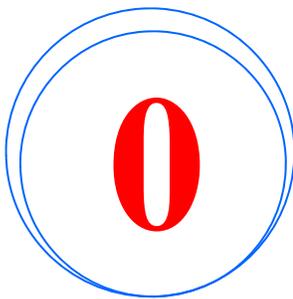




Gaming in Colorado



**Fact Book and
2011 Abstract**

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Division of Gaming
Colorado Department of Revenue

www.colorado.gov/revenue/gaming

OVERVIEW

The basic framework of limited gaming in the State of Colorado is outlined in a Constitutional amendment approved by voters in the state on November 6, 1990. Limited gaming is allowed only in the mountain towns of Black Hawk, Central City and Cripple Creek. Gaming was approved as a means of revitalizing these three communities.

“Limited gaming” at the time was defined as a maximum single bet of \$5 on slot machines and live blackjack and poker games. Slot machines by definition include video poker, blackjack and keno machines.

To change the location of gaming in Colorado, to increase the betting limits or to change the types of games allowed would require a change in the Constitutional amendment through a statewide vote of the people.

On November 4, 2008, Colorado voters approved Amendment 50, giving the electorate in Black Hawk, Central City and Cripple Creek the option to approve raising the maximum wager limit up to \$100, add the games of craps and/or roulette, and allow 24-hour gaming effective July 2, 2009. The amendment earmarks additional State revenues generated by the changes to community colleges and to the gaming towns and counties. It also requires voter approval for any increase in gaming tax rates. Voters in all three towns approved the changes for casinos in their communities, and the changes went into effect July 2, 2009.

Prior to the passage of Amendment 50, seven initiatives to expand gaming to other locales and venues had appeared on ballots since 1992. Each of those was defeated by at least a 2-to-1 margin.



Limited gaming started in Colorado on October 1, 1991, with a total of 11 casinos open statewide. The greatest number of casinos, to date, was in November, 1992, when there were 76 casinos operating statewide at one time. At the 20-year mark on October 1, 2011, a total of 40 gaming establishments in Colorado were open.

Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million during the first month of operation to a high of over \$76.5 million in July 2007.

During the first 20 years, casinos paid nearly \$1.6 billion in gaming tax revenues to the state on just over \$11.8 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, the impacts to state and local governments caused by gaming, the on-going regulation of the gaming industry; and since the approval of Amendment 50 in 2008, funding to community colleges and to the towns and communities which host limited gaming.

DIVISION OF GAMING

The Colorado Division of Gaming, a division of the Colorado Department of Revenue, is responsible for the regulation and enforcement of limited gaming in Colorado.

The Division, with offices in Golden, Central City/Black Hawk and Cripple Creek, employs a staff of 92 persons, which includes investigators, auditors, accountants, administrators and support personnel.

Among the duties of the Division is the investigation of gaming license applicants, who must submit to a thorough background review. Division investigators scrutinize personal and financial histories of applicants, including the sources of all money applicants plan to invest in a proposed establishment. Division investigators also patrol casinos during all hours of operation to handle patron complaints and observe for possible violations of gaming laws, rules and regulations. All Division investigators have the powers of peace officers and are certified as such.

The Division is also very involved in other day-to-day activities of limited gaming. In the first 20 years of gaming in Colorado, the Division's Licensing Section processed nearly 40,000 new licenses for casinos and casino employees.

The Division's Audit Section conducts revenue and compliance audits of casinos to make sure establishments are following stringent accounting and compliance procedures to support the proper reporting and payment of taxes. The Audit Section develops and updates the Internal Control Minimum Procedures (ICMP) that casinos are required to implement in order to facilitate an adequate control environment. The Section works closely with casino Internal Compliance Officers in reviewing proposed variances to the ICMP, reporting and resolving noncompliant issues and developing internal control testing processes. Additionally, the Audit Section is responsible for publishing the Gaming Fact Book and Abstract.

The Technical Systems Group (TSG) oversees all gaming system technology and applications in the Colorado gaming industry, such as cashless wagering, server-based and downloadable gaming, wireless technology, network security and architecture, and wide-area progressives. This group is responsible for adequately understanding the full regulatory impact of developing technologies and develops strategies, procedures, regulations and internal controls to implement technologies as they emerge, to attempt to meet the market demand for them. TSG monitors the installation and upgrades of all systems to ensure they are approved and comply with the gaming laws of Colorado.

The Field Operations Unit mentors all gaming devices and related media in Central City, Black Hawk, and Cripple Creek. This unit is tasked with ensuring each of the approximately 15,000 electronic gaming devices offered for play in Colorado's limited gaming jurisdiction are approved for use and are in compliance with state law. The unit assesses the regulatory impact of new game platforms and monitors field trials related to new games and platforms. Field Operations, along with TSG, provide oversight and regulatory interpretations to the independent testing lab, Gaming Laboratories International, for all games, devices and systems in their respective areas of expertise.

GAMING COMMISSION

The Colorado Limited Gaming Control Commission is a five-member regulatory body appointed by the Governor. By statute, the Commission is responsible for promulgating all rules and regulations governing limited gaming in Colorado, including the establishment of the gaming tax rate. The Commission also has final authority over all gaming licenses issued in the state.

By law, the Commission is made up of members from different professional, political and geographic backgrounds. The Commission must include the following:

- An attorney with experience in regulatory law
- A Certified Public Accountant with knowledge of corporate finance
- A law enforcement official
- A corporate manager with five years of business experience
- A registered voter

No more than three Commissioners can be from the same political party and no more than one Commissioner can be from the same federal congressional district. All appointments to the Commission must be confirmed by the State Senate. Commissioners serve four-year terms, and no Commissioner can serve more than two consecutive terms.

The Department of Revenue prepares and administers the Division of Gaming budget. As part of the annual budget process, the Commission also reviews and approves the Division of Gaming budget and allocates money to other State departments, such as the Department of Public Safety, to ensure that the gaming industry is adequately regulated and its patrons protected.

The Commission is required by law to meet at least monthly. Meeting dates and agendas are posted on the Division of Gaming website.

In addition to other powers and duties set forth in statute, the Commission is charged with:

- promulgation of rules and regulations governing the licensing, conducting, and operating of limited gaming;
- issuance of licenses to those involved in the ownership, participation, or conduct of limited gaming;
- the levying of fines and suspensions or revocation of licenses which the commission has issued;
- the establishment and collection of fees and taxes upon limited gaming, including percentage of the adjusted gross proceeds to be paid by each licensee; and
- the establishment of minimum internal control procedures for licensees, including accounting procedures, reporting procedures, and personnel policies.

COMMISSION MEMBERS

Robert Webb — Chair, Certified Public Accountant Member

(7th Congressional District- Libertarian)

Commissioner Webb of Golden is a principal in the Tax Group at GHP Horwath, which provides tax services to clients in a number of industries. He is a certified public accountant in the state of Colorado. Previously, he was a tax partner at Laventhol & Horwath, predecessor to GHP Horwath, and a senior tax manager at Deloitte & Touche. He has over 30 years of tax advisory experience specializing in areas including mergers and acquisitions, real estate and investment acquisitions and conservation easements. His term expires July 1, 2014.

Roger Hutson — Vice Chair, Business Member

(1st Congressional District - Republican)

Commissioner Hutson of Denver is the President and CEO of HRM Resources, LLC, a private firm specializing in acquisition, operation and development of assets which produce oil and gas. Previously, he served as the President of Paladin Energy Partners, LLC, which also specialized in the acquisition, operation and drilling of oil and gas assets. His term expires July 1, 2014.

Douglas Darr — Law Enforcement Member

(2nd Congressional District - Democrat)

Commissioner Darr of Thornton has served in various positions and capacities with the Adams County Sheriff's Office over a span of more than 39 years, and was elected sheriff by the citizens of Adams County in November 2002. Career highlights include service as Director of the Adams County Emergency Management Operations, as SWAT team commander for more than 300 missions and serving the Adams County community as the elected sheriff. His term expires July 1, 2013.

Jannine Mohr — Attorney Member

(4th Congressional District - Democrat)

Commissioner Mohr of Loveland is associate legal counsel for Colorado State University, Office of the General Counsel and handles litigation matters, risk management/loss control and open records requests. Mohr is an assistant professor in the School of Education at Colorado State University, teaching the Law of Higher Education. Previously, she worked for a number of law firms in Denver, including Lowe Fell & Skogg; Krys Boyle, PC; and Clanahan, Tanner, Downing & Knowlton. Mohr was special assistant to U.S. Senator Barbara Boxer, and assisted in the campaigns of Guy Kelley for Congress, Tom Redder for Congress and Tim Wirth for United States Senate. Her term will expire July 1, 2014.

Charles Murphy — Registered Voter Member

(5th Congressional District - Democrat)

Commissioner Murphy of Colorado Springs is the founder and owner of Murphy Constructors of Colorado Springs, which specializes in restoration and renovation of 19th and early 20th century buildings, including many historic structures in the Colorado Springs and the Manitou Springs area. In addition, he owns Gray Line Tours of Colorado Springs and Brookside Assisted Living. His term expires July 1, 2012.

LICENSES & FEES

The Colorado Gaming Control Commission issues five (5) types of licenses:

Manufacturer/Distributor—Companies that manufacture or serve as a distributor for approved slot or video machines and component parts.

Retailer—Persons permitting or conducting limited gaming on their premises.

Operator—Persons permitting slot machines on their premises or persons, such as slot machine routers, who place and operate slot machines on the premises of a retailer.

Key Employee—Persons who have the responsibility of making management or policy decisions in a gaming establishment.

Support Employee—Persons such as dealers, cashiers, etc., including anyone who works directly with the gaming operation.

License Fees

Manufacturer/Distributor - Type 1	\$3,000
Manufacturer/Distributor - Type 2	\$6,000
Operator - Type 1	\$3,000
Operator - Type 2	\$6,000
Retailer - Type 1	\$4,500
Retailer - Type 2	\$6,500
Key Employee (original).....	\$250
Key Employee (renewal).....	\$200
Support Employee (original).....	\$100
Support Employee (renewal).....	\$60

Background Deposits

Type 1 Applicants*	\$5,000
Type 2 Applicants*	\$10,000
Key Employee	\$1,000
Support Employee	No Deposit

**Type 1 applicants have six or fewer persons with a 5 percent or more interest in the license, all of whom live in Colorado. A Type 2 applicant is any applicant not falling within the Type 1 qualifications.*

All licenses are effective for two years.

The Division of Gaming collects a background deposit to cover the costs of conducting a thorough background check. As of July 1, 2011, the Division bills against this deposit at the rate of \$65 per hour and also charges for any travel or out-of-pocket expenses. Any remaining moneys at the end of the background investigation are refunded to the applicant. The hourly rate is subject to annual review and change on July 1.

Device Fees

In 1999, the Commission eliminated the state device fee which had required all retail license holders to pay an annual state device fee of \$75 per slot machine, blackjack and poker table. The municipalities of Central City, Black Hawk and Cripple Creek assess and collect their own device fees, ranging from \$750 to \$1,265 per year.

GAMING TAXES & RATES

Gaming Tax

The Commission is required by the constitutional amendment to set the gaming tax rate on an annual basis. Under Amendment 50, the Commission cannot raise tax rates above the July 2008 levels without statewide voter approval. The gaming tax is paid on a monthly basis, with casinos required to file returns by the 15th of the following month.

On May 19, 2011, the Colorado Limited Gaming Control Commission adopted tax rates for FY2012 that represented a 5 percent reduction of the previous rates.

In setting the tax rate, state law directs the Commission to consider the needs of the cities of Central, Black Hawk, and Cripple Creek for historic restoration and preservation; the impact on the communities and any state agency including, but not limited to, infrastructure, law enforcement, environment, public health and safety, education requirements, human services, and other components due to limited gaming; the impact on licensees and the profitability of their operations; the profitability of the other "for-profit" forms of gambling in this state; the profitability of similar forms of gambling in other states; and the expenses of the commission and the division for their administration and operation.

The gaming tax rates, which became effective July 1, 2011, are:

Tax rate as of July 1, 2011	Adjusted gross proceeds (AGP)
0.2375%	\$0 - \$2 million
1.90%	\$2 million - \$5 million
8.55%	\$5 million - \$8 million
10.45%	\$8 million - \$10 million
15.20%	\$10 million - \$13 million
19%	Above \$13 million

AGP is most easily defined as the amount of money wagered minus the amount paid out in prizes.

<u>Historical Gaming Tax Rates</u>		October 1996 - June 1999	
October 1991 - September 1992		2%	\$0 - \$2 million
4%	\$0 - \$440,000 AGP	4%	\$2 million - \$4 million
8%	\$440,000 - \$1.2 million	14%	\$4 million - \$5 million
15%	Above \$1.2 million	18%	\$5 million - \$10 million
		20%	Above \$10 million
October 1992 - September 1993		July 1999 - June 2008	
2%	\$0 - \$1 million	0.25%	\$0 - \$2 million
20%	Above \$1 million	2%	\$2 million - \$4 million
		4%	\$4 million - \$5 million
October 1993 - September 1994		11%	\$5 million - \$10 million
2%	\$0 - \$1 million	16%	\$10 million - \$15 million
8%	\$1 million - \$2 million	20%	Above \$15 million
15%	\$2 million - \$3 million	July 2008 - June 2011	
18%	Above \$3 million	0.25%	\$0 - \$2 million
October 1994 - September 1996		2%	\$2 million - \$5 million
2%	\$0 - \$2 million	9%	\$5 million - \$8 million
8%	\$2 million - \$4 million	11%	\$8 million - \$10 million
15%	\$4 million - \$5 million	16%	\$10 million - \$13 million
18%	Above \$5 million	20%	Above \$13 million

LIMITED GAMING FUND

The Division of Gaming is a cash-funded organization, meaning no general tax dollars are used for its operation or expenses. The Division operates on the revenues generated from the gaming tax, application and license fees, any fines levied by the Division and other miscellaneous revenues.

All revenues generated from gaming — gaming tax revenues along with license and application fees paid by casinos and miscellaneous revenues — are placed in the Limited Gaming Fund. Before any monies are distributed via the Limited Gaming Fund, the expenses of running the Commission and the Division of Gaming must be paid and two months of operating expenses for the Division must be placed in escrow. After these obligations are met, the remaining money is distributed according to this formula to the original recipients of the Limited Gaming Fund.

The formula for the remaining monies for this year's distribution:

50% to the “state share,” which was statutorily distributed to:

- the State General Fund
- the Local Government Limited Gaming Impact Fund
- the Colorado Travel and Tourism Promotion Fund
- the Bioscience Discovery Evaluation Cash Fund
- the Innovative Higher Education Research Fund
- and the Creative Industries Cash Funds

28% to the State Historical Fund

- 20% (of the 28%) distributed by the State Historical Society to the governing bodies of Cripple Creek, Central City and Black Hawk (in proportion to the revenues generated in the respective cities)
- 80% (of the 28%) used for historic preservation and restoration throughout the state

12% to Gilpin and Teller Counties

(in proportion to the AGP generated in the respective counties)

10% to the towns of Cripple Creek, Central City and Black Hawk

(in proportion to the AGP generated in the respective towns)

The tax revenues attributed to the implementation of Amendment 50 are as follows:

78% to the State’s public community colleges, junior colleges, and local district colleges to supplement existing State funding for student financial aid and programs and classroom instruction programs

12% to Gilpin and Teller counties

(in proportion to the gaming tax revenues generated in the respective counties)

10% to the towns of Cripple Creek, Central City and Black Hawk

(in proportion to the gaming tax revenues generated in the respective towns)

LIMITED GAMING FUND DISTRIBUTION

	FY2009	FY2010	FY2011
Limited Gaming Revenues	97,445,021	110,809,510	105,949,859
Previous Year's Escrow	2,119,297	3,031,507	4,726,076
Division & Commission Expenses	11,251,725	12,372,539	12,097,096
Current Year's Escrow	3,031,507	4,726,076	3,270,844
Interest Earned in Extended Gaming Fund	0	0	19,356
TOTAL AMOUNT DISTRIBUTED	85,281,086	96,742,402	95,327,351
General Fund	2,811,210	16,200,000	20,400,269
Local Gov't Limited Gaming Impact	5,543,271	3,772,780	3,600,806
Colorado Dept. of Transportation	10,127,274	0	0
Tourism Promotion Fund	15,578,699	14,208,015	12,002,686
State Council on the Arts Cash Fund	1,200,026	1,121,726	0
Creative Industries Cash Funds	0	0	1,200,269
Film Incentives Cash Fund	480,011	407,997	0
New Jobs Incentive Cash Fund	1,400,052	1,291,231	0
Innovative Higher Education Research Fund	1,000,000	1,904,251	1,680,376
Bioscience Discovery Eval. Grant Program	4,500,000	5,500,000	4,320,967
State Historical Society	23,878,704	24,867,360	24,195,009
Black Hawk	6,056,663	6,516,136	6,352,054
Central City	773,500	751,350	768,192
Cripple Creek	1,697,946	1,613,714	1,520,829
Teller County	2,037,535	1,936,457	1,824,995
Gilpin County	8,196,195	8,720,983	8,544,295
TOTAL ORIGINAL RECIPIENTS	85,281,086	88,812,000	86,410,746
Community College System	N/A	5,377,859	6,035,507
Other Community Colleges & Institutions	N/A	807,854	919,445
Counties of Gilpin & Teller	N/A	951,648	1,069,993
Cities of Black Hawk, Central & Cripple Creek	N/A	793,040	891,660
TOTAL AMENDMENT 50 RECIPIENTS	N/A	7,930,401	8,916,605

COLORADO STATISTICAL SUMMARY

2006

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	44	16,375	\$ 63,900,334	\$ 10,319,119
FEB	44	16,641	\$ 61,522,568	\$ 10,153,391
MAR	43	17,059	\$ 66,557,739	\$ 11,275,911
APR	43	17,068	\$ 65,840,330	\$ 11,243,324
MAY	45	17,174	\$ 65,635,701	\$ 11,268,057
JUN	44	17,101	\$ 63,459,138	\$ 11,130,723
JUL	45	17,324	\$ 74,247,833	\$ 1,945,423
AUG	45	17,497	\$ 68,765,250	\$ 5,983,905
SEP	45	17,328	\$ 69,778,903	\$ 8,381,894
OCT	44	17,196	\$ 64,771,205	\$ 8,809,473
NOV	44	17,073	\$ 63,115,980	\$ 9,329,697
DEC	44	17,098	\$ 54,503,837	\$ 8,584,083
Total	44	17,078	\$ 782,098,818	\$ 108,425,000

2007

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	45	17,168	\$ 58,830,995	\$ 9,581,530
FEB	44	16,853	\$ 64,415,898	\$ 10,697,585
MAR	44	17,028	\$ 74,492,922	\$ 12,686,076
APR	44	17,007	\$ 67,085,954	\$ 11,566,439
MAY	44	16,999	\$ 70,075,990	\$ 12,174,597
JUN	44	16,925	\$ 68,885,003	\$ 12,290,255
JUL	45	16,924	\$ 76,554,969	\$ 2,118,872
AUG	44	16,898	\$ 71,987,462	\$ 6,399,236
SEP	43	16,853	\$ 72,988,144	\$ 9,113,731
OCT	41	16,556	\$ 65,851,080	\$ 9,120,165
NOV	41	16,421	\$ 66,665,718	\$ 10,201,204
DEC	41	16,418	\$ 58,295,644	\$ 9,460,174
Total	43	16,838	\$ 816,129,779	\$ 115,409,863

2008

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	41	16,470	\$ 56,692,551	\$ 9,280,637
FEB	41	16,526	\$ 57,905,967	\$ 9,692,421
MAR	41	16,515	\$ 63,192,564	\$ 10,809,726
APR	41	16,429	\$ 58,711,104	\$ 10,162,974
MAY	42	16,397	\$ 63,963,063	\$ 11,290,273
JUN	42	17,013	\$ 60,583,972	\$ 10,526,985
JUL	42	17,261	\$ 65,650,866	\$ 1,278,994
AUG	42	17,258	\$ 68,201,503	\$ 5,396,197
SEP	41	17,012	\$ 59,321,458	\$ 6,421,543
OCT	41	16,913	\$ 56,305,450	\$ 7,362,135
NOV	40	16,665	\$ 56,729,880	\$ 8,064,125
DEC	40	16,673	\$ 48,621,333	\$ 7,427,419
Total	41	16,761	\$ 715,879,711	\$ 97,713,431

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	40	16,574	\$ 57,548,246	\$ 9,294,275
FEB	40	16,480	\$ 57,276,650	\$ 9,439,997
MAR	40	16,380	\$ 60,606,061	\$ 10,254,952
APR	40	16,282	\$ 51,631,631	\$ 8,929,637
MAY	40	16,169	\$ 62,326,564	\$ 10,920,943
JUN	40	15,926	\$ 57,551,330	\$ 10,116,058
JUL	40	16,098	\$ 76,161,595	\$ 2,071,682
AUG	40	16,013	\$ 69,662,271	\$ 6,494,361
SEP	40	15,922	\$ 63,444,224	\$ 7,418,713
OCT	40	15,852	\$ 61,780,353	\$ 8,653,845
NOV	40	15,965	\$ 61,173,427	\$ 9,251,135
DEC	40	15,973	\$ 55,428,001	\$ 8,679,492
Total	40	16,136	\$ 734,590,354	\$ 101,525,092

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	40	15,758	\$ 64,292,112	\$ 10,429,877
FEB	40	15,698	\$ 58,697,839	\$ 9,929,387
MAR	39	15,412	\$ 63,237,270	\$ 10,776,165
APR	39	15,363	\$ 62,680,295	\$ 11,078,053
MAY	39	15,314	\$ 66,662,229	\$ 11,875,076
JUN	40	15,482	\$ 61,757,254	\$ 11,009,930
JUL	40	15,531	\$ 70,054,229	\$ 2,005,518
AUG	40	15,488	\$ 67,238,197	\$ 6,122,467
SEP	40	15,494	\$ 65,618,514	\$ 7,733,510
OCT	40	15,365	\$ 64,760,403	\$ 8,661,399
NOV	38	14,866	\$ 57,032,200	\$ 8,370,895
DEC	37	14,492	\$ 57,579,781	\$ 9,028,673
Total	39	15,355	\$ 759,610,323	\$ 107,020,950

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	38	14,672	\$ 59,242,016	\$ 9,574,518
FEB	37	14,600	\$ 57,201,041	\$ 9,158,607
MAR	37	14,379	\$ 65,602,845	\$ 10,965,350
APR	37	14,380	\$ 63,890,920	\$ 10,960,809
MAY	37	14,393	\$ 65,699,832	\$ 11,536,583
JUN	37	14,428	\$ 60,195,392	\$ 10,676,549
JUL	39	14,814	\$ 71,278,059	\$ 2,082,788
AUG	40	14,897	\$ 64,617,225	\$ 5,564,124
SEP	40	14,989	\$ 64,983,655	\$ 7,289,416
OCT	40	14,881	\$ 62,394,801	\$ 7,915,060
NOV	40	14,958	\$ 58,573,499	\$ 8,103,239
DEC	40	14,885	\$ 56,429,617	\$ 8,339,462
Total	39	14,690	\$ 750,108,903	\$ 102,166,504

BLACK HAWK STATISTICAL SUMMARY

2006

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	9,558	\$ 45,790,889	\$ 8,300,452
FEB	19	9,834	\$ 43,942,600	\$ 8,001,783
MAR	18	10,218	\$ 47,755,571	\$ 8,857,891
APR	18	10,277	\$ 47,935,912	\$ 8,915,275
MAY	19	10,383	\$ 47,114,015	\$ 8,794,983
JUN	19	10,339	\$ 44,986,208	\$ 8,447,156
JUL	19	10,292	\$ 51,271,814	\$ 1,826,839
AUG	19	10,276	\$ 48,144,881	\$ 5,410,088
SEP	19	10,275	\$ 48,681,609	\$ 7,331,198
OCT	19	10,211	\$ 45,498,952	\$ 7,424,826
NOV	19	10,124	\$ 44,696,963	\$ 7,592,237
DEC	19	10,130	\$ 38,665,215	\$ 6,895,380
Total	19	10,160	\$ 554,484,627	\$ 87,798,109

2007

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	20	10,168	\$ 42,361,173	\$ 7,724,526
FEB	20	9,930	\$ 46,229,075	\$ 8,509,778
MAR	20	10,091	\$ 53,601,651	\$ 10,015,241
APR	20	10,086	\$ 47,925,526	\$ 8,921,964
MAY	20	10,080	\$ 49,898,518	\$ 9,308,855
JUN	20	10,084	\$ 48,672,956	\$ 9,235,326
JUL	20	10,035	\$ 53,666,659	\$ 2,007,828
AUG	20	10,054	\$ 50,326,248	\$ 5,816,948
SEP	20	10,024	\$ 51,403,796	\$ 7,951,253
OCT	20	10,059	\$ 47,421,827	\$ 7,767,392
NOV	20	9,914	\$ 47,933,719	\$ 8,391,868
DEC	20	9,904	\$ 41,944,013	\$ 7,611,378
Total	20	10,036	\$ 581,385,160	\$ 93,262,356

2008

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	20	9,942	\$ 40,900,910	\$ 7,447,694
FEB	20	9,924	\$ 41,904,425	\$ 7,702,823
MAR	20	9,894	\$ 45,819,165	\$ 8,506,696
APR	19	9,766	\$ 42,323,357	\$ 7,904,632
MAY	19	9,735	\$ 45,616,222	\$ 8,593,496
JUN	19	9,721	\$ 42,070,386	\$ 7,947,969
JUL	19	9,943	\$ 45,712,538	\$ 1,204,377
AUG	19	9,935	\$ 47,754,544	\$ 5,045,254
SEP	18	9,739	\$ 41,140,793	\$ 5,846,713
OCT	18	9,718	\$ 39,429,265	\$ 6,234,518
NOV	18	9,723	\$ 40,562,512	\$ 6,808,665
DEC	18	9,751	\$ 35,451,500	\$ 6,183,749
Total	19	9,816	\$ 508,685,618	\$ 79,426,586

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	9,750	\$ 41,583,068	\$ 7,592,270
FEB	18	9,704	\$ 41,183,664	\$ 7,547,169
MAR	18	9,639	\$ 43,668,302	\$ 8,096,206
APR	18	9,567	\$ 37,127,632	\$ 6,914,629
MAY	18	9,450	\$ 44,319,231	\$ 8,330,204
JUN	18	9,181	\$ 40,454,171	\$ 7,559,432
JUL	18	9,306	\$ 54,448,921	\$ 1,979,467
AUG	18	9,266	\$ 49,603,353	\$ 6,101,087
SEP	18	9,152	\$ 44,895,570	\$ 6,704,102
OCT	18	9,105	\$ 45,464,305	\$ 7,539,574
NOV	18	9,231	\$ 45,829,328	\$ 7,998,810
DEC	18	9,276	\$ 41,399,284	\$ 7,422,895
Total	18	9,386	\$ 529,976,828	\$ 83,785,845

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	9,125	\$ 48,232,886	\$ 8,766,102
FEB	18	9,091	\$ 43,597,300	\$ 8,097,049
MAR	18	9,023	\$ 46,571,030	\$ 8,691,604
APR	18	8,978	\$ 47,234,514	\$ 8,926,616
MAY	18	8,928	\$ 49,235,593	\$ 9,376,529
JUN	18	8,920	\$ 44,823,299	\$ 8,564,389
JUL	18	8,961	\$ 50,342,013	\$ 1,939,876
AUG	18	8,892	\$ 48,314,499	\$ 5,888,159
SEP	18	8,935	\$ 47,646,526	\$ 7,183,159
OCT	18	8,845	\$ 47,489,858	\$ 7,704,290
NOV	18	8,802	\$ 42,772,285	\$ 7,320,335
DEC	17	8,373	\$ 43,185,665	\$ 7,753,556
Total	18	8,906	\$ 559,445,467	\$ 90,211,663

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	17	8,632	\$ 44,140,360	\$ 8,082,573
FEB	17	8,621	\$ 42,314,186	\$ 7,812,628
MAR	17	8,558	\$ 48,182,353	\$ 9,044,900
APR	17	8,483	\$ 47,558,607	\$ 8,948,199
MAY	17	8,475	\$ 48,564,299	\$ 9,285,354
JUN	17	8,516	\$ 43,811,078	\$ 8,379,007
JUL	18	8,606	\$ 51,301,970	\$ 2,024,029
AUG	18	8,609	\$ 46,282,066	\$ 5,360,971
SEP	18	8,574	\$ 47,457,363	\$ 6,819,207
OCT	18	8,530	\$ 45,633,462	\$ 7,081,557
NOV	18	8,632	\$ 43,299,966	\$ 7,123,612
DEC	18	8,609	\$ 42,337,950	\$ 7,211,048
Total	18	8,570	\$ 550,883,660	\$ 87,173,086

CENTRAL CITY STATISTICAL SUMMARY

2006

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,000	\$ 5,894,796	\$ 915,313
FEB	6	1,998	\$ 5,495,595	\$ 845,928
MAR	6	2,000	\$ 5,906,678	\$ 898,946
APR	6	2,000	\$ 5,589,633	\$ 837,012
MAY	6	1,999	\$ 5,552,818	\$ 844,325
JUN	6	1,984	\$ 5,410,337	\$ 839,750
JUL	7	2,258	\$ 7,652,910	\$ 66,593
AUG	7	2,452	\$ 7,146,307	\$ 413,474
SEP	7	2,280	\$ 7,070,610	\$ 616,864
OCT	6	2,221	\$ 7,019,666	\$ 850,924
NOV	6	2,191	\$ 6,250,184	\$ 900,830
DEC	6	2,220	\$ 5,549,402	\$ 819,617
Total	6	2,134	\$ 74,538,934	\$ 8,849,575

2007

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,224	\$ 5,741,312	\$ 882,864
FEB	6	2,210	\$ 6,086,948	\$ 966,361
MAR	6	2,226	\$ 7,159,724	\$ 1,145,964
APR	6	2,209	\$ 6,815,397	\$ 1,121,764
MAY	6	2,208	\$ 6,917,277	\$ 1,181,351
JUN	6	2,205	\$ 6,824,673	\$ 1,166,454
JUL	6	2,213	\$ 7,642,319	\$ 62,877
AUG	6	2,204	\$ 7,243,408	\$ 432,561
SEP	6	2,205	\$ 7,321,464	\$ 708,974
OCT	6	2,208	\$ 6,113,632	\$ 732,116
NOV	6	2,208	\$ 6,281,223	\$ 888,090
DEC	6	2,204	\$ 5,635,175	\$ 881,853
Total	6	2,210	\$ 79,782,553	\$ 10,171,229

2008

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,163	\$ 5,903,103	\$ 936,602
FEB	6	2,163	\$ 5,398,346	\$ 859,809
MAR	6	2,163	\$ 5,929,661	\$ 976,267
APR	6	2,152	\$ 5,680,451	\$ 943,132
MAY	6	2,128	\$ 5,977,716	\$ 1,025,124
JUN	6	2,123	\$ 5,681,715	\$ 945,794
JUL	6	2,145	\$ 6,084,184	\$ 37,650
AUG	6	2,153	\$ 6,234,734	\$ 209,443
SEP	6	2,138	\$ 5,385,617	\$ 320,578
OCT	6	2,140	\$ 5,233,228	\$ 550,994
NOV	6	2,151	\$ 5,239,539	\$ 642,370
DEC	6	2,137	\$ 4,363,839	\$ 617,404
Total	6	2,146	\$ 67,112,131	\$ 8,065,168

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,088	\$ 5,244,550	\$ 784,166
FEB	6	2,053	\$ 5,050,107	\$ 775,593
MAR	6	2,027	\$ 5,299,419	\$ 832,106
APR	6	2,032	\$ 4,649,156	\$ 762,906
MAY	6	2,053	\$ 5,738,931	\$ 950,127
JUN	6	2,074	\$ 5,148,037	\$ 832,339
JUL	6	2,116	\$ 6,643,090	\$ 47,995
AUG	6	2,113	\$ 6,113,981	\$ 254,278
SEP	6	2,091	\$ 5,716,883	\$ 384,229
OCT	6	2,083	\$ 5,160,454	\$ 602,036
NOV	6	2,079	\$ 4,991,480	\$ 662,455
DEC	6	2,046	\$ 4,501,136	\$ 624,819
Total	6	2,071	\$ 64,257,223	\$ 7,513,050

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,011	\$ 5,205,046	\$ 740,560
FEB	6	1,966	\$ 5,107,821	\$ 780,119
MAR	6	1,947	\$ 5,522,204	\$ 854,326
APR	6	1,947	\$ 4,933,122	\$ 811,177
MAY	6	1,944	\$ 5,527,167	\$ 886,643
JUN	7	2,129	\$ 5,311,849	\$ 799,821
JUL	7	2,156	\$ 6,353,195	\$ 28,774
AUG	7	2,178	\$ 6,053,942	\$ 112,688
SEP	7	2,199	\$ 5,901,848	\$ 284,667
OCT	7	2,207	\$ 5,935,489	\$ 476,728
NOV	7	2,145	\$ 4,761,767	\$ 466,171
DEC	7	2,194	\$ 5,113,695	\$ 593,866
Total	7	2,085	\$ 65,727,144	\$ 6,835,539

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	8	2,171	\$ 5,237,175	\$ 598,104
FEB	7	2,173	\$ 4,947,970	\$ 281,275
MAR	7	2,140	\$ 5,952,660	\$ 481,284
APR	7	2,144	\$ 5,868,124	\$ 617,368
MAY	7	2,121	\$ 5,863,560	\$ 664,629
JUN	7	2,109	\$ 5,094,651	\$ 623,919
JUL	7	2,204	\$ 6,400,854	\$ 20,798
AUG	8	2,289	\$ 5,940,458	\$ 79,208
SEP	8	2,424	\$ 5,732,117	\$ 186,708
OCT	8	2,401	\$ 6,068,313	\$ 355,853
NOV	8	2,379	\$ 5,451,652	\$ 435,315
DEC	8	2,326	\$ 5,262,122	\$ 541,470
Total	8	2,240	\$ 67,819,656	\$ 4,885,932

CRIPPLE CREEK STATISTICAL SUMMARY

2006

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	4,817	\$ 12,214,649	\$ 1,103,354
FEB	19	4,809	\$ 12,084,373	\$ 1,305,680
MAR	19	4,841	\$ 12,895,491	\$ 1,519,075
APR	19	4,791	\$ 12,314,785	\$ 1,491,038
MAY	20	4,792	\$ 12,968,869	\$ 1,628,749
JUN	19	4,778	\$ 13,062,593	\$ 1,843,817
JUL	19	4,774	\$ 15,323,110	\$ 51,992
AUG	19	4,769	\$ 13,474,063	\$ 160,342
SEP	19	4,773	\$ 14,026,684	\$ 433,831
OCT	19	4,764	\$ 12,252,587	\$ 533,722
NOV	19	4,758	\$ 12,168,834	\$ 836,631
DEC	19	4,748	\$ 10,289,220	\$ 869,086
Total	19	4,785	\$ 153,075,257	\$ 11,777,317

2007

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	4,776	\$ 10,728,510	\$ 974,140
FEB	18	4,713	\$ 12,099,875	\$ 1,221,446
MAR	18	4,711	\$ 13,731,547	\$ 1,524,871
APR	18	4,712	\$ 12,345,031	\$ 1,522,712
MAY	18	4,711	\$ 13,260,195	\$ 1,684,391
JUN	18	4,636	\$ 13,387,374	\$ 1,888,475
JUL	19	4,676	\$ 15,245,992	\$ 48,167
AUG	18	4,640	\$ 14,417,806	\$ 149,727
SEP	17	4,624	\$ 14,262,884	\$ 453,504
OCT	15	4,289	\$ 12,315,621	\$ 620,657
NOV	15	4,299	\$ 12,450,776	\$ 921,246
DEC	15	4,310	\$ 10,716,456	\$ 966,943
Total	17	4,591	\$ 154,962,066	\$ 11,976,278

2008

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	15	4,365	\$ 9,888,539	\$ 896,342
FEB	15	4,439	\$ 10,603,197	\$ 1,129,790
MAR	15	4,458	\$ 11,443,738	\$ 1,326,763
APR	16	4,511	\$ 10,707,296	\$ 1,315,210
MAY	17	4,534	\$ 12,369,125	\$ 1,671,654
JUN	17	5,169	\$ 12,831,871	\$ 1,633,221
JUL	17	5,173	\$ 13,854,144	\$ 36,967
AUG	17	5,170	\$ 14,212,225	\$ 141,500
SEP	17	5,135	\$ 12,795,049	\$ 254,252
OCT	17	5,055	\$ 11,642,957	\$ 576,623
NOV	16	4,791	\$ 10,927,829	\$ 613,090
DEC	16	4,785	\$ 8,805,994	\$ 626,265
Total	16	4,799	\$ 140,081,962	\$ 10,221,677

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	16	4,736	\$ 10,720,629	\$ 917,839
FEB	16	4,723	\$ 11,042,879	\$ 1,117,235
MAR	16	4,714	\$ 11,638,340	\$ 1,326,641
APR	16	4,683	\$ 9,854,843	\$ 1,252,103
MAY	16	4,666	\$ 12,268,403	\$ 1,640,612
JUN	16	4,671	\$ 11,949,123	\$ 1,724,287
JUL	16	4,676	\$ 15,069,584	\$ 44,220
AUG	16	4,634	\$ 13,944,937	\$ 138,997
SEP	16	4,679	\$ 12,831,771	\$ 330,382
OCT	16	4,664	\$ 11,155,595	\$ 512,235
NOV	16	4,655	\$ 10,352,620	\$ 589,869
DEC	16	4,651	\$ 9,527,580	\$ 631,778
Total	16	4,679	\$ 140,356,304	\$ 10,226,198

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	16	4,622	\$ 10,854,180	\$ 923,215
FEB	16	4,641	\$ 9,992,717	\$ 1,052,219
MAR	15	4,442	\$ 11,144,036	\$ 1,230,235
APR	15	4,438	\$ 10,512,660	\$ 1,340,261
MAY	15	4,442	\$ 11,899,469	\$ 1,611,905
JUN	15	4,433	\$ 11,622,106	\$ 1,645,720
JUL	15	4,414	\$ 13,359,021	\$ 36,869
AUG	15	4,418	\$ 12,869,757	\$ 121,620
SEP	15	4,360	\$ 12,070,140	\$ 265,684
OCT	15	4,313	\$ 11,335,056	\$ 480,381
NOV	13	3,919	\$ 9,498,148	\$ 584,390
DEC	13	3,925	\$ 9,280,422	\$ 681,251
Total	15	4,364	\$ 134,437,711	\$ 9,973,749

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	13	3,869	\$ 9,864,480	\$ 893,841
FEB	13	3,806	\$ 9,938,885	\$ 1,064,704
MAR	13	3,681	\$ 11,467,832	\$ 1,439,166
APR	13	3,753	\$ 10,464,189	\$ 1,395,242
MAY	13	3,797	\$ 11,271,973	\$ 1,586,600
JUN	13	3,803	\$ 11,289,664	\$ 1,673,623
JUL	14	4,004	\$ 13,575,236	\$ 37,960
AUG	14	3,999	\$ 12,394,701	\$ 123,944
SEP	14	3,991	\$ 11,794,175	\$ 283,501
OCT	14	3,950	\$ 10,693,026	\$ 477,650
NOV	14	3,947	\$ 9,821,882	\$ 544,312
DEC	14	3,950	\$ 8,829,544	\$ 586,944
Total	14	3,879	\$ 131,405,587	\$ 10,107,485

TRIBAL GAMING

The State of Colorado has entered into compacts with two Indian tribes in southwest Colorado to conduct casino-style gaming on their reservation land. The two tribes—the Ute Mountain Ute Tribe and the Southern Ute Indian Tribe—are not subject to taxation and are not required to report their revenues to the State. The tribes originally agreed in the early 1990s to conduct limited gaming with the same \$5 bet limit as privately-owned casinos in Colorado at the time. With the passage of Amendment 50, the tribes were able to raise the bet limit to \$100 and offer the games of craps and roulette. The tribes have always been able to offer 24-hour gaming.

The Ute Mountain Ute Tribe was the first to open an Indian gaming establishment—the Ute Mountain Casino—in September 1992. The casino is located near Towaoc, 10 miles south of Cortez. The Southern Ute Indian Tribe originally opened the Sky Ute Casino & Lodge in Ignacio, 25 miles southeast of Durango, in September 1993, and moved the facility to its new location on the north edge of Ignacio in November 2008.

In 1999, the State, the tribes and Archuleta, La Plata and Montezuma counties sponsored and funded studies of the social and economic impacts of the two tribal gaming operations. The results of the studies conducted by Deloitte & Touche were released in early 2000. The studies concluded that an annual average of between \$29.0 million and \$33.3 million circulated in the Colorado economy from 1995-1999 as a result of the two casino operations. Meanwhile, the reports found negative social impacts in the areas of arrest incidences, substance abuse, traffic counts and motor vehicle accident responses. Social areas positively impacted included unemployment benefit recipient rates, employment rates, welfare recipient rates, tribal food distribution, roadway conditions and community projects and programs funded by gaming revenues.

EMPLOYMENT

The Division of Gaming conducts a Casino Employee Residency Survey annually to determine the employment level in the Colorado casino industry and where those employees reside. The employment figures represent all licensed and non-licensed casino employees on that date.

	7/1/07	7/1/08	7/1/09	7/1/10	7/1/11
Boulder	48	54	104	97	79
Clear Creek.....	177	209	184	177	160
Douglas	48	49	39	46	38
El Paso	340	406	634	673	613
Fremont	119	112	124	148	133
Grand	1	2	3	4	4
Jefferson	1,838	2,161	1,767	1,669	1,640
Park	128	139	140	141	151
Gilpin.....	713	788	988	1,839	1,961
Teller.....	2,051	2,239	2,291	2,502	2,332
Other	2,575	2,914	2,151	2,293	2,153
TOTAL.....	8,038	9,073	8,425	9,589	9,264
Black Hawk	4,453	5,309	4,276	5,080	4,993
Central City.....	886	811	888	967	941
Cripple Creek	2,699	2,953	3,261	3,542	3,330

QUESTIONS & ANSWERS

Q

What is Limited Gaming?

A

In November 1990, Colorado voters approved Limited Gaming in the three Colorado towns of Central City, Black Hawk and Cripple Creek. Gaming establishments must be licensed by the state and are only allowed in specific areas of the three communities. At the time, a \$5 maximum wager was allowed on slot machines (video machines included), poker and blackjack between the hours of 8 a.m. to 2 a.m. On Nov. 4, 2008, voters approved Amendment 50, which raised the bet limit to \$100, added the games of craps and roulette, and allowed 24-hour gaming effective July 2, 2009.

In addition, only 35 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent on a single floor. There can be no more than two non-contiguous licensed gaming areas on a single floor.

Q

Is there a limit to how much casinos can pay out in jackpots?

A

Limited gaming only affects the amount of wagers, it does not limit the amount of jackpots or payouts. The only limitation is that slot machines cannot have a payout of higher than 100 percent.

Q

What is the payout percentage for slot machines?

A

By law, slot machines must pay out between 80 percent and 100 percent, over the life of the machine. Most slot machines pay out around 90 percent, with higher denominations paying out higher than lower denominations. A quarter slot machine generally pays out more than a nickel machine, a dollar machine more than a quarter machine, etc. The percentage of payout on a slot machine is determined by a computer chip within the machine itself.

Q

Who is the Director of the Colorado Division of Gaming?

A

The Director of the Division of Gaming is Ron Kammerzell, who started with the Division in 1992 as an auditor. He has also served the Division as an audit manager, financial background investigator and agent in charge of the Lakewood office background investigations unit. After a brief stint as security director of the Colorado Lottery, he returned as Division director in January 2006.

Q

How can I get information on Gaming Commission meetings?

A

Notices of Commission meetings listing the date, time, location and subjects to be discussed are posted in all Division of Gaming offices and can be obtained by contacting the Division's Golden office. Information is also available on the Division's website.

Q

How can I contact individual members of the Commission?

A

All Commission correspondence and telephone inquiries are handled through the Division of Gaming Golden office. The Division does not publish the addresses and phone numbers of individual Commission members. There is also an opportunity to address the Commission at all public meetings.

QUESTIONS & ANSWERS

Q

Are children allowed in Colorado gaming establishments?

A

State law restricts the access of persons under 21 years of age in the gaming area of a casino. Persons under 21 may not linger in the gaming area, although minors may pass through the gaming area to unrestricted areas such as restaurants and arcades, and casino employees under 21 may be in the gaming area for job-related responsibilities. No person under the age of 21 can gamble in Colorado casinos.

Q

How old must you be to get a gaming license or work in a casino?

A

By law, a person must be 21 years of age to hold a Support or Key employee license. Persons under 21, however, can hold positions in a casino that do not require a gaming license.

Q

What positions in a casino require a gaming license?

A

State law defines “gaming employees” who require Support or Key employee licensing as including, but not limited to, “dealers; change and counting room personnel; cashiers; floormen; cage personnel; slot repairmen or mechanics; persons who accept or transport revenue from a slot, blackjack, or poker table drop or dropbox; security personnel; shift or pit bosses; floor managers; supervisors; slot machine and slot booth personnel.

Q

What type of background check is conducted on people who apply for a gaming license?

A

The level of background investigation varies depending on the type of license. Those applying for a Manufacturer/Distributor, Retail, Operator or Key Employee license will undergo a much more comprehensive background check than those applying for a Support license. The law requires the applicant to pay for the costs of the background investigation, and the Division collects investigation deposits when the application is submitted.

Q

Are there any automatic disqualifiers that would prevent someone from getting a gaming license?

A

Persons who have committed certain crimes, such as felonies, fraud, and gambling-related offenses; who have ties to organized crime; or who supply false or misleading information can be automatically disqualified from obtaining a gaming license. A list of specific disqualifiers is provided with all license applications.

Q

Are Key and Support licenses good only for a specific gaming establishment?

A

No. Those persons holding Support and Key employee licenses may work in more than one licensed establishment at a time or at differing times while their licenses are still in effect.

QUESTIONS & ANSWERS

Q

How long is a gaming license in effect?

A

All licenses are valid for two years. Key and Support licensees must apply to renew their licenses and pay the bi-annual renewal fee 30 days before their license expires. All business licensees must renew 120 days prior to expiration. The Division attempts to notify all licensees prior to this date; however, licensees are responsible for keeping their licenses current.

Q

What type of information is available from the Division of Gaming?

A

The Division offers comprehensive information on the Colorado gaming industry to all interested parties by request or on the Division's website, including:

- Colorado Casinos List
- Monthly Statistical Information
- Rules and Regulations
- Internal Control Minimum Procedures Manual
- Limited Gaming Act with Constitutional Amendment

In addition, the Division publishes the monthly *Gaming Update* newsletter, which includes revenue information on the industry and a summary of recent Division and Commission developments. The *Gaming Update* is available on the Division's website.

More information is available
at the Division of Gaming website:
www.colorado.gov/revenue/gaming.



Division of Gaming Offices

Golden

17301 W. Colfax Ave
Suite 135
Golden, CO 80401
(303) 205-1355
(303) 205-1342 (fax)

Central City/Black Hawk

142 Lawrence St.
P.O. Box 721
Central City, CO 80427
(303) 582-0529
(303) 583-0535 (fax)

Cripple Creek

350 W. Carr Ave.
P.O. Box 1209
Cripple Creek, CO 80813
(719) 689-3362
(719) 689-3366 (fax)

2011 COLORADO GAMING ABSTRACT

The 2011 Colorado Gaming Abstract is a report of combined financial information filed by casinos in Black Hawk, Central City and Cripple Creek for the calendar year ended December 31, 2011.

The Gaming Abstract includes a balance sheet, combined income statements, departmental income statements and supplemental information. The departmental income statements reflect the performance of the gaming, food, beverage and other operating departments in the gaming establishments. The departmental income statements are then aggregated to form the combined income statement.

This abstract includes all casinos that filed financial statements (open and closed) regardless of the amount of revenue or number of devices. A total of 40 casino operators filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based upon their level of revenue activity. The information contained on pages 36-38 shows 2011 *averages* for casinos in tax bracket levels on a statewide basis.

THE STATEMENTS SUBMITTED BY THE LICENSEES WERE NOT REQUIRED TO BE AUDITED AND/OR REVIEWED. ACCORDINGLY, THE COLORADO DIVISION OF GAMING DOES NOT EXPRESS ANY FORM OF ASSURANCE REGARDING THESE STATEMENTS.

BALANCE SHEET/STATE

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/11	As of 12/31/10
Cash	80,108,422	79,321,535
Receivables	193,376,487	215,403,041
Inventory	5,186,859	5,251,814
Prepaid Expenses.....	5,450,767	6,228,717
Other Current Assets	2,865,210	3,898,261
TOTAL CURRENT ASSETS	286,987,745	310,103,368
PROPERTY, PLANT & EQUIPMENT, net.....	1,063,029,382	1,134,733,501
OTHER ASSETS	54,131,213	50,413,571
TOTAL ASSETS	1,404,148,340	1,495,250,440

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	26,320,736	24,028,409
Current Portion of Long-Term Debt	8,436,515	8,655,196
Accrued Payroll & Payroll Taxes.....	15,173,239	14,129,356
Due to Affiliate	112,252,404	106,769,778
Other Current Liabilities	47,697,070	61,554,184
TOTAL CURRENT LIABILITIES	209,879,964	215,136,923
LONG-TERM DEBT, LESS CURRENT PORTION.....	887,521,775	905,750,997
OTHER LIABILITIES	22,576,278	66,582,850
TOTAL LIABILITIES	1,119,978,017	1,187,470,770

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	18,540,909	(4,905,495)
Capital Stock & Other Capital (For Corporations)	117,621,147	128,277,855
Retained Earnings	148,008,267	184,407,310
TOTAL EQUITY	284,170,323	307,779,670
TOTAL LIABILITIES AND EQUITY	1,404,148,340	1,495,250,440

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE B

	2011	2010
REVENUE		
Casino Gaming Revenue.....	745,159,773	756,239,620
Food & Beverage Revenue	85,679,147	88,963,132
Other Operating & Non-Operating Revenue.....	47,222,675	49,607,019
GROSS REVENUE	878,061,595	894,809,771
Less Promotional Allowances.....	103,060,438	102,308,090
NET REVENUE	775,001,157	792,501,681
OPERATING COSTS AND EXPENSES		
Casino	316,587,272	330,240,362
Food & Beverage.....	86,025,582	89,938,869
Other Operating & Non-Operating Expenses	19,971,815	21,673,966
General & Administrative	204,679,711	209,853,403
Preopening Expenses.....	1,644,601	10,227
TOTAL OPERATING COSTS AND EXPENSES.....	628,908,981	651,716,827
EBITDA*	146,092,176	140,784,854
Less Depreciation & Amortization.....	64,516,975	66,735,902
Earnings Before Interest & Taxes (EBIT).....	81,575,201	74,048,952
OTHER INCOME (EXPENSE)		
Interest Income	5,733,419	6,071,804
Interest Expense.....	(79,584,472)	(83,578,343)
Other.....	(229,338)	(8,998,004)
TOTAL OTHER INCOME (EXPENSE)	(74,080,391)	(86,504,543)
NET INCOME (LOSS)**	7,494,810	(12,455,591)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/STATE

GAMING: SCHEDULE B1

REVENUE	2011	2010
Blackjack Revenue	34,692,900	32,532,284
Poker Revenue	20,705,530	21,681,724
Craps Revenue	14,381,430	14,440,377
Roulette Revenue	6,824,716	6,644,243
Coin Operated Devices	668,555,197	680,940,992
TOTAL GAMING REVENUE	745,159,773	756,239,620
DEPARTMENT EXPENSES		
Give Away Items	82,849,318	84,882,752
State Gaming Taxes, Licenses & Application Fees	101,125,769	106,837,230
Local Device Fees	14,776,126	15,521,855
Payroll, Payroll Taxes, Employee Benefits	77,461,002	82,087,113
Other Departmental Expenses	40,375,057	40,911,412
TOTAL DEPARTMENT EXPENSES	316,587,272	330,240,362
GAMING DEPARTMENTAL INCOME (LOSS)	428,572,501	425,999,258

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2011	2010
Food & Beverage Sales	24,438,922	26,813,226
Complimentary Food & Beverage Sales	61,240,225	62,149,906
TOTAL FOOD & BEVERAGE REVENUE	85,679,147	88,963,132
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	41,149,121	40,712,530
Payroll, Payroll Taxes, Employee Benefits	38,680,427	40,135,610
Other Departmental Expenses	6,196,034	9,090,729
TOTAL DEPARTMENT EXPENSES	86,025,582	89,938,869
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(346,435)	(975,737)

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/STATE

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

	2011	2010
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	7,114,150	27,933,053

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2011	2010
DEPARTMENT EXPENSES		
Advertising.....	16,575,449	15,133,998
Bad Debt Expense.....	711,729	527,078
Busing Expense.....	4,360,783	4,173,485
Insurance.....	7,290,244	7,613,847
Local Taxes/Fees*	10,878,425	11,730,857
Management Fees.....	21,307,883	20,819,897
Parking Expense.....	1,751,702	1,869,724
Payroll, Payroll Taxes, Employee Benefits	71,438,814	76,643,490
Professional Fees (Legal & Accounting).....	2,650,754	2,899,550
Related Party Expense	5,633,259	3,645,826
Rent on Premises	5,452,842	9,091,858
Utilities & Phone	20,810,858	20,773,062
Other General & Administrative Expenses	35,816,969	34,930,731
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	204,679,711	209,853,403

*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

BALANCE SHEET/BLACK HAWK

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/11	As of 12/31/10
Cash	51,411,490	50,411,301
Receivables	159,823,118	155,128,850
Inventory	3,004,599	3,274,823
Prepaid Expenses.....	3,742,746	3,795,481
Other Current Assets	286,610	1,683,793
TOTAL CURRENT ASSETS	218,268,563	214,294,248
PROPERTY, PLANT & EQUIPMENT, net.....	825,606,644	897,091,285
OTHER ASSETS	47,491,171	43,382,608
TOTAL ASSETS	1,091,366,378	1,154,768,141

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	20,306,889	17,004,986
Current Portion of Long-Term Debt	1,170,336	1,470,077
Accrued Payroll & Payroll Taxes.....	11,909,394	10,638,117
Due to Affiliate	86,668,093	83,671,891
Other Current Liabilities	34,018,542	47,479,069
TOTAL CURRENT LIABILITIES	154,073,254	160,264,140
LONG-TERM DEBT, LESS CURRENT PORTION.....	694,924,181	715,534,690
OTHER LIABILITIES	8,615,280	19,420,528
TOTAL LIABILITIES	857,612,715	895,219,358

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(20,287,972)	(21,287,973)
Capital Stock & Other Capital (For Corporations)	104,483,328	105,613,304
Retained Earnings	149,558,307	175,223,452
TOTAL EQUITY	233,753,663	259,548,783
TOTAL LIABILITIES AND EQUITY	1,091,366,378	1,154,768,141

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE B

REVENUE	2011	2010
Casino Gaming Revenue.....	547,589,811	557,415,280
Food & Beverage Revenue,	64,594,461	65,323,064
Other Operating & Non-Operating Revenue,	33,667,753	34,925,462
GROSS REVENUE	645,852,025	657,663,806
Less Promotional Allowances.....	75,723,711	70,242,818
NET REVENUE	570,128,314	587,420,988
OPERATING COSTS AND EXPENSES		
Casino	227,006,402	241,126,843
Food & Beverage.....	61,644,930	65,020,751
Other Operating & Non-Operating Expenses	12,465,604	13,457,805
General & Administrative	145,780,646	151,779,067
Preopening Expenses.....	59	10,227
TOTAL OPERATING COSTS AND EXPENSES	446,897,641	471,394,693
EBITDA*	123,230,673	116,026,295
Less Depreciation & Amortization.....	47,523,283	48,102,761
Earnings Before Interest & Taxes (EBIT)	75,707,390	67,923,534
OTHER INCOME (EXPENSE)		
Interest Income	5,509,142	5,761,920
Interest Expense.....	(60,304,294)	(61,643,431)
Other.....	(23,903)	(4,590,528)
TOTAL OTHER INCOME (EXPENSE)	(54,819,055)	(60,472,039)
NET INCOME (LOSS)**	20,888,335	7,451,495

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/BLACK HAWK

GAMING: SCHEDULE B1

REVENUE	2011	2010
Blackjack Revenue	28,154,296	26,788,579
Poker Revenue	17,130,669	17,637,675
Craps Revenue	11,209,113	11,292,374
Roulette Revenue	5,616,405	5,503,358
Coin Operated Devices	485,479,328	496,193,294
TOTAL GAMING REVENUE	547,589,811	557,415,280
DEPARTMENT EXPENSES		
Give Away Items	53,119,433	58,526,637
State Gaming Taxes, Licenses & Application Fees	86,392,762	90,150,212
Local Device Fees	7,744,990	8,101,452
Payroll, Payroll Taxes, Employee Benefits	49,679,576	52,957,744
Other Departmental Expenses	30,069,641	31,390,798
TOTAL DEPARTMENT EXPENSES	227,006,402	241,126,843
GAMING DEPARTMENTAL INCOME (LOSS)	320,583,409	316,288,437

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2011	2010
Food & Beverage Sales	18,219,187	19,971,771
Complimentary Food & Beverage Sales	46,375,274	45,351,293
TOTAL FOOD & BEVERAGE REVENUE	64,594,461	65,323,064
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	30,602,601	30,031,225
Payroll, Payroll Taxes, Employee Benefits	27,025,382	27,980,469
Other Departmental Expenses	4,016,947	7,009,057
TOTAL DEPARTMENT EXPENSES	61,644,930	65,020,751
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	2,949,531	302,313

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/BLACK HAWK

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

	2011	2010
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	5,707,092	21,467,657

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2011	2010
DEPARTMENT EXPENSES		
Advertising.....	11,749,354	9,675,256
Bad Debt Expense.....	323,966	344,048
Busing Expense.....	2,714,599	2,721,813
Insurance.....	5,504,381	5,827,554
Local Taxes/Fees*	6,946,199	7,457,688
Management Fees.....	19,100,544	19,148,956
Parking Expense.....	517,899	604,474
Payroll, Payroll Taxes, Employee Benefits	48,873,817	52,142,064
Professional Fees (Legal & Accounting).....	1,723,773	1,840,595
Related Party Expense	2,988,100	2,983,237
Rent on Premises	3,947,437	7,530,037
Utilities & Phone	15,223,374	15,304,412
Other General & Administrative Expenses	26,167,203	26,198,933
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	145,780,646	151,779,067

*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

BALANCE SHEET/CENTRAL CITY

BALANCE SHEET: SCHEDULE A

ASSETS		
CURRENT ASSETS	As of 12/31/11	As of 12/31/10
Cash	8,515,734	8,438,600
Receivables	8,846,511	7,622,286
Inventory	553,065	452,461
Prepaid Expenses.....	624,804	1,217,944
Other Current Assets	100,725	36,215
TOTAL CURRENT ASSETS	18,640,839	17,767,506
 PROPERTY, PLANT & EQUIPMENT, net.....	 58,756,719	 52,189,853
OTHER ASSETS	1,162,575	1,527,734
TOTAL ASSETS	78,560,133	71,485,093
 LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2,071,151	3,125,489
Current Portion of Long-Term Debt	2,217,858	719,974
Accrued Payroll & Payroll Taxes.....	759,739	1,177,096
Due to Affiliate	1,245,939	1,023,956
Other Current Liabilities	4,452,611	3,959,229
TOTAL CURRENT LIABILITIES	10,747,298	10,005,744
 LONG-TERM DEBT, LESS CURRENT PORTION.....	 43,032,703	 46,595,059
OTHER LIABILITIES	13,953,498	47,125,483
TOTAL LIABILITIES	67,733,499	103,726,286
 Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	26,003,342	9,532,252
Capital Stock & Other Capital (For Corporations)	2,020,977	2,020,977
Retained Earnings	(17,197,685)	(43,794,422)
TOTAL EQUITY	10,826,634	(32,241,193)
TOTAL LIABILITIES AND EQUITY	78,560,133	71,485,093

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE B

REVENUE	2011	2010
Casino Gaming Revenue.....	65,828,321	64,557,578
Food & Beverage Revenue,	6,166,411	7,112,916
Other Operating & Non-Operating Revenue,	5,253,666	5,436,755
GROSS REVENUE	77,248,398	77,107,249
 Less Promotional Allowances.....	 7,738,174	 8,712,200
 NET REVENUE	 69,510,224	 68,395,049
 OPERATING COSTS AND EXPENSES		
Casino	29,809,554	32,900,303
Food & Beverage.....	8,253,139	8,024,203
Other Operating & Non-Operating Expenses	4,279,080	4,461,062
General & Administrative	22,690,011	20,289,039
Preopening Expenses.....	1,241,591	0
TOTAL OPERATING COSTS AND EXPENSES	66,273,375	65,674,607
 EBITDA*	 3,236,849	 2,720,442
Less Depreciation & Amortization.....	3,761,698	3,636,299
Earnings Before Interest & Taxes (EBIT).....	(524,849)	(915,857)
 OTHER INCOME (EXPENSE)		
Interest Income	80,004	80,004
Interest Expense.....	(3,557,170)	(6,339,894)
Other.....	(94,912)	(225,828)
TOTAL OTHER INCOME (EXPENSE)	(3,572,078)	(6,485,718)
 NET INCOME (LOSS)**	 (4,096,927)	 (7,401,575)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/CENTRAL CITY

GAMING: SCHEDULE B1

REVENUE	2011	2010
Blackjack Revenue	2,078,345	1,792,257
Poker Revenue	813,119	1,133,534
Craps Revenue	1,314,951	1,105,638
Roulette Revenue	307,389	359,918
Coin Operated Devices	61,314,517	60,166,231
TOTAL GAMING REVENUE	65,828,321	64,557,578
DEPARTMENT EXPENSES		
Give Away Items	9,808,106	10,378,028
State Gaming Taxes, Licenses & Application Fees	4,523,337	6,899,671
Local Device Fees	2,742,136	2,629,032
Payroll, Payroll Taxes, Employee Benefits	9,634,530	10,657,257
Other Departmental Expenses	3,101,445	2,336,315
TOTAL DEPARTMENT EXPENSES	29,809,554	32,900,303
GAMING DEPARTMENTAL INCOME (LOSS)	36,018,767	31,657,275

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2011	2010
Food & Beverage Sales	1,894,959	2,303,777
Complimentary Food & Beverage Sales	4,271,452	4,809,139
TOTAL FOOD & BEVERAGE REVENUE	6,166,411	7,112,916
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	3,470,487	3,346,951
Payroll, Payroll Taxes, Employee Benefits	3,739,117	3,747,966
Other Departmental Expenses	1,043,535	929,286
TOTAL DEPARTMENT EXPENSES	8,253,139	8,024,203
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,086,728)	(911,287)

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/CENTRAL CITY

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

	2011	2010
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	(604,593)	975,693

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2011	2010
DEPARTMENT EXPENSES		
Advertising.....	1,290,218	1,753,230
Bad Debt Expense.....	156,985	72,341
Busing Expense.....	860,523	943,410
Insurance.....	536,367	447,653
Local Taxes/Fees*	2,075,848	2,113,037
Management Fees.....	1,356,587	975,329
Parking Expense.....	132,201	140,294
Payroll, Payroll Taxes, Employee Benefits	7,981,963	8,301,736
Professional Fees (Legal & Accounting).....	374,685	283,602
Related Party Expense	1,331,624	0
Rent on Premises	628,753	689,476
Utilities & Phone	1,935,108	1,918,092
Other General & Administrative Expenses	4,029,149	2,650,839
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	22,690,011	20,289,039

*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

BALANCE SHEET/CRIPPLE CREEK

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/11	As of 12/31/10
Cash	20,181,198	20,471,634
Receivables	24,706,858	52,651,905
Inventory	1,629,195	1,524,530
Prepaid Expenses.....	1,083,217	1,215,292
Other Current Assets	2,477,875	2,178,253
TOTAL CURRENT ASSETS	50,078,343	78,041,614
 PROPERTY, PLANT & EQUIPMENT, net.....	 178,666,019	 185,452,363
OTHER ASSETS	5,477,467	5,503,229
TOTAL ASSETS	234,221,829	268,997,206

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	3,942,696	3,897,934
Current Portion of Long-Term Debt	5,048,321	6,465,145
Accrued Payroll & Payroll Taxes.....	2,504,106	2,314,143
Due to Affiliate	24,338,372	22,073,931
Other Current Liabilities	9,225,917	10,115,886
TOTAL CURRENT LIABILITIES	45,059,412	44,867,039
 LONG-TERM DEBT, LESS CURRENT PORTION.....	 149,564,891	 143,621,248
OTHER LIABILITIES	7,500	36,839
TOTAL LIABILITIES	194,631,803	188,525,126

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	12,825,539	6,850,226
Capital Stock & Other Capital (For Corporations)	11,116,842	20,643,574
Retained Earnings	15,647,645	52,978,280
TOTAL EQUITY	39,590,026	80,472,080
TOTAL LIABILITIES AND EQUITY	234,221,829	268,997,206

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE B

	2011	2010
REVENUE		
Casino Gaming Revenue.....	131,741,641	134,266,762
Food & Beverage Revenue,	14,918,275	16,527,152
Other Operating & Non-Operating Revenue,	8,301,256	9,244,802
GROSS REVENUE	154,961,172	160,038,716
Less Promotional Allowances.....	19,598,553	23,353,072
NET REVENUE	135,362,619	136,685,644
OPERATING COSTS AND EXPENSES		
Casino	59,771,316	56,213,216
Food & Beverage.....	16,127,513	16,893,915
Other Operating & Non-Operating Expenses	3,227,131	3,755,099
General & Administrative	36,209,054	37,785,297
Preopening Expenses.....	402,951	0
TOTAL OPERATING COSTS AND EXPENSES	115,737,965	114,647,527
EBITDA*	19,624,654	22,038,117
Less Depreciation & Amortization.....	13,231,994	14,996,842
Earnings Before Interest & Taxes (EBIT)	6,392,660	7,041,275
OTHER INCOME (EXPENSE)		
Interest Income	144,273	229,880
Interest Expense.....	(15,723,008)	(15,595,018)
Other.....	(110,523)	(4,181,648)
TOTAL OTHER INCOME (EXPENSE)	(15,689,258)	(19,546,786)
NET INCOME (LOSS)**	(9,296,598)	(12,505,511)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/CRIPPLE CREEK

GAMING: SCHEDULE B1

REVENUE	2011	2010
Blackjack Revenue	4,460,259	3,951,448
Poker Revenue	2,761,742	2,910,515
Craps Revenue	1,857,366	2,042,365
Roulette Revenue	900,922	780,967
Coin Operated Devices	121,761,352	124,581,467
TOTAL GAMING REVENUE	131,741,641	134,266,762
DEPARTMENT EXPENSES		
Give Away Items	19,921,779	15,978,087
State Gaming Taxes, Licenses & Application Fees	10,209,670	9,787,347
Local Device Fees	4,289,000	4,791,371
Payroll, Payroll Taxes, Employee Benefits	18,146,896	18,472,112
Other Departmental Expenses	7,203,971	7,184,299
TOTAL DEPARTMENT EXPENSES	59,771,316	56,213,216
GAMING DEPARTMENTAL INCOME (LOSS)	71,970,325	78,053,546

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2011	2010
Food & Beverage Sales	4,324,776	4,537,678
Complimentary Food & Beverage Sales	10,593,499	11,989,474
TOTAL FOOD & BEVERAGE REVENUE	14,918,275	16,527,152
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,076,033	7,334,354
Payroll, Payroll Taxes, Employee Benefits	7,915,928	8,407,175
Other Departmental Expenses	1,135,552	1,152,386
TOTAL DEPARTMENT EXPENSES	16,127,513	16,893,915
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,209,238)	(366,763)

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

DEPARTMENTAL INCOME/CRIPPLE CREEK

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

	2011	2010
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	2,011,651	5,489,703

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2011	2010
DEPARTMENT EXPENSES		
Advertising.....	3,535,877	3,705,512
Bad Debt Expense.....	230,778	110,689
Busing Expense.....	785,661	508,262
Insurance.....	1,249,496	1,338,640
Local Taxes/Fees*	1,856,378	2,160,132
Management Fees.....	850,752	695,612
Parking Expense.....	1,101,602	1,124,956
Payroll, Payroll Taxes, Employee Benefits	14,583,034	16,199,690
Professional Fees (Legal & Accounting).....	552,296	775,353
Related Party Expense	1,313,535	662,589
Rent on Premises	876,652	872,345
Utilities & Phone	3,652,376	3,550,558
Other General & Administrative Expenses	5,620,617	6,080,959
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 36,209,054	 37,785,297

*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

2011 BALANCE SHEET BY AGP LEVELS

BALANCE SHEET: SCHEDULE A (Average per AGP Range)

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP RANGE	0 - 2M	2 - 5M	5 - 8M	8 - 10M	10 - 13M	13M+
Number of Casinos in Range	5	9	6	3	2	15
ASSETS						
CURRENT ASSETS						
Cash	267,555	536,240	759,285	1,564,842	1,104,996	4,165,617
Receivables	102,243	1,299,916	53,376	3,363,479	5,531	11,382,952
Inventory	8,534	31,872	53,858	67,758	70,281	279,357
Prepaid Expenses	2,247	42,041	74,167	23,387	103,500	289,267
Other Current Assets	19,448	106,101	110,574	0	1,743	76,409
TOTAL CURRENT ASSETS	400,027	2,016,170	1,051,259	5,019,467	1,286,050	16,193,602
PROPERTY, PLANT & EQUIPMENT	1,189,912	1,816,694	5,847,698	8,366,415	11,639,925	63,817,619
OTHER ASSETS	4,768	(47,236)	380,558	2,193,791	(2,372,803)	3,360,892
TOTAL ASSETS	1,594,707	3,785,628	7,279,515	15,579,672	10,553,172	83,372,113
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	33,031	95,029	758,416	25,995	319,946	1,335,463
Current Portion of Long-Term Debt	38,570	48,061	130,190	13,950	951,105	339,061
Accrued Payroll/Payroll Taxes	12,004	58,943	152,187	159,627	244,202	846,822
Due to Affiliate	266,540	480,038	231,436	4,967,958	1,288,312	5,848,684
Other Current Liabilities	89,230	155,167	1,706,077	138,624	505,979	2,279,341
TOTAL CURRENT LIABILITIES	439,374	837,238	2,978,306	5,306,154	3,309,543	10,649,371
LONG-TERM DEBT*	376,641	1,283,427	1,672,227	0	7,800,848	56,563,511
OTHER LIABILITIES	0	0	1,369,752	71,000	0	942,984
TOTAL LIABILITIES	816,015	2,120,664	6,020,285	5,377,154	11,110,391	68,155,867
Equity						
EQUITY						
Owners' Capital Accounts**	391,973	150,617	317,483	0	6,551,048	14,566
Capital Stock & Other Capital***	402,175	60,398	(71,313)	1,753,257	0	7,348,986
Retained Earnings	(15,456)	1,453,949	1,013,060	8,449,261	(7,108,267)	7,852,693
TOTAL EQUITY	778,692	1,664,964	1,259,230	10,202,518	(557,219)	15,216,246
TOTAL LIABILITIES & EQUITY	1,594,707	3,785,628	7,279,515	15,579,672	10,553,172	83,372,113

*Less Current Portion

**Other Than Corporations

***For Corporations

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

2011 INCOME STATEMENT BY AGP LEVELS

INCOME STATEMENT: SCHEDULE B (Average per AGP Range)

AGP RANGE	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	0 - 2M	2 - 5M	5 - 8M	8 - 10M	10 - 13M	13M+
Number of Casinos in Range	5	9	6	3	2	15
REVENUE						
Casino Gaming Revenue	1,132,352	3,404,368	6,386,235	9,148,160	11,727,078	41,309,511
Food & Beverage Revenue	83,344	306,663	670,134	536,203	1,188,566	4,966,395
Other Revenue	7,952	218,971	145,168	505,642	85,869	2,843,500
GROSS REVENUE	1,223,648	3,930,002	7,201,537	10,190,005	13,001,512	49,119,405
Less Promotional Allowances	32,633	256,660	887,472	451,390	791,667	6,155,000
NET REVENUE	1,191,016	3,673,342	6,314,065	9,738,615	12,209,845	42,964,405
OPERATING COSTS/EXPENSES						
Casino	784,535	1,786,409	2,813,495	4,629,264	6,241,734	16,888,979
Food & Beverage	170,237	483,361	668,172	1,037,990	1,629,797	4,696,103
Other Operating & Non-Operating	209,531	184,056	105,742	90,573	13,715	1,088,937
General & Administrative	322,799	1,051,052	2,173,196	2,039,260	3,089,699	11,217,993
Preopening Expenses	0	44,772	0	0	0	82,777
TOTAL OPERATING COSTS/EXP.	1,487,102	3,549,650	5,760,605	7,797,087	10,974,944	33,974,789
EBITDA*	(296,086)	123,691	553,459	1,941,528	1,234,901	8,989,616
Less Depreciation & Amortization	92,030	171,927	443,478	1,065,243	798,550	3,670,386
EBIT**	(388,116)	(48,235)	109,981	876,285	436,351	5,319,230
OTHER INCOME (EXPENSE)						
Interest Income	4	3,572	2,900	15,640	0	375,795
Interest Expense	19,420	84,951	236,475	253,295	902,839	4,982,560
Other	0	(1,440)	10,715	(1,229)	(33,067)	(14,056)
TOTAL OTHER INCOME (EXP.)	(19,416)	(82,819)	(222,860)	(238,884)	(935,906)	(4,620,821)
NET INCOME (LOSS)***	(407,532)	(131,054)	(112,879)	637,401	(499,556)	698,409

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earning Before Interest & Taxes

***Before federal & state income taxes and extraordinary items

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

2011 DEPARTMENTAL INCOME BY AGP LEVELS

GAMING: SCHEDULE B1 (Average per AGP Range)

AGP RANGE	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	0 - 2M	2 - 5M	5 - 8M	8 - 10M	10 - 13M	13M+
Number of Casinos in Range	5	9	6	3	2	15
REVENUE						
Blackjack Revenue	0	142,116	83,717	544,242	380,101	2,034,575
Poker Revenue	0	98,093	57,263	45,730	41,041	1,283,990
Craps Revenue	0	58,746	25,193	283,535	334,059	812,189
Roulette Revenue	0	33,892	29,725	85,851	77,969	395,190
Coin Operated Devices	1,132,352	3,071,520	6,190,338	8,188,802	10,893,909	36,783,567
TOTAL GAMING REVENUE	1,132,352	3,404,368	6,386,235	9,148,160	11,727,078	41,309,511
DEPARTMENT EXPENSES						
Give Away Items	251,819	622,228	809,104	1,930,640	2,502,356	4,022,595
State Gaming Fees*	7,673	35,412	184,444	476,414	622,970	6,465,790
Local Device Fees	109,306	160,051	234,131	277,512	278,185	666,363
Payroll/Taxes/Benefits	274,976	798,002	1,077,560	1,691,295	2,037,282	3,552,686
Other Dept. Expenses	140,761	170,716	508,256	253,403	800,943	2,181,545
TOTAL DEPT. EXPENSES	784,535	1,786,409	2,813,495	4,629,264	6,241,734	16,888,979
GAMING DEPT. INCOME (LOSS)	347,817	1,617,958	3,572,740	4,518,896	5,485,344	24,420,532

FOOD & BEVERAGE: SCHEDULE B2 (Average per AGP Range)

REVENUE						
Food & Beverage Sales	49,554	127,639	197,355	222,462	308,401	1,371,605
Complimentary F&B Sales	33,790	179,023	472,779	313,741	880,165	3,594,789
TOTAL F&B REVENUE	83,344	306,663	670,134	536,203	1,188,566	4,966,395
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	84,255	214,569	271,695	596,426	713,669	2,263,329
Payroll/Taxes/Benefits	70,843	193,289	347,005	392,085	804,887	2,114,570
Other Dept. Expenses	15,139	75,504	49,472	49,480	111,241	318,204
TOTAL DEPT. EXPENSES	170,237	483,361	668,172	1,037,990	1,629,797	4,696,103
F&B DEPT. INCOME (LOSS)	(86,893)	(176,698)	1,961	(501,787)	(441,231)	270,291

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

OTHER INCOME (LOSS)	(201,579)	34,916	1,604	275,431	72,154	455,172
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

Advertising	9,182	31,919	107,627	121,441	145,404	996,092
Bad Debt Expense	154	10,389	14,606	16,787	15,439	29,906
Busing Expense	31,227	15,659	9,960	138,452	967	239,111
Insurance	19,638	39,827	59,220	67,481	182,210	394,095
Local Taxes/Fees**	20,734	31,919	111,956	103,099	171,660	610,876
Management Fees	0	34,000	179,423	0	192,908	1,302,635
Parking Expense	12,974	21,580	18,060	271,974	76,837	27,644
Payroll/Taxes/Benefit	40,919	353,961	871,085	501,311	934,106	3,963,328
Prof. Fees (Legal & Accounting)	19,367	32,163	45,819	34,911	61,554	117,447
Related Party Expense	0	136,588	148,403	66,667	3,100	220,490
Rent on Premises	58,858	92,925	153,668	0	229,492	196,083
Utilities & Phone	52,930	95,494	205,459	216,370	337,333	1,142,016
Other G&A Expenses	56,816	154,629	247,912	500,769	738,691	1,978,271
TOTAL G&A EXPENSES	322,799	1,051,052	2,173,196	2,039,260	3,089,699	11,217,993

*Includes Gaming Taxes, Licenses, and Application Fees

**Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

The Colorado Division of Gaming does not express any form of assurance regarding this statement.

ADDITIONAL INFORMATION & RATIOS

AVERAGE NUMBER OF EMPLOYEES

	2011	2010
Gaming Department	2,371	2,557
F&B Department	1,428	1,541
G&A Department	1,418	1,566
Other Departments	196	298
TOTAL	5,413	5,962

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Gross Revenue		Average Revenue Per Square Foot	
	2011	2010	2011	2010	2011	2010
Blackjack						
Poker	18,286	16,653	\$34,692,900	\$32,532,284	\$1,897	\$1,954
Craps	21,071	18,501	\$20,705,530	\$21,681,724	\$983	\$1,172
Roulette	4,076	4,085	\$14,381,430	\$14,440,377	\$3,528	\$3,535
Slot Machines	3,242	2,666	\$6,824,716	\$6,644,243	\$2,105	\$2,492
Food & Beverage	326,848	331,923	\$668,555,197	\$680,940,992	\$2,045	\$2,052
Other	202,181	193,891	\$85,679,147	\$88,963,132	\$424	\$459
TOTAL	1,719,655	1,686,187	\$47,222,675	\$49,607,019	\$27	\$29

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2011	2010	2011	2010
January				
February	42,792	45,917	75%	79%
March	41,207	41,506	81%	83%
April	45,613	45,923	84%	85%
May	44,132	44,459	81%	83%
June	45,581	46,014	81%	84%
July	44,047	44,438	86%	85%
August	45,551	45,872	94%	93%
September	45,590	45,928	90%	90%
October	43,995	44,460	89%	88%
November	45,234	45,730	84%	87%
December	43,937	44,089	76%	81%
TOTAL	44,703	44,876	77%	79%

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FINANCIAL RATIOS

	2011	2010
Total current assets to total current liabilities	136.7%	144.1%
Total current liabilities to total liabilities	18.7%	18.1%
Total current liabilities to total equity	73.9%	69.9%
Total liabilities to total equity	394.1%	385.8%
Total gross revenue to average* total assets	60.6%	59.0%
Total liabilities to total assets	79.8%	79.4%
Total promotional allowances to gaming revenue****	13.8%	13.5%
Percent of operations reporting a net income		
Statewide.....	47.5%	42.5%
Black Hawk.....	44.4%	33.3%
Central City.....	50.0%	42.9%
Cripple Creek	50.0%	53.3%
EBITDA** to average* assets.....	10.1%	9.3%
Earnings before interest & taxes (EBIT) to average* invested capital***	6.6%	5.7%
Net Income to net revenue	1.0%	-1.6%
Net Income to average* equity.....	2.5%	-3.8%

* Average of current and previous year

**EBITDA=Earnings before interest, taxes, depreciation & amortization

***Invested capital=Average assets less average current liabilities

****Before federal & state income taxes and extraordinary items

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