



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

(UNAUDITED)

FOR THE NINE (9) MONTHS ENDED

MARCH 31, 2023



COLORADO

Department of Revenue

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300
Lakewood, CO 80401

May 18, 2023

State Treasurer and Members of the Colorado Limited Gaming Control Commission:

Pursuant to Section 44-30-203 (i), C.R.S., the Colorado Division of Gaming is required to furnish monthly a, "report which contains a full and complete statement of the division's revenues and expenses."

The attached combined financial statements for March 31, 2023 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

Vickie Floyd
Division Controller

**COLORADO DIVISION OF GAMING
FINANCIAL STATEMENTS
(UNAUDITED)**

DISTRIBUTION

Honorable Jared Polis	Governor
Representative Julie McCluskie	Speaker of the House of Representatives
Senator Stephen Fenberg	President of the Senate
Senator Paul Lundeen	Senate Minority Leader
Representative Mike Lynch	House Minority Leader
Senator Rachel Zenzinger	Chair, Joint Budget Committee
Mr. Richard Nathan	Chair, Limited Gaming Control Commission
Mr. Justin Davis	Vice Chair, Limited Gaming Control Commission
Mr. Kevin Armstrong	Limited Gaming Control Commission
Mr. Shawn Coleman	Limited Gaming Control Commission
Ms. Patsy Landaveri	Limited Gaming Control Commission
Mr. Mark Ferrandino	Executive Director, Department of Revenue
Mr. Michael Phibbs	Senior Director, Specialized Business Group, Department of Revenue
Mr. Scott Koehler	Accounting Director, Department of Revenue
Mr. Bob Jaros	State Controller
Mr. Charles Scheibe	Chief Financial Officer, Department of the Treasury
Ms. Aly Jabrocki	State Archivist
Ms. Kerri Hunter	State Auditor
Ms. Amanda King	Joint Legislative Library
Ms. Megan Davisson	Deputy Director for Budget, Governor's Office
Colorado State Publications Depository and Distribution Center	State of Colorado Library

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

TABLE OF CONTENTS

Comparative Tax Revenues 1

Comparative Balance Sheet 2

Comparative Statement of Revenues,
Expenditures, and Changes in Fund Balance..... 3

Budget Status 4

**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
MARCH 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, 2023 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, 2023 are the same as they were for year ending June 30, 2022.

For Periods Beginning July 1, 2021 and 2022 through March 31, 2022 and 2023

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,628,980	\$ 5,265,325	\$ 3,636,345	223.23%
\$2 - \$5 Million	\$ 18,473,784	\$ 22,479,234	\$ 4,005,450	21.68%
\$5 - \$8 Million	\$ 35,772,424	\$ 24,015,307	\$ (11,757,117)	(32.87)%
\$8 - \$10 Million	\$ 27,597,590	\$ 18,690,174	\$ (8,907,416)	(32.28)%
\$10 - \$13 Million	\$ 44,676,313	\$ 58,675,824	\$ 13,999,511	31.34%
\$13+ Million	\$ 635,587,160	\$ 687,081,555	\$ 51,494,395	8.10%
Total	\$ 763,736,251	\$ 816,207,419	\$ 52,471,168	6.87%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 159,072	\$ 168,163	\$ 9,091	5.72%
\$2 - \$5 Million	\$ 1,729,476	\$ 1,709,585	\$ (19,891)	(1.15)%
\$5 - \$8 Million	\$ 5,919,518	\$ 6,031,378	\$ 111,860	1.89%
\$8 - \$10 Million	\$ 4,135,735	\$ 4,475,919	\$ 340,184	8.23%
\$10 - \$13 Million	\$ 6,988,210	\$ 8,108,132	\$ 1,119,922	16.03%
\$13+ Million	\$ 93,317,432	\$ 101,016,311	\$ 7,698,879	8.25%
Total	\$ 112,249,443	\$ 121,509,488	\$ 9,260,045	8.25%

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

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MARCH 31, 2023 AND 2022
(UNAUDITED)**

	FY 2023				FY 2022			
	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	\$ 96,152	\$ 2,261,400	\$ 97,587,227	\$ 99,944,779	\$ 19,644	\$ 0	\$ 89,158,427	\$ 89,178,071
Accounts Receivable								
Gaming Taxes	0	0	17,611,981	17,611,981	0	0	16,342,996	16,342,996
Fines Receivable	0	0	2,618	2,618	0	0	1,042	1,042
Miscellaneous	0	0	23,576	23,576	0	0	5,001	5,001
Net Accounts Receivable	0	0	17,638,175	17,638,175	0	0	16,349,039	16,349,039
Prepaid Expenses	0	0	76,663	76,663	0	0	60,364	60,364
Total Current Assets	96,152	2,261,400	115,302,065	117,659,617	19,644	0	105,567,830	105,587,474
TOTAL ASSETS	<u>\$ 96,152</u>	<u>\$ 2,261,400</u>	<u>\$ 115,302,065</u>	<u>\$ 117,659,617</u>	<u>\$ 19,644</u>	<u>\$ 0</u>	<u>\$ 105,567,830</u>	<u>\$ 105,587,474</u>
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 0	\$ 52,562	\$ 52,562	\$ 0	\$ 0	\$ 56,503	\$ 56,503
Wages & Salaries Payable	0	0	47,785	47,785	0	0	42,693	42,693
Due to Other State Agencies	0	0	437,534	437,534	0	0	756,351	756,351
Background and Other Deposits	0	0	284,621	284,621	0	0	210,182	210,182
Unearned Revenue	0	0	279,029	279,029	0	0	318,976	318,976
Total Liabilities	0	0	1,101,531	1,101,531	0	0	1,384,705	1,384,705
FUND BALANCE:								
Restricted	0	0	55,839,085	55,839,085	0	0	50,927,444	50,927,444
Committed	0	0	55,839,085	55,839,085	0	0	50,927,444	50,927,444
Restricted for:								
Required Reserve	0	0	2,445,701	2,445,701	0	0	2,267,873	2,267,873
Extended Gaming Recipients	96,152	0	0	96,152	19,644	0	0	19,644
Responsible Gaming	0	2,261,400	0	2,261,400	0	0	0	0
Nonspendable:								
Prepays	0	0	76,663	76,663	0	0	60,364	60,364
Total Fund Balance	96,152	2,261,400	114,200,534	116,558,086	19,644	0	104,183,125	104,202,769
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 96,152</u>	<u>\$ 2,261,400</u>	<u>\$ 115,302,065</u>	<u>\$ 117,659,617</u>	<u>\$ 19,644</u>	<u>\$ 0</u>	<u>\$ 105,567,830</u>	<u>\$ 105,587,474</u>

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
NINE MONTHS ENDED MARCH 31, 2023 AND 2022**

	FY 2023				FY 2022			
	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	\$ 121,509,512	\$ 121,509,512	\$ 0	\$ 0	\$ 112,250,052	\$ 112,250,052
License and Application Fees	0	0	508,762	508,762	0	0	499,020	499,020
Background Investigations	0	0	85,364	85,364	0	0	91,417	91,417
Fines	0	0	4,704	4,704	0	0	5,292	5,292
Interest Income	96,152	42,043	1,233,755	1,371,950	19,644	0	444,374	464,018
Other Revenue	0	0	640	640	0	0	130	130
TOTAL REVENUES	96,152	42,043	123,342,737	123,480,932	19,644	0	113,290,285	113,309,929
EXPENDITURES:								
Salaries and Benefits	0	16,378	6,553,934	6,570,312	0	0	6,249,717	6,249,717
Annual and Sick Leave Payouts	0	0	41,382	41,382	0	0	24,927	24,927
Professional Services	0	0	113,245	113,245	0	0	91,565	91,565
Travel	0	0	62,789	62,789	0	0	24,912	24,912
Automobiles	0	0	155,853	155,853	0	0	134,458	134,458
Printing	0	0	12,396	12,396	0	0	9,369	9,369
Police Supplies	0	0	41,263	41,263	0	0	34,019	34,019
Computer Services & Name Searches	0	0	60,466	60,466	0	0	78,549	78,549
Materials, Supplies, and Services	0	0	273,871	273,871	0	0	276,716	276,716
Postage	0	0	1,786	1,786	0	0	3,081	3,081
Telephone	0	0	59,289	59,289	0	0	57,016	57,016
Utilities	0	0	24,978	24,978	0	0	20,502	20,502
Other Operating Expenditures	0	0	97,472	97,472	0	0	67,581	67,581
Leased Space	0	0	107,842	107,842	0	0	93,317	93,317
Capital Outlay	0	0	14,478	14,478	0	0	0	0
EXPENDITURES - SUBTOTAL	0	16,378	7,621,044	7,637,422	0	0	7,165,729	7,165,729
STATE AGENCY SERVICES								
Colorado Bureau of Investigation	0	0	0	0	0	0	119,750	119,750
Division of Fire Prevention and Control	0	0	209,731	209,731	0	0	194,210	194,210
Colorado State Patrol	0	0	2,582,855	2,582,855	0	0	2,522,514	2,522,514
State Auditors	0	0	9,130	9,130	0	0	8,690	8,690
Indirect Costs - Department of Revenue	0	0	874,124	874,124	0	0	881,876	881,876
Regulatory Agencies	0	0	0	0	0	0	2,375	2,375
Colorado Department of Law	0	0	173,689	173,689	0	0	182,291	182,291
OIT Purchased Services	0	0	112,401	112,401	0	0	295,415	295,415
Grants to Nongovernmental Organizations	0	264,265	0	264,265	0	0	0	0
TOTAL STATE AGENCY SERVICES	0	264,265	3,961,930	4,226,195	0	0	4,207,121	4,207,121
Non Personal Services Background Exp.	0	0	4,930	4,930	0	0	2,183	2,183
TOTAL EXPENDITURES	0	280,643	11,587,904	11,868,547	0	0	11,375,033	11,375,033
Excess of Revenues Over Expenditures	96,152	(238,600)	111,754,833	111,612,385	19,644	0	101,915,252	101,934,896
FY22 & FY21 Extended Gaming Distr.	(46,823,932)	0	0	(46,823,932)	(17,647,531)	0	0	(17,647,531)
FUND BALANCE AT JULY 1, 2022 & 2021	46,823,932	2,500,000	2,445,701	51,769,633	17,647,531	0	2,267,873	19,915,404
TOTAL FUND BAL. MARCH 31, 2023 & 2022	\$ 96,152	\$ 2,261,400	\$ 114,200,534	\$ 116,558,086	\$ 19,644	\$ 0	\$ 104,183,125	\$ 104,202,769

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	75% OF BUDGETED AMOUNT EXCEPT FOR TAXES ***	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Gaming Taxes	\$ 166,507,340	\$ 0	\$ 166,507,340	\$ 114,457,145	\$ 121,509,512	\$ (44,997,828)	72.98%
License and Application Fees	649,710	0	649,710	487,283	508,762	(140,948)	78.31%
Background Investigations	164,551	0	164,551	123,413	85,364	(79,187)	51.88%
Fines and Fees	0	0	0	0	4,704	4,704	100.00%
Interest Revenue	669,286	0	669,286	501,965	1,233,755	564,469	184.34%
Other Revenue	0	0	0	0	640	640	100.00%
TOTAL REVENUES	167,990,887	0	167,990,887	125,993,165 ^^	123,342,737	(44,648,150)	73.42%
EXPENDITURES:							
Personal Services	10,306,436	0	10,306,436	7,729,826	6,698,930	(3,607,506)	65.00%
Operating Expenditures	781,994	(75,000)	706,994	530,245	436,272	(270,722)	61.71%
Workers Compensation	25,015	0	25,015	18,761	18,761	(6,254)	75.00%
Risk Management	38,439	0	38,439	28,829	28,829	(9,610)	75.00%
Licensure Activities	127,074	0	127,074	95,306	62,713	(64,361)	49.35%
Leased Space	155,000	0	155,000	116,250	107,842	(47,158)	69.58%
Vehicle Lease Payments - Fixed	118,486	0	118,486	88,865	81,866	(36,620)	69.09%
Vehicle Lease Payments - Variable	86,000	(2,000)	84,000	63,000	73,907	(10,093)	87.98%
Utilities	28,925	0	28,925	21,694	24,978	(3,947)	86.35%
Legal Services	286,686	(55,100)	231,586	173,690	173,689	(57,897)	75.00%
CORE Operations	86,243	0	86,243	64,682	64,682	(21,561)	75.00%
Payments to Office of Information Technology	149,869	0	149,869	112,402	112,401	(37,468)	75.00%
IT Division - MIPC Phones & ISD	51,269	0	51,269	38,452	31,394	(19,875)	61.23%
Indirect Costs - Department of Revenue	1,165,499	0	1,165,499	874,124	874,124	(291,375)	75.00%
State Agency Services	4,018,554	0	4,018,554	3,013,916	2,792,586	(1,225,968)	69.49%
Division Expenditures	17,425,489	(132,100)	17,293,389	12,970,042	11,582,974	(5,710,415)	66.98%
Non Personal Services Background Expenditures	68,425	0	68,425	51,319	4,930	(63,495)	7.20%
TOTAL EXPENDITURES	17,493,914	(132,100)	17,361,814	13,021,361	11,587,904	(5,773,910)	66.74%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,496,973	N/A	\$ 150,629,073	\$ 112,971,805	\$ 111,754,833	\$ (38,874,240)	74.19%

* Represents original information given to the Commission in April and May of 2022.

The percent of the fiscal year elapsed through March 31, 2023 is 75%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 10%, which was then applied to the existing casinos' graduated tax tiers. The \$114,457,145 is this tax projection through March, which is \$7,052,367 less than the actual taxes collected for the same period.

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