



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

(UNAUDITED)

FOR THE SIX (6) MONTHS ENDED

DECEMBER 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
DECEMBER 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 December 31, 2022 and 2023

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 2,534,495	\$ 1,786,640	\$ (747,855)	(29.51)%
\$2 - \$5 Million	\$ 35,735,010	\$ 36,934,412	\$ 1,199,402	3.36%
\$5 - \$8 Million	\$ 36,460,914	\$ 26,141,015	\$ (10,319,899)	(28.30)%
\$8 - \$10 Million	\$ 16,594,413	\$ 24,920,152	\$ 8,325,739	50.17%
\$10 - \$13 Million	\$ 53,220,862	\$ 53,884,108	\$ 663,246	1.25%
\$13+ Million	\$ 408,360,934	\$ 407,876,058	\$ (484,876)	(0.12)%
Total	\$ 552,906,628	\$ 551,542,385	\$ (1,364,243)	(0.25)%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 156,336	\$ 154,467	\$ (1,869)	(1.20)%
\$2 - \$5 Million	\$ 1,514,700	\$ 1,538,688	\$ 23,988	1.58%
\$5 - \$8 Million	\$ 5,081,482	\$ 4,872,691	\$ (208,791)	(4.11)%
\$8 - \$10 Million	\$ 2,925,386	\$ 2,961,217	\$ 35,831	1.22%
\$10 - \$13 Million	\$ 4,355,338	\$ 4,461,457	\$ 106,119	2.44%
\$13+ Million	\$ 60,872,187	\$ 60,775,212	\$ (96,975)	(0.16)%
Total	\$ 74,905,429	\$ 74,763,732	\$ (141,697)	(0.19)%

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

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
SIX MONTHS ENDED DECEMBER 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	\$ 74,770,748	\$ 74,770,748	\$ 0	\$ 0	\$ 74,905,442	\$ 74,905,442
License and Application Fees	0	0	394,347	394,347	0	0	366,809	366,809
Background Investigations	0	0	84,576	84,576	0	0	52,466	52,466
Fines	0	0	504	504	0	0	1,512	1,512
Interest Income	168,380	34,402	1,173,986	1,376,768	95,424	22,855	643,902	762,181
Other Revenue	0	0	9,844	9,844	0	0	433	433
TOTAL REVENUES	168,380	34,402	76,434,005	76,636,787	95,424	22,855	75,970,564	76,088,843
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	168,380	523,956	76,444,924	77,137,260	95,424	22,855	75,970,564	76,088,843
EXPENDITURES:								
Salaries and Benefits	0	4,735	4,517,847	4,522,582	0	7,946	4,404,724	4,412,670
Annual and Sick Leave Payouts	0	0	25,861	25,861	0	0	26,584	26,584
Professional Services	0	0	112,931	112,931	0	0	65,345	65,345
Travel	0	0	13,760	13,760	0	0	58,474	58,474
Automobiles	0	0	96,035	96,035	0	0	104,278	104,278
Printing	0	30	8,875	8,905	0	0	7,588	7,588
Police Supplies	0	0	21,633	21,633	0	0	26,712	26,712
Computer Services & Name Searches	0	0	46,016	46,016	0	0	39,446	39,446
Materials, Supplies, and Services	0	0	193,135	193,135	0	0	182,643	182,643
Postage	0	2	1,064	1,066	0	0	1,247	1,247
Telephone	0	0	40,097	40,097	0	0	39,467	39,467
Utilities	0	0	13,515	13,515	0	0	15,768	15,768
Other Operating Expenditures	0	0	45,755	45,755	0	0	64,981	64,981
Leased Space	0	0	55,598	55,598	0	0	71,889	71,889
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
EXPENDITURES - SUBTOTAL	0	4,767	5,202,302	5,207,069	0	7,946	5,123,624	5,131,570
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	142,620	142,620	0	0	134,307	134,307
Colorado State Patrol	0	0	1,953,929	1,953,929	0	0	1,737,573	1,737,573
State Auditors	0	0	13,245	13,245	0	0	20,000	20,000
Indirect Costs - Department of Revenue	0	0	608,152	608,152	0	0	582,750	582,750
Colorado Department of Law	0	0	124,163	124,163	0	0	115,793	115,793
OIT Purchased Services	0	0	273,079	273,079	0	0	74,935	74,935
TOTAL STATE AGENCY SERVICES	0	0	3,115,188	3,115,188	0	0	2,665,358	2,665,358
Background Expenditures	0	0	41,534	41,534	0	0	4,372	4,372
TOTAL EXPENDITURES	0	4,767	8,359,024	8,363,791	0	7,946	7,793,354	7,801,300
Excess of Revenues Over Expenditures	168,380	519,189	68,085,900	68,773,469	95,424	14,909	68,177,210	68,287,543
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. DECEMBER 31, 2023 & 2022	\$ 168,380	\$ 3,069,847	\$ 70,606,582	\$ 73,844,809	\$ 95,424	\$ 2,514,909	\$ 70,622,911	\$ 73,233,244

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

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	50% 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	\$ 74,873,424	\$ 74,770,748	\$ (101,336,639)	42.46%
License and Application Fees	708,150	0	708,150	354,075	394,347	(313,803)	55.69%
Background Investigations	164,551	0	164,551	82,276	84,576	(79,975)	51.40%
Fines and Fees	0	0	0	0	504	504	100.00%
Interest Revenue	1,214,507	0	1,214,507	607,254	1,173,986	(40,521)	96.66%
Other Revenue	0	0	0	0	9,844	9,844	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	89,097,298 ^^	76,434,005	(101,760,590)	42.89%
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	89,097,298	76,444,924	(101,749,671)	42.90%
EXPENDITURES:							
Personal Services	10,585,076	187,543	10,772,619	5,386,310	4,656,215	(6,116,404)	43.22%
Operating Expenditures	781,525	0	781,525	390,761	264,446	(517,079)	33.84%
Workers Compensation	24,802	2,536	27,338	13,669	13,669	(13,669)	50.00%
Risk Management	37,185	3,803	40,988	20,494	20,494	(20,494)	50.00%
Licensure Activities	126,998	0	126,998	63,499	52,173	(74,825)	41.08%
Leased Space	155,000	163,873	318,873	159,437	55,598	(263,275)	17.44%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	69,251	53,456	(85,045)	38.60%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	33,600	42,580	(24,620)	63.36%
Utilities	28,925	0	28,925	14,463	13,514	(15,411)	46.72%
Legal Services	266,191	(17,865)	248,326	124,163	124,163	(124,163)	50.00%
CORE Operations	40,946	4,188	45,134	22,567	22,567	(22,567)	50.00%
Payments to Office of Information Technology	559,130	(12,971)	546,159	273,079	273,079	(273,080)	50.00%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	26,444	20,834	(32,054)	39.39%
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	623,153	608,153	(638,153)	48.80%
State Agency Services	4,520,115	0	4,520,115	2,260,058	2,096,549	(2,423,566)	46.38%
Division Expenditures	18,700,179	261,716	18,961,895	9,480,948	8,317,490	(10,644,405)	43.86%
Background Expenditures	68,383	0	68,383	34,192	41,534	(26,849)	60.74%
TOTAL EXPENDITURES	18,768,562	261,716	19,030,278	9,515,139	8,359,024	(10,671,254)	43.92%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 159,164,317	\$ 79,582,159	\$ 68,085,900	\$ (91,078,417)	42.78%

* Represents original information given to the Commission in April 2023.
The percent of the fiscal year elapsed through December 31, 2023 is 50%.
** 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 \$74,873,424 is this tax projection through December, which is \$102,676 more than the actual taxes collected for the same period.

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