



**STATEMENT OF GAMING REVENUES,
GAMING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE FOUR (4) MONTHS ENDED
OCTOBER 31, 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
OCTOBER 31, 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 October 31, 2022 and 2023

<u>AGP Comparison</u>					
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change	
\$0 - \$2 Million	\$ 5,433,135	\$ 4,449,712	\$ (983,423)	(18.10)%	
\$2 - \$5 Million	\$ 27,295,054	\$ 34,917,570	\$ 7,622,516	27.93%	
\$5 - \$8 Million	\$ 58,097,332	\$ 60,451,817	\$ 2,354,485	4.05%	
\$8 - \$10 Million	\$ 17,733,517	\$ 28,040,655	\$ 10,307,138	58.12%	
\$10 - \$13+ Million	\$ 276,422,876	\$ 245,527,766	\$ (30,895,110)	(11.18)%	
Total	\$ 384,981,914	\$ 373,387,520	\$ (11,594,394)	(3.01)%	

<u>Tax Comparison</u>					
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change	
\$0 - \$2 Million	\$ 148,583	\$ 151,124	\$ 2,541	1.71%	
\$2 - \$5 Million	\$ 1,265,901	\$ 1,278,351	\$ 12,450	0.98%	
\$5 - \$8 Million	\$ 3,608,760	\$ 3,550,664	\$ (58,096)	(1.61)%	
\$8 - \$10 Million	\$ 1,730,687	\$ 1,544,472	\$ (186,215)	(10.76)%	
\$10 - \$13+ Million	\$ 40,627,440	\$ 38,505,553	\$ (2,121,887)	(5.22)%	
Total	\$ 47,381,371	\$ 45,030,164	\$ (2,351,207)	(4.96)%	

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

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
FOUR MONTHS ENDED OCTOBER 31, 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	\$ 45,037,181	\$ 45,037,181	\$ 0	\$ 0	\$ 47,381,377	\$ 47,381,377
License and Application Fees	0	0	264,011	264,011	0	0	251,232	251,232
Background Investigations	0	0	27,222	27,222	0	0	37,216	37,216
Fines	0	0	420	420	0	0	1,344	1,344
Interest Income	167,312	18,033	893,916	1,079,261	94,994	11,500	437,898	544,392
Other Revenue	0	0	8,817	8,817	0	0	346	346
TOTAL REVENUES	167,312	18,033	46,231,567	46,416,912	94,994	11,500	48,109,413	48,215,907
EXPENDITURES:								
Salaries and Benefits	0	3,195	2,920,105	2,923,300	0	0	3,002,984	3,002,984
Annual and Sick Leave Payouts	0	0	6,937	6,937	0	0	27,725	27,725
Professional Services	0	0	77,323	77,323	0	0	45,054	45,054
Travel	0	0	12,041	12,041	0	0	53,473	53,473
Automobiles	0	0	60,826	60,826	0	0	70,523	70,523
Printing	0	0	5,474	5,474	0	0	5,341	5,341
Police Supplies	0	0	12,050	12,050	0	0	19,540	19,540
Computer Services & Name Searches	0	0	31,535	31,535	0	0	26,268	26,268
Materials, Supplies, and Services	0	0	103,307	103,307	0	0	123,265	123,265
Postage	0	0	544	544	0	0	848	848
Telephone	0	0	26,934	26,934	0	0	26,323	26,323
Utilities	0	0	8,489	8,489	0	0	9,521	9,521
Other Operating Expenditures	0	0	30,522	30,522	0	0	43,321	43,321
Leased Space	0	0	58,209	58,209	0	0	47,902	47,902
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
EXPENDITURES - SUBTOTAL	0	3,195	3,364,476	3,367,671	0	0	3,516,566	3,516,566
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	93,577	93,577	0	0	85,156	85,156
Colorado State Patrol	0	0	1,325,679	1,325,679	0	0	1,154,593	1,154,593
State Auditors	0	0	12,225	12,225	0	0	9,700	9,700
Indirect Costs - Department of Revenue	0	0	405,435	405,435	0	0	388,500	388,500
Colorado Department of Law	0	0	82,775	82,775	0	0	77,195	77,195
OIT Purchased Services	0	0	213,745	213,745	0	0	49,956	49,956
TOTAL STATE AGENCY SERVICES	0	0	2,133,436	2,133,436	0	0	1,765,100	1,765,100
Non Personal Services Background Exp.	0	0	648	648	0	0	3,833	3,833
TOTAL EXPENDITURES	0	3,195	5,498,560	5,501,755	0	0	5,285,499	5,285,499
Excess of Revenues Over Expenditures	167,312	14,838	40,733,007	40,915,157	94,994	11,500	42,823,914	42,930,408
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. OCTOBER 31, 2023 & 2022	\$ 167,312	\$ 2,565,496	\$ 43,253,689	\$ 45,986,497	\$ 94,994	\$ 2,511,500	\$ 45,269,615	\$ 47,876,109

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
FOUR MONTHS ENDED OCTOBER 31, 2023
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	33.3% 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	\$ 45,618,730	\$ 45,037,181	\$ (131,070,206)	25.57%
License and Application Fees	708,150	0	708,150	236,050	264,011	(444,139)	37.28%
Background Investigations	164,551	0	164,551	54,850	27,222	(137,329)	16.54%
Fines and Fees	0	0	0	0	420	420	100.00%
Interest Revenue	1,214,507	0	1,214,507	404,836	893,916	(320,591)	73.60%
Other Revenue	0	0	0	0	8,817	8,817	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	59,398,198 ^^	46,231,567	(131,963,028)	25.94%
EXPENDITURES:							
Personal Services	10,585,076	187,543	10,772,619	3,590,873	3,007,477	(7,765,142)	27.92%
Operating Expenditures	781,525	0	781,525	260,507	153,507	(628,018)	19.64%
Workers Compensation	24,802	2,536	27,338	9,113	9,113	(18,225)	33.33%
Risk Management	37,185	3,803	40,988	13,663	13,663	(27,325)	33.33%
Licensure Activities	126,998	0	126,998	42,333	36,497	(90,501)	28.74%
Leased Space	155,000	163,873	318,873	106,291	58,209	(260,664)	18.25%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	46,167	33,634	(104,867)	24.28%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	22,400	27,192	(40,008)	40.46%
Utilities	28,925	0	28,925	9,642	8,489	(20,436)	29.35%
Legal Services	266,191	(17,865)	248,326	82,775	82,775	(165,551)	33.33%
CORE Operations	40,946	4,188	45,134	15,045	15,045	(30,089)	33.33%
Payments to Office of Information Technology	559,130	(12,971)	546,159	182,053	213,745	(332,414)	39.14%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	17,629	13,875	(39,013)	26.23%
IT Accessibility	60,361	(60,361)	0	0	0	0	0.00%
Indirect Costs - Department of Revenue	1,216,306	18,031	1,234,337	411,446	405,435	(828,902)	32.85%
State Agency Services	4,520,115	0	4,520,115	1,506,705	1,419,256	(3,100,859)	31.40%
Division Expenditures	18,700,179	249,747	18,949,926	6,316,642	5,497,912	(13,452,014)	29.01%
Non Personal Services Background Expenditures	68,383	0	68,383	22,794	648	(67,735)	0.95%
TOTAL EXPENDITURES	18,768,562	249,747	19,018,309	6,339,436	5,498,560	(13,519,749)	28.91%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 159,176,286	\$ 53,058,762	\$ 40,733,007	\$ (118,443,279)	25.59%

* Represents original information given to the Commission in April 2023.
The percent of the fiscal year elapsed through October 31, 2023 is 33.3%.

** 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 \$45,618,730 is this tax projection through October, which is \$581,549 more than the actual taxes collected for the same period.

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