



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

FOR THE NINE (9) MONTHS ENDED

MARCH 31, 2024

**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, 2024 AND 2023**

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 March 31, 2023 and 2024

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 5,265,325	\$ 1,645,133	\$ (3,620,192)	(68.76)%
\$2 - \$5 Million	\$ 22,479,234	\$ 17,224,891	\$ (5,254,343)	(23.37)%
\$5 - \$8 Million	\$ 24,015,307	\$ 41,944,477	\$ 17,929,170	74.66%
\$8 - \$10 Million	\$ 18,690,174	\$ 26,659,683	\$ 7,969,509	42.64%
\$10 - \$13 Million	\$ 58,675,824	\$ 47,131,743	\$ (11,544,081)	(19.67)%
\$13+ Million	\$ 687,081,555	\$ 683,925,513	\$ (3,156,042)	(0.46)%
Total	<u>\$ 816,207,419</u>	<u>\$ 818,531,440</u>	<u>\$ 2,324,021</u>	<u>0.28%</u>

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 168,163	\$ 159,113	\$ (9,050)	(5.38)%
\$2 - \$5 Million	\$ 1,709,585	\$ 1,804,498	\$ 94,913	5.55%
\$5 - \$8 Million	\$ 6,031,378	\$ 6,025,003	\$ (6,375)	(0.11)%
\$8 - \$10 Million	\$ 4,475,919	\$ 4,032,565	\$ (443,354)	(9.91)%
\$10 - \$13 Million	\$ 8,108,132	\$ 7,381,079	\$ (727,053)	(8.97)%
\$13+ Million	\$ 101,016,311	\$ 102,985,102	\$ 1,968,791	1.95%
Total	<u>\$ 121,509,488</u>	<u>\$ 122,387,360</u>	<u>\$ 877,872</u>	<u>0.72%</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	5	2	(3)
\$2 - \$5 Million	4	4	0
\$5 - \$8 Million	4	7	3
\$8 - \$10 Million	2	3	1
\$10 - \$13 Million	5	4	(1)
\$13+ Million	13	13	0
Total	<u>33</u>	<u>33</u>	<u>0</u>

**COLORADO DIVISION OF GAMING
COMBINED BALANCE SHEETS
MARCH 31, 2024 AND 2023
(UNAUDITED)**

	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
ASSETS:								
Cash	\$ 169,934	\$ 3,068,941	\$ 98,915,668	\$ 102,154,543	\$ 96,152	\$ 2,261,400	\$ 97,587,227	\$ 99,944,779
Accounts Receivable								
Gaming Taxes	0	0	17,495,624	17,495,624	0	0	17,611,981	17,611,981
Fines Receivable	0	0	1,002	1,002	0	0	2,618	2,618
Miscellaneous	0	0	4,012	4,012	0	0	23,576	23,576
Net Accounts Receivable	0	0	17,500,638	17,500,638	0	0	17,638,175	17,638,175
Prepaid Expenses	0	0	67,972	67,972	0	0	76,663	76,663
Total Current Assets	169,934	3,068,941	116,484,278	119,723,153	96,152	2,261,400	115,302,065	117,659,617
TOTAL ASSETS	\$ 169,934	\$ 3,068,941	\$ 116,484,278	\$ 119,723,153	\$ 96,152	\$ 2,261,400	\$ 115,302,065	\$ 117,659,617
LIABILITIES AND FUND BALANCE:								
Accounts Payable	\$ 0	\$ 1,961,041	\$ 44,823	\$ 2,005,864	\$ 0	\$ 0	\$ 52,562	\$ 52,562
Wages & Salaries Payable	0	0	107,913	107,913	0	0	47,785	47,785
Due to Other State Agencies	0	0	421,121	421,121	0	0	437,534	437,534
Background and Other Deposits	0	0	330,540	330,540	0	0	284,621	284,621
Unearned Revenue	0	0	328,622	328,622	0	0	279,029	279,029
Total Liabilities	0	1,961,041	1,233,019	3,194,060	0	0	1,101,531	1,101,531
FUND BALANCE:								
Restricted	0	0	56,331,303	56,331,303	0	0	55,839,085	55,839,085
Committed	0	0	56,331,302	56,331,302	0	0	55,839,085	55,839,085
Restricted for:								
Required Reserve	0	0	2,520,682	2,520,682	0	0	2,445,701	2,445,701
Extended Gaming Recipients	169,934	0	0	169,934	96,152	0	0	96,152
Responsible Gaming	0	1,107,900	0	1,107,900	0	2,261,400	0	2,261,400
Nonspendable:								
Prepays	0	0	67,972	67,972	0	0	76,663	76,663
Total Fund Balance	169,934	1,107,900	115,251,259	116,529,093	96,152	2,261,400	114,200,534	116,558,086
TOTAL LIABILITIES AND FUND BALANCE	\$ 169,934	\$ 3,068,941	\$ 116,484,278	\$ 119,723,153	\$ 96,152	\$ 2,261,400	\$ 115,302,065	\$ 117,659,617

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
NINE MONTHS ENDED MARCH 31, 2024 AND 2023**

	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	\$ 122,394,377	\$ 122,394,377	\$ 0	\$ 0	\$ 121,509,512	\$ 121,509,512
License and Application Fees	0	0	567,716	567,716	0	0	508,762	508,762
Background Investigations	0	0	153,254	153,254	0	0	85,364	85,364
Fines	0	0	2,184	2,184	0	0	4,704	4,704
Interest Income	169,934	61,619	1,891,271	2,122,824	96,152	42,043	1,233,755	1,371,950
Other Revenue	0	0	9,933	9,933	0	0	640	640
TOTAL REVENUES	169,934	61,619	125,018,735	125,250,288	96,152	42,043	123,342,737	123,480,932
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	169,934	551,173	125,029,654	125,750,761	96,152	42,043	123,342,737	123,480,932
EXPENDITURES:								
Salaries and Benefits	0	31,739	6,770,463	6,802,202	0	16,378	6,553,934	6,570,312
Annual and Sick Leave Payouts	0	0	53,120	53,120	0	0	41,382	41,382
Professional Services	0	0	134,146	134,146	0	0	113,245	113,245
Travel	0	0	20,067	20,067	0	0	62,789	62,789
Automobiles	0	0	145,175	145,175	0	0	155,853	155,853
Printing	0	165	13,062	13,227	0	0	12,396	12,396
Police Supplies	0	0	30,522	30,522	0	0	41,263	41,263
Computer Services & Name Searches	0	0	68,217	68,217	0	0	60,466	60,466
Materials, Supplies, and Services	0	1,387	254,875	256,262	0	0	273,871	273,871
Postage	0	12	2,424	2,436	0	0	1,786	1,786
Telephone	0	137	60,077	60,214	0	0	59,289	59,289
Utilities	0	0	20,778	20,778	0	0	24,978	24,978
Other Operating Expenditures	0	20	69,280	69,300	0	0	97,472	97,472
Leased Space	0	0	95,651	95,651	0	0	107,842	107,842
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
Grants to Nongovernmental Organizations	0	1,960,471	0	1,960,471	0	264,265	0	264,265
EXPENDITURES - SUBTOTAL	0	1,993,931	7,748,037	9,741,968	0	280,643	7,621,044	7,901,687
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	194,435	194,435	0	0	209,731	209,731
Colorado State Patrol	0	0	2,860,500	2,860,500	0	0	2,582,855	2,582,855
State Auditors	0	0	13,200	13,200	0	0	9,130	9,130
Indirect Costs - Department of Revenue	0	0	912,230	912,230	0	0	874,124	874,124
Colorado Department of Law	0	0	186,245	186,245	0	0	173,689	173,689
OIT Purchased Services	0	0	324,154	324,154	0	0	112,401	112,401
TOTAL STATE AGENCY SERVICES	0	0	4,490,764	4,490,764	0	0	3,961,930	3,961,930
Background Expenditures	0	0	60,276	60,276	0	0	4,930	4,930
TOTAL EXPENDITURES	0	1,993,931	12,299,077	14,293,008	0	280,643	11,587,904	11,868,547
Excess of Revenues Over Expenditures	169,934	(1,442,758)	112,730,577	111,457,753	96,152	(238,600)	111,754,833	111,612,385
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. MARCH 31, 2024 & 2023	\$ 169,934	\$ 1,107,900	\$ 115,251,259	\$ 116,529,093	\$ 96,152	\$ 2,261,400	\$ 114,200,534	\$ 116,558,086

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
NINE MONTHS ENDED MARCH 31, 2024
(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	\$ 176,107,387	\$ 0	\$ 176,107,387	\$ 122,021,797	\$ 122,394,377	\$ (53,713,010)	69.50%
License and Application Fees	708,150	0	708,150	531,113	567,716	(140,434)	80.17%
Background Investigations	164,551	0	164,551	123,413	153,254	(11,297)	93.13%
Fines and Fees	0	0	0	0	2,184	2,184	100.00%
Interest Revenue	1,214,507	0	1,214,507	910,880	1,891,271	676,764	155.72%
Other Revenue	0	0	0	0	9,933	9,933	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	133,645,946 ^^	125,018,735	(53,175,860)	70.16%
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	133,645,946	125,029,654	(53,164,941)	70.16%
EXPENDITURES:							
Personal Services	10,585,076	187,543	10,772,619	8,079,463	6,950,425	(3,822,194)	64.52%
Operating Expenditures	781,525	0	781,525	586,142	358,370	(423,155)	45.86%
Workers Compensation	24,802	2,536	27,338	20,504	20,504	(6,834)	75.00%
Risk Management	37,185	3,803	40,988	30,741	30,741	(10,247)	75.00%
Licensure Activities	126,998	0	126,998	95,249	74,511	(52,487)	58.67%
Leased Space	155,000	163,873	318,873	239,155	95,651	(223,222)	30.00%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	103,876	83,188	(55,313)	60.06%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	50,400	61,987	(5,213)	92.24%
Utilities	28,925	0	28,925	21,694	20,778	(8,147)	71.83%
Legal Services	266,191	(17,865)	248,326	186,245	186,244	(62,082)	75.00%
CORE Operations	40,946	4,188	45,134	33,851	33,851	(11,283)	75.00%
Payments to Office of Information Technology	559,130	(12,971)	546,159	409,619	324,154	(222,005)	59.35%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	39,666	31,232	(21,656)	59.05%
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	934,730	912,230	(334,076)	73.19%
State Agency Services	4,520,115	0	4,520,115	3,390,086	3,054,935	(1,465,180)	67.59%
Division Expenditures	18,700,179	261,716	18,961,895	14,221,421	12,238,801	(6,723,094)	64.54%
Background Expenditures	68,383	700,000	768,383	576,287	60,276	(708,107)	7.84%
TOTAL EXPENDITURES	18,768,562	961,716	19,730,278	14,797,709 ^^	12,299,077	(7,431,201)	62.34%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 158,464,317	\$ 118,848,238	\$ 112,730,577	\$ (45,733,740)	71.14%

* Represents original information given to the Commission in April 2023.

The percent of the fiscal year elapsed through March 31, 2024 is 75%.

** 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 \$122,021,797 is this tax projection through March, which is \$372,580 less than the actual taxes collected for the same period.

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