932 |
| Responsible Gaming | 0 | 2,550,658 | 0 | 2,550,658 | 0 | 2,500,000 | 0 | 2,500,000 |
| Nonspendable: | | | | | | | | |
| Prepays | 0 | 0 | 29,366 | 29,366 | 0 | 0 | 32,371 | 32,371 |
| Total Fund Balance | 44,135,150 | 2,550,658 | 2,520,682 | 49,206,490 | 46,823,932 | 2,500,000 | 2,445,701 | 51,769,633 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 44,135,150 | \$ 2,880,658 | \$ 120,274,677 | \$ 167,290,485 | \$ 46,823,932 | \$ 2,500,000 | \$ 105,591,046 | \$ 154,914,978 |

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
TWELVE MONTHS ENDED JUNE 30, 2023 AND 2022**

| | FY 2023 | | | | FY 2022 | | | |
|---|----------------------------|-------------------------------------|------------------------|--------------------------|----------------------------|--|---------------------------|--------------------------|
| | EXTENDED GAMING FUND | RESPONSIBLE GAMING GRANT FUND | LIMITED GAMING FUND | TOTAL GAMING FUNDS | EXTENDED GAMING FUND | RESP. GAM. GRANT FUND (RESTATED) | LIMITED GAMING FUND | TOTAL GAMING FUNDS |
| | REVENUES: | | | | | | | |
| Gaming Taxes | \$ 0 | \$ 0 | \$ 167,754,529 | \$ 167,754,529 | \$ 0 | \$ 0 | \$ 162,004,358 | \$ 162,004,358 |
| License and Application Fees | 0 | 0 | 700,483 | 700,483 | 0 | 0 | 687,606 | 687,606 |
| Background Investigations | 0 | 0 | 102,006 | 102,006 | 0 | 0 | 115,885 | 115,885 |
| Fines | 0 | 0 | 4,788 | 4,788 | 0 | 0 | 5,628 | 5,628 |
| Interest Income | 96,971 | 50,474 | 2,263,103 | 2,410,548 | 19,713 | 0 | 837,977 | 857,690 |
| Other Revenue | 0 | 0 | 937 | 937 | 0 | 0 | 280 | 280 |
| TOTAL REVENUES | 96,971 | 50,474 | 170,825,846 | 170,973,291 | 19,713 | 0 | 163,651,734 | 163,671,447 |
| OTHER FINANCING SOURCES / USES: | | | | | | | | |
| Transfer from Limited Gaming Fund | 44,038,179 | 2,500,000 | 0 | 46,538,179 | 46,804,219 | 2,500,000 | 0 | 46,804,219 |
| TOTAL REVENUES & OTHER FIN. SOURCES | 44,135,150 | 2,550,474 | 170,825,846 | 217,511,470 | 46,823,932 | 2,500,000 | 163,651,734 | 210,475,666 |
| EXPENDITURES: | | | | | | | | |
| Salaries and Benefits | 0 | 19,762 | 8,812,756 | 8,832,518 | 0 | 0 | 8,402,120 | 8,402,120 |
| Annual and Sick Leave Payouts | 0 | 0 | 70,705 | 70,705 | 0 | 0 | 24,927 | 24,927 |
| Professional Services | 0 | 0 | 230,051 | 230,051 | 0 | 0 | 156,457 | 156,457 |
| Travel | 0 | 0 | 81,491 | 81,491 | 0 | 0 | 49,827 | 49,827 |
| Automobiles | 0 | 0 | 210,661 | 210,661 | 0 | 0 | 177,231 | 177,231 |
| Printing | 0 | 0 | 18,577 | 18,577 | 0 | 0 | 12,800 | 12,800 |
| Police Supplies | 0 | 0 | 53,730 | 53,730 | 0 | 0 | 50,259 | 50,259 |
| Computer Services & Name Searches | 0 | 0 | 81,611 | 81,611 | 0 | 0 | 100,564 | 100,564 |
| Materials, Supplies, and Services | 0 | 330,000 | 370,136 | 700,136 | 0 | 0 | 383,888 | 383,888 |
| Postage | 0 | 0 | 2,281 | 2,281 | 0 | 0 | 3,532 | 3,532 |
| Telephone | 0 | 0 | 79,100 | 79,100 | 0 | 0 | 75,913 | 75,913 |
| Utilities | 0 | 0 | 30,780 | 30,780 | 0 | 0 | 26,627 | 26,627 |
| Other Operating Expenditures | 0 | 0 | 129,977 | 129,977 | 0 | 0 | 90,049 | 90,049 |
| Leased Space | 0 | 0 | 144,361 | 144,361 | 0 | 0 | 128,183 | 128,183 |
| Capital Outlay | 0 | 0 | 19,568 | 19,568 | 0 | 0 | 21,717 | 21,717 |
| Grants to Nongovernmental Organizations | 0 | 2,150,054 | 0 | 2,150,054 | 0 | 0 | 0 | 0 |
| EXPENDITURES - SUBTOTAL | 0 | 2,499,816 | 10,335,785 | 12,835,601 | 0 | 0 | 9,704,094 | 9,704,094 |
| 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 | 219,772 | 219,772 | 0 | 0 | 210,246 | 210,246 |
| Colorado State Patrol | 0 | 0 | 3,471,372 | 3,471,372 | 0 | 0 | 3,468,907 | 3,468,907 |
| State Auditors | 0 | 0 | 21,130 | 21,130 | 0 | 0 | 16,990 | 16,990 |
| Indirect Costs - Department of Revenue | 0 | 0 | 995,014 | 995,014 | 0 | 0 | 971,035 | 971,035 |
| Regulatory Agencies | 0 | 0 | 0 | 0 | 0 | 0 | 2,500 | 2,500 |
| Colorado Department of Law | 0 | 0 | 231,586 | 231,586 | 0 | 0 | 243,054 | 243,054 |
| OIT Purchased Services | 0 | 0 | 149,869 | 149,869 | 0 | 0 | 98,728 | 98,728 |
| TOTAL STATE AGENCY SERVICES | 0 | 0 | 5,088,743 | 5,088,743 | 0 | 0 | 5,131,210 | 5,131,210 |
| Non Personal Services Background Exp. | 0 | 0 | 5,381 | 5,381 | 0 | 0 | 2,700 | 2,700 |
| TOTAL EXPENDITURES | 0 | 2,499,816 | 15,429,909 | 17,929,725 | 0 | 0 | 14,838,004 | 14,838,004 |
| Excess of Revenues Over Expenditures | 44,135,150 | 50,658 | 155,395,937 | 199,581,745 | 46,823,932 | 2,500,000 | 148,813,730 | 198,137,662 |
| Limited Gaming Distribution | 0 | 0 | (111,282,777) | (111,282,777) | 0 | 0 | (101,831,683) | (101,831,683) |
| Transferred to Extended Gaming Fund | 0 | 0 | (44,038,179) | (44,038,179) | 0 | 0 | (46,804,219) | (46,804,219) |
| 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. JUNE 30, 2023 & 2022 | \$ 44,135,150 | \$ 2,550,658 | \$ 2,520,682 | \$ 49,206,490 | \$ 46,823,932 | \$ 2,500,000 | \$ 2,445,701 | \$ 51,769,633 |

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

| | BEGINNING BUDGET * | SUPPLE- MENTAL CHANGES / ROLLFORWARDS | ANNUAL REVISED ESTIMATED BUDGET ** | YEAR-TO-DATE ACTUAL | OVER / (UNDER) ANNUAL BUDGET | % EARNED % EXPENDED OF ANNUAL BUDGET |
|--|-----------------------|--|---|------------------------|---------------------------------------|---|
| REVENUES: | | | | | | |
| Gaming Taxes | \$ 166,507,340 | \$ 0 | \$ 166,507,340 | \$ 167,754,529 | \$ 1,247,189 | 100.75% |
| License and Application Fees | 649,710 | 0 | 649,710 | 700,483 | 50,773 | 107.81% |
| Background Investigations | 164,551 | 0 | 164,551 | 102,006 | (62,545) | 61.99% |
| Fines and Fees | 0 | 0 | 0 | 4,788 | 4,788 | 100.00% |
| Interest Revenue | 669,286 | 0 | 669,286 | 2,263,103 | 1,593,817 | 338.14% |
| Other Revenue | 0 | 0 | 0 | 937 | 937 | 100.00% |
| TOTAL REVENUES | 167,990,887 | 0 | 167,990,887 | 170,825,846 | 2,834,959 | 101.69% |
| EXPENDITURES: | | | | | | |
| Personal Services | 10,306,436 | 0 | 10,306,436 | 9,109,627 | (1,196,809) | 88.39% |
| Operating Expenditures | 781,994 | (75,000) | 706,994 | 605,563 | (101,431) | 85.65% |
| Workers Compensation | 25,015 | 0 | 25,015 | 25,015 | (0) | 100.00% |
| Risk Management | 38,439 | 0 | 38,439 | 38,439 | 0 | 100.00% |
| Licensure Activities | 127,074 | 0 | 127,074 | 85,571 | (41,503) | 67.34% |
| Leased Space | 155,000 | 0 | 155,000 | 144,361 | (10,639) | 93.14% |
| Vehicle Lease Payments - Fixed | 118,486 | 0 | 118,486 | 107,680 | (10,806) | 90.88% |
| Vehicle Lease Payments - Variable | 86,000 | (2,000) | 84,000 | 84,000 | 0 | 100.00% |
| Utilities | 28,925 | 0 | 28,925 | 28,925 | 0 | 100.00% |
| Legal Services | 286,686 | (55,100) | 231,586 | 231,586 | 0 | 100.00% |
| CORE Operations | 86,243 | 0 | 86,243 | 86,243 | 0 | 100.00% |
| Payments to Office of Information Technology | 149,869 | 0 | 149,869 | 149,869 | 0 | 100.00% |
| IT Division - MIPC Phones & ISD | 51,269 | 0 | 51,269 | 41,491 | (9,778) | 80.93% |
| Indirect Costs - Department of Revenue | 1,165,499 | 0 | 1,165,499 | 995,014 | (170,485) | 85.37% |
| State Agency Services | 4,018,554 | 0 | 4,018,554 | 3,691,144 | (327,410) | 91.85% |
| Division Expenditures | 17,425,489 | (132,100) | 17,293,389 | 15,424,528 | (1,868,861) | 89.19% |
| Non Personal Services Background Expenditures | 68,425 | 0 | 68,425 | 5,381 | (63,044) | 7.86% |
| TOTAL EXPENDITURES | 17,493,914 | (132,100) | 17,361,814 | 15,429,909 | (1,931,905) | 88.87% |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 150,496,973 | N/A | \$ 150,629,073 | \$ 155,395,937 | \$ 4,766,864 | 103.16% |

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

The percent of the fiscal year elapsed through June 30, 2023 is 100%.

** Amount includes Long Bill items and Supplemental Appropriations.