



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES**

(UNAUDITED)

FOR THE FIVE (5) MONTHS ENDED

NOVEMBER 30, 2023

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

TABLE OF CONTENTS

Comparative Tax Revenues 1

Comparative Statement of Revenues,
Expenditures, and Changes in Fund Balance..... 2

Budget Status 3

**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
NOVEMBER 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, 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 November 30, 2022 and 2023

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,064,580	\$ 1,027,267	\$ (1,037,313)	(50.24)%
\$2 - \$5 Million	\$ 26,842,151	\$ 35,837,067	\$ 8,994,916	33.51%
\$5 - \$8 Million	\$ 45,461,950	\$ 38,765,093	\$ (6,696,857)	(14.73)%
\$8 - \$10 Million	\$ 45,186,101	\$ 45,615,541	\$ 429,440	0.95%
\$10 - \$13 Million	\$ 23,444,924	\$ 34,424,111	\$ 10,979,187	46.83%
\$13+ Million	\$ 323,706,617	\$ 303,063,351	\$ (20,643,266)	(6.38)%
Total	\$ 466,706,323	\$ 458,732,430	\$ (7,973,893)	(1.71)%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 150,161	\$ 152,568	\$ 2,407	1.60%
\$2 - \$5 Million	\$ 1,376,843	\$ 1,416,741	\$ 39,898	2.90%
\$5 - \$8 Million	\$ 4,451,576	\$ 4,298,858	\$ (152,718)	(3.43)%
\$8 - \$10 Million	\$ 2,330,471	\$ 2,377,710	\$ 47,239	2.03%
\$10 - \$13 Million	\$ 3,431,188	\$ 3,107,858	\$ (323,330)	(9.42)%
\$13+ Million	\$ 49,141,323	\$ 47,612,670	\$ (1,528,653)	(3.11)%
Total	\$ 60,881,562	\$ 58,966,405	\$ (1,915,157)	(3.15)%

<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	4	2	(2)
\$2 - \$5 Million	9	11	2
\$5 - \$8 Million	7	6	(1)
\$8 - \$10 Million	5	5	0
\$10 - \$13 Million	2	3	1
\$13+ Million	6	5	(1)
Total	33	32	(1)

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

	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	\$ 58,973,422	\$ 58,973,422	\$ 0	\$ 0	\$ 60,881,575	\$ 60,881,575
License and Application Fees	0	0	312,050	312,050	0	0	288,323	288,323
Background Investigations	0	0	33,011	33,011	0	0	42,182	42,182
Fines	0	0	420	420	0	0	1,428	1,428
Interest Income	167,798	25,482	1,002,174	1,195,454	95,202	16,992	522,919	635,113
Other Revenue	0	0	8,817	8,817	0	0	431	431
TOTAL REVENUES	167,798	25,482	60,329,894	60,523,174	95,202	16,992	61,736,858	61,849,052
OTHER FINANCING SOURCES / USES:								
Insurance Recoveries	0	0	10,919	10,919	0	0	0	0
TOTAL REVENUES & OTHER FIN. SOURCES	167,798	25,482	60,340,813	60,534,093	95,202	16,992	61,736,858	61,849,052
EXPENDITURES:								
Salaries and Benefits	0	3,823	3,694,545	3,698,368	0	0	3,667,344	3,667,344
Annual and Sick Leave Payouts	0	0	6,937	6,937	0	0	27,714	27,714
Professional Services	0	0	82,892	82,892	0	0	58,916	58,916
Travel	0	0	12,210	12,210	0	0	56,141	56,141
Automobiles	0	0	78,281	78,281	0	0	87,211	87,211
Printing	0	0	7,375	7,375	0	0	6,444	6,444
Police Supplies	0	0	16,929	16,929	0	0	25,484	25,484
Computer Services & Name Searches	0	0	39,278	39,278	0	0	32,793	32,793
Materials, Supplies, and Services	0	0	157,201	157,201	0	0	149,540	149,540
Postage	0	0	632	632	0	0	978	978
Telephone	0	0	33,588	33,588	0	0	32,947	32,947
Utilities	0	0	10,841	10,841	0	0	12,376	12,376
Other Operating Expenditures	0	0	38,138	38,138	0	0	54,152	54,152
Leased Space	0	0	75,869	75,869	0	0	59,877	59,877
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
EXPENDITURES - SUBTOTAL	0	3,823	4,264,896	4,268,719	0	0	4,286,395	4,286,395
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	118,360	118,360	0	0	107,599	107,599
Colorado State Patrol	0	0	1,647,861	1,647,861	0	0	1,447,336	1,447,336
State Auditors	0	0	12,735	12,735	0	0	11,300	11,300
Indirect Costs - Department of Revenue	0	0	506,795	506,795	0	0	485,625	485,625
Colorado Department of Law	0	0	103,469	103,469	0	0	96,494	96,494
OIT Purchased Services	0	0	227,566	227,566	0	0	62,445	62,445
TOTAL STATE AGENCY SERVICES	0	0	2,616,786	2,616,786	0	0	2,210,799	2,210,799
Non Personal Services Background Exp.	0	0	1,122	1,122	0	0	4,025	4,025
TOTAL EXPENDITURES	0	3,823	6,882,804	6,886,627	0	0	6,501,219	6,501,219
Excess of Revenues Over Expenditures	167,798	21,659	53,458,009	53,647,466	95,202	16,992	55,235,639	55,347,833
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. NOVEMBER 30, 2023 & 2022	\$ 167,798	\$ 2,572,317	\$ 55,978,691	\$ 58,718,806	\$ 95,202	\$ 2,516,992	\$ 57,681,340	\$ 60,293,534

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	41.7% 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	\$ 59,665,791	\$ 58,973,422	\$ (117,133,965)	33.49%
License and Application Fees	708,150	0	708,150	295,063	312,050	(396,100)	44.07%
Background Investigations	164,551	0	164,551	68,563	33,011	(131,540)	20.06%
Fines and Fees	0	0	0	0	420	420	100.00%
Interest Revenue	1,214,507	0	1,214,507	506,045	1,002,174	(212,333)	82.52%
Other Revenue	0	0	0	0	8,817	8,817	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	74,247,748 ^^	60,329,894	(117,864,701)	33.86%
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	74,247,748	60,340,813	(117,853,782)	33.86%
EXPENDITURES:							
Personal Services	10,585,076	187,543	10,772,619	4,488,591	3,785,718	(6,986,901)	35.14%
Operating Expenditures	781,525	0	781,525	325,636	217,851	(563,674)	27.88%
Workers Compensation	24,802	2,536	27,338	11,391	11,391	(15,947)	41.67%
Risk Management	37,185	3,803	40,988	17,078	17,078	(23,910)	41.67%
Licensure Activities	126,998	0	126,998	52,916	44,444	(82,554)	35.00%
Leased Space	155,000	163,873	318,873	132,864	75,869	(243,004)	23.79%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	57,709	43,545	(94,956)	31.44%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	28,000	34,736	(32,464)	51.69%
Utilities	28,925	0	28,925	12,052	10,841	(18,084)	37.48%
Legal Services	266,191	(17,865)	248,326	103,469	103,469	(144,857)	41.67%
CORE Operations	40,946	4,188	45,134	18,806	18,806	(26,328)	41.67%
Payments to Office of Information Technology	559,130	(12,971)	546,159	227,566	227,566	(318,593)	41.67%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	22,037	17,352	(35,536)	32.81%
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	519,294	506,795	(739,511)	40.66%
State Agency Services	4,520,115	0	4,520,115	1,883,381	1,766,221	(2,753,894)	39.07%
Division Expenditures	18,700,179	261,716	18,961,895	7,900,790	6,881,682	(12,080,213)	36.29%
Non Personal Services Background Expenditures	68,383	0	68,383	28,493	1,122	(67,261)	1.64%
TOTAL EXPENDITURES	18,768,562	261,716	19,030,278	7,929,283	6,882,804	(12,147,474)	36.17%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 159,164,317	\$ 66,318,465	\$ 53,458,009	\$ (105,706,308)	33.59%

* Represents original information given to the Commission in April 2023.
The percent of the fiscal year elapsed through November 30, 2023 is 41.7%.
** 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 \$59,665,791 is this tax projection through November, which is \$692,369 more than the actual taxes collected for the same period.

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