



**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

<u>AGP Comparison</u>				
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>

<u>Tax Comparison</u>				
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>

<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	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
REVENUES:								
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
TOTAL REVENUES	169,404	52,002	107,137,517	107,358,923	95,902	35,463	105,421,095	105,552,460
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	169,404	541,556	107,148,436	107,859,396	95,902	35,463	105,421,095	105,552,460
EXPENDITURES:								
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
EXPENDITURES - SUBTOTAL	0	24,205	6,895,124	6,919,329	0	14,060	6,755,854	6,769,914
STATE AGENCY SERVICES								
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
TOTAL STATE AGENCY SERVICES	0	0	4,029,093	4,029,093	0	0	3,545,740	3,545,740
Background Expenditures	0	0	42,018	42,018	0	0	4,660	4,660
TOTAL EXPENDITURES	0	24,205	10,966,235	10,990,440	0	14,060	10,306,254	10,320,314
Excess of Revenues Over Expenditures	169,404	517,351	96,182,201	96,868,956	95,902	21,403	95,114,841	95,232,146
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. FEBRUARY 29, 2024 & 2023	\$ 169,404	\$ 3,068,009	\$ 98,702,883	\$ 101,940,296	\$ 95,902	\$ 2,521,403	\$ 97,560,542	\$ 100,177,847

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
REVENUES:							
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%
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	118,796,397	107,148,436	(71,046,159)	60.13%
EXPENDITURES:							
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%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 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.