



**COLORADO**  
Department of Revenue  
Specialized Business Group—Gaming



# Fact Book & Abstract 2023



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*Fact Book & Abstract  
2023*



**COLORADO**  
Department of Revenue  
Specialized Business Group—Gaming

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# The Division of Gaming works to ensure honesty and integrity in the Colorado gaming industry.

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@ColoradoRevenue



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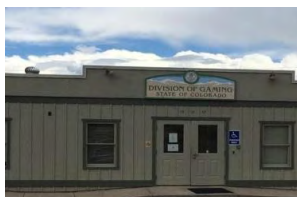
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# Colorado Department of Revenue

## CDOR MISSION

To become a trusted partner to every Coloradan to help them navigate the complexities of government so they can thrive.

The **Specialized Business Group (SBG)** in the Department of Revenue is responsible for licensing and regulation of gaming, pari-mutuel racing, liquor and tobacco, and the auto industry in the state of Colorado. The SBG Division works closely with stakeholders and the community to assure compliance with state laws and continues to build relationships to understand what constituents need to build thriving industries. The SBG Division consists of the following four program divisions:

- » Auto Industry Division (AID);
- » Division of Gaming (GAM);
- » Liquor & Tobacco Enforcement Division (LED); and
- » Division of Racing Events (RAC).

The **Division of Motor Vehicles (DMV)** provides identification, driver, and vehicle services used by nearly every state resident. Additionally, the DMV licenses and provides oversight of private businesses and government organizations that provide driver and emission testing services. The 64 County Clerk and Recorders serve as the Department's authorized agents for motor vehicle titling and registration. The division works closely with other state agencies and programs to provide information and education to serve the public and encourage voluntary compliance.

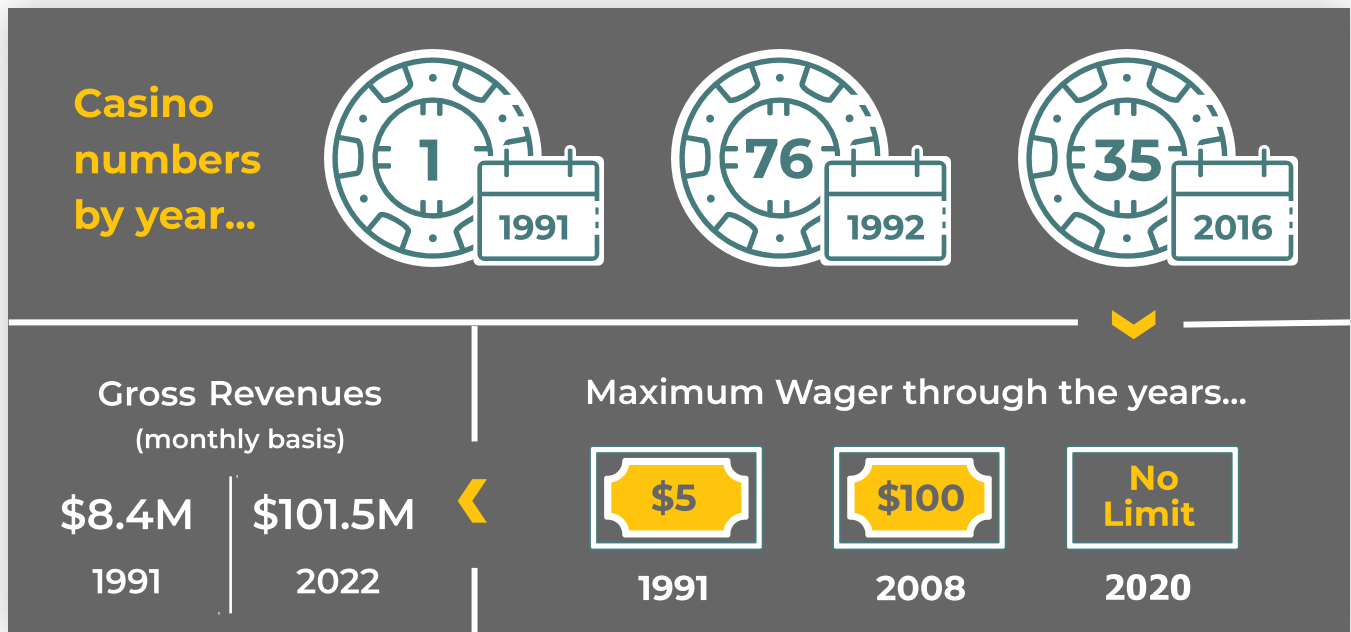
The **Colorado Lottery Division** creates and sells Lottery games of chance that are held to the highest standards of public confidence, integrity, entertainment, and efficiency, in order to maximize revenue for the Lottery beneficiaries and the people of Colorado.

The **Taxation Division** assists Coloradans with collecting and administering taxes, bonds, and licenses covered under Colorado tax laws. Also, this group is responsible for the auditing and enforcement of state taxes. Taxation includes the Taxpayer Service Division, the Tax Auditing and Compliance Division, the Tax Conferee Section, and the Tax Policy Analysis Section.

**The Marijuana Enforcement Division** is responsible for the regulation and licensing of the cultivation, manufacture, distribution, and sale of medical and retail marijuana in the state of Colorado. The mission of MED is to promote public safety and reduce public harm by regulating the Colorado commercial marijuana industry through the consistent administration of laws and regulations and strategic integration of process management, functional expertise and innovative problem-solving.

# Overview of the Division of Gaming

Established in the state of Colorado on October 1, 1991, limited gaming began with 11 initial casinos open statewide. Colorado had its highest number of casinos in November 1992, with 76 operating statewide at that time. At the 25-year mark on October 1, 2016, there were 35 gaming establishments open in Colorado, a number that has remained constant for several years, with the number of casinos averaging between 33 and 41 annually since 2008.



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 more than \$101.5 million in July 2022.

During the 30-plus years of gaming in Colorado, casinos have paid over \$3 billion in gaming tax revenues to the state on \$21.8 billion in adjusted gross revenues. Gaming



tax revenues fund state historical restoration projects and community colleges, mitigate the impacts to state and local governments caused by gaming and finance the gaming industry's ongoing regulation.

A constitutional amendment, approved by voters on November 6, 1990, established the basic framework of limited gaming in Colorado. Only allowed in the towns of Black Hawk, Central City, and Cripple Creek, limited gaming was approved to revitalize and maintain the integrity of these three communities.

Initially, "limited gaming" was defined as a maximum single bet of \$5 on slot machines and live blackjack and poker games. By definition, slot machines include video poker, blackjack, and keno machines. Changing the location of gaming in Colorado, increasing the betting limits, or changing the types of games allowed requires a change in the constitution through a statewide vote.

On November 4, 2008, Colorado voters approved Amendment 50, which gave the Black Hawk, Central City, and Cripple Creek electorate the option to approve 24-hour gaming, added the games of craps and/or roulette, and raised the maximum wager limit to \$100.

The amendment required the distribution of additional state revenues generated by the changes to community colleges and the gaming towns and counties. Amendment 50 also required voter approval for any increase in gaming tax rates beyond the rates and levels in place as of July 1, 2008. Voters in all three towns approved the changes for casinos in their communities, which went into effect on July 2, 2009.

In November 2019, Colorado voters approved a ballot measure that authorized sports betting in casinos and online and created a 10% tax on net sports betting proceeds. These tax revenues finance the sports betting's ongoing regulation, a hold harmless fund for Limited Gaming recipients, gambling addiction services, and fund water projects and water-related obligations. Sports Betting began on May 1, 2020.

In March 2020, COVID-19, a global pandemic, affected the Colorado casino industry. On March 16, 2020, Governor Polis, by Executive Order, ordered the closure of the casinos regulated by the Division of Gaming. This closure was effective March 17, 2020, at 8 AM. The casinos were allowed to reopen in the middle of June 2020, with no more than 50% authorized occupancy, mandated masks for employees and patrons, social distancing of at least 6 feet, and slot machines only, where the machines were adequately spaced to allow for social distancing. The casinos were allowed to reopen table games in the middle of

September 2020, following the same safety protocols in place with slot machines. To ensure social distancing requirements, casinos limited the number of players per table, for example, three players per blackjack table. Due to an increase in COVID infections, table games were closed in mid-November 2020 and did not reopen until the first of February 2021.

On November 3, 2020, Colorado voters approved Amendment 77, a combined constitutional amendment and state statute, allowing Black Hawk, Central City, and Cripple Creek voters to approve other games in addition to those allowed and increase a maximum single bet to any amount. All three cities voted to remove the \$100 maximum single bet with unlimited maximum single bets. Also, all three cities approved the additional casino games of Baccarat, Pai Gow, Casino War, Big Six Wheel, and Keno. The community colleges can use the additional tax revenues to improve student retention and increase credential completion. The approved Amendment 77 changes went into effect on May 1, 2021.

In 2022, the Legislature passed a bill to promote responsible gaming. The bill established the Responsible Gaming Grant Program and required the Division of Gaming to establish a program that excludes certain individuals from gaming activities. On October 27, 2022, at a Special Meeting of the Limited Gaming Control Commission, the Commissioners unanimously approved emergency rules for the responsible gaming programs. The rules became effective on November 1, 2022.



# Structure of the Division of Gaming

The Colorado Division of Gaming, a program division within the SBG Division of the Colorado Department of Revenue, is responsible for regulating limited gaming, sports betting, and fantasy sports in Colorado. With offices in Lakewood, Central City/Black Hawk, and Cripple Creek, the Division employs a staff of 105 persons, including investigators, auditors, accountants, administrators, and support personnel.

Among the duties of the Division are investigations of gaming and sports betting license applicants, who must submit to thorough background reviews. Division investigators scrutinize 'applicants' personal and financial histories, 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 peace officer authority and are certified as such by the state of Colorado.

The Division is also involved in other day-to-day activities of limited gaming. In over 30 years, the Licensing Section has processed over 60,000 new licenses for casinos, sports betting operators, and casino and sports betting employees.

The Audit Section conducts revenue and compliance audits to ensure establishments follow stringent accounting and compliance procedures that support proper reporting and payment of taxes. The Audit Section develops and updates the Internal Control Minimum Procedures (ICMP) that casinos must implement to facilitate an adequate control environment. The section works closely with casino Internal Compliance Officers to review proposed variances to the ICMP, report and resolve noncompliance issues, and develop internal control testing processes. The Audit Section is responsible for publishing the annual 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, wireless technology, network security and architecture, and wide-area progressives. The group is responsible for adequately understanding the full regulatory impact of developing technologies and establishing strategies, procedures, regulations, and internal controls to implement technologies as they emerge to attempt to meet the market demand for them. TSG monitors all 'systems' installation and upgrades to ensure they are approved and comply with Colorado's gaming laws and regulations.

The Field Operations Unit monitors all gaming devices and related media in Central City, Black Hawk, and Cripple Creek. The unit ensures that each of the approximately 10,600 electronic gaming devices offered for play in Colorado's limited gaming jurisdictions is approved for use and complies with state law. The Field Operations Unit assesses the regulatory impact of new game platforms and monitors field trials related to new games and platforms. Field Operations and TSG provide oversight and regulatory interpretations to the independent testing labs for all games, devices, and systems in their respective areas of expertise.

The Sports Betting unit oversees all facets of Sports Betting and Fantasy Sports, including investigating sports betting companies, reviewing and approving all sports betting systems and operations, auditing all sports betting revenue and taxes, and resolving all patron disputes.

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, sports betting, and fantasy sports in Colorado, including establishing the limited gaming tax rate. The Commission has final authority over all gaming and sports betting 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. The State Senate must confirm all appointments to the Commission. 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 reviews and approves the Division of Gaming budget and allocates money to other state departments, such as the Colorado 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, [SBG.Colorado.gov/Gaming](https://sbg.colorado.gov/gaming).

In addition to other powers and duties outlined in statute, the Commission is charged with the promulgation of rules and regulations governing the licensing, conducting, and operating of limited gaming and sports betting; issuance of licenses to those involved in the ownership, participation, or conduct of limited gaming and sports betting; the levying of fines and suspensions or revocation of licenses which the Commission has issued; the establishment and collection of limited gaming and sports betting fees and limited gaming

and sports betting taxes; and, the establishment of minimum internal control procedures for licensees, including accounting procedures, reporting procedures, and personnel policies.

## Commission Members

- Kevin Armstrong, Chair – Law Enforcement, 2nd Congressional District
- Patricia Landaveri, Vice Chair – Business Management, 1st Congressional District
- Shawn Coleman, Commissioner – Registered Voter, 2nd Congressional District
- John Tipton – Regulatory Law, 6th Congressional District

# Licenses and Fees

## Licenses

The Colorado Limited Gaming Control Commission issues eleven (11) types of licenses. All licenses are effective for two years.

- » **Manufacturer/Distributor** — Companies that manufacture or serve as a distributor for approved slot 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 and cashiers, including anyone employed in the field of limited gaming.
- » **Associated Equipment Supplier** — Persons who import, manufacture, or distribute associated equipment in Colorado, or who otherwise act as an associated equipment supplier.
- » **Sports Betting Master License** — Licensed casino retailers permitting or conducting sports betting on their premises in Black Hawk, Central City, and Cripple Creek for use and operation by the public. Each person licensed as a master licensee shall have and maintain sole and exclusive legal possession of the entire premises for which the master license is issued.
- » **Sports Betting Operator** — Required for all persons who contract with a master licensee for the purpose of conducting a sports betting operation. An operator license is not required for persons holding a Master License.
- » **Internet Sports Betting Operator** — Required for all persons who provide an individually branded website for an internet sports betting operation.
- » **Sports Betting Vendor Major** — Required for any person and/or entity who acts on behalf of an establishment licensed to operate sports betting gaming.
- » **Sports Betting Vendor Minor** — Required for any person and/or entity who provides services for or acts on behalf of an establishment licensed to operate sports betting gaming, who is not required to obtain a Vendor Major License.

## License Fees

Manufacturer/Distributor - Type 1*	\$3,700
Manufacturer/Distributor - Type 2*	\$7,400
Operator - Type 1*	\$3,700
Operator - Type 2*	\$7,400
Assoc. Equipment Supplier - Type 1*	\$3,700
Assoc. Equipment Supplier - Type 2*	\$7,400
Retailer - Type 1*	\$5,500
Retailer - Type 2*	\$8,000
Key Employee (Original) Fingerprinted by the Division	\$275
Key Employee (Original) Fingerprinted by the outside vendor	\$235
Key Employee (Renewal)	\$215
Support Employee (Original) Fingerprinted by the Division	\$115
Support Employee (Original) Fingerprinted by the outside vendor	\$75
Support Employee (Renewal)	\$70
Sports Betting Master	\$2,000
Sports Betting Master (Renewal)	\$250
Sports Betting Operator	\$1,200
Internet Sports Betting Operator	\$1,200
Sports Betting Vendor Major	\$1,200
Sports Betting Vendor Minor	\$350

## Background Deposits

Type 1 Applicants*	\$5,000
Type 2 Applicants*	\$10,000
Key Employee Deposit	\$1,000
Support Employee Deposit	None
Sports Betting Operator	\$10,000
Internet Sports Betting Operator	\$10,000
Vendor Major	\$10,000

\* Type 1 applicants consist of an organization where the total number of all officers, directors, general partners, and 5% or more stockholders or equity owners' totals six or less, and all of whom live in Colorado. A Type 2 applicant is any applicant not falling within the Type 1 qualifications.



# Gaming Taxes and Rates

The largest source of revenue for the Division is from gaming taxes paid by casinos. The casinos pay taxes on a graduated scale ranging from 0.25 percent to 20 percent of adjusted gross proceeds (AGP).

The Colorado Constitution requires the Commission 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 monthly, with casinos required to file returns by the 15th of the following month.

In setting the tax rate, state law directs the Commission to consider:

- » the need to provide monies to the cities of Central, Black Hawk, and Cripple Creek for historic preservation and restoration;
- » 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 similar forms of gambling in other states;
- » the impact on recipients of limited gaming tax proceeds;
- » and the expenses of the Commission and the Division for their administration and operation.

At its May 2011 meeting, the Commission adopted tax rates for FY2012 that represented a 5 percent reduction of the previous rates. In May 2012, the Commission voted to restore tax rates for FY2013 equal to the FY2011 rates. There was no change made in May 2014 through May 2023 meetings for the FY2015 through FY2023 gaming tax rates.

The Commission assesses taxes based on AGP. Gaming tax rates for fiscal years 2012–2023 are below:

Casino AGP	2012	2013-2023
Up to \$2 million	0.2375 percent	0.25 percent
Over \$2 million and up to \$5 million	1.90 percent	2 percent
Over \$5 million and up to \$8 million	8.55 percent	9 percent
Over \$8 million and up to \$10 million	10.45 percent	11 percent
Over 10 million and up to \$13 million	15.20 percent	16 percent
Over \$13 million	19 percent	20 percent

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

The Division of Gaming collects a deposit to cover the costs of conducting a thorough background investigation. As of July 1, 2020, the Division bills against this deposit at the rate of \$84 per hour and also charges for any travel or out-of-pocket expenses. The Division refunds any remaining amounts of money at the end of the back-ground investigation to the applicant. The hourly rate is subject to annual review and changes each July 1.

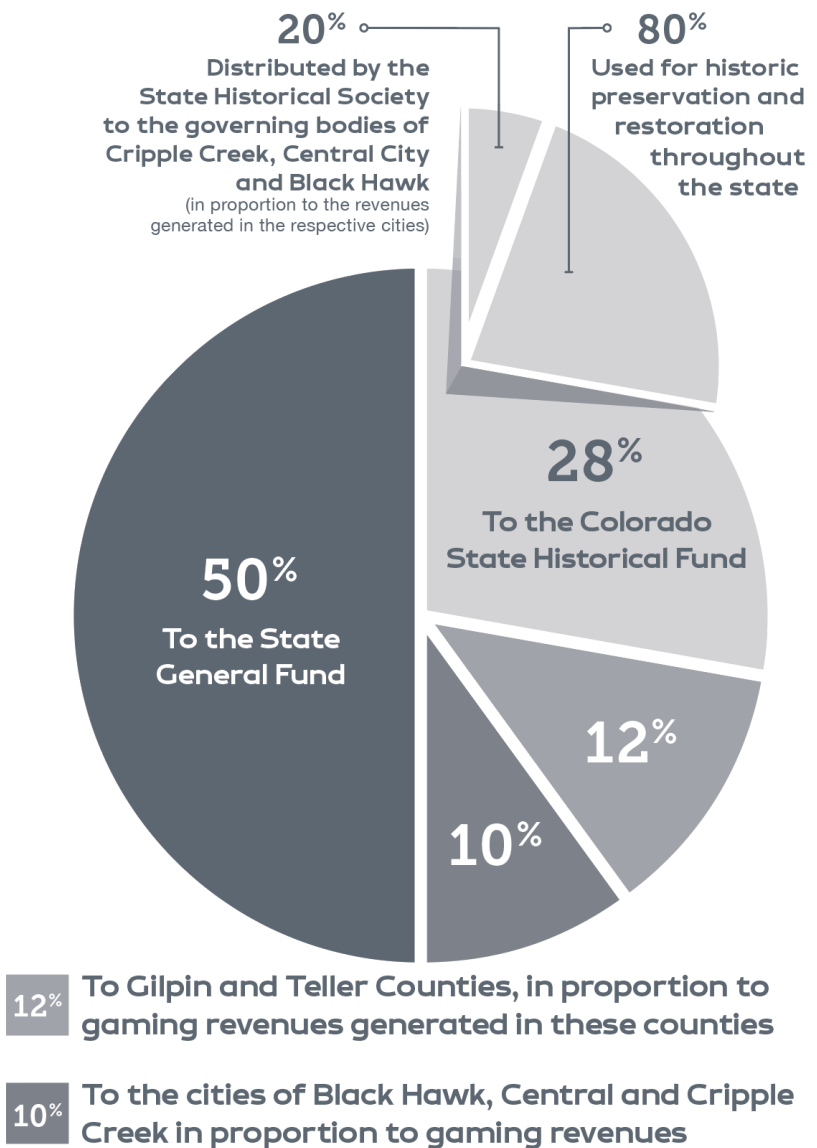
## Device Fees

In 1999, the Commission eliminated the annual state device fee of \$75 per slot machine, blackjack, and poker table for all retail license holders. The municipalities of Central City, Black Hawk, and Cripple Creek assess and collect their own device fees, ranging from \$850 to \$4,200 per year.

# Limited Gaming Fund Distribution

The Division of Gaming is a cash-funded agency, meaning no state general fund 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 revenues.

All revenues generated from gaming — gaming tax revenues along with license and application fees paid by casinos and other revenues — are placed in the Limited Gaming Fund. Before distributing any monies 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 for the next fiscal year must be placed in escrow. After meeting these obligations, the remaining money is distributed according to the following formula to the original recipients of the Limited Gaming Fund.



## Limited Gaming Fund Distribution

	FY 2023	FY 2022	FY 2021
Limited Gaming Revenues	170,825,846	163,651,734	121,749,047
Previous Year's Escrow	2,445,701	2,267,873	2,765,627
Division & Commission Expenses	(15,429,908)	(16,225,428)	(15,240,897)
Two Months Escrow	(2,520,682)	(1,058,277)	(2,267,873)
Interest Earned   Extended Gaming Fund	96,971	19,713	21,243
<b>Total Amount Distributed</b>	<b>155,417,928</b>	<b>148,655,615</b>	<b>107,027,147</b>
	FY 2023	FY 2022	FY 2021
State General Fund	21,646,401	13,985,398	44,689,808
Local Gov't. Limited Gaming Impact Fund	6,394,987	6,330,444	0*
Colorado Travel & Tourism Promotion Fund	15,000,000	15,000,000	0*
Creative Industries Cash Funds	2,000,000	2,000,000	0*
Colorado Office of Film, TV and Media Operational Account Cash Fund	500,000	500,000	0*
Innovative Higher Education Research Fund	2,100,000	2,100,000	0*
Advanced Industries Acceleration Cash Fund	5,500,000	5,500,000	0*
State Historical Society	31,159,178	31,512,871	25,026,292
Counties of Gilpin and Teller	13,353,934	12,219,802	10,725,554
Cities of Black Hawk, Central & Cripple Creek	11,128,277	10,183,168	8,937,962
Responsible Gaming Grant Program Cash Fund	2,500,000	2,500,000	N/A
<b>Total Original Recipients</b>	<b>111,282,777</b>	<b>101,831,683</b>	<b>89,379,616</b>
	FY 2023	FY 2022	FY 2021
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	34,425,417	36,522,667	13,765,074
Counties of Gilpin & Teller	5,296,218	5,618,872	2,117,704
Cities of Black Hawk, Central & Cripple Creek	4,413,515	4,682,393	1,764,753
<b>Total Amendment 50 Recipients</b>	<b>44,135,150</b>	<b>46,823,932</b>	<b>17,647,531</b>

In accordance with Colorado gaming law, amended by legislation in 2013, the balance remaining in the Limited Gaming Fund is transferred by the State Treasurer to the recipients of limited gaming revenues according to the following formula: 50% was transferred to the State General Fund, of which \$5,000,000 was distributed to the Local Government Limited Gaming Impact Fund and in FY2019, \$398,964 to the Department of Local Affairs for the direct and indirect costs to administer the Local Government Limited Gaming Impact Fund; \$15,000,000 to the Colorado Travel and Tourism Promotion Fund; \$2,000,000 to the Creative Industries Cash Fund; \$500,000 to the Colorado Office of Film, Television, and Media Operational Account Cash Fund; \$2,100,000 to the Innovative Higher Education Research Fund; and \$5,500,000 to the Advanced Industries Acceleration Cash Fund beginning FY 2014-2015. The amount of the State share that exceeds the transfers specified above is transferred to the General Fund. \*During the 2020 Legislative Session, House Bill 20-1399 suspended for two years the transfer of the General Fund monies to the "State Share" recipients.

# Colorado Statistical Summary

2018				
Month	Casinos	Devices	AGP	Taxes
Jan	33	12,933	\$ 64,017,971	\$ 10,717,719
Feb	33	13,019	\$ 61,479,431	\$ 10,651,831
Mar	33	12,910	\$ 77,523,514	\$ 13,920,867
Apr	33	12,985	\$ 69,062,553	\$ 12,622,196
May	33	12,972	\$ 71,442,151	\$ 13,304,613
Jun	33	12,970	\$ 71,041,459	\$ 13,364,565
Jul	33	12,993	\$ 77,390,164	\$ 3,096,375
Aug	33	12,974	\$ 74,548,921	\$ 7,973,653
Sep	33	12,943	\$ 72,544,723	\$ 9,214,265
Oct	33	12,928	\$ 67,258,999	\$ 9,354,598
Nov	34	12,990	\$ 65,065,373	\$ 9,915,176
Dec	33	12,953	\$ 70,728,654	\$ 11,390,086
<b>Total</b>	<b>33</b>	<b>12,964</b>	<b>\$ 842,103,913</b>	<b>\$ 125,525,944</b>

2019				
Month	Casinos	Devices	AGP	Taxes
Jan	33	12,862	\$ 63,865,419	\$ 10,652,053
Feb	33	12,784	\$ 63,216,601	\$ 10,969,954
Mar	33	12,730	\$ 72,798,632	\$ 13,016,598
Apr	33	12,576	\$ 67,277,994	\$ 12,277,352
May	33	12,595	\$ 73,442,645	\$ 13,640,416
Jun	33	12,555	\$ 72,181,301	\$ 13,499,598
Jul	33	12,803	\$ 75,069,047	\$ 2,845,064
Aug	33	12,793	\$ 76,051,357	\$ 8,012,479
Sep	33	12,778	\$ 71,756,394	\$ 9,037,137
Oct	33	12,746	\$ 64,339,892	\$ 8,995,511
Nov	33	12,743	\$ 66,658,854	\$ 10,088,077
Dec	36	14,215	\$ 67,010,240	\$ 10,292,102
<b>Total</b>	<b>33</b>	<b>12,848</b>	<b>\$ 833,668,376</b>	<b>\$ 123,326,341</b>

2020				
Month	Casinos	Devices	AGP	Taxes
Jan	39	13,354	\$ 68,751,458	\$ 10,609,684
Feb	39	12,525	\$ 64,390,342	\$ 10,210,442
Mar	36	12,024	\$ 31,897,219	\$ 5,093,606
Apr	33	12,024	\$ 0	\$ 0
May	36	12,022	\$ 0	\$ 0
Jun	33	9,302	\$ 31,771,291	\$ 5,149,883
Jul	33	9,887	\$ 61,687,738	\$ 1,393,020
Aug	33	9,898	\$ 63,152,265	\$ 5,728,928
Sep	34	10,103	\$ 64,948,646	\$ 7,894,223
Oct	33	9,750	\$ 65,230,526	\$ 9,001,564
Nov	33	9,953	\$ 54,432,350	\$ 7,884,373
Dec	33	9,689	\$ 53,972,288	\$ 8,306,142
<b>Total</b>	<b>35</b>	<b>10,878</b>	<b>\$ 560,234,123</b>	<b>\$ 71,271,865</b>

2021				
Month	Casinos	Devices	AGP	Taxes
Jan	33	9,791	\$ 62,730,614	\$ 10,016,377
Feb	33	9,825	\$ 61,854,489	\$ 10,515,712
Mar	33	9,985	\$ 75,682,883	\$ 13,104,265
Apr	33	10,172	\$ 80,669,376	\$ 14,498,466
May	33	10,646	\$ 80,674,096	\$ 14,649,794
Jun	33	10,871	\$ 93,197,562	\$ 17,487,198
Jul	33	10,851	\$ 94,958,241	\$ 5,381,878
Aug	33	10,854	\$ 88,105,382	\$ 11,024,330
Sep	33	10,970	\$ 86,929,134	\$ 12,066,659
Oct	33	11,033	\$ 88,147,548	\$ 13,492,622
Nov	33	11,052	\$ 80,501,255	\$ 12,922,143
Dec	33	11,012	\$ 82,806,266	\$ 13,989,774
<b>Total</b>	<b>33</b>	<b>10,589</b>	<b>\$ 976,256,845</b>	<b>\$ 149,149,218</b>

2022				
Month	Casinos	Devices	AGP	Taxes
Jan	33	11,068	\$76,729,999	\$ 13,400,072
Feb	33	11,067	\$76,568,927	\$ 13,628,979
Mar	33	11,125	\$88,825,753	\$ 16,342,986
Apr	33	11,145	\$90,808,027	\$ 16,731,535
May	33	10,987	\$89,434,012	\$ 16,853,189
Jun	33	11,051	\$84,703,968	\$ 16,169,572
Jul	33	10,634	\$101,513,441	\$ 6,738,728
Aug	33	10,979	\$96,596,806	\$ 12,562,988
Sep	33	10,941	\$93,631,523	\$ 13,449,193
Oct	33	10,938	\$93,238,635	\$ 14,630,462
Nov	33	10,926	\$81,724,409	\$ 13,500,192
Dec	33	10,917	\$86,200,305	\$ 14,023,867
<b>Total</b>	<b>33</b>	<b>10,982</b>	<b>\$1,059,975,804</b>	<b>\$ 168,031,763</b>

2023				
Month	Casinos	Devices	AGP	Taxes
Jan	35	11,088	\$83,340,597	\$14,217,232
Feb	33	10,851	\$84,026,682	\$14,774,852
Mar	33	10,831	\$95,931,882	\$17,611,974
Apr	33	10,738	\$90,593,829	\$16,837,181
May	33	10,763	\$92,714,118	\$17,493,656
Jun	33	10,773	\$90,133,115	\$17,083,390
Jul	33	10,743	\$98,145,842	\$6,123,765
Aug	33	10,751	\$94,215,533	\$12,162,309
Sep	33	10,723	\$94,494,028	\$13,407,376
Oct	33	10,657	\$86,532,117	\$13,336,714
Nov	33	10,660	\$85,344,910	\$13,936,240
Dec	33	10,860	\$92,809,955	\$15,797,326
<b>Total</b>	<b>33</b>	<b>10,787</b>	<b>\$1,088,282,608</b>	<b>\$172,782,015</b>

# Black Hawk Statistical Summary

2018				
Month	Casinos	Devices	AGP	Taxes
Jan	15	7,353	\$ 47,657,229	\$ 8,855,059
Feb	15	7,370	\$ 45,962,498	\$ 8,679,587
Mar	15	7,260	\$ 58,062,117	\$ 11,186,273
Apr	15	7,349	\$ 51,256,473	\$ 9,918,171
May	15	7,348	\$ 52,787,874	\$ 10,309,131
Jun	15	7,349	\$ 52,610,794	\$ 10,291,072
Jul	15	7,361	\$ 56,944,550	\$ 3,023,754
Aug	15	7,354	\$ 54,403,085	\$ 7,669,839
Sep	15	7,323	\$ 53,116,590	\$ 8,487,957
Oct	15	7,310	\$ 49,141,633	\$ 8,217,175
Nov	15	7,268	\$ 48,453,082	\$ 8,502,166
Dec	15	7,228	\$ 52,853,714	\$ 9,511,065
<b>Total</b>	<b>15</b>	<b>7,323</b>	<b>\$ 623,249,639</b>	<b>\$ 104,651,249</b>

2019				
Month	Casinos	Devices	AGP	Taxes
Jan	15	7,155	\$ 47,152,045	\$ 8,687,110
Feb	15	7,097	\$ 46,447,200	\$ 8,754,038
Mar	15	7,026	\$ 54,638,475	\$ 10,435,858
Apr	15	6,887	\$ 49,028,777	\$ 9,464,475
May	15	6,922	\$ 54,135,685	\$ 10,553,271
Jun	15	6,947	\$ 52,992,749	\$ 10,360,794
Jul	15	7,198	\$ 54,266,037	\$ 2,768,187
Aug	15	7,187	\$ 55,593,891	\$ 7,684,410
Sep	15	7,165	\$ 52,263,658	\$ 8,289,630
Oct	15	7,146	\$ 47,051,709	\$ 7,906,836
Nov	15	7,146	\$ 49,878,102	\$ 8,646,108
Dec	16	7,562	\$ 49,971,597	\$ 8,830,672
<b>Total</b>	<b>15</b>	<b>7,120</b>	<b>\$ 613,419,925</b>	<b>\$ 102,381,389</b>

2020				
Month	Casinos	Devices	AGP	Taxes
Jan	19	7,770	\$ 50,801,105	\$ 9,034,210
Feb	19	6,974	\$ 47,377,461	\$ 8,342,021
Mar	18	6,699	\$ 22,982,556	\$ 4,082,886
Apr	15	6,699	\$ 0	\$ 0
May	18	6,699	\$ 0	\$ 0
Jun	15	5,569	\$ 20,720,225	\$ 3,646,747
Jul	15	5,596	\$ 41,969,426	\$ 1,316,473
Aug	15	5,577	\$ 44,664,460	\$ 5,473,709
Sep	15	5,717	\$ 45,920,443	\$ 7,139,373
Oct	15	5,508	\$ 48,826,487	\$ 8,063,652
Nov	15	5,712	\$ 37,830,086	\$ 6,428,658
Dec	15	5,425	\$ 38,935,986	\$ 6,762,005
<b>Total</b>	<b>16</b>	<b>6,162</b>	<b>\$ 400,028,235</b>	<b>\$ 60,289,734</b>

2021				
Month	Casinos	Devices	AGP	Taxes
Jan	15	5,500	\$ 45,310,178	\$ 8,040,589
Feb	15	5,498	\$ 45,629,559	\$ 8,446,901
Mar	15	5,632	\$ 55,525,803	\$ 10,420,320
Apr	15	5,827	\$ 59,897,726	\$ 11,526,959
May	15	6,105	\$ 58,500,827	\$ 11,253,993
Jun	15	6,273	\$ 71,757,822	\$ 14,012,370
Jul	15	6,240	\$ 70,298,037	\$ 5,246,577
Aug	15	6,251	\$ 65,874,458	\$ 10,417,939
Sep	15	6,351	\$ 65,444,343	\$ 10,872,710
Oct	15	6,391	\$ 66,787,080	\$ 11,646,869
Nov	15	6,402	\$ 60,830,390	\$ 10,823,327
Dec	15	6,462	\$ 62,520,609	\$ 11,464,094
<b>Total</b>	<b>15</b>	<b>6,078</b>	<b>\$ 728,376,832</b>	<b>\$ 124,172,649</b>

2022				
Month	Casinos	Devices	AGP	Taxes
Jan	15	6,538	\$59,151,416	\$11,037,779
Feb	15	6,555	\$58,303,399	\$11,065,872
Mar	15	6,573	\$68,101,911	\$13,114,040
Apr	15	6,558	\$68,838,340	\$13,217,312
May	15	6,542	\$69,179,226	\$13,481,839
Jun	15	6,532	\$64,265,397	\$12,585,890
Jul	15	6,508	\$78,030,347	\$6,604,766
Aug	15	6,449	\$72,960,165	\$11,855,966
Sep	15	6,407	\$71,614,023	\$12,069,629
Oct	15	6,408	\$71,803,443	\$12,568,745
Nov	15	6,388	\$63,781,750	\$11,456,124
Dec	15	6,373	\$67,032,092	\$12,314,864
<b>Total</b>	<b>15</b>	<b>6,486</b>	<b>\$813,061,509</b>	<b>\$141,372,826</b>

2023				
Month	Casinos	Devices	AGP	Taxes
Jan	15	6,376	\$64,684,322	\$12,116,034
Feb	15	6,302	\$64,570,282	\$12,276,066
Mar	15	6,283	\$74,527,485	\$14,440,229
Apr	15	6,218	\$70,376,474	\$13,709,704
May	15	6,215	\$70,843,042	\$13,897,628
Jun	15	6,209	\$69,331,557	\$13,599,007
Jul	15	6,183	\$75,276,134	\$6,007,605
Aug	15	6,180	\$72,734,404	\$11,673,184
Sep	15	6,156	\$72,494,665	\$12,176,073
Oct	15	6,135	\$66,735,565	\$11,697,366
Nov	15	6,145	\$66,832,275	\$11,985,888
Dec	15	6,125	\$72,907,439	\$13,435,960
<b>Total</b>	<b>15</b>	<b>6,211</b>	<b>\$841,313,644</b>	<b>\$147,014,744</b>

# Central City Statistical Summary

2018				
Month	Casinos	Devices	AGP	Taxes
Jan	6	2,030	\$ 5,745,821	\$ 776,651
Feb	6	2,039	\$ 5,499,408	\$ 813,266
Mar	6	2,041	\$ 7,268,478	\$ 1,195,325
Apr	6	2,036	\$ 6,843,409	\$ 1,120,928
May	6	2,033	\$ 6,675,040	\$ 1,146,445
Jun	6	2,034	\$ 6,948,598	\$ 1,243,184
Jul	6	2,041	\$ 7,303,182	\$ 34,161
Aug	6	2,041	\$ 6,828,790	\$ 142,336
Sep	6	2,039	\$ 6,811,862	\$ 348,538
Oct	6	2,039	\$ 6,340,022	\$ 517,768
Nov	6	2,050	\$ 6,015,758	\$ 626,335
Dec	6	2,062	\$ 6,702,924	\$ 901,275
<b>Total</b>	<b>6</b>	<b>2,040</b>	<b>\$ 78,983,292</b>	<b>\$ 8,866,212</b>

2019				
Month	Casinos	Devices	AGP	Taxes
Jan	6	2,044	\$ 6,207,819	\$ 881,521
Feb	6	2,027	\$ 6,163,801	\$ 922,341
Mar	6	2,046	\$ 7,108,187	\$ 1,116,148
Apr	6	2,039	\$ 6,604,545	\$ 1,082,471
May	6	2,038	\$ 6,816,190	\$ 1,169,869
Jun	6	1,999	\$ 6,935,269	\$ 1,193,444
Jul	6	1,996	\$ 7,081,891	\$ 32,954
Aug	6	1,999	\$ 7,185,507	\$ 154,322
Sep	6	2,009	\$ 6,795,745	\$ 361,626
Oct	6	2,006	\$ 6,269,718	\$ 519,511
Nov	6	2,003	\$ 6,213,132	\$ 629,473
Dec	6	3,061	\$ 6,296,509	\$ 431,025
<b>Total</b>	<b>6</b>	<b>2,106</b>	<b>\$ 79,678,313</b>	<b>\$ 8,494,705</b>

2020				
Month	Casinos	Devices	AGP	Taxes
Jan	8	1,997	\$ 6,630,802	\$ 364,114
Feb	8	1,978	\$ 6,087,028	\$ 548,940
Mar	6	1,974	\$ 3,074,702	\$ 287,404
Apr	6	1,974	\$ 0	\$ 0
May	6	1,974	\$ 0	\$ 0
Jun	6	1,191	\$ 3,238,986	\$ 424,108
Jul	6	1,535	\$ 6,654,909	\$ 28,996
Aug	6	1,524	\$ 6,243,327	\$ 85,658
Sep	6	1,528	\$ 6,724,249	\$ 364,487
Oct	6	1,494	\$ 4,971,199	\$ 316,186
Nov	6	1,461	\$ 7,055,488	\$ 736,887
Dec	6	1,500	\$ 5,073,949	\$ 634,339
<b>Total</b>	<b>6</b>	<b>1,678</b>	<b>\$ 55,754,639</b>	<b>\$ 3,791,119</b>

2021				
Month	Casinos	Devices	AGP	Taxes
Jan	6	1,507	\$ 6,302,765	\$ 871,198
Feb	6	1,511	\$ 5,756,588	\$ 890,704
Mar	6	1,516	\$ 6,751,154	\$ 1,058,419
Apr	6	1,508	\$ 6,772,429	\$ 1,085,307
May	6	1,687	\$ 7,842,193	\$ 1,308,957
Jun	6	1,706	\$ 6,843,486	\$ 1,148,986
Jul	6	1,709	\$ 7,705,893	\$ 47,907
Aug	6	1,713	\$ 7,151,215	\$ 155,105
Sep	6	1,723	\$ 7,127,750	\$ 469,514
Oct	6	1,741	\$ 7,038,082	\$ 641,359
Nov	6	1,748	\$ 6,502,402	\$ 792,417
Dec	6	1,738	\$ 6,949,438	\$ 1,010,222
<b>Total</b>	<b>6</b>	<b>1,651</b>	<b>\$ 82,743,395</b>	<b>\$ 9,480,095</b>

2022				
Month	Casinos	Devices	AGP	Taxes
Jan	6	1,727	\$6,186,017	\$958,615
Feb	6	1,705	\$6,079,097	\$888,610
Mar	6	1,740	\$7,036,433	\$1,156,494
Apr	6	1,760	\$7,547,339	\$1,266,785
May	6	1,654	\$6,841,638	\$1,096,667
Jun	6	1,748	\$6,335,886	\$1,053,900
Jul	6	1,744	\$7,821,592	\$51,031
Aug	6	1,750	\$7,458,278	\$194,680
Sep	6	1,750	\$7,114,241	\$478,739
Oct	6	1,749	\$7,182,546	\$667,947
Nov	6	1,749	\$6,170,690	\$719,078
Dec	6	1,732	\$6,345,978	\$897,659
<b>Total</b>	<b>6</b>	<b>1,734</b>	<b>\$82,119,734</b>	<b>\$9,430,205</b>

2023				
Month	Casinos	Devices	AGP	Taxes
Jan	8	1,887	\$6,734,351	\$1,013,904
Feb	6	1,719	\$6,607,376	\$980,964
Mar	6	1,723	\$7,106,635	\$1,068,905
Apr	6	1,737	\$7,086,227	\$1,086,242
May	6	1,726	\$7,422,321	\$1,130,977
Jun	6	1,731	\$6,835,183	\$1,067,132
Jul	6	1,724	\$7,614,788	\$40,850
Aug	6	1,727	\$6,541,185	\$99,201
Sep	6	1,723	\$7,011,385	\$427,478
Oct	6	1,706	\$6,433,528	\$493,300
Nov	6	1,695	\$6,159,248	\$679,920
Dec	6	1,702	\$6,324,682	\$824,235
<b>Total</b>	<b>6</b>	<b>1,733</b>	<b>\$81,876,909</b>	<b>\$8,913,108</b>

# Cripple Creek Statistical Summary

2018				
Month	Casinos	Devices	AGP	Taxes
Jan	12	3,608	\$ 10,614,922	\$ 1,086,009
Feb	12	3,610	\$ 10,017,525	\$ 1,158,978
Mar	12	3,609	\$ 12,192,920	\$ 1,539,268
Apr	12	3,600	\$ 10,962,672	\$ 1,583,097
May	12	3,591	\$ 11,979,237	\$ 1,849,037
Jun	12	3,587	\$ 11,482,067	\$ 1,830,310
Jul	12	3,591	\$ 13,142,432	\$ 38,461
Aug	12	3,579	\$ 13,317,046	\$ 161,478
Sep	12	3,581	\$ 12,616,272	\$ 377,770
Oct	12	3,579	\$ 11,777,344	\$ 619,655
Nov	12	3,672	\$ 10,596,533	\$ 786,675
Dec	12	3,663	\$ 11,172,016	\$ 977,746
<b>Total</b>	<b>12</b>	<b>3,606</b>	<b>\$ 139,870,986</b>	<b>\$ 12,008,484</b>

2019				
Month	Casinos	Devices	AGP	Taxes
Jan	12	3,663	\$ 10,505,556	\$ 1,083,421
Feb	12	3,660	\$ 10,605,600	\$ 1,293,575
Mar	12	3,658	\$ 11,051,970	\$ 1,464,603
Apr	12	3,650	\$ 11,644,672	\$ 1,730,407
May	12	3,635	\$ 12,490,770	\$ 1,917,275
Jun	12	3,609	\$ 12,253,283	\$ 1,945,359
Jul	12	3,609	\$ 13,721,119	\$ 43,924
Aug	12	3,607	\$ 13,271,959	\$ 173,748
Sep	12	3,604	\$ 12,696,991	\$ 385,880
Oct	12	3,594	\$ 11,018,465	\$ 569,164
Nov	12	3,594	\$ 10,567,620	\$ 812,497
Dec	12	3,592	\$ 10,742,134	\$ 1,030,405
<b>Total</b>	<b>12</b>	<b>3,623</b>	<b>\$ 140,570,139</b>	<b>\$ 12,450,258</b>

2020				
Month	Casinos	Devices	AGP	Taxes
Jan	12	3,587	\$ 11,319,551	\$ 1,211,360
Feb	12	3,573	\$ 10,925,853	\$ 1,319,480
Mar	12	3,351	\$ 5,839,961	\$ 723,319
Apr	12	3,351	\$ 0	\$ 0
May	12	3,349	\$ 0	\$ 0
Jun	12	2,542	\$ 7,812,080	\$ 1,079,028
Jul	12	2,756	\$ 13,063,404	\$ 47,551
Aug	12	2,797	\$ 12,244,478	\$ 169,561
Sep	12	2,858	\$ 12,303,954	\$ 390,362
Oct	12	2,749	\$ 11,432,840	\$ 621,726
Nov	12	2,780	\$ 9,546,776	\$ 718,828
Dec	12	2,764	\$ 9,962,353	\$ 909,798
<b>Total</b>	<b>12</b>	<b>3,038</b>	<b>\$ 104,451,250</b>	<b>\$ 7,191,013</b>

2021				
Month	Casinos	Devices	AGP	Taxes
Jan	12	2,784	\$ 11,117,671	\$ 1,104,590
Feb	12	2,816	\$ 10,468,342	\$ 1,178,107
Mar	12	2,837	\$ 13,405,927	\$ 1,625,527
Apr	12	2,837	\$ 13,999,221	\$ 1,886,200
May	12	2,854	\$ 14,331,076	\$ 2,086,843
Jun	12	2,892	\$ 14,596,254	\$ 2,325,842
Jul	12	2,902	\$ 16,954,311	\$ 87,394
Aug	12	2,890	\$ 15,079,708	\$ 451,286
Sep	12	2,896	\$ 14,357,041	\$ 724,435
Oct	12	2,901	\$ 14,322,386	\$ 1,204,394
Nov	12	2,902	\$ 13,168,463	\$ 1,306,399
Dec	12	2,812	\$ 13,336,218	\$ 1,515,458
<b>Total</b>	<b>12</b>	<b>2,860</b>	<b>\$ 165,136,618</b>	<b>\$ 15,496,474</b>

2022				
Month	Casinos	Devices	AGP	Taxes
Jan	12	2,803	\$11,392,566	\$1,403,677
Feb	12	2,807	\$12,186,431	\$1,674,497
Mar	12	2,812	\$13,687,409	\$2,072,452
Apr	12	2,827	\$14,422,348	\$2,247,438
May	12	2,791	\$13,413,147	\$2,274,682
Jun	12	2,771	\$14,102,685	\$2,529,782
Jul	12	2,382	\$15,661,502	\$82,932
Aug	12	2,780	\$16,178,363	\$512,342
Sep	12	2,784	\$14,903,259	\$900,824
Oct	12	2,781	\$14,252,647	\$1,393,769
Nov	12	2,789	\$11,771,969	\$1,324,989
Dec	12	2,812	\$12,822,236	\$811,343
<b>Total</b>	<b>12</b>	<b>2,762</b>	<b>\$164,794,560</b>	<b>\$17,228,726</b>

2023				
Month	Casinos	Devices	AGP	Taxes
Jan	12	2,825	\$11,921,924	\$1,087,295
Feb	12	2,830	\$12,849,025	\$1,517,822
Mar	12	2,825	\$14,297,763	\$2,102,840
Apr	12	2,783	\$13,131,127	\$2,041,235
May	12	2,822	\$14,448,755	\$2,465,051
Jun	12	2,833	\$13,966,375	\$2,417,251
Jul	12	2,836	\$15,254,920	\$75,310
Aug	12	2,844	\$14,939,944	\$389,924
Sep	12	2,844	\$14,987,978	\$803,825
Oct	12	2,816	\$13,363,024	\$1,146,049
Nov	12	2,820	\$12,353,387	\$1,270,432
Dec	12	3,033	\$13,577,834	\$1,537,131
<b>Total</b>	<b>12</b>	<b>2,843</b>	<b>\$165,092,056</b>	<b>\$16,854,165</b>



# Tribal Gaming

The State of Colorado has entered into compacts with two American 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 tribe—are not subject to taxation and are not required to report their revenues to the state. The tribes initially 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. As a result of Amendment 77, both tribes have adopted unlimited bets.

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



# Employment

The Division of Gaming collects casino employee residency information to determine the employment level in the Colorado casino industry.

	7/1/19	7/1/20 *	7/1/21 *	7/1/22	07/01/23
Boulder	65	41	49	71	98
Clear Creek	202	99	174	198	191
Douglas	128	66	102	123	124
El Paso	223	117	204	155	185
Fremont	51	24	35	28	28
Grand	2	0	0	2	2
Jefferson	2,486	1,373	2,083	2,207	2,371
Park	60	20	38	41	51
Gilpin	1,311	747	1,107	1,168	1,132
Teller	1,558	690	1,303	1,165	1,087
Other	2,570	1,374	2,126	2,362	2,469
<b>Total</b>	<b>8,656</b>	<b>4,551</b>	<b>7,221</b>	<b>7,520</b>	<b>7,738</b>
Black Hawk	5,469	3,160	4,691	5,210	5,391
Central City	1,883	555	961	932	1,032
Cripple Creek	1,304	836	1,569	1,378	1,315

The employee count includes all employees directly employed by a retail licensee - licensed or unlicensed, full-time or part-time, permanent or temporary. The count also includes corporate employees of the retail licensee or its parent company, licensed temporary employees provided by or hired through temporary or contract agencies, which work at or provide services to the casino.

\* The 7/1/2020 & 7/1/2021 Employment Numbers were impacted by the COVID-19 pandemic.

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

# Questions and Answers About Colorado Gaming

## What is Limited Gaming?

In November 1990, Colorado voters approved limited gaming in the three Colorado towns of Central City, Black Hawk, and Cripple Creek. The state must license the Gaming establishments, which are only allowed in specific areas of the three communities. At the time, a \$5 maximum wager was allowed on slot machines, poker, and blackjack between the hours of 8 a.m. to 2 a.m.

On November 4, 2008, voters approved Amendment 50, which raised the maximum bet limit to \$100, added the games of craps and roulette, and allowed 24-hour gaming, effective July 2, 2009.

In November 2019, Colorado voters approved a ballot measure that authorized sports betting in casinos and online and created a 10% tax on net sports betting proceeds. These tax revenues finance the sports betting's ongoing regulation, a hold harmless fund for Limited Gaming recipients, gambling addiction services, and fund water projects and water-related obligations. Sports Betting began on May 1, 2020.

On November 3, 2020, Colorado voters approved Amendment 77, a combined constitutional amendment and state statute, allowing Black Hawk, Central City, and Cripple Creek voters to approve other games in addition to those allowed and increase a maximum single bet to any amount. All three cities voted to remove the \$100 maximum single bet with unlimited maximum single bets. Also, all three cities approved the additional casino games of Baccarat, Pai Gow, Casino War, Big Six Wheel, and Keno. These changes were effective May 1, 2021.

Also, only 35 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent of that portion on a single floor. As approved by the Director, there can be more than two non-contiguous licensed gaming areas on a single floor.

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

The Division offers comprehensive information on the Colorado gaming industry 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; and
- » The monthly Gaming Update newsletter, which includes industry revenue information and a summary of recent Division and Commission developments.

**Website:** [SBG.Colorado.gov/Gaming](http://SBG.Colorado.gov/Gaming)

**Email:** dor\_gamingweb@state.co.us

## Where are the Division of Gaming offices located?

### **Lakewood (Main)**

1707 Cole Boulevard, Suite 300, Lakewood, CO 80401  
(303) 205-1300

### **Central City/Black Hawk**

142 Lawrence Street, Central City, CO 80427  
(303) 582-0529

### **Cripple Creek**

350 West Carr Avenue, Cripple Creek, CO 80813  
(719) 689-3362

Division of Gaming investigators are on-call 24-hours every day and 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 peace officer authority and are certified as such by the state of Colorado.

# Limited Gaming Control Commission

## How can I get information on Gaming Commission meetings?

The Gaming Commission meets monthly. Most meetings are held in person at the Lakewood location and via Cisco WebEx Video Conference, but at least one meeting each year is scheduled for the Cripple Creek and Central City offices. Notices of Commission meetings listing the date, time, location, and agenda are posted on the Division of Gaming website and can be obtained by contacting the Division's Lakewood office.

## How can I contact individual members of the Commission?

All Commission correspondence and telephone inquiries are handled through the Division of Gaming's Lakewood office.

The Division does not publish the addresses and phone numbers of individual Commission members. There is an opportunity to address the Commission at all public meetings.

# Age (and Under-Age) Matters

## Are children allowed in Colorado gaming establishments?

State law restricts persons under 21 from participating in, playing, or being allowed to play, placing wagers, or collecting winnings, whether personally or through an agent, in or from limited gaming games, slot machines, or sports betting. Persons under 21 may pass through the gaming area to unrestricted areas such as restaurants and arcades, and casino employees under 18 may be in the gaming area for job-related responsibilities.

## How old do you have to be to gamble?

## Can a person who is under 21 hang out with older friends in a casino as long as they don't touch slot machines or chips?

No person under 21 can gamble in Colorado casinos, including participating, playing, placing wagers, or collecting winnings, whether personally or through an agent, in or from any limited gaming game, slot machine, or sports betting.

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

By law, a person must be 18 years of age to hold a Support or Key employee license. However, persons under 18 can hold positions in a casino that do not require a gaming license.

## **Gaming Licenses**

### **Which positions in a casino require a gaming license?**

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 machine repairmen or mechanics; persons who accept or transport gaming revenues; security personnel; shift or pit bosses; floor managers; supervisors; slot machine and slot booth personnel." Licenses are also required for any person who handles, counts, collects, or exchanges money or property; and for both craps and roulette table personnel. The Commission can require other types of employees to be licensed through rulemaking.

### **What type of background check is conducted on applicants for a gaming license?**

The level of background investigation varies depending on the type of license. Those applying for a Manufacturer/Distributor, Associated Equipment Supplier, Retail, Operator, or Key Employee license will undergo a more comprehensive background check than those applying for a Support license. The applicant pays for the costs of the background investigation, and investigation deposits are collected when the application is submitted.

### **Are there any automatic disqualifiers that prevent someone from getting a license?**

Yes. Persons who have committed certain crimes, such as felonies, fraud, and gambling-related offenses; that 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.

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

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.

## **How long is a gaming license valid?**

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 before expiration. The Division attempts to notify licensees before this date; however, licensees are responsible for keeping their licenses current.

## **Who can suspend or revoke a gaming license?**

The Gaming Commission may suspend or revoke a license for violations of the Limited Gaming Act or Article 20 of Title 18, C.R.S.; gaming rules and regulations; evidence indicating a lack of good moral character, honesty, and integrity; or, for any good cause shown, including the conviction of a crime. Before a gaming license is suspended or revoked, the licensee is allowed to respond, address the charges against his or her license, and may request a formal hearing.

# **Jackpots, Winnings, Individual Taxes, and Gambling Payment Intercept Act**

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

Limited gaming 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.

## **What is the payout percentage for slot machines?**

By law, slot machines must pay out between 80 percent and 100 percent over the life of the machine.

Most slot machines payout 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.

## **Can the state withhold my casino winnings against any debts I owe?**

Through Colorado's Gambling Payment Intercept Act, gambling winnings may be intercepted to fulfill an offender's outstanding criminal court obligations, outstanding child support obligations, and other uncollected debt to the state.

## **Will I have to pay taxes on any winnings?**

Casino staff will assist winners of large jackpots with the necessary United States Internal Revenue Service (I.R.S.) forms, notify the I.R.S. of the jackpot amount and provide a W-2G form to the winner to be filed with the winner's federal income taxes.

For smaller jackpots, it is the taxpayer's responsibility to include casino winnings on personal tax forms as taxable income.



# 2023 Division of Gaming Abstract

The 2023 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 ending December 31, 2023.

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 and 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). A total of 33 casino operators filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based on their level of revenue activity. The information contained on pages 50-53 shows 2023 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 | State

<b>Balance Sheet: Schedule A</b>			
<b>Assets</b>	<b>As of 12/31/23</b>	<b>As of 12/31/22</b>	<b>As of 12/31/21</b>
Cash	206,639,054	318,732,174	345,363,049
Receivables	996,536,594	769,586,936	592,753,774
Inventory	8,096,325	8,184,663	8,455,570
Prepaid Expenses	7,973,649	9,179,973	11,303,514
Other Current Assets	3,706,472	5,198,706	744,132
<b>Total Current Assets</b>	<b>1,222,952,094</b>	<b>1,110,882,452</b>	<b>958,620,039</b>
Plant, Property & Equipment, Net	1,144,898,375	1,078,312,497	987,926,524
Other Assets	305,172,482	302,532,748	246,926,762
<b>Total Assets</b>	<b>2,673,022,951</b>	<b>2,491,727,697</b>	<b>2,193,473,325</b>
<b>Liabilities</b>	<b>As of 12/31/23</b>	<b>As of 12/31/22</b>	<b>As of 12/31/21</b>
Accounts Payable	96,827,844	98,330,444	91,771,216
Current Portion of Long-Term Debt	2,839,129	5,155,997	2,285,768
Accrued Payroll & Payroll Taxes	17,409,597	15,459,065	15,964,135
Due to Affiliate	1,198,660,239	1,103,130,869	933,738,234
Other Current Liabilities	113,734,716	66,467,148	72,087,398
<b>Total Current Liabilities</b>	<b>1,429,471,525</b>	<b>1,288,543,523</b>	<b>1,115,846,751</b>
Long-Term Debt, Less Current Portion	143,874,869	272,505,727	228,281,894
Other Liabilities	41,562,323	41,020,977	40,761,209
<b>Total Liabilities</b>	<b>1,614,908,717</b>	<b>1,602,070,227</b>	<b>1,384,889,854</b>
<b>Equity</b>	<b>As of 12/31/23</b>	<b>As of 12/31/22</b>	<b>As of 12/31/21</b>
Owners' Capital Accounts (Other Than Corporations)	38,132,379	114,451,637	123,184,054
Capital Stock & Other Capital (For Corporations)	444,995,043	475,297,793	454,444,743
Retained Earnings	574,986,812	299,908,040	230,954,674
<b>Total Equity</b>	<b>1,058,114,234</b>	<b>889,657,470</b>	<b>808,583,471</b>
<b>Total Liabilities And Equity</b>	<b>2,673,022,951</b>	<b>2,491,727,697</b>	<b>2,193,473,325</b>

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

## Income Statement | State

Income Statement: Schedule B			
Revenue	2023	2022	2021
Casino Gaming Revenue	1,050,802,883	1,029,938,560	954,043,425
Food & Beverage Revenue	126,068,055	116,592,870	94,366,004
Other Operating & Non-Operating Revenue	146,744,006	139,741,116	122,401,805
<b>Gross Revenue</b>	<b>1,323,614,944</b>	<b>1,286,272,546</b>	<b>1,170,811,234</b>
Less Promotional Allowances	161,116,363	136,911,134	102,288,567
<b>Net Revenue</b>	<b>1,162,498,581</b>	<b>1,149,361,412</b>	<b>1,068,522,667</b>
Operating Costs and Expenses	2023	2022	2021
Casino	420,309,038	419,466,694	379,607,217
Food & Beverage	116,125,359	104,871,836	92,927,699
Other Operating & Non-Operating Expenses	50,098,105	64,226,808	39,760,639
General & Administrative	230,063,824	212,444,990	202,126,309
Preopening Expenses	5,685,467	1,671,907	403,769
<b>Total Operating Costs And Expenses</b>	<b>822,281,793</b>	<b>802,682,235</b>	<b>714,825,633</b>
EBITDA*	340,216,788	346,679,177	353,697,034
Less Depreciation & Amortization	72,808,206	76,408,761	69,995,426
Earnings Before Interest & Taxes (EBIT)	<b>267,408,582</b>	<b>270,270,416</b>	<b>283,701,608</b>
Other Income (Expense)	2023	2022	2021
Interest Income	5,373,169	2,354,412	273,404
Interest Expense	13,806,930	12,105,721	10,487,683
Other	(34,042,980)	(49,886,547)	(49,044,939)
<b>Total Other Income (Expense)</b>	<b>(42,476,741)</b>	<b>(59,637,856)</b>	<b>(59,259,218)</b>
<b>Net Income (Loss)**</b>	<b>224,931,841</b>	<b>210,632,560</b>	<b>224,442,390</b>

\*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	2023	2022	2021
Blackjack	52,736,579	53,506,704	50,451,636
Poker	28,148,184	25,883,785	18,938,072
Craps	21,743,018	24,404,982	17,176,727
Roulete	15,051,416	15,848,618	12,088,508
Baccarat	30,202,500	30,103,292	15,539,546
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	205,086	1,257,349	49
Other - Table Game(s)	6,201,488	1,933,935	0
Coin Operated Devices	895,134,501	875,083,444	839,767,589
Keno	134,413	211,845	81,298
Other - Casino Game(s)	1,245,698	1,704,606	0
<b>Total Gaming Revenue</b>	<b>1,050,802,883</b>	<b>1,029,938,560</b>	<b>954,043,425</b>
Department Expenses	2023	2022	2021
Give Away Items	92,648,126	118,458,868	108,424,414
State Gaming Taxes, Licenses & Application Fees	169,649,563	168,282,300	149,995,150
Local Device Fees	14,551,614	14,100,355	12,376,529
Payroll, Payroll Taxes, Employee Benefits	99,543,868	82,152,694	75,231,764
Other Departmental Expenses	43,915,867	36,472,477	33,579,360
<b>Total Department Expenses</b>	<b>420,309,038</b>	<b>419,466,694</b>	<b>379,607,217</b>
<b>Gaming Departmental Income (Loss)</b>	<b>630,493,845</b>	<b>610,471,866</b>	<b>574,436,208</b>
Food And Beverage: Schedule B2			
Revenue	2023	2022	2021
Food & Beverage Sales	46,115,133	42,413,934	36,542,426
Complimentary Food & Beverage Sales	79,952,922	74,178,936	57,823,578
<b>Total Food &amp; Beverage Revenue</b>	<b>126,068,055</b>	<b>116,592,870</b>	<b>94,366,004</b>
Department Expenses	2023	2022	2021
Cost of Food & Beverage Sales	46,753,231	46,270,385	40,928,928
Payroll, Payroll Taxes, Employee Benefits	51,908,786	43,928,224	39,698,777
Other Departmental Expenses	17,463,342	14,673,227	12,299,994
<b>Total Department Expenses</b>	<b>116,125,359</b>	<b>104,871,836</b>	<b>92,927,699</b>
<b>Gaming Departmental Income (Loss)</b>	<b>9,942,696</b>	<b>11,721,034</b>	<b>1,438,305</b>

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

## Departmental Income | State

<b>Other Operating &amp; Non-Operating Income (Loss): Schedule B3 &amp; B4</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Other Operating & Non-Operating Income (Loss)	96,645,901	75,514,308	82,641,166

<b>General &amp; Administrative Expenses: Schedule B5</b>			
<b>Department Expenses</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Advertising	14,246,164	16,339,841	15,527,553
Bad Debt Expense	303,317	255,694	290,507
Busing Expense	3,215,788	2,754,802	2,055,793
Insurance	9,486,999	8,167,919	6,826,045
Local Taxes/Fees*	12,330,299	9,639,235	12,376,216
Management Fees	16,921,130	15,744,158	12,204,284
Related Party Expense	11,243,924	10,704,796	10,018,715
Parking Expense	1,117,236	990,178	1,031,383
Payroll, Payroll Taxes, Employee Benefits	78,107,220	82,450,143	71,813,210
Professional Fees (Legal & Accounting)	2,795,085	1,962,020	2,237,004
Rent on Premises	10,619,107	7,251,849	8,152,887
Utilities & Phone	22,597,020	22,069,584	18,940,155
Other General & Administrative Expense	47,080,535	34,114,771	40,652,557
<b>Total General &amp; Administrative Expenses</b>	<b>230,063,824</b>	<b>212,444,990</b>	<b>202,126,309</b>

\*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	As of 12/31/23	As of 12/31/22	As of 12/31/21
Cash	103,274,951	102,314,166	95,045,303
Receivables	692,605,466	515,458,537	382,742,635
Inventory	6,736,991	6,745,000	6,834,145
Prepaid Expenses	5,709,921	5,743,595	8,086,081
Other Current Assets	31,925	411,473	62,657
<b>Total Current Assets</b>	<b>808,359,254</b>	<b>630,672,771</b>	<b>492,770,821</b>
Plant, Property & Equipment, net	693,393,218	715,873,634	788,026,110
Other Assets	244,778,280	243,119,252	231,605,871
<b>Total Assets</b>	<b>1,746,530,752</b>	<b>1,589,665,657</b>	<b>1,512,402,802</b>
Liabilities	As of 12/31/23	As of 12/31/22	As of 12/31/21
Accounts Payable	71,604,606	68,719,321	82,530,590
Current Portion of Long-Term Debt	960,954	867,448	48,482
Accrued Payroll & Payroll Taxes	13,654,693	11,092,811	11,085,685
Due to Affiliate	613,188,896	569,724,094	543,825,218
Other Current Liabilities	55,458,211	43,406,489	51,862,566
<b>Total Current Liabilities</b>	<b>754,867,360</b>	<b>693,810,163</b>	<b>689,352,541</b>
Long-Term Debt, Less Current Portion	117,615,864	118,712,041	96,484,510
Other Liabilities	24,308,555	23,126,884	24,624,819
<b>Total Liabilities</b>	<b>896,791,779</b>	<b>835,649,088</b>	<b>810,461,870</b>
Equity	As of 12/31/23	As of 12/31/22	As of 12/31/21
Owners' Capital Accounts (Other Than Corporations)	2,882,592	2,882,592	2,882,592
Capital Stock & Other Capital (For Corporations)	437,677,641	467,980,391	447,127,341
Retained Earnings	409,178,740	283,153,586	251,930,999
<b>Total Equity</b>	<b>849,738,973</b>	<b>754,016,569</b>	<b>701,940,932</b>
<b>Total Liabilities And Equity</b>	<b>1,746,530,752</b>	<b>1,589,665,657</b>	<b>1,512,402,802</b>

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

## Income Statement | Black Hawk

Income Statement: Schedule B			
Revenue	2023	2022	2021
Casino Gaming Revenue	804,569,131	782,235,180	706,297,451
Food & Beverage Revenue	103,495,856	96,857,015	75,166,895
Other Operating & Non-Operating Revenue	104,782,887	104,542,511	84,234,173
<b>Gross Revenue</b>	<b>1,012,847,874</b>	<b>983,634,706</b>	<b>865,698,519</b>
Less Promotional Allowances	146,611,670	121,184,948	89,125,712
<b>Net Revenue</b>	<b>866,236,204</b>	<b>862,449,758</b>	<b>776,572,807</b>
Operating Costs And Expenses	2023	2022	2021
Casino	290,400,202	294,024,481	263,294,177
Food & Beverage	90,256,411	81,556,313	70,884,852
Other Operating & Non-Operating Expenses	36,801,073	49,547,122	27,218,605
General & Administrative	167,209,921	152,766,838	143,193,019
Preopening Expenses	0	241,069	95,121
<b>Total Operating Costs And Expenses</b>	<b>584,667,607</b>	<b>578,135,823</b>	<b>504,685,774</b>
EBITDA*	281,568,597	284,313,935	271,887,033
Less Depreciation & Amortization	58,748,886	65,349,703	57,949,520
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>222,819,711</b>	<b>218,964,232</b>	<b>213,937,513</b>
Other Income (Expense)	2023	2022	2021
Interest Income	757,539	481,860	193,891
Interest Expense	8,102,124	7,933,050	7,667,046
Other	(34,223,233)	(47,770,283)	(48,197,240)
<b>Total Other Income (Expense)</b>	<b>(41,567,818)</b>	<b>(55,221,473)</b>	<b>(55,670,395)</b>
<b>Net Income (Loss)**</b>	<b>181,251,893</b>	<b>163,742,759</b>	<b>158,267,118</b>

\*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	2023	2022	2021
Blackjack	45,248,165	44,845,003	42,496,278
Poker	25,265,070	24,297,206	18,588,411
Craps	18,918,186	21,742,529	15,133,233
Roulete	14,266,317	14,913,569	11,189,726
Baccarat	30,152,920	30,019,045	15,462,794
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	205,086	1,257,349	0
Other - Table Game(s)	6,201,488	1,933,935	0
Coin Operated Devices	662,939,486	641,334,238	603,355,728
Keno	126,423	187,700	71,281
Other - Casino Game(s)	1,245,990	1,704,606	0
<b>Total Gaming Revenue</b>	<b>804,569,131</b>	<b>782,235,180</b>	<b>706,297,451</b>
Department Expenses	2023	2022	2021
Give Away Items	41,206,090	68,098,783	64,409,013
State Gaming Taxes, Licenses & Application Fees	144,169,303	141,602,277	125,109,771
Local Device Fees	7,867,749	8,142,868	7,262,086
Payroll, Payroll Taxes, Employee Benefits	71,385,494	58,661,192	51,725,619
Other Departmental Expenses	25,771,566	17,519,361	14,787,688
<b>Total Department Expenses</b>	<b>290,400,202</b>	<b>294,024,481</b>	<b>263,294,177</b>
<b>Gaming Departmental Income (Loss)</b>	<b>514,168,929</b>	<b>488,210,699</b>	<b>443,003,274</b>
Food And Beverage: Schedule B2			
Revenue	2023	2022	2021
Food & Beverage Sales	38,030,919	35,671,857	29,665,035
Complimentary Food & Beverage Sales	65,464,937	61,185,158	45,501,860
<b>Total Food &amp; Beverage Revenue</b>	<b>103,495,856</b>	<b>96,857,015</b>	<b>75,166,895</b>
Department Expenses	2023	2022	2021
Cost of Food & Beverage Sales	37,537,940	37,136,832	31,976,058
Payroll, Payroll Taxes, Employee Benefits	39,122,052	32,461,100	29,178,541
Other Departmental Expenses	13,596,419	11,958,381	9,730,253
<b>Total Department Expenses</b>	<b>90,256,411</b>	<b>81,556,313</b>	<b>70,884,852</b>
<b>Gaming Departmental Income (Loss)</b>	<b>13,239,445</b>	<b>15,300,702</b>	<b>4,282,043</b>

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



## Departmental Income | Black Hawk

<b>Other Operating &amp; Non-Operating Income (Loss): Schedule B3 &amp; B4</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Other Operating & Non-Operating Income (Loss)	67,981,814	54,995,389	57,015,568
<b>General &amp; Administrative Expenses: Schedule B5</b>			
<b>Department Expenses</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Advertising	11,310,887	14,160,195	13,195,539
Bad Debt Expense	147,479	72,753	135,111
Busing Expense	1,466,121	1,274,261	881,998
Insurance	6,097,021	5,410,741	4,150,098
Local Taxes/Fees*	9,280,068	6,977,913	8,814,502
Management Fees	16,259,130	14,494,818	10,930,232
Related Party Expense	9,269,043	8,676,633	7,870,271
Parking Expense	177,166	55,521	97,959
Payroll, Payroll Taxes, Employee Benefits	54,019,004	54,514,225	47,170,059
Professional Fees (Legal & Accounting)	1,398,241	966,826	1,030,026
Rent on Premises	7,485,030	6,612,754	4,442,148
Utilities & Phone	15,692,797	15,992,647	13,655,133
Other General & Administrative Expense	34,607,934	23,557,551	30,819,943
<b>Total General &amp; Administrative Expenses</b>	<b>167,209,921</b>	<b>152,766,838</b>	<b>143,193,019</b>

\*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	As of 12/31/23	As of 12/31/22	As of 12/31/21
Cash	10,169,299	11,388,444	10,598,035
Receivables	20,731,870	13,888,453	11,639,386
Inventory	292,296	377,517	414,917
Prepaid Expenses	398,030	528,853	432,922
Other Current Assets	4,500	501,614	(6,053)
<b>Total Current Assets</b>	<b>31,595,995</b>	<b>26,684,881</b>	<b>23,079,207</b>
Plant, Property & Equipment, Net	31,577,715	28,897,270	27,896,701
Other Assets	(6,516,881)	(5,981,193)	(5,284,001)
<b>Total Assets</b>	<b>56,656,829</b>	<b>49,600,958</b>	<b>45,691,907</b>
Liabilities	As of 12/31/23	As of 12/31/22	As of 12/31/21
Accounts Payable	1,530,804	1,333,876	2,011,644
Current Portion of Long-Term Debt	31,144	86,129	28,330
Accrued Payroll & Payroll Taxes	701,656	813,296	1,079,157
Due to Affiliate	4,426,733	1,646,220	390,227
Other Current Liabilities	7,096,025	5,038,428	5,399,318
<b>Total Current Liabilities</b>	<b>13,786,362</b>	<b>8,917,949</b>	<b>8,908,676</b>
Long-Term Debt, Less Current Portion	8,519,647	13,981,542	20,353,810
Other Liabilities	8,981,299	8,518,032	8,237,822
<b>Total Liabilities</b>	<b>31,287,308</b>	<b>31,417,523</b>	<b>37,500,308</b>
Equity	As of 12/31/23	As of 12/31/22	As of 12/31/21
Owners' Capital Accounts (Other Than Corporations)	4,731,166	4,731,166	4,731,166
Capital Stock & Other Capital (For Corporations)	11,100	11,100	11,100
Retained Earnings	20,627,255	13,441,169	3,449,333
<b>Total Equity</b>	<b>25,369,521</b>	<b>18,183,435</b>	<b>8,191,599</b>
<b>Total Liabilities And Equity</b>	<b>56,656,829</b>	<b>49,600,958</b>	<b>45,691,907</b>

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

## Income Statement | Central City

Income Statement: Schedule B			
Revenue	2023	2022	2021
Casino Gaming Revenue	81,593,029	82,625,046	82,356,623
Food & Beverage Revenue	5,935,551	5,486,117	5,064,607
Other Operating & Non-Operating Revenue	9,674,594	7,621,494	8,012,522
<b>Gross Revenue</b>	<b>97,203,174</b>	<b>95,732,657</b>	<b>95,433,752</b>
Less Promotional Allowances	1,446,441	2,040,146	1,452,800
<b>Net Revenue</b>	<b>95,756,733</b>	<b>93,692,511</b>	<b>93,980,952</b>
Operating Costs And Expenses	2023	2022	2021
Casino	49,603,072	49,421,811	44,260,136
Food & Beverage	8,457,587	7,791,220	7,447,973
Other Operating & Non-Operating Expenses	4,170,657	3,395,064	2,865,670
General & Administrative	20,883,418	15,913,474	19,726,863
Preopening Expenses	0	0	0
<b>Total Operating Costs And Expenses</b>	<b>83,114,734</b>	<b>76,521,569</b>	<b>74,300,642</b>
EBITDA*	12,641,999	17,170,942	19,680,310
Less Depreciation & Amortization	1,390,721	2,035,489	3,372,593
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>11,251,278</b>	<b>15,135,453</b>	<b>16,307,717</b>
Other Income (Expense)	2023	2022	2021
Interest Income	10,357	5,698	4,346
Interest Expense	571,895	376,585	98,495
Other	(111)	(3,026)	(345)
<b>Total Other Income (Expense)</b>	<b>(561,649)</b>	<b>(373,913)</b>	<b>(94,494)</b>
<b>Net Income (Loss)**</b>	<b>10,689,629</b>	<b>14,761,540</b>	<b>16,213,223</b>

\*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	2023	2022	2021
Blackjack	1,596,911	1,393,370	1,379,631
Poker	283,642	267,992	101,736
Craps	437,892	632,467	460,068
Roulette	92,000	176,706	181,540
Baccarat	0	8,550	(8,764)
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	0	0	49
Other - Table Game(s)	0	0	0
Coin Operated Devices	79,175,817	80,143,340	80,237,747
Keno	6,767	2,621	4,616
Other - Casino Game(s)	0	0	0
<b>Total Gaming Revenue</b>	<b>81,593,029</b>	<b>82,625,046</b>	<b>82,356,623</b>
Department Expenses	2023	2022	2021
Give Away Items	23,105,589	22,710,249	18,946,970
State Gaming Taxes, Licenses & Application Fees	8,745,696	9,778,450	9,472,857
Local Device Fees	2,633,208	2,395,317	1,978,243
Payroll, Payroll Taxes, Employee Benefits	9,040,726	7,990,857	7,478,234
Other Departmental Expenses	6,077,853	6,546,938	6,383,832
<b>Total Department Expenses</b>	<b>49,603,072</b>	<b>49,421,811</b>	<b>44,260,136</b>
<b>Gaming Departmental Income (Loss)</b>	<b>31,989,957</b>	<b>33,203,235</b>	<b>38,096,487</b>
Food And Beverage: Schedule B2			
Revenue	2023	2022	2021
Food & Beverage Sales	2,005,323	1,960,695	1,701,391
Complimentary Food & Beverage Sales	3,930,228	3,525,422	3,363,216
<b>Total Food &amp; Beverage Revenue</b>	<b>5,935,551</b>	<b>5,486,117</b>	<b>5,064,607</b>
Department Expenses	2023	2022	2021
Cost of Food & Beverage Sales	2,509,923	2,762,623	2,874,330
Payroll, Payroll Taxes, Employee Benefits	4,158,319	3,773,420	3,413,660
Other Departmental Expenses	1,789,345	1,255,177	1,159,983
<b>Total Department Expenses</b>	<b>8,457,587</b>	<b>7,791,220</b>	<b>7,447,973</b>
<b>Gaming Departmental Income (Loss)</b>	<b>(2,522,036)</b>	<b>(2,305,103)</b>	<b>(2,383,366)</b>

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

## Departmental Income | Central City

<b>Other Operating &amp; Non-Operating Income (Loss): Schedule B3 &amp; B4</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Other Operating & Non-Operating Income (Loss)	5,503,937	4,226,430	5,146,852
<b>General &amp; Administrative Expenses: Schedule B5</b>			
<b>Department Expenses</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Advertising	1,160,613	757,931	1,012,154
Bad Debt Expense	64,728	73,542	75,275
Busing Expense	18,547	18,094	17,593
Insurance	627,588	467,655	539,463
Local Taxes/Fees*	1,651,436	1,354,424	1,942,910
Management Fees	115,000	135,000	120,000
Related Party Expense	647,681	741,427	625,997
Parking Expense	520	725	520
Payroll, Payroll Taxes, Employee Benefits	7,812,995	7,482,204	7,563,471
Professional Fees (Legal & Accounting)	453,377	403,886	474,638
Rent on Premises	2,718,540	226,675	2,718,315
Utilities & Phone	2,347,439	2,073,115	1,893,349
Other General & Administrative Expense	3,264,954	2,178,796	2,743,178
<b>Total General &amp; Administrative Expenses</b>	<b>20,883,418</b>	<b>15,913,474</b>	<b>19,726,863</b>

\*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	As Of 12/31/23	As Of 12/31/22	As Of 12/31/21
Cash	93,194,804	205,029,564	239,719,711
Receivables	283,199,258	240,239,946	198,371,753
Inventory	1,067,038	1,062,146	1,206,508
Prepaid Expenses	1,865,698	2,907,525	2,784,511
Other Current Assets	3,670,047	4,285,619	687,528
<b>Total Current Assets</b>	<b>382,996,845</b>	<b>453,524,800</b>	<b>442,770,011</b>
Plant, Property & Equipment, Net	419,927,442	333,541,593	172,003,713
Other Assets	66,911,083	65,394,689	20,604,892
<b>Total Assets</b>	<b>869,835,370</b>	<b>852,461,082</b>	<b>635,378,616</b>
Liabilities	As Of 12/31/23	As Of 12/31/22	As Of 12/31/21
Accounts Payable	23,692,434	28,277,247	7,228,982
Current Portion of Long-Term Debt	1,847,031	4,202,420	2,208,956
Accrued Payroll & Payroll Taxes	3,053,248	3,552,958	3,799,293
Due to Affiliate	581,044,610	531,760,555	389,522,789
Other Current Liabilities	51,180,480	18,022,231	14,825,514
<b>Total Current Liabilities</b>	<b>660,817,803</b>	<b>585,815,411</b>	<b>417,585,534</b>
Long-Term Debt, Less Current Portion	17,739,358	139,812,144	111,443,574
Other Liabilities	8,272,469	9,376,061	7,898,568
<b>Total Liabilities</b>	<b>686,829,630</b>	<b>735,003,616</b>	<b>536,927,676</b>
Equity	As Of 12/31/23	As Of 12/31/22	As Of 12/31/21
Owners' Capital Accounts (Other Than Corporations)	30,518,621	106,837,879	115,570,296
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302	7,306,302
Retained Earnings	145,180,817	3,313,285	(24,425,658)
<b>Total Equity</b>	<b>183,005,740</b>	<b>117,457,466</b>	<b>98,450,940</b>
<b>Total Liabilities And Equity</b>	<b>869,835,370</b>	<b>852,461,082</b>	<b>635,378,616</b>

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

## Income Statement | Cripple Creek

Income Statement: Schedule B			
Revenue	2023	2022	2021
Casino Gaming Revenue	164,640,723	165,078,334	165,389,351
Food & Beverage Revenue	16,636,648	14,249,738	14,134,502
Other Operating & Non-Operating Revenue	32,286,525	27,577,111	30,155,110
<b>Gross Revenue</b>	<b>213,563,896</b>	<b>206,905,183</b>	<b>209,678,963</b>
Less Promotional Allowances	13,058,252	13,686,040	11,710,055
<b>Net Revenue</b>	<b>200,505,644</b>	<b>193,219,143</b>	<b>197,968,908</b>
Operating Costs and Expenses	2023	2022	2021
Casino	80,305,764	76,020,402	72,052,904
Food & Beverage	17,411,361	15,524,303	14,594,874
Other Operating & Non-Operating Expenses	9,126,375	11,284,622	9,676,364
General & Administrative	41,970,485	43,764,678	39,206,427
Preopening Expenses	5,685,467	1,430,838	308,648
<b>Total Operating Costs And Expenses</b>	<b>154,499,452</b>	<b>148,024,843</b>	<b>135,839,217</b>
EBITDA*	46,006,192	45,194,300	62,129,691
Less Depreciation & Amortization	12,668,599	9,023,569	8,673,313
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>33,337,593</b>	<b>36,170,731</b>	<b>53,456,378</b>
Other Income (Expense)	2023	2022	2021
Interest Income	4,605,273	1,866,854	75,167
Interest Expense	5,132,911	3,796,086	2,722,142
Other	180,364	(2,113,238)	(847,354)
<b>Total Other Income (Expense)</b>	<b>(347,274)</b>	<b>(4,042,470)</b>	<b>(3,494,329)</b>
<b>Net Income (Loss)**</b>	<b>32,990,319</b>	<b>32,128,261</b>	<b>49,962,049</b>

\*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	2023	2022	2021
Blackjack	5,891,503	7,268,331	6,575,727
Poker	2,599,472	1,318,587	247,925
Craps	2,386,940	2,029,986	1,583,426
Roulette	693,099	758,343	717,242
Baccarat	49,580	75,697	85,516
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	0	0	0
Other - Table Game(s)	0	0	0
Coin Operated Devices	153,019,198	153,605,866	156,174,114
Keno	1,223	21,524	5,401
Other - Casino Game(s)	(292)	0	0
<b>Total Gaming Revenue</b>	<b>164,640,723</b>	<b>165,078,334</b>	<b>165,389,351</b>
Department Expenses	2023	2022	2021
Give Away Items	28,336,447	27,649,836	25,068,431
State Gaming Taxes, Licenses & Application Fees	16,734,564	16,901,573	15,412,522
Local Device Fees	4,050,657	3,562,170	3,136,200
Payroll, Payroll Taxes, Employee Benefits	19,117,648	15,500,645	16,027,911
Other Departmental Expenses	12,066,448	12,406,178	12,407,840
<b>Total Department Expenses</b>	<b>80,305,764</b>	<b>76,020,402</b>	<b>72,052,904</b>
<b>Gaming Departmental Income (Loss)</b>	<b>84,334,959</b>	<b>89,057,932</b>	<b>93,336,447</b>
Food And Beverage: Schedule B2			
Revenue	2023	2022	2021
Food & Beverage Sales	6,078,891	4,781,382	5,176,000
Complimentary Food & Beverage Sales	10,557,757	9,468,356	8,958,502
<b>Total Food &amp; Beverage Revenue</b>	<b>16,636,648</b>	<b>14,249,738</b>	<b>14,134,502</b>
Department Expenses	2023	2022	2021
Cost of Food & Beverage Sales	6,705,368	6,370,930	6,078,540
Payroll, Payroll Taxes, Employee Benefits	8,628,415	7,693,704	7,106,576
Other Departmental Expenses	2,077,578	1,459,669	1,409,758
<b>Total Department Expenses</b>	<b>17,411,361</b>	<b>15,524,303</b>	<b>14,594,874</b>
<b>Gaming Departmental Income (Loss)</b>	<b>(774,713)</b>	<b>(1,274,565)</b>	<b>(460,372)</b>

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



## Departmental Income | Cripple Creek

<b>Other Operating &amp; Non-Operating Income (Loss): Schedule B3 &amp; B4</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Other Operating & Non-Operating Income (Loss)	23,160,150	16,292,489	20,478,746
<b>General &amp; Administrative Expenses: Schedule B5</b>			
<b>Department Expenses</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Advertising	1,774,664	1,421,715	1,319,860
Bad Debt Expense	91,110	109,399	80,121
Busing Expense	1,731,120	1,462,447	1,156,202
Insurance	2,762,390	2,289,523	2,136,484
Local Taxes/Fees*	1,398,795	1,306,898	1,618,804
Management Fees	547,000	1,114,340	1,154,052
Related Party Expense	1,327,200	1,286,736	1,522,447
Parking Expense	939,550	933,932	932,904
Payroll, Payroll Taxes, Employee Benefits	16,275,221	20,453,714	17,079,680
Professional Fees (Legal & Accounting)	943,467	591,308	732,340
Rent on Premises	415,537	412,420	992,424
Utilities & Phone	4,556,784	4,003,822	3,391,673
Other General & Administrative Expense	9,207,647	8,378,424	7,089,436
<b>Total General &amp; Administrative Expenses</b>	<b>41,970,485</b>	<b>43,764,678</b>	<b>39,206,427</b>

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

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

## 2023 Balance Sheet by AGP Levels

Average per AGP Range						
Balance Sheet: Schedule A						
	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	3	****	5	5	2	18
<b>Assets</b>						
Cash	1,204,360		2,442,848	5,111,457	11,391,746	7,915,054
Receivables	106,136		201,671	2,012,498	9,571,773	53,666,877
Inventory	8,987		20,095	47,201	83,789	420,295
Prepaid Expenses	5,168		154,071	108,552	158,855	351,518
Other Current Assets	16,630		132,136	81,476	232,999	117,918
<b>Total Current Assets</b>	<b>1,341,281</b>	<b>0</b>	<b>2,950,821</b>	<b>7,361,184</b>	<b>21,439,162</b>	<b>62,471,662</b>
Plant, Property & Equipment, Net	5,508,466		1,333,471	29,647,709	81,421,696	45,034,649
Other Assets	306,912		195,809	870,995	4,271,833	16,131,892
<b>Total Assets</b>	<b>7,156,659</b>	<b>0</b>	<b>4,480,101</b>	<b>37,879,888</b>	<b>107,132,691</b>	<b>123,638,203</b>
<b>Liabilities</b>						
Accounts Payable	402,613		138,417	1,996,224	5,584,311	4,098,788
Current Portion of Long-Term Debt	10,381		0	0	0	155,999
Accrued Payroll & Payroll Taxes	27,662		44,849	183,719	408,085	853,756
Due to Affiliate	5,023,348		1,874,003	24,339,649	70,382,384	50,653,176
Other Current Liabilities	265,124		270,139	1,060,536	1,950,708	5,688,031
<b>Total Current Liabilities</b>	<b>5,729,128</b>	<b>0</b>	<b>2,327,408</b>	<b>27,580,128</b>	<b>78,325,488</b>	<b>61,449,750</b>
Long-Term Debt*	167,678		2,282,127	111,630	0	7,300,170
Other Liabilities	308,895		176,769	512,415	1,480,972	1,901,543
<b>Total Liabilities</b>	<b>6,205,701</b>	<b>0</b>	<b>4,786,304</b>	<b>28,204,173</b>	<b>79,806,460</b>	<b>70,651,463</b>
<b>Equity</b>						
Owners' Capital Accounts**	562,472		(1,979,560)	2,725,347	7,880,822	941,910
Capital Stock & Other Capital***	333		0	(2,092,196)	(500)	25,303,112
Retained Earnings	388,152		1,673,358	9,042,564	19,445,909	26,741,718
<b>Total Equity</b>	<b>950,957</b>	<b>0</b>	<b>(306,202)</b>	<b>9,675,715</b>	<b>27,326,231</b>	<b>52,986,740</b>
<b>Total Liabilities And Equity</b>	<b>7,156,658</b>	<b>0</b>	<b>4,480,102</b>	<b>37,879,888</b>	<b>107,132,691</b>	<b>123,638,203</b>

\*Less Current Portion

\*\*Other Than Corporations

\*\*\*For Corporations

\*\*\*\*Only one casino is contained in Tier 2. For confidentiality reasons, it has been combined with Tier 3.

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

## 2023 Income Statement by AGP Levels

Average per AGP Range

Income Statement: Schedule B						
	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	3	****	5	5	2	18
<b>Revenue</b>						
Casino Gaming Revenue	971,656		6,062,080	8,340,846	11,461,646	52,941,666
Food & Beverage Revenue	194,913		689,237	510,108	1,278,253	6,496,116
Other Operating & Non-Operating Revenue	536,339		676,007	1,312,155	3,010,045	7,176,339
<b>Gross Revenue</b>	<b>1,702,908</b>	<b>0</b>	<b>7,427,324</b>	<b>10,163,109</b>	<b>15,749,944</b>	<b>66,614,121</b>
Less Promotional Allowances	28,029		364,979	260,337	673,974	8,697,653
<b>Net Revenue</b>	<b>1,674,879</b>	<b>0</b>	<b>7,062,345</b>	<b>9,902,772</b>	<b>15,075,970</b>	<b>57,916,468</b>
<b>Operating Costs and Expenses</b>						
Casino	613,951		2,612,736	4,631,287	5,677,613	20,605,102
Food & Beverage	225,422		1,076,897	931,764	1,740,536	5,662,484
Other Operating & Non-Operating Expenses	19,740		583,117	38,653	242,756	2,580,251
General & Administrative	180,316		1,392,969	2,401,469	3,320,311	11,328,337
Preopening Expenses	102,907		0	498,615	1,441,835	0
<b>Total Operating Costs And Expenses</b>	<b>1,142,336</b>	<b>0</b>	<b>5,665,719</b>	<b>8,501,788</b>	<b>12,423,051</b>	<b>40,176,174</b>
EBITDA*	532,543		1,396,627	1,400,983	2,652,920	17,740,293
Less Depreciation & Amortization	65,226		292,876	289,637	617,163	3,803,647
Earnings Before Interest & Taxes (EBIT)	467,317		1,103,750	1,111,346	2,035,757	13,936,646
<b>Other Income (Expense)</b>						
Interest Income	59,103		27,025	270,176	779,213	119,524
Interest Expense	2,622		132,294	5,817	15,811	726,494
Other	(6,961)		0	(31,587)	(97,173)	(1,870,546)
<b>Total Other Income (Expense)</b>	<b>49,520</b>	<b>0</b>	<b>(105,269)</b>	<b>232,772</b>	<b>666,229</b>	<b>(2,477,516)</b>
<b>Net Income (Loss)**</b>	<b>516,837</b>	<b>0</b>	<b>998,481</b>	<b>1,344,119</b>	<b>2,701,985</b>	<b>11,459,131</b>

\*Earnings Before Interest, Taxes, Depreciation & Amortization

\*\*\*\*Only one casino is contained in Tier 2. For confidentiality reasons, it has been combined with Tier 3.

\*\*Before Federal & State Income Taxes & Extraordinary Items

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

## 2023 Departmental Income by AGP Levels

Average per AGP Range

Gaming: Schedule B1						
	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	3	****	5	5	2	18
Revenue						
Blackjack	6,612		0	104,171	281,374	2,868,508
Poker	1,286		0	25,100	186,359	1,535,895
Craps	275		0	0	115,515	1,195,065
Roulette	1,773		0	0	28,761	832,699
Baccarat	0		0	0	0	1,677,917
Big 6 Wheel	0		0	0	0	0
Casino War	0		0	0	0	0
Pai Gow	0		0	0	0	11,394
Other - Table Game(s)	0		0	0	0	344,527
Coin Operated Devices	961,710		6,062,080	8,211,575	10,849,639	44,398,990
Keno	0		0	0	0	7,467
Other - Casino Game(s)	0		0	0	0	69,205
<b>Total Gaming Revenue</b>	<b>971,656</b>	<b>0</b>	<b>6,062,080</b>	<b>8,340,846</b>	<b>11,461,648</b>	<b>52,941,667</b>
Department Expenses						
Give Away Items	216,219		960,108	2,079,064	2,118,861	4,031,438
State Gaming Taxes, Licenses & Application Fees	3,886		121,554	276,810	921,982	9,211,229
Local Device Fees	48,807		235,754	294,096	297,474	620,055
Payroll, Payroll Taxes, Employee Benefits	205,896		720,895	1,288,541	1,354,008	4,787,277
Other Departmental Expenses	139,143		574,426	692,777	985,290	1,955,103
<b>Total Department Expenses</b>	<b>613,951</b>	<b>0</b>	<b>2,612,737</b>	<b>4,631,288</b>	<b>5,677,615</b>	<b>20,605,102</b>
<b>Gaming Departmental Income (Loss)</b>	<b>357,705</b>	<b>0</b>	<b>3,449,343</b>	<b>3,709,558</b>	<b>5,784,033</b>	<b>32,336,565</b>
Food And Beverage: Schedule B2						
Revenue						
Food & Beverage Sales	138,933		438,910	126,141	490,181	2,327,373
Complimentary Food & Beverage Sales	55,980		250,327	383,967	788,072	4,168,743
<b>Total Food &amp; Beverage Revenue</b>	<b>194,913</b>	<b>0</b>	<b>689,237</b>	<b>510,108</b>	<b>1,278,253</b>	<b>6,496,116</b>

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

\*\*\*\*Only one casino is contained in Tier 2. For confidentiality reasons, it has been combined with Tier 3.

## 2023 Departmental Income by AGP Levels (continued)

Average per AGP- Range

Food And Beverage: Schedule B2 (continued)						
	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+
<b>Department Expenses</b>						
Cost of Food & Beverage Sales	96,487		544,804	259,520	653,894	2,285,242
Payroll, Payroll Taxes, Employee Benefits	88,893		418,805	551,098	895,655	2,500,071
Other Departmental Expenses	40,042		113,289	121,145	190,988	877,171
<b>Total Department Expenses</b>	<b>225,422</b>	<b>0</b>	<b>1,076,898</b>	<b>931,763</b>	<b>1,740,537</b>	<b>5,662,484</b>
<b>Gaming Departmental Income (Loss)</b>	<b>(30,509)</b>	<b>0</b>	<b>(387,661)</b>	<b>(421,655)</b>	<b>(462,284)</b>	<b>833,632</b>
Number of Casinos in Range	3	****	5	5	2	18
<b>Other Operating &amp; Non-Operating Income (Loss): Schedule B3 &amp; B4</b>						
Other Operating & Non-Operating Income (Loss)	516,599		92,890	1,273,501	2,767,289	4,596,087
<b>General &amp; Administrative Expenses: Schedule B5</b>						
<b>Department Expenses</b>						
Advertising	6,897		50,374	84,524	145,873	736,624
Bad Debt Expense	30		829	7,992	19,211	12,261
Busing Expense	0		0	0	0	178,655
Insurance	15,736		109,375	151,955	247,915	424,295
Local Taxes/Fees*	3,357		45,949	76,784	92,513	640,085
Management Fees	0		86,400	11,500	28,750	909,674
Related Party Expense	7,494		6,262	87,628	233,291	571,412
Parking Expense	0		295	270	0	61,912
Payroll, Payroll Taxes, Employee Benefits	77,395		460,693	1,054,594	1,657,963	3,721,260
Professional Fees (Legal & Accounting)	150		73,721	40,386	21,858	121,132
Rent on Premises	281		176,000	281,071	3,940	462,502
Utilities & Phone	26,657		191,578	247,826	254,249	1,100,641
Other General & Administrative Expense	42,319		191,493	356,938	614,750	2,387,884
<b>Total General &amp; Administrative Expenses</b>	<b>180,316</b>	<b>0</b>	<b>1,392,969</b>	<b>2,401,468</b>	<b>3,320,313</b>	<b>11,328,337</b>

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

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

## Additional Information and Ratios

Average Number Of Employees			
	2023	2022	2021
Gaming Department	1,937	1,829	1,660
F&B Department	1,012	966	994
G&A Department	949	1,079	994
Other Departments	284	287	244
<b>Total</b>	<b>4,182</b>	<b>4,161</b>	<b>3,892</b>

Revenue Per Square Foot Of Available Space						
Department	Total Square Feet			Total Gross Revenue		
	2023	2022	2021	2023	2022	2021
Blackjack	16,381	14,861	13,855	\$52,736,579	\$53,506,704	\$50,451,636
Poker	14,423	11,387	8,816	\$28,148,184	\$25,883,785	\$18,938,072
Craps	4,396	3,198	2,878	\$21,743,018	\$24,404,982	\$17,176,727
Roulette	3,796	3,318	2,632	\$15,051,416	\$15,848,618	\$12,088,508
Baccarat	5,858	4,323	3,156	\$30,202,500	\$30,103,292	\$15,539,546
Big 6 Wheel	0	0	0	\$0	\$0	\$0
Casino War	0	0	0	\$0	\$0	\$0
Pai Gow	630	400	0	\$205,086	\$1,257,349	\$49
Other - Table Game(s)	3,030	3,030	16	\$6,201,488	\$1,933,935	\$0
Coin Operated Devices	367,556	372,240	327,581	\$895,134,501	\$875,083,444	\$839,767,589
Keno	150	152	350	\$134,413	\$211,845	\$81,298
Other - Casino Game(s)	1,680	1,680	1,680	\$1,245,698	\$1,704,606	\$0
Food & Beverage	239,799	249,970	206,104	126,068,055	\$116,592,870	\$94,366,004
Other	2,474,609	2,144,578	1,837,736	146,744,006	\$139,741,116	\$122,401,805
<b>Total Food &amp; Beverage Revenue</b>	<b>3,132,308</b>	<b>2,809,137</b>	<b>2,404,804</b>	<b>1,323,614,944</b>	<b>\$1,286,272,546</b>	<b>\$1,170,811,234</b>

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

## Additional Information and Ratios (continued)

Revenue Per Square Foot of Available Space			
Department	Average Revenue Per Square Foot		
	2023	2022	2021
Blackjack	\$3,219	\$3,600	\$3,641
Poker	\$1,952	\$2,273	\$2,148
Craps	\$4,946	\$7,631	\$5,968
Roulette	\$3,965	\$4,777	\$4,593
Baccarat	\$5,156	\$6,964	\$4,924
Big 6 Wheel	\$0	\$0	\$0
Casino War	\$0	\$0	\$0
Pai Gow	\$326	\$3,143	\$0
Other - Table Game(s)	\$2,047	\$638	\$0
Coin Operated Devices	\$2,435	\$2,351	\$2,564
Keno	\$896	\$1,394	\$232
Other - Casino Game(s)	\$741	\$1,015	\$0
Food & Beverage	\$526	\$466	\$458
Other	\$59	\$65	\$67
<b>Total Food &amp; Beverage Revenue</b>	<b>\$26,268</b>	<b>\$34,317</b>	<b>\$24,595</b>

Casino Hotel Room Occupancy						
	Average Revenue Per Square Foot			Occupancy Rate		
	2023	2022	2021	2023	2022	2021
January	\$62,652	\$61,644	\$50,144	61%	55%	44%
February	\$55,717	\$55,885	\$48,192	69%	62%	53%
March	\$61,877	\$61,599	\$51,349	71%	69%	66%
April	\$58,741	\$59,027	\$50,365	66%	64%	62%
May	\$60,599	\$61,569	\$54,642	69%	62%	65%
June	\$59,205	\$59,889	\$55,650	80%	69%	68%
July	\$61,244	\$60,901	\$61,641	86%	80%	72%
August	\$61,126	\$61,489	\$61,370	78%	74%	68%
September	\$59,248	\$60,001	\$58,780	79%	75%	68%
October	\$61,137	\$60,743	\$59,150	71%	71%	66%
November	\$60,042	\$59,248	\$59,947	68%	64%	61%
December	\$62,541	\$61,321	\$62,303	71%	65%	61%
<b>Total</b>	<b>\$724,129</b>	<b>\$723,316</b>	<b>\$673,533</b>	<b>72%</b>	<b>68%</b>	<b>63%</b>

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## Financial Ratios

	2023	2022	2021
Total current assets to total current liabilities	85.6%	86.2%	85.9%
Total current liabilities to total liabilities	88.5%	80.4%	80.6%
Total current liabilities to total equity	135.1%	144.8%	138.0%
Total liabilities to total equity	152.6%	180.1%	171.3%
Total gross revenue to average* total assets	51.8%	54.9%	58.9%
Total liabilities to total assets	60.4%	64.3%	63.1%
Total promotional allowances to gaming revenue	15.3%	13.3%	10.7%

### Percent of Operations Reporting a Net Income

Statewide	90.9%	94.1%	97.0%
Black Hawk	86.7%	93.3%	93.3%
Central City	100.0%	100.0%	100.0%
Cripple Creek	91.7%	92.3%	100.0%
EBITDA** to average* assets	13.3%	14.8%	17.8%
Earnings before interest & taxes (EBIT) to average* invested capital ***	22.3%	23.7%	28.1%
Net Income to net revenue	19.3%	18.3%	21.0%
Net Income to average* equity	22.6%	24.8%	30.3%

\*Average of current and previous year

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

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

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