



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)**

**FOR THE EIGHT (8) MONTHS ENDED  
FEBRUARY 29, 2024**

**DIVISION OF GAMING  
STATEMENT OF REVENUES  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)**

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**COLORADO DIVISION OF GAMING  
TAX REVENUES COMPARISON  
FEBRUARY 29, 2024 AND 2023**

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

**The tax rates for period ending June 30, 2024 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, 2024 are the same as they were for year ending June 30, 2023.

**For Periods Beginning July 1, 2022 and 2023 through February 28, 2023 and February 29, 2024**

<b><u>AGP Comparison</u></b>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 3,845,566	\$ 1,467,628	\$ (2,377,938)	(61.84)%
\$2 - \$5 Million	\$ 24,855,550	\$ 23,583,183	\$ (1,272,367)	(5.12)%
\$5 - \$10 Million	\$ 33,140,060	\$ 60,655,966	\$ 27,515,906	83.03%
\$10 - \$13 Million	\$ 62,714,322	\$ 32,603,797	\$ (30,110,525)	(48.01)%
\$13+ Million	\$ 595,718,419	\$ 604,269,548	\$ 8,551,129	1.44%
Total	<u>\$ 720,273,917</u>	<u>\$ 722,580,122</u>	<u>\$ 2,306,205</u>	<u>0.32%</u>

<b><u>Tax Comparison</u></b>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 164,614	\$ 158,669	\$ (5,945)	(3.61)%
\$2 - \$5 Million	\$ 1,657,111	\$ 1,731,664	\$ 74,553	4.50%
\$5 - \$10 Million	\$ 10,057,813	\$ 9,290,886	\$ (766,927)	(7.63)%
\$10 - \$13 Million	\$ 6,674,292	\$ 6,656,608	\$ (17,684)	(0.26)%
\$13+ Million	\$ 85,343,684	\$ 87,053,909	\$ 1,710,225	2.00%
Total	<u>\$ 103,897,514</u>	<u>\$ 104,891,736</u>	<u>\$ 994,222</u>	<u>0.96%</u>

<b><u>Open Casinos Comparison</u></b>			
Range	Prior Year No. of Tax Returns Filed by Casinos	This Year No. of Tax Returns Filed by Casinos	Difference
\$0 - \$2 Million	5	2	(3)
\$2 - \$5 Million	5	6	1
\$5 - \$10 Million	5	9	4
\$10 - \$13 Million	6	3	(3)
\$13+ Million	12	13	1
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 29, 2024 AND FEBRUARY 28, 2023**

	FY 2024				FY 2023			
	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
<b>REVENUES:</b>								
Gaming Taxes	\$ 0	\$ 0	\$ 104,898,753	\$ 104,898,753	\$ 0	\$ 0	\$ 103,897,532	\$ 103,897,532
License and Application Fees	0	0	507,963	507,963	0	0	452,096	452,096
Background Investigations	0	0	113,186	113,186	0	0	72,171	72,171
Fines	0	0	2,184	2,184	0	0	2,940	2,940
Interest Income	169,404	52,002	1,605,587	1,826,993	95,902	35,463	995,792	1,127,157
Other Revenue	0	0	9,844	9,844	0	0	564	564
<b>TOTAL REVENUES</b>	<b>169,404</b>	<b>52,002</b>	<b>107,137,517</b>	<b>107,358,923</b>	<b>95,902</b>	<b>35,463</b>	<b>105,421,095</b>	<b>105,552,460</b>
<b>OTHER FINANCING SOURCES / USES:</b>								
Transfer from Hold Harmless Fund	0	489,554	0	489,554	0	0	0	0
Insurance Recoveries	0	0	10,919	10,919	0	0	0	0
<b>TOTAL REVENUES &amp; OTHER FIN. SOURCES</b>	<b>169,404</b>	<b>541,556</b>	<b>107,148,436</b>	<b>107,859,396</b>	<b>95,902</b>	<b>35,463</b>	<b>105,421,095</b>	<b>105,552,460</b>
<b>EXPENDITURES:</b>								
Salaries and Benefits	0	23,055	6,031,294	6,054,349	0	14,060	5,842,302	5,856,362
Annual and Sick Leave Payouts	0	0	25,861	25,861	0	0	27,758	27,758
Professional Services	0	0	128,678	128,678	0	0	88,155	88,155
Travel	0	0	16,746	16,746	0	0	59,992	59,992
Automobiles	0	0	128,802	128,802	0	0	139,170	139,170
Printing	0	165	11,582	11,747	0	0	11,531	11,531
Police Supplies	0	0	28,010	28,010	0	0	34,397	34,397
Computer Services & Name Searches	0	0	61,166	61,166	0	0	51,657	51,657
Materials, Supplies, and Services	0	882	232,903	233,785	0	0	227,341	227,341
Postage	0	12	1,662	1,674	0	0	1,660	1,660
Telephone	0	91	53,368	53,459	0	0	52,647	52,647
Utilities	0	0	18,974	18,974	0	0	22,268	22,268
Other Operating Expenditures	0	0	61,444	61,444	0	0	86,641	86,641
Leased Space	0	0	84,454	84,454	0	0	95,857	95,857
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
<b>EXPENDITURES - SUBTOTAL</b>	<b>0</b>	<b>24,205</b>	<b>6,895,124</b>	<b>6,919,329</b>	<b>0</b>	<b>14,060</b>	<b>6,755,854</b>	<b>6,769,914</b>
<b>STATE AGENCY SERVICES</b>								
Division of Fire Prevention and Control	0	0	182,086	182,086	0	0	185,089	185,089
Colorado State Patrol	0	0	2,567,558	2,567,558	0	0	2,320,219	2,320,219
State Auditors	0	0	13,200	13,200	0	0	9,130	9,130
Indirect Costs - Department of Revenue	0	0	810,871	810,871	0	0	776,999	776,999
Colorado Department of Law	0	0	165,551	165,551	0	0	154,391	154,391
OIT Purchased Services	0	0	289,827	289,827	0	0	99,912	99,912
<b>TOTAL STATE AGENCY SERVICES</b>	<b>0</b>	<b>0</b>	<b>4,029,093</b>	<b>4,029,093</b>	<b>0</b>	<b>0</b>	<b>3,545,740</b>	<b>3,545,740</b>
Background Expenditures	0	0	42,018	42,018	0	0	4,660	4,660
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>24,205</b>	<b>10,966,235</b>	<b>10,990,440</b>	<b>0</b>	<b>14,060</b>	<b>10,306,254</b>	<b>10,320,314</b>
<b>Excess of Revenues Over Expenditures</b>	<b>169,404</b>	<b>517,351</b>	<b>96,182,201</b>	<b>96,868,956</b>	<b>95,902</b>	<b>21,403</b>	<b>95,114,841</b>	<b>95,232,146</b>
FY23 & FY22 Extended Gaming Distr.	(44,135,150)	0	0	(44,135,150)	(46,823,932)	0	0	(46,823,932)
<b>FUND BALANCE AT JULY 1, 2023 &amp; 2022</b>	<b>44,135,150</b>	<b>2,550,658</b>	<b>2,520,682</b>	<b>49,206,490</b>	<b>46,823,932</b>	<b>2,500,000</b>	<b>2,445,701</b>	<b>51,769,633</b>
<b>TOTAL FUND BAL. FEBRUARY 29, 2024 &amp; 2023</b>	<b>\$ 169,404</b>	<b>\$ 3,068,009</b>	<b>\$ 98,702,883</b>	<b>\$ 101,940,296</b>	<b>\$ 95,902</b>	<b>\$ 2,521,403</b>	<b>\$ 97,560,542</b>	<b>\$ 100,177,847</b>

**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**EIGHT MONTHS ENDED FEBRUARY 29, 2024**  
**(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
<b>REVENUES:</b>							
Gaming Taxes	\$ 176,107,387	\$ 0	\$ 176,107,387	\$ 104,255,452	\$ 104,898,753	\$ (71,208,634)	59.57%
License and Application Fees	708,150	0	708,150	472,100	507,963	(200,187)	71.73%
Background Investigations	164,551	0	164,551	109,701	113,186	(51,365)	68.78%
Fines and Fees	0	0	0	0	2,184	2,184	100.00%
Interest Revenue	1,214,507	0	1,214,507	809,671	1,605,587	391,080	132.20%
Other Revenue	0	0	0	0	9,844	9,844	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	118,796,397 ^^	107,137,517	(71,057,078)	60.12%
<b>OTHER FINANCING SOURCES / USES:</b>							
Insurance Recoveries	0	0	0	0	10,919	10,919	100.00%
TOTAL REVENUES & OTHER FIN. SOURCES	178,194,595	0	178,194,595	118,796,397	107,148,436	(71,046,159)	60.13%
<b>EXPENDITURES:</b>							
Personal Services	10,585,076	187,543	10,772,619	7,181,746	6,180,808	(4,591,811)	57.38%
Operating Expenditures	781,525	0	781,525	521,017	324,651	(456,874)	41.54%
Workers Compensation	24,802	2,536	27,338	18,225	18,225	(9,113)	66.67%
Risk Management	37,185	3,803	40,988	27,325	27,325	(13,663)	66.67%
Licensure Activities	126,998	0	126,998	84,665	67,230	(59,768)	52.94%
Leased Space	155,000	163,873	318,873	212,582	84,454	(234,419)	26.49%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	92,334	73,277	(65,224)	52.91%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	44,800	55,525	(11,675)	82.63%
Utilities	28,925	0	28,925	19,283	18,974	(9,951)	65.60%
Legal Services	266,191	(17,865)	248,326	165,551	165,551	(82,775)	66.67%
CORE Operations	40,946	4,188	45,134	30,089	30,089	(15,045)	66.67%
Payments to Office of Information Technology	559,130	(12,971)	546,159	364,106	289,827	(256,332)	53.07%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	35,259	27,766	(25,122)	52.50%
IT Accessibility	60,361	(60,361)	0	0	0	0	0.00%
Indirect Costs - Department of Revenue	1,216,306	30,000	1,246,306	830,871	810,871	(435,435)	65.06%
State Agency Services	4,520,115	0	4,520,115	3,013,410	2,749,644	(1,770,471)	60.83%
Division Expenditures	18,700,179	261,716	18,961,895	12,641,263	10,924,217	(8,037,678)	57.61%
Background Expenditures	68,383	700,000	768,383	512,255	42,018	(726,365)	5.47%
TOTAL EXPENDITURES	18,768,562	961,716	19,730,278	13,153,519 ^^	10,966,235	(8,764,043)	55.58%
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ 159,426,033	N/A	\$ 158,464,317	\$ 105,642,878	\$ 96,182,201	\$ (62,282,116)	60.70%

\* Represents original information given to the Commission in April 2023.  
The percent of the fiscal year elapsed through February 29, 2024 is 66.7%.

\*\* Amount includes Long Bill items and Supplemental Appropriations.

\*\*\* The original tax projection assumed an AGP increase of 1.8%, which was then applied to the existing casinos' graduated tax tiers. The \$104,255,452 is this tax projection through February, which is \$643,301 less than the actual taxes collected for the same period.

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