



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE ELEVEN (11) MONTHS ENDED
MAY 31, 2024**

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

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**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
MAY 31, 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 May 31, 2023 and 2024

| <u>AGP Comparison</u> | | | | | |
|------------------------------|-------------------|---------------------|-----------------|-------------------|--|
| Range | Prior Year AGP | Current Year AGP | Difference | Percent Change | |
| \$0 - \$2 Million | \$ 2,191,589 | \$ 2,003,590 | \$ (187,999) | (8.58)% | |
| \$2 - \$5 Million | \$ 27,050,779 | \$ 9,477,167 | \$ (17,573,612) | (64.97)% | |
| \$5 - \$10 Million | \$ 35,012,298 | \$ 65,967,596 | \$ 30,955,298 | 88.41% | |
| \$10 - \$13 Million | \$ 22,892,795 | \$ 32,844,044 | \$ 9,951,249 | 43.47% | |
| \$13+ Million | \$ 912,367,906 | \$ 898,116,814 | \$ (14,251,092) | (1.56)% | |
| Total | \$ 999,515,367 | \$ 1,008,409,211 | \$ 8,893,844 | 0.89% | |

| <u>Tax Comparison</u> | | | | | |
|------------------------------|-------------------|---------------------|--------------|-------------------|--|
| Range | Prior Year Tax | Current Year Tax | Difference | Percent Change | |
| \$0 - \$2 Million | \$ 170,479 | \$ 160,009 | \$ (10,470) | (6.14)% | |
| \$2 - \$5 Million | \$ 1,821,016 | \$ 1,849,543 | \$ 28,527 | 1.57% | |
| \$5 - \$10 Million | \$ 11,192,402 | \$ 11,700,477 | \$ 508,075 | 4.54% | |
| \$10 - \$13 Million | \$ 9,582,847 | \$ 8,615,047 | \$ (967,800) | (10.10)% | |
| \$13+ Million | \$ 133,073,581 | \$ 135,423,363 | \$ 2,349,782 | 1.77% | |
| Total | \$ 155,840,325 | \$ 157,748,439 | \$ 1,908,114 | 1.22% | |

| <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 | 3 | 2 | (1) | |
| \$2 - \$5 Million | 5 | 2 | (3) | |
| \$5 - \$10 Million | 5 | 9 | 4 | |
| \$10 - \$13 Million | 2 | 3 | 1 | |
| \$13+ Million | 18 | 17 | (1) | |
| Total | 33 | 33 | 0 | |

COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MAY 31, 2024 AND 2023
(UNAUDITED)

| | 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 |
| ASSETS: | | | | | | | | |
| Cash | \$ 171,001 | \$ 1,096,093 | \$ 131,306,763 | \$ 132,573,857 | \$ 96,689 | \$ 379,707 | \$ 130,349,005 | \$ 130,825,401 |
| Accounts Receivable | | | | | | | | |
| Gaming Taxes | 0 | 0 | 18,574,482 | 18,574,482 | 0 | 0 | 17,493,656 | 17,493,656 |
| Fines Receivable | 0 | 0 | 1,254 | 1,254 | 0 | 0 | 938 | 938 |
| Miscellaneous | 0 | 0 | 5,806 | 5,806 | 0 | 0 | 8,822 | 8,822 |
| Net Accounts Receivable | 0 | 0 | 18,581,542 | 18,581,542 | 0 | 0 | 17,503,416 | 17,503,416 |
| Prepaid Expenses | 0 | 0 | 42,860 | 42,860 | 0 | 0 | 46,370 | 46,370 |
| Total Current Assets | 171,001 | 1,096,093 | 149,931,165 | 151,198,259 | 96,689 | 379,707 | 147,898,791 | 148,375,187 |
| TOTAL ASSETS | \$ 171,001 | \$ 1,096,093 | \$ 149,931,165 | \$ 151,198,259 | \$ 96,689 | \$ 379,707 | \$ 147,898,791 | \$ 148,375,187 |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| Accounts Payable | \$ 0 | \$ 46 | \$ 63,750 | \$ 63,796 | \$ 0 | \$ 0 | \$ 91,590 | \$ 91,590 |
| Wages & Salaries Payable | 0 | 0 | 88,646 | 88,646 | 0 | 0 | 61,550 | 61,550 |
| Due to Other State Agencies | 0 | 0 | 451,241 | 451,241 | 0 | 0 | 460,458 | 460,458 |
| Background and Other Deposits | 0 | 0 | 327,652 | 327,652 | 0 | 0 | 280,156 | 280,156 |
| Unearned Revenue | 0 | 0 | 305,719 | 305,719 | 0 | 0 | 287,983 | 287,983 |
| Total Liabilities | 0 | 46 | 1,237,008 | 1,237,054 | 0 | 0 | 1,181,737 | 1,181,737 |
| FUND BALANCE: | | | | | | | | |
| Restricted | 0 | 0 | 73,065,308 | 73,065,308 | 0 | 0 | 72,112,492 | 72,112,492 |
| Committed | 0 | 0 | 73,065,307 | 73,065,307 | 0 | 0 | 72,112,491 | 72,112,491 |
| Restricted for: | | | | | | | | |
| Required Reserve | 0 | 0 | 2,520,682 | 2,520,682 | 0 | 0 | 2,445,701 | 2,445,701 |
| Extended Gaming Recipients | 171,001 | 0 | 0 | 171,001 | 96,689 | 0 | 0 | 96,689 |
| Responsible Gaming | 0 | 1,096,047 | 0 | 1,096,047 | 0 | 379,707 | 0 | 379,707 |
| Nonspendable: | | | | | | | | |
| Prepays | 0 | 0 | 42,860 | 42,860 | 0 | 0 | 46,370 | 46,370 |
| Total Fund Balance | 171,001 | 1,096,047 | 148,694,157 | 149,961,205 | 96,689 | 379,707 | 146,717,054 | 147,193,450 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 171,001 | \$ 1,096,093 | \$ 149,931,165 | \$ 151,198,259 | \$ 96,689 | \$ 379,707 | \$ 147,898,791 | \$ 148,375,187 |

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
ELEVEN MONTHS ENDED MAY 31, 2024 AND 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 |
| REVENUES: | | | | | | | | |
| Gaming Taxes | \$ 0 | \$ 0 | \$ 157,755,464 | \$ 157,755,464 | \$ 0 | \$ 0 | \$ 155,840,349 | \$ 155,840,349 |
| License and Application Fees | 0 | 0 | 673,275 | 673,275 | 0 | 0 | 646,458 | 646,458 |
| Background Investigations | 0 | 0 | 179,365 | 179,365 | 0 | 0 | 97,538 | 97,538 |
| Fines | 0 | 0 | 2,520 | 2,520 | 0 | 0 | 4,788 | 4,788 |
| Interest Income | 171,001 | 74,705 | 2,615,454 | 2,861,160 | 96,689 | 49,029 | 1,861,179 | 2,006,897 |
| Other Revenue | 0 | 0 | 10,112 | 10,112 | 0 | 0 | 731 | 731 |
| TOTAL REVENUES | 171,001 | 74,705 | 161,236,190 | 161,481,896 | 96,689 | 49,029 | 158,451,043 | 158,596,761 |
| OTHER FINANCING SOURCES / USES: | | | | | | | | |
| 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 |
| TOTAL REVENUES & OTHER FIN. SOURCES | 171,001 | 564,259 | 161,247,109 | 161,982,369 | 96,689 | 49,029 | 158,451,043 | 158,596,761 |
| EXPENDITURES: | | | | | | | | |
| Salaries and Benefits | 0 | 51,689 | 8,327,355 | 8,379,044 | 0 | 19,268 | 7,993,121 | 8,012,389 |
| Annual and Sick Leave Payouts | 0 | 0 | 53,120 | 53,120 | 0 | 0 | 70,100 | 70,100 |
| Professional Services | 0 | 0 | 183,976 | 183,976 | 0 | 0 | 191,612 | 191,612 |
| Travel | 0 | 2,564 | 38,108 | 40,672 | 0 | 0 | 76,840 | 76,840 |
| Automobiles | 0 | 0 | 178,168 | 178,168 | 0 | 0 | 192,290 | 192,290 |
| Printing | 0 | 754 | 15,817 | 16,571 | 0 | 0 | 17,118 | 17,118 |
| Police Supplies | 0 | 0 | 35,503 | 35,503 | 0 | 0 | 49,020 | 49,020 |
| Computer Services & Name Searches | 0 | 0 | 87,034 | 87,034 | 0 | 0 | 74,441 | 74,441 |
| Materials, Supplies, and Services | 0 | 3,132 | 314,433 | 317,565 | 0 | 0 | 342,076 | 342,076 |
| Postage | 0 | 12 | 2,929 | 2,941 | 0 | 0 | 2,249 | 2,249 |
| Telephone | 0 | 228 | 73,767 | 73,995 | 0 | 0 | 72,579 | 72,579 |
| Utilities | 0 | 0 | 24,422 | 24,422 | 0 | 0 | 29,101 | 29,101 |
| Other Operating Expenditures | 0 | 20 | 84,738 | 84,758 | 0 | 0 | 119,147 | 119,147 |
| Leased Space | 0 | 0 | 120,699 | 120,699 | 0 | 0 | 132,030 | 132,030 |
| Capital Outlay | 0 | 0 | 10,180 | 10,180 | 0 | 0 | 14,478 | 14,478 |
| Grants to Nongovernmental Organizations | 0 | 1,960,471 | 0 | 1,960,471 | 0 | 2,150,054 | 0 | 2,150,054 |
| EXPENDITURES - SUBTOTAL | 0 | 2,018,870 | 9,550,249 | 11,569,119 | 0 | 2,169,322 | 9,376,202 | 11,545,524 |
| STATE AGENCY SERVICES | | | | | | | | |
| Division of Fire Prevention and Control | 0 | 0 | 217,507 | 217,507 | 0 | 0 | 234,892 | 234,892 |
| Colorado State Patrol | 0 | 0 | 3,456,974 | 3,456,974 | 0 | 0 | 3,124,319 | 3,124,319 |
| State Auditors | 0 | 0 | 25,800 | 25,800 | 0 | 0 | 21,130 | 21,130 |
| Indirect Costs - Department of Revenue | 0 | 0 | 1,142,923 | 1,142,923 | 0 | 0 | 1,068,374 | 1,068,374 |
| Colorado Department of Law | 0 | 0 | 227,632 | 227,632 | 0 | 0 | 212,287 | 212,287 |
| OIT Purchased Services | 0 | 0 | 391,857 | 391,857 | 0 | 0 | 137,379 | 137,379 |
| TOTAL STATE AGENCY SERVICES | 0 | 0 | 5,462,693 | 5,462,693 | 0 | 0 | 4,798,381 | 4,798,381 |
| Background Expenditures | 0 | 0 | 60,692 | 60,692 | 0 | 0 | 5,107 | 5,107 |
| TOTAL EXPENDITURES | 0 | 2,018,870 | 15,073,634 | 17,092,504 | 0 | 2,169,322 | 14,179,690 | 16,349,012 |
| Excess of Revenues Over Expenditures | 171,001 | (1,454,611) | 146,173,475 | 144,889,865 | 96,689 | (2,120,293) | 144,271,353 | 142,247,749 |
| FY23 & FY22 Extended Gaming Distr. | (44,135,150) | 0 | 0 | (44,135,150) | (46,823,932) | 0 | 0 | (46,823,932) |
| FUND BALANCE AT JULY 1, 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 |
| TOTAL FUND BAL. MAY 31, 2024 & 2023 | \$ 171,001 | \$ 1,096,047 | \$ 148,694,157 | \$ 149,961,205 | \$ 96,689 | \$ 379,707 | \$ 146,717,054 | \$ 147,193,450 |

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
ELEVEN MONTHS ENDED MAY 31, 2024
(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 | \$ 176,107,387 | \$ 0 | \$ 176,107,387 | \$ 158,530,198 | \$ 157,755,464 | \$ (18,351,923) | 89.58% |
| License and Application Fees | 708,150 | 0 | 708,150 | 649,138 | 673,275 | (34,875) | 95.08% |
| Background Investigations | 164,551 | 0 | 164,551 | 150,838 | 179,365 | 14,814 | 109.00% |
| Fines and Fees | 0 | 0 | 0 | 0 | 2,520 | 2,520 | 100.00% |
| Interest Revenue | 1,214,507 | 0 | 1,214,507 | 1,113,298 | 2,615,454 | 1,400,947 | 215.35% |
| Other Revenue | 0 | 0 | 0 | 0 | 10,112 | 10,112 | 100.00% |
| TOTAL REVENUES | 178,194,595 | 0 | 178,194,595 | 163,345,045 ^^ | 161,236,190 | (16,958,405) | 90.48% |
| OTHER FINANCING SOURCES / USES: | | | | | | | |
| Insurance Recoveries | 0 | 0 | 0 | 0 | 10,919 | 10,919 | 100.00% |
| TOTAL REVENUES & OTHER FIN. SOURCES | 178,194,595 | 0 | 178,194,595 | 163,345,045 | 161,247,109 | (16,947,486) | 90.49% |
| EXPENDITURES: | | | | | | | |
| Personal Services | 10,585,076 | 187,543 | 10,772,619 | 9,874,901 | 8,565,191 | (2,207,428) | 79.51% |
| Operating Expenditures | 781,525 | 0 | 781,525 | 716,397 | 460,521 | (321,004) | 58.93% |
| Workers Compensation | 24,802 | 2,536 | 27,338 | 25,060 | 25,060 | (2,278) | 91.67% |
| Risk Management | 37,185 | 3,803 | 40,988 | 37,572 | 37,572 | (3,416) | 91.67% |
| Licensure Activities | 126,998 | 0 | 126,998 | 116,415 | 92,740 | (34,258) | 73.02% |
| Leased Space | 155,000 | 163,873 | 318,873 | 292,300 | 120,699 | (198,174) | 37.85% |
| Vehicle Lease Payments - Fixed | 162,350 | (23,849) | 138,501 | 126,959 | 103,010 | (35,491) | 74.37% |
| Vehicle Lease Payments - Variable | 84,000 | (16,800) | 67,200 | 61,600 | 67,200 | 0 | 100.00% |
| Utilities | 28,925 | 0 | 28,925 | 26,515 | 24,422 | (4,503) | 84.43% |
| Legal Services | 266,191 | (17,865) | 248,326 | 227,632 | 227,632 | (20,694) | 91.67% |
| CORE Operations | 40,946 | 4,188 | 45,134 | 41,373 | 41,373 | (3,761) | 91.67% |
| Payments to Office of Information Technology | 559,130 | (12,971) | 546,159 | 500,646 | 391,857 | (154,302) | 71.75% |
| IT Division - MIPC Phones & ISD | 51,269 | 1,619 | 52,888 | 48,481 | 38,261 | (14,627) | 72.34% |
| 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 | 1,142,447 | 1,142,923 | (103,384) | 91.70% |
| State Agency Services | 4,520,115 | 0 | 4,520,115 | 4,143,439 | 3,674,481 | (845,634) | 81.29% |
| Division Expenditures | 18,700,179 | 261,716 | 18,961,895 | 17,381,737 | 15,012,942 | (3,948,953) | 79.17% |
| Background Expenditures | 68,383 | 700,000 | 768,383 | 704,351 | 60,692 | (707,691) | 7.90% |
| TOTAL EXPENDITURES | 18,768,562 | 961,716 | 19,730,278 | 18,086,088 ^^ | 15,073,634 | (4,656,644) | 76.40% |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 159,426,033 | N/A | \$ 158,464,317 | \$ 145,258,957 | \$ 146,173,475 | \$ (12,290,842) | 92.24% |

* Represents original information given to the Commission in April 2023.

The percent of the fiscal year elapsed through May 31, 2024 is 91.7%.

** 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 \$158,530,198 is this tax projection through May, which is \$774,734 more than the actual taxes collected for the same period.

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