



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

(UNAUDITED)

FOR THE SEVEN (7) MONTHS ENDED

JANUARY 31, 2024

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

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**COLORADO DIVISION OF GAMING
TAX REVENUES COMPARISON
JANUARY 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 January 31, 2023 and 2024

<u>AGP Comparison</u>				
Range	Prior Year AGP	Current Year AGP	Difference	Percent Change
\$0 - \$2 Million	\$ 4,221,985	\$ 3,327,009	\$ (894,976)	(21.20)%
\$2 - \$5 Million	\$ 30,234,475	\$ 37,201,009	\$ 6,966,534	23.04%
\$5 - \$8 Million	\$ 26,962,772	\$ 26,225,894	\$ (736,878)	(2.73)%
\$8 - \$10 Million	\$ 46,030,511	\$ 37,678,361	\$ (8,352,150)	(18.14)%
\$10 - \$13 Million	\$ 48,302,139	\$ 48,964,881	\$ 662,742	1.37%
\$13+ Million	\$ 480,495,343	\$ 483,338,943	\$ 2,843,600	0.59%
Total	\$ 636,247,225	\$ 636,736,097	\$ 488,872	0.08%

<u>Tax Comparison</u>				
Range	Prior Year Tax	Current Year Tax	Difference	Percent Change
\$0 - \$2 Million	\$ 160,555	\$ 158,317	\$ (2,238)	(1.39)%
\$2 - \$5 Million	\$ 1,604,690	\$ 1,644,020	\$ 39,330	2.45%
\$5 - \$8 Million	\$ 5,486,649	\$ 5,150,330	\$ (336,319)	(6.13)%
\$8 - \$10 Million	\$ 3,523,356	\$ 3,484,620	\$ (38,736)	(1.10)%
\$10 - \$13 Million	\$ 5,648,342	\$ 5,754,381	\$ 106,039	1.88%
\$13+ Million	\$ 72,699,069	\$ 73,267,789	\$ 568,720	0.78%
Total	\$ 89,122,661	\$ 89,459,457	\$ 336,796	0.38%

<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	3	(3)
\$2 - \$5 Million	8	9	1
\$5 - \$8 Million	4	4	0
\$8 - \$10 Million	5	4	(1)
\$10 - \$13 Million	4	4	0
\$13+ Million	8	9	1
Total	35	33	(2)

**COLORADO DIVISION OF GAMING
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
SEVEN MONTHS ENDED JANUARY 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	\$ 89,466,474	\$ 89,466,474	\$ 0	\$ 0	\$ 89,122,674	\$ 89,122,674
License and Application Fees	0	0	470,659	470,659	0	0	418,647	418,647
Background Investigations	0	0	101,340	101,340	0	0	65,697	65,697
Fines	0	0	2,184	2,184	0	0	2,268	2,268
Interest Income	168,861	42,119	1,358,479	1,569,459	95,665	29,212	804,772	929,649
Other Revenue	0	0	9,844	9,844	0	0	519	519
TOTAL REVENUES	168,861	42,119	91,408,980	91,619,960	95,665	29,212	90,414,577	90,539,454
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	168,861	531,673	91,419,899	92,120,433	95,665	29,212	90,414,577	90,539,454
EXPENDITURES:								
Salaries and Benefits	0	13,942	5,279,638	5,293,580	0	11,411	5,122,040	5,133,451
Annual and Sick Leave Payouts	0	0	26,802	26,802	0	0	27,758	27,758
Professional Services	0	0	119,160	119,160	0	0	74,431	74,431
Travel	0	0	14,713	14,713	0	0	59,336	59,336
Automobiles	0	0	112,024	112,024	0	0	121,615	121,615
Printing	0	30	10,197	10,227	0	0	10,020	10,020
Police Supplies	0	0	27,075	27,075	0	0	32,077	32,077
Computer Services & Name Searches	0	0	53,490	53,490	0	0	45,783	45,783
Materials, Supplies, and Services	0	63	212,869	212,932	0	0	207,832	207,832
Postage	0	2	1,580	1,582	0	0	1,386	1,386
Telephone	0	46	46,693	46,739	0	0	46,036	46,036
Utilities	0	0	16,478	16,478	0	0	19,173	19,173
Other Operating Expenditures	0	0	53,592	53,592	0	0	75,811	75,811
Leased Space	0	0	73,258	73,258	0	0	83,864	83,864
Capital Outlay	0	0	10,180	10,180	0	0	14,478	14,478
EXPENDITURES - SUBTOTAL	0	14,083	6,057,749	6,071,832	0	11,411	5,941,640	5,953,051
STATE AGENCY SERVICES								
Division of Fire Prevention and Control	0	0	168,041	168,041	0	0	160,814	160,814
Colorado State Patrol	0	0	2,261,170	2,261,170	0	0	2,059,199	2,059,199
State Auditors	0	0	13,200	13,200	0	0	9,130	9,130
Indirect Costs - Department of Revenue	0	0	709,512	709,512	0	0	679,874	679,874
Colorado Department of Law	0	0	144,857	144,857	0	0	135,092	135,092
OIT Purchased Services	0	0	255,085	255,085	0	0	87,423	87,423
TOTAL STATE AGENCY SERVICES	0	0	3,551,865	3,551,865	0	0	3,131,532	3,131,532
Background Expenditures	0	0	41,851	41,851	0	0	4,626	4,626
TOTAL EXPENDITURES	0	14,083	9,651,465	9,665,548	0	11,411	9,077,798	9,089,209
Excess of Revenues Over Expenditures	168,861	517,590	81,768,434	82,454,885	95,665	17,801	81,336,779	81,450,245
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. JANUARY 31, 2024 & 2023	\$ 168,861	\$ 3,068,248	\$ 84,289,116	\$ 87,526,225	\$ 95,665	\$ 2,517,801	\$ 83,782,480	\$ 86,395,946

COLORADO DIVISION OF GAMING
STATEMENT OF BUDGET TO ACTUAL
SEVEN MONTHS ENDED JANUARY 31, 2024
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	58.3% 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	\$ 89,440,018	\$ 89,466,474	\$ (86,640,913)	50.80%
License and Application Fees	708,150	0	708,150	413,088	470,659	(237,491)	66.46%
Background Investigations	164,551	0	164,551	95,988	101,340	(63,211)	61.59%
Fines and Fees	0	0	0	0	2,184	2,184	100.00%
Interest Revenue	1,214,507	0	1,214,507	708,462	1,358,479	143,972	111.85%
Other Revenue	0	0	0	0	9,844	9,844	100.00%
TOTAL REVENUES	178,194,595	0	178,194,595	103,946,847 ^^	91,408,980	(86,785,615)	51.30%
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	103,946,847	91,419,899	(86,774,696)	51.30%
EXPENDITURES:							
Personal Services	10,585,076	187,543	10,772,619	6,284,028	5,422,853	(5,349,766)	50.34%
Operating Expenditures	781,525	0	781,525	455,889	296,083	(485,442)	37.89%
Workers Compensation	24,802	2,536	27,338	15,947	15,947	(11,391)	58.33%
Risk Management	37,185	3,803	40,988	23,910	23,910	(17,078)	58.33%
Licensure Activities	126,998	0	126,998	74,082	59,773	(67,225)	47.07%
Leased Space	155,000	163,873	318,873	186,009	73,258	(245,615)	22.97%
Vehicle Lease Payments - Fixed	162,350	(23,849)	138,501	80,792	63,366	(75,135)	45.75%
Vehicle Lease Payments - Variable	84,000	(16,800)	67,200	39,200	48,657	(18,543)	72.41%
Utilities	28,925	0	28,925	16,873	16,478	(12,447)	56.97%
Legal Services	266,191	(17,865)	248,326	144,857	144,857	(103,469)	58.33%
CORE Operations	40,946	4,188	45,134	26,328	26,328	(18,806)	58.33%
Payments to Office of Information Technology	559,130	(12,971)	546,159	318,593	255,085	(291,074)	46.71%
IT Division - MIPC Phones & ISD	51,269	1,619	52,888	30,851	24,296	(28,592)	45.94%
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	727,012	709,512	(536,794)	56.93%
State Agency Services	4,520,115	0	4,520,115	2,636,734	2,429,211	(2,090,904)	53.74%
Division Expenditures	18,700,179	261,716	18,961,895	11,061,105	9,609,614	(9,352,281)	50.68%
Background Expenditures	68,383	0	68,383	39,890	41,851	(26,532)	61.20%
TOTAL EXPENDITURES	18,768,562	261,716	19,030,278	11,100,996 ^^	9,651,465	(9,378,813)	50.72%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 159,426,033	N/A	\$ 159,164,317	\$ 92,845,852	\$ 81,768,434	\$ (77,395,883)	51.37%

* Represents original information given to the Commission in April 2023.
The percent of the fiscal year elapsed through January 31, 2024 is 58.3%.
** 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 \$89,440,018 is this tax projection through January, which is \$26,456 less than the actual taxes collected for the same period.

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