



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

(UNAUDITED)

FOR THE EIGHT (8) MONTHS ENDED

FEBRUARY 28, 2022

**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
FEBRUARY 28, 2022 AND 2021**

The Colorado Limited Gaming Control Commission assesses taxes based on adjusted gross proceeds (AGP).

The tax rates for period ending June 30, 2022 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, 2022 are the same as they were for year ending June 30, 2021.

For Periods Beginning July 1, 2020 and 2021 through February 28, 2021 and 2022

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 1,133,303	\$ 1,399,776	\$ 266,473	23.51%
\$2 - \$5 Million	\$ 36,866,454	\$ 26,324,013	\$ (10,542,441)	(28.60)%
\$5 - \$8 Million	\$ 32,635,441	\$ 29,751,610	\$ (2,883,831)	(8.84)%
\$8 - \$10 Million	\$ 26,946,446	\$ 35,373,153	\$ 8,426,707	31.27%
\$10 - \$13 Million	\$ 45,439,289	\$ 59,477,803	\$ 14,038,514	30.90%
\$13+ Million	\$ 345,017,987	\$ 522,581,688	\$ 177,563,701	51.47%
Total	<u>\$ 488,038,920</u>	<u>\$ 674,908,043</u>	<u>\$ 186,869,123</u>	<u>38.29%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 157,833	\$ 158,499	\$ 666	0.42%
\$2 - \$5 Million	\$ 1,597,329	\$ 1,686,480	\$ 89,151	5.58%
\$5 - \$8 Million	\$ 5,007,190	\$ 5,557,645	\$ 550,455	10.99%
\$8 - \$10 Million	\$ 3,184,109	\$ 3,671,047	\$ 486,938	15.29%
\$10 - \$13 Million	\$ 5,190,286	\$ 6,316,448	\$ 1,126,162	21.70%
\$13+ Million	\$ 45,603,598	\$ 78,516,338	\$ 32,912,740	72.17%
Total	<u>\$ 60,740,345</u>	<u>\$ 95,906,457</u>	<u>\$ 35,166,112</u>	<u>57.90%</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	2	2	0
\$2 - \$5 Million	10	7	(3)
\$5 - \$8 Million	5	5	0
\$8 - \$10 Million	3	4	1
\$10 - \$13 Million	4	5	1
\$13+ Million	9	10	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
EIGHT MONTHS ENDED FEBRUARY 28, 2022 AND 2021
(UNAUDITED)**

	FY 2022			FY 2021		
	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS	EXTENDED GAMING FUND	LIMITED GAMING FUND	TOTAL GAMING FUNDS
REVENUES:						
Gaming Taxes	\$ 0	\$ 95,907,056	\$ 95,907,056	\$ 0	\$ 60,740,658	\$ 60,740,658
License and Application Fees	0	438,032	438,032	0	358,891	358,891
Background Investigations	0	74,341	74,341	0	73,778	73,778
Fines	0	1,848	1,848	0	1,008	1,008
Interest Income	19,624	359,005	378,629	21,163	272,739	293,902
Other Revenue	0	85	85	0	51	51
TOTAL REVENUES	<u>19,624</u>	<u>96,780,367</u>	<u>96,799,991</u>	<u>21,163</u>	<u>61,447,125</u>	<u>61,468,288</u>
EXPENDITURES:						
Salaries and Benefits	0	5,536,894	5,536,894	0	5,257,291	5,257,291
Annual and Sick Leave Payouts	0	24,024	24,024	0	14,288	14,288
Professional Services	0	80,171	80,171	0	92,047	92,047
Travel	0	23,524	23,524	0	2,124	2,124
Automobiles	0	118,406	118,406	0	92,540	92,540
Printing	0	8,189	8,189	0	3,016	3,016
Police Supplies	0	12,055	12,055	0	10,784	10,784
Computer Services & Name Searches	0	69,961	69,961	0	42,841	42,841
Materials, Supplies, and Services	0	245,806	245,806	0	254,907	254,907
Postage	0	2,784	2,784	0	1,840	1,840
Telephone	0	50,550	50,550	0	56,989	56,989
Utilities	0	18,110	18,110	0	16,601	16,601
Other Operating Expenditures	0	60,050	60,050	0	67,638	67,638
Leased Space	0	81,652	81,652	0	60,970	60,970
EXPENDITURES - SUBTOTAL	<u>0</u>	<u>6,332,176</u>	<u>6,332,176</u>	<u>0</u>	<u>5,973,876</u>	<u>5,973,876</u>
STATE AGENCY SERVICES						
Colorado Bureau of Investigation	0	119,750	119,750	0	643,776	643,776
Division of Fire Prevention and Control	0	171,604	171,604	0	148,194	148,194
Colorado State Patrol	0	2,231,883	2,231,883	0	2,201,125	2,201,125
State Auditors	0	8,690	8,690	0	5,703	5,703
Indirect Costs - Department of Revenue	0	783,890	783,890	0	738,500	738,500
Regulatory Agencies	0	2,375	2,375	0	0	0
Colorado Department of Law	0	162,036	162,036	0	164,293	164,293
OIT Purchased Services	0	262,591	262,591	0	508,729	508,729
TOTAL STATE AGENCY SERVICES	<u>0</u>	<u>3,742,819</u>	<u>3,742,819</u>	<u>0</u>	<u>4,410,320</u>	<u>4,410,320</u>
Non Personal Services Background Exp.	0	1,884	1,884	0	1,296	1,296
TOTAL EXPENDITURES	<u>0</u>	<u>10,076,879</u>	<u>10,076,879</u>	<u>0</u>	<u>10,385,492</u>	<u>10,385,492</u>
Excess of Revenues Over Expenditures	<u>19,624</u>	<u>86,703,488</u>	<u>86,723,112</u>	<u>21,163</u>	<u>51,061,633</u>	<u>51,082,796</u>
FY21 & FY20 Extended Gaming Distr.	(17,647,531)	0	(17,647,531)	(15,310,639)	0	(15,310,639)
FUND BALANCE AT JULY 1, 2021 & 2020	<u>17,647,531</u>	<u>2,267,873</u>	<u>19,915,404</u>	<u>15,310,639</u>	<u>2,765,627</u>	<u>18,076,266</u>
TOTAL FUND BAL. FEBRUARY 28, 2022 & 2021	<u>\$ 19,624</u>	<u>\$ 88,971,361</u>	<u>\$ 88,990,985</u>	<u>\$ 21,163</u>	<u>\$ 53,827,260</u>	<u>\$ 53,848,423</u>

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
EIGHT MONTHS ENDED FEBRUARY 28, 2022
(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	\$ 114,882,675	\$ 0	\$ 114,882,675	\$ 61,024,032	\$ 95,907,056	\$ (18,975,619)	83.48%
License and Application Fees	628,417	0	628,417	418,945	438,032	(190,385)	69.70%
Background Investigations	183,186	0	183,186	122,124	74,341	(108,845)	40.58%
Fines and Fees	0	0	0	0	1,848	1,848	100.00%
Interest Revenue	573,762	0	573,762	382,508	359,005	(214,757)	62.57%
Other Revenue	0	0	0	0	85	85	100.00%
TOTAL REVENUES	116,268,040	0	116,268,040	77,512,027 ^{^^}	96,780,367	(19,487,673)	83.24%
EXPENDITURES:							
Personal Services	9,045,115	8	9,045,123	6,030,082	5,630,165	(3,414,958)	62.25%
Operating Expenditures	782,488	0	782,488	521,660	286,302	(496,186)	36.59%
Workers Compensation	35,305	(2,320)	32,985	21,990	21,989	(10,996)	66.66%
Risk Management	22,683	132	22,815	15,210	15,210	(7,605)	66.67%
Licensure Activities	127,154	0	127,154	84,769	80,763	(46,391)	63.52%
Leased Space	312,677	(167,763)	144,914	96,609	81,652	(63,262)	56.35%
Vehicle Lease Payments - Fixed	85,000	55,889	140,889	93,926	63,141	(77,748)	44.82%
Vehicle Lease Payments - Variable	59,000	22,066	81,066	54,044	55,265	(25,801)	68.17%
Utilities	27,425	0	27,425	18,282	18,110	(9,315)	66.03%
Legal Services	243,054	0	243,054	162,036	162,036	(81,018)	66.67%
CORE Operations	71,780	(9,878)	61,902	41,268	41,268	(20,634)	66.67%
Payments to Office of Information Technology	60,324	333,563	393,887	262,592	262,591	(131,296)	66.67%
IT Division - MIPC Phones & ISD	77,000	(25,731)	51,269	34,179	49,376	(1,893)	96.31%
Indirect Costs - Department of Revenue	1,092,006	83,829	1,175,835	783,890	783,890	(391,945)	66.67%
State Agency Services	5,079,898	0	5,079,898	3,386,599	2,523,237	(2,556,661)	49.67%
Division Expenditures	17,120,909	289,795	17,410,704	11,607,136	10,074,995	(7,335,709)	57.87%
Non Personal Services Background Expenditures	68,468	0	68,468	45,645	1,884	(66,584)	2.75%
TOTAL EXPENDITURES	17,189,377	289,795	17,479,172	11,652,781	10,076,879	(7,402,293)	57.65%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 99,078,663	N/A	\$ 98,788,868	\$ 65,859,245	\$ 86,703,488	\$ (12,085,380)	87.77%

* Represents original information given to the Commission in April of 2021.
The percent of the fiscal year elapsed through February 28, 2022 is 66.7%.

** Amount includes Long Bill items and Supplemental Appropriations.

*** The original tax projection assumed an AGP increase of 6%, which was then applied to the existing casinos' graduated tax tiers. The \$61,024,032 is this tax projection through February, which is \$34,883,024 less than the actual taxes collected for the same period.

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