



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

# Fact Book & Abstract 2024



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*Fact Book & Abstract  
2024*



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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



@CO\_Revenue

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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, the auto industry, and the firearms dealers 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 five program divisions:

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

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.

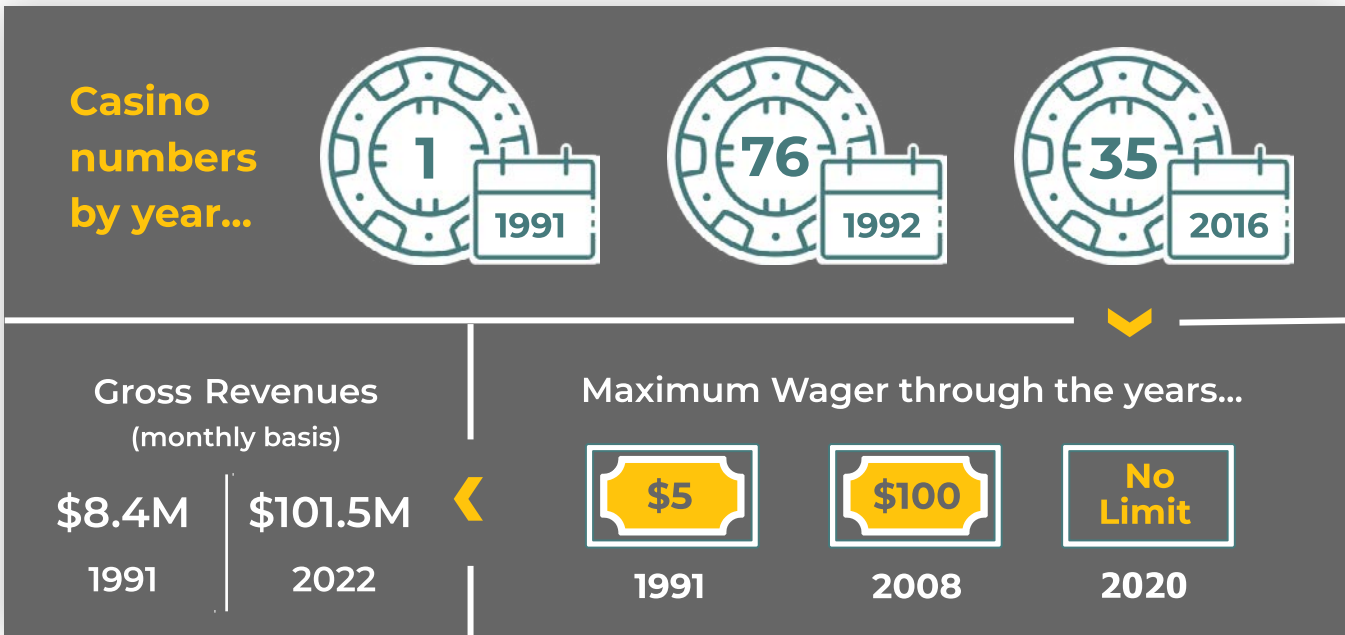
The **Colorado Lottery Division** creates and sells Lottery games of chance that are held to the highest standards of public confidence, integrity, entertainment, and efficiency, in order to maximize revenue for the Lottery beneficiaries and the people of Colorado.

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 \$22.6 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

**T**he 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
- John Tipton, Vice Chair – Regulatory Law, 6th Congressional District
- Kevin Hyland, Commissioner – CPA, 7th Congressional District
- Ahilya George, Commissioner – Corporate Manager, 4th Congressional District
- Phil Workman, Commissioner – Registered Voter, 1st Congressional District



# Licenses and Fees

## Licenses

**T**he 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

**T**he 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 2024 meetings for the FY2015 through FY2024 gaming tax rates.

The Commission assesses taxes based on AGP. Gaming tax rates for fiscal years 2012–2024 are below:

Casino AGP	2012	2013-2024
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.

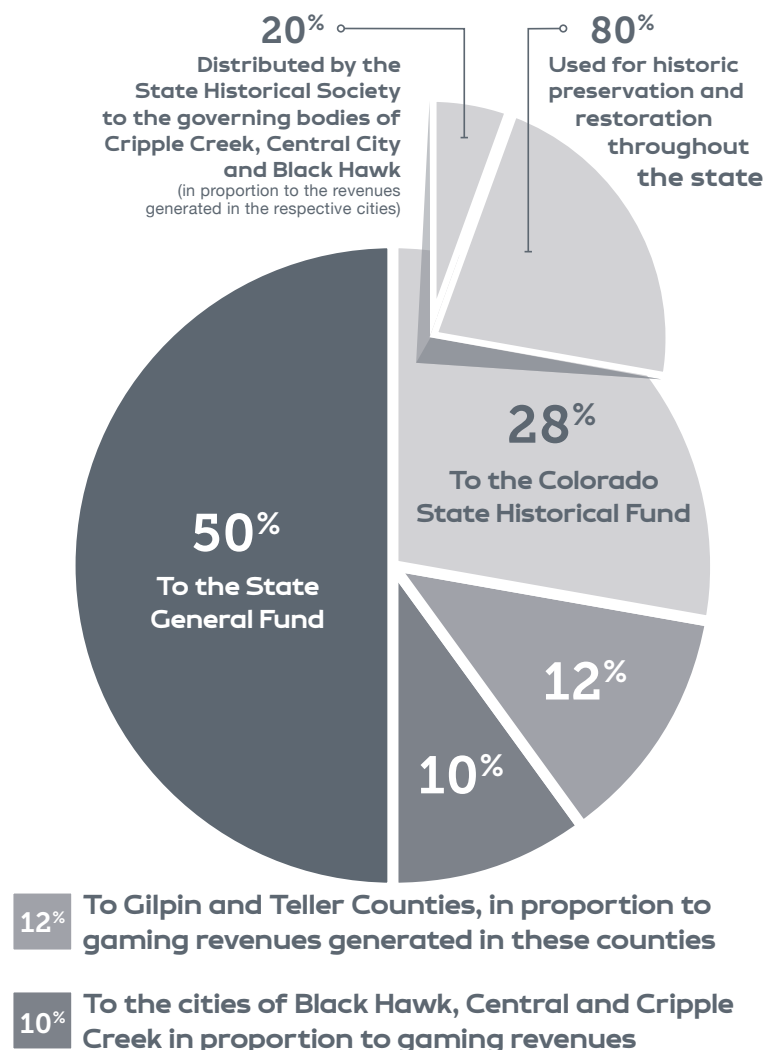
## Device Fees

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 2024	FY 2023	FY 2022
Limited Gaming Revenues	177,539,194	170,825,846	163,651,734
Previous Year's Escrow	2,520,682	2,445,701	2,267,873
Division & Commission Expenses	(16,522,590)	(15,429,908)	(16,225,428)
Two Months Escrow	(2,706,136)	(2,520,682)	(1,058,277)
Interest Earned   Extended Gaming Fund	171,525	96,971	19,713
<b>Total Amount Distributed</b>	<b>161,002,675</b>	<b>155,417,928</b>	<b>148,655,615</b>

	FY 2024	FY 2023	FY 2022
State General Fund	23,634,954	21,646,401	13,985,398
Local Gov't. Limited Gaming Impact Fund	6,048,921	6,394,987	6,330,444
Colorado Travel & Tourism Promotion Fund	15,000,000	15,000,000	15,000,000
Creative Industries Cash Funds	2,000,000	2,000,000	2,000,000
Colorado Office of Film, TV and Media Operational Account Cash Fund	500,000	500,000	500,000
Innovative Higher Education Research Fund	2,100,000	2,100,000	2,100,000
Advanced Industries Acceleration Cash Fund	5,500,000	5,500,000	5,500,000
State Historical Society	32,078,970	31,159,178	31,512,871
Counties of Gilpin and Teller	13,748,130	13,353,934	12,219,802
Cities of Black Hawk, Central & Cripple Creek	11,456,775	11,128,277	10,183,168
Responsible Gaming Grant Program Cash Fund	2,500,000	2,500,000	2,500,000
<b>Total Original Recipients</b>	<b>114,567,750</b>	<b>111,282,777</b>	<b>101,831,683</b>

	FY 2024	FY 2023	FY 2022
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	36,219,241	34,425,417	36,522,667
Counties of Gilpin & Teller	5,572,191	5,296,218	5,618,872
Cities of Black Hawk, Central & Cripple Creek	4,643,493	4,413,515	4,682,393
<b>Total Amendment 50 Recipients</b>	<b>46,434,925</b>	<b>44,135,150</b>	<b>46,823,932</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. HB22-1402 created the Responsible Gaming Grant Program and allocates \$2,500,000 to the Responsible Gaming Grant Program Cash Fund.

## Colorado Statistical Summary

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>

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>

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>

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>

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>

2024				
Month	Casinos	Devices	AGP	Taxes
Jan	33	10,889	\$85,193,712	\$14,695,726
Feb	33	10,963	\$85,844,025	\$15,432,279
Mar	33	10,942	\$95,951,396	\$17,495,624
Apr	33	10,986	\$90,687,820	\$16,786,605
May	33	10,947	\$99,189,673	\$18,574,475
Jun	33	10,926	\$93,202,658	\$17,619,869
Jul	33	10,967	\$96,397,577	\$5,875,142
Aug	33	10,958	\$99,859,084	\$12,615,075
Sep	33	10,936	\$94,221,857	\$13,270,308
Oct	33	10,932	\$90,724,212	\$13,631,567
Nov	33	10,962	\$84,396,848	\$13,720,137
Dec	33	10,984	\$94,990,238	\$16,127,280
<b>Total</b>	<b>33</b>	<b>10,949</b>	<b>\$1,110,659,100</b>	<b>\$175,844,085</b>

## Black Hawk Statistical Summary

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>

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>

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>

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>

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>

2024				
Month	Casinos	Devices	AGP	Taxes
Jan	15	6,161	\$65,899,844	\$12,411,972
Feb	15	6,163	\$66,390,388	\$12,735,679
Mar	15	6,190	\$74,354,077	\$14,396,195
Apr	15	6,229	\$69,473,378	\$13,547,201
May	15	6,212	\$75,869,981	\$14,885,417
Jun	15	6,179	\$70,815,414	\$13,896,980
Jul	15	6,225	\$72,355,615	\$5,729,821
Aug	15	6,217	\$75,887,575	\$12,116,384
Sep	15	6,199	\$70,729,422	\$12,031,925
Oct	15	6,195	\$68,260,243	\$11,890,951
Nov	15	6,202	\$65,501,643	\$11,761,944
Dec	15	6,214	\$72,901,916	\$13,435,422
<b>Total</b>	<b>15</b>	<b>6,199</b>	<b>\$848,439,495</b>	<b>\$148,839,891</b>



## Central City Statistical Summary

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>

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>

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>

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>

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>

2024				
Month	Casinos	Devices	AGP	Taxes
Jan	6	1,704	\$5,625,349	\$805,463
Feb	6	1,746	\$5,955,524	\$935,216
Mar	6	1,709	\$7,341,501	\$1,209,310
Apr	6	1,717	\$6,594,983	\$1,095,980
May	6	1,708	\$7,175,482	\$1,179,122
Jun	6	1,697	\$7,183,133	\$1,197,819
Jul	6	1,695	\$6,898,938	\$69,015
Aug	6	1,700	\$6,829,382	\$105,276
Sep	6	1,700	\$6,592,253	\$369,452
Oct	6	1,708	\$6,365,811	\$483,906
Nov	6	1,719	\$5,705,321	\$557,746
Dec	6	1,721	\$6,372,619	\$782,375
<b>Total</b>	<b>6</b>	<b>1,710</b>	<b>\$78,640,297</b>	<b>\$8,790,680</b>

## Cripple Creek Statistical Summary

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>

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>

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>

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>

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>

2024				
Month	Casinos	Devices	AGP	Taxes
Jan	12	3,024	\$13,668,519	\$1,478,291
Feb	12	3,054	\$13,498,112	\$1,761,385
Mar	12	3,043	\$14,255,818	\$1,890,118
Apr	12	3,040	\$14,619,459	\$2,143,424
May	12	3,027	\$16,144,211	\$2,509,935
Jun	12	3,050	\$15,204,110	\$2,525,071
Jul	12	3,047	\$17,143,024	\$76,306
Aug	12	3,041	\$17,142,127	\$393,415
Sep	12	3,037	\$16,900,183	\$868,931
Oct	12	3,029	\$16,098,158	\$1,256,710
Nov	12	3,041	\$13,189,884	\$1,400,447
Dec	12	3,049	\$15,715,703	\$1,909,482
<b>Total</b>	<b>12</b>	<b>3,040</b>	<b>\$183,579,308</b>	<b>\$18,213,514</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.

	07/01/20	07/01/21	07/01/22	07/01/23	07/01/24
Boulder	41	49	71	98	67
Clear Creek	99	174	196	191	166
Douglas	66	102	123	124	86
El Paso	117	204	155	185	276
Fremont	24	35	28	28	91
Grand	0	0	2	2	2
Jefferson	1,373	2,083	2,207	2,371	1,866
Park	20	38	41	51	52
Gilpin	747	1,107	1,168	1,132	931
Teller	690	1,303	1,165	1,087	1,284
Other	1,374	2,126	2,364	2,469	3,437
<b>Total</b>	<b>4,551</b>	<b>7,221</b>	<b>7,520</b>	<b>7,738</b>	<b>8,258</b>
Black Hawk	3,160	4,691	5,210	5,391	5,693
Central City	555	961	932	1,032	809
Cripple Creek	836	1,569	1,378	1,315	1,756

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 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](https://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

Balance Sheet: Schedule A			
Assets	As of 12/31/24	As of 12/31/23	As of 12/31/22
Cash	174,251,105	206,639,054	318,732,174
Receivables	1,244,227,086	996,536,594	769,586,936
Inventory	9,647,204	8,096,325	8,184,663
Prepaid Expenses	8,742,656	7,973,649	9,179,973
Other Current Assets	4,355,720	3,706,472	5,198,706
<b>Total Current Assets</b>	<b>1,441,223,771</b>	<b>1,222,952,094</b>	<b>1,110,882,452</b>
Plant, Property & Equipment, Net	1,141,336,667	1,144,898,375	1,078,312,497
Other Assets	295,849,813	305,172,482	302,532,748
<b>Total Assets</b>	<b>2,878,410,251</b>	<b>2,673,022,951</b>	<b>2,491,727,697</b>
Liabilities	As of 12/31/24	As of 12/31/23	As of 12/31/22
Accounts Payable	85,687,202	96,827,844	98,330,444
Current Portion of Long-Term Debt	2,262,123	2,839,129	5,155,997
Accrued Payroll & Payroll Taxes	22,374,440	17,409,597	15,459,065
Due to Affiliate	1,313,362,898	1,198,660,239	1,103,130,869
Other Current Liabilities	81,942,745	113,734,716	66,467,148
<b>Total Current Liabilities</b>	<b>1,505,629,408</b>	<b>1,429,471,525</b>	<b>1,288,543,523</b>
Long-Term Debt, Less Current Portion	172,438,983	143,874,869	272,505,727
Other Liabilities	38,511,565	41,562,323	41,020,977
<b>Total Liabilities</b>	<b>1,716,579,956</b>	<b>1,614,908,717</b>	<b>1,602,070,227</b>
Equity	As of 12/31/24	As of 12/31/23	As of 12/31/22
Owners' Capital Accounts (Other Than Corporations)	34,616,483	38,132,379	114,451,637
Capital Stock & Other Capital (For Corporations)	427,086,276	444,995,043	475,297,793
Retained Earnings	700,127,536	574,986,812	299,908,040
<b>Total Equity</b>	<b>1,161,830,295</b>	<b>1,058,114,234</b>	<b>889,657,470</b>
<b>Total Liabilities And Equity</b>	<b>2,878,410,251</b>	<b>2,673,022,951</b>	<b>2,491,727,697</b>

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

## Income Statement | State

Income Statement: Schedule B			
Revenue	2024	2023	2022
Casino Gaming Revenue	1,075,575,517	1,050,802,883	1,029,938,560
Food & Beverage Revenue	138,053,384	126,068,055	116,592,870
Other Operating & Non-Operating Revenue	159,309,221	146,744,006	139,741,116
<b>Gross Revenue</b>	<b>1,372,938,122</b>	<b>1,323,614,944</b>	<b>1,286,272,546</b>
Less Promotional Allowances	180,952,641	161,116,363	136,911,134
<b>Net Revenue</b>	<b>1,191,985,481</b>	<b>1,162,498,581</b>	<b>1,149,361,412</b>
Operating Costs and Expenses	2024	2023	2022
Casino	440,714,792	420,309,038	419,466,694
Food & Beverage	126,415,068	116,125,359	104,871,836
Other Operating & Non-Operating Expenses	67,188,610	50,098,105	64,226,808
General & Administrative	235,698,503	230,063,824	212,444,990
Preopening Expenses	2,339,093	5,685,467	1,671,907
<b>Total Operating Costs And Expenses</b>	<b>872,356,066</b>	<b>822,281,793</b>	<b>802,682,235</b>
EBITDA*	319,629,415	340,216,788	346,679,177
Less Depreciation & Amortization	89,171,629	72,808,206	76,408,761
Earnings Before Interest & Taxes (EBIT)	<b>230,457,786</b>	<b>267,408,582</b>	<b>270,270,416</b>
Other Income (Expense)	2024	2023	2022
Interest Income	3,462,681	5,373,169	2,354,412
Interest Expense	13,729,860	13,806,930	12,105,721
Other	(29,898,395)	(34,042,980)	(49,886,547)
<b>Total Other Income (Expense)</b>	<b>(40,165,574)</b>	<b>(42,476,741)</b>	<b>(59,637,856)</b>
<b>Net Income (Loss)**</b>	<b>190,292,212</b>	<b>224,931,841</b>	<b>210,632,560</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	2024	2023	2022
Blackjack	77,587,121	52,736,579	53,506,704
Poker	21,877,409	28,148,184	25,883,785
Craps	14,601,506	21,743,018	24,404,982
Roulete	11,924,034	15,051,416	15,848,618
Baccarat	24,544,030	30,202,500	30,103,292
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	24,140	205,086	1,257,349
Other - Table Game(s)	7,103,097	6,201,488	1,933,935
Coin Operated Devices	916,915,717	895,134,501	875,083,444
Keno	117,202	134,413	211,845
Other - Casino Game(s)	881,261	1,245,698	1,704,606
<b>Total Gaming Revenue</b>	<b>1,075,575,517</b>	<b>1,050,802,883</b>	<b>1,029,938,560</b>
Department Expenses	2024	2023	2022
Give Away Items	91,516,082	92,648,126	118,458,868
State Gaming Taxes, Licenses & Application Fees	175,133,557	169,649,563	168,282,300
Local Device Fees	13,939,208	14,551,614	14,100,355
Payroll, Payroll Taxes, Employee Benefits	110,076,612	99,543,868	82,152,694
Other Departmental Expenses	50,049,333	43,915,867	36,472,477
<b>Total Department Expenses</b>	<b>440,714,792</b>	<b>420,309,038</b>	<b>419,466,694</b>
<b>Gaming Departmental Income (Loss)</b>	<b>634,860,725</b>	<b>630,493,845</b>	<b>610,471,866</b>
Food And Beverage: Schedule B2			
Revenue	2024	2023	2022
Food & Beverage Sales	52,160,567	46,115,133	42,413,934
Complimentary Food & Beverage Sales	85,892,817	79,952,922	74,178,936
<b>Total Food &amp; Beverage Revenue</b>	<b>138,053,384</b>	<b>126,068,055</b>	<b>116,592,870</b>
Department Expenses	2024	2023	2022
Cost of Food & Beverage Sales	52,899,094	46,753,231	46,270,385
Payroll, Payroll Taxes, Employee Benefits	56,362,826	51,908,786	43,928,224
Other Departmental Expenses	17,153,148	17,463,342	14,673,227
<b>Total Department Expenses</b>	<b>126,415,068</b>	<b>116,125,359</b>	<b>104,871,836</b>
<b>Gaming Departmental Income (Loss)</b>	<b>11,638,316</b>	<b>9,942,696</b>	<b>11,721,034</b>

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 & B4			
	2024	2023	2022
Other Operating & Non-Operating Income (Loss)	92,120,611	96,645,901	75,514,308
General & Administrative Expenses: Schedule B5			
Department Expenses	2024	2023	2022
Advertising	13,665,910	14,246,164	16,339,841
Bad Debt Expense	933,984	303,317	255,694
Busing Expense	3,046,683	3,215,788	2,754,802
Insurance	10,848,590	9,486,999	8,167,919
Local Taxes/Fees*	14,662,902	12,330,299	9,639,235
Management Fees	18,700,288	16,921,130	15,744,158
Related Party Expense	11,340,503	11,243,924	10,704,796
Parking Expense	992,041	1,117,236	990,178
Payroll, Payroll Taxes, Employee Benefits	81,144,743	78,107,220	82,450,143
Professional Fees (Legal & Accounting)	3,333,710	2,795,085	1,962,020
Rent on Premises	7,358,499	10,619,107	7,251,849
Utilities & Phone	22,270,407	22,597,020	22,069,584
Other General & Administrative Expense	47,400,243	47,080,535	34,114,771
<b>Total General &amp; Administrative Expenses</b>	<b>235,698,503</b>	<b>230,063,824</b>	<b>212,444,990</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 12/31/24	As of 12/31/23	As of 12/31/22
Cash	108,369,880	103,274,951	102,314,166
Receivables	893,047,308	692,605,466	515,458,537
Inventory	7,829,805	6,736,991	6,745,000
Prepaid Expenses	5,783,411	5,709,921	5,743,595
Other Current Assets	611,521	31,925	411,473
<b>Total Current Assets</b>	<b>1,015,641,925</b>	<b>808,359,254</b>	<b>630,672,771</b>
Plant, Property & Equipment, net	663,917,875	693,393,218	715,873,634
Other Assets	238,790,114	244,778,280	243,119,252
<b>Total Assets</b>	<b>1,918,349,914</b>	<b>1,746,530,752</b>	<b>1,589,665,657</b>
Liabilities	As of 12/31/24	As of 12/31/23	As of 12/31/22
Accounts Payable	67,163,177	71,604,606	68,719,321
Current Portion of Long-Term Debt	1,061,990	960,954	867,448
Accrued Payroll & Payroll Taxes	14,658,248	13,654,693	11,092,811
Due to Affiliate	684,353,611	613,188,896	569,724,094
Other Current Liabilities	55,928,531	55,458,211	43,406,489
<b>Total Current Liabilities</b>	<b>823,165,557</b>	<b>754,867,360</b>	<b>693,810,163</b>
Long-Term Debt, Less Current Portion	118,016,141	117,615,864	118,712,041
Other Liabilities	22,952,895	24,308,555	23,126,884
<b>Total Liabilities</b>	<b>964,134,593</b>	<b>896,791,779</b>	<b>835,649,088</b>
Equity	As of 12/31/24	As of 12/31/23	As of 12/31/22
Owners' Capital Accounts (Other Than Corporations)	2,882,592	2,882,592	2,882,592
Capital Stock & Other Capital (For Corporations)	419,768,874	437,677,641	467,980,391
Retained Earnings	531,563,855	409,178,740	283,153,586
<b>Total Equity</b>	<b>954,215,321</b>	<b>849,738,973</b>	<b>754,016,569</b>
<b>Total Liabilities And Equity</b>	<b>1,918,349,914</b>	<b>1,746,530,752</b>	<b>1,589,665,657</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	2024	2023	2022
Casino Gaming Revenue	813,603,620	804,569,131	782,235,180
Food & Beverage Revenue	107,099,750	103,495,856	96,857,015
Other Operating & Non-Operating Revenue	113,253,021	104,782,887	104,542,511
<b>Gross Revenue</b>	<b>1,033,956,391</b>	<b>1,012,847,874</b>	<b>983,634,706</b>
Less Promotional Allowances	156,610,928	146,611,670	121,184,948
<b>Net Revenue</b>	<b>877,345,463</b>	<b>866,236,204</b>	<b>862,449,758</b>
Operating Costs And Expenses	2024	2023	2022
Casino	303,004,306	290,400,202	294,024,481
Food & Beverage	91,493,989	90,256,411	81,556,313
Other Operating & Non-Operating Expenses	38,555,732	36,801,073	49,547,122
General & Administrative	165,590,999	167,209,921	152,766,838
Preopening Expenses	(5,787)	0	241,069
<b>Total Operating Costs And Expenses</b>	<b>598,639,239</b>	<b>584,667,607</b>	<b>578,135,823</b>
EBITDA*	278,706,224	281,568,597	284,313,935
Less Depreciation & Amortization	57,312,043	58,748,886	65,349,703
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>221,394,181</b>	<b>222,819,711</b>	<b>218,964,232</b>
Other Income (Expense)	2024	2023	2022
Interest Income	876,094	757,539	481,860
Interest Expense	8,130,941	8,102,124	7,933,050
Other	(30,675,509)	(34,223,233)	(47,770,283)
<b>Total Other Income (Expense)</b>	<b>(37,930,356)</b>	<b>(41,567,818)</b>	<b>(55,221,473)</b>
<b>Net Income (Loss)**</b>	<b>183,463,825</b>	<b>181,251,893</b>	<b>163,742,759</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	2024	2023	2022
Blackjack	70,917,433	45,248,165	44,845,003
Poker	19,046,990	25,265,070	24,297,206
Craps	12,403,654	18,918,186	21,742,529
Roulette	10,977,003	14,266,317	14,913,569
Baccarat	24,280,618	30,152,920	30,019,045
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	24,140	205,086	1,257,349
Other - Table Game(s)	7,103,097	6,201,488	1,933,935
Coin Operated Devices	667,863,480	662,939,486	641,334,238
Keno	105,944	126,423	187,700
Other - Casino Game(s)	881,261	1,245,990	1,704,606
<b>Total Gaming Revenue</b>	<b>813,603,620</b>	<b>804,569,131</b>	<b>782,235,180</b>
Department Expenses	2024	2023	2022
Give Away Items	42,410,406	41,206,090	68,098,783
State Gaming Taxes, Licenses & Application Fees	146,385,596	144,169,303	141,602,277
Local Device Fees	8,022,984	7,867,749	8,142,868
Payroll, Payroll Taxes, Employee Benefits	77,980,879	71,385,494	58,661,192
Other Departmental Expenses	28,204,441	25,771,566	17,519,361
<b>Total Department Expenses</b>	<b>303,004,306</b>	<b>290,400,202</b>	<b>294,024,481</b>
<b>Gaming Departmental Income (Loss)</b>	<b>510,599,314</b>	<b>514,168,929</b>	<b>488,210,699</b>
Food And Beverage: Schedule B2			
Revenue	2024	2023	2022
Food & Beverage Sales	38,867,320	38,030,919	35,671,857
Complimentary Food & Beverage Sales	68,232,430	65,464,937	61,185,158
<b>Total Food &amp; Beverage Revenue</b>	<b>107,099,750</b>	<b>103,495,856</b>	<b>96,857,015</b>
Department Expenses	2024	2023	2022
Cost of Food & Beverage Sales	40,220,415	37,537,940	37,136,832
Payroll, Payroll Taxes, Employee Benefits	39,380,976	39,122,052	32,461,100
Other Departmental Expenses	11,892,598	13,596,419	11,958,381
<b>Total Department Expenses</b>	<b>91,493,989</b>	<b>90,256,411</b>	<b>81,556,313</b>
<b>Gaming Departmental Income (Loss)</b>	<b>15,605,761</b>	<b>13,239,445</b>	<b>15,300,702</b>

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 & B4			
	2024	2023	2022
Other Operating & Non-Operating Income (Loss)	74,697,289	67,981,814	54,995,389
General & Administrative Expenses: Schedule B5			
Department Expenses	2024	2023	2022
Advertising	10,691,025	11,310,887	14,160,195
Bad Debt Expense	737,655	147,479	72,753
Busing Expense	1,367,406	1,466,121	1,274,261
Insurance	6,232,518	6,097,021	5,410,741
Local Taxes/Fees*	9,105,115	9,280,068	6,977,913
Management Fees	17,708,731	16,259,130	14,494,818
Related Party Expense	9,178,214	9,269,043	8,676,633
Parking Expense	41,041	177,166	55,521
Payroll, Payroll Taxes, Employee Benefits	57,615,607	54,019,004	54,514,225
Professional Fees (Legal & Accounting)	1,701,638	1,398,241	966,826
Rent on Premises	6,052,748	7,485,030	6,612,754
Utilities & Phone	15,629,801	15,692,797	15,992,647
Other General & Administrative Expense	29,529,500	34,607,934	23,557,551
<b>Total General &amp; Administrative Expenses</b>	<b>165,590,999</b>	<b>167,209,921</b>	<b>152,766,838</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 12/31/24	As of 12/31/23	As of 12/31/22
Cash	8,726,182	10,169,299	11,388,444
Receivables	33,060,976	20,731,870	13,888,453
Inventory	220,677	292,296	377,517
Prepaid Expenses	601,769	398,030	528,853
Other Current Assets	1,143,728	4,500	501,614
<b>Total Current Assets</b>	<b>43,753,332</b>	<b>31,595,995</b>	<b>26,684,881</b>
Plant, Property & Equipment, Net	30,359,155	31,577,715	28,897,270
Other Assets	(6,474,976)	(6,516,881)	(5,981,193)
<b>Total Assets</b>	<b>67,637,511</b>	<b>56,656,829</b>	<b>49,600,958</b>
Liabilities	As of 12/31/24	As of 12/31/23	As of 12/31/22
Accounts Payable	5,152,987	1,530,804	1,333,876
Current Portion of Long-Term Debt	164,597	31,144	86,129
Accrued Payroll & Payroll Taxes	4,110,215	701,656	813,296
Due to Affiliate	7,243,071	4,426,733	1,646,220
Other Current Liabilities	3,488,445	7,096,025	5,038,428
<b>Total Current Liabilities</b>	<b>20,159,315</b>	<b>13,786,362</b>	<b>8,917,949</b>
Long-Term Debt, Less Current Portion	4,705,431	8,519,647	13,981,542
Other Liabilities	8,813,196	8,981,299	8,518,032
<b>Total Liabilities</b>	<b>33,677,942</b>	<b>31,287,308</b>	<b>31,417,523</b>
Equity	As of 12/31/24	As of 12/31/23	As of 12/31/22
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	29,217,303	20,627,255	13,441,169
<b>Total Equity</b>	<b>33,959,569</b>	<b>25,369,521</b>	<b>18,183,435</b>
<b>Total Liabilities And Equity</b>	<b>67,637,511</b>	<b>56,656,829</b>	<b>49,600,958</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	2024	2023	2022
Casino Gaming Revenue	78,775,651	81,593,029	82,625,046
Food & Beverage Revenue	9,480,593	5,935,551	5,486,117
Other Operating & Non-Operating Revenue	11,841,213	9,674,594	7,621,494
<b>Gross Revenue</b>	<b>100,097,457</b>	<b>97,203,174</b>	<b>95,732,657</b>
Less Promotional Allowances	1,903,667	1,446,441	2,040,146
<b>Net Revenue</b>	<b>98,193,790</b>	<b>95,756,733</b>	<b>93,692,511</b>
Operating Costs And Expenses	2024	2023	2022
Casino	46,218,151	49,603,072	49,421,811
Food & Beverage	9,192,722	8,457,587	7,791,220
Other Operating & Non-Operating Expenses	14,125,018	4,170,657	3,395,064
General & Administrative	18,362,499	20,883,418	15,913,474
Preopening Expenses	0	0	0
<b>Total Operating Costs And Expenses</b>	<b>87,898,390</b>	<b>83,114,734</b>	<b>76,521,569</b>
EBITDA*	10,295,400	12,641,999	17,170,942
Less Depreciation & Amortization	2,831,624	1,390,721	2,035,489
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>7,463,776</b>	<b>11,251,278</b>	<b>15,135,453</b>
Other Income (Expense)	2024	2023	2022
Interest Income	24,000	10,357	5,698
Interest Expense	300,024	571,895	376,585
Other	(10,411)	(111)	(3,026)
<b>Total Other Income (Expense)</b>	<b>(286,435)</b>	<b>(561,649)</b>	<b>(373,913)</b>
<b>Net Income (Loss)**</b>	<b>7,177,341</b>	<b>10,689,629</b>	<b>14,761,540</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	2024	2023	2022
Blackjack	1,369,686	1,596,911	1,393,370
Poker	260,731	283,642	267,992
Craps	372,708	437,892	632,467
Roulette	90,906	92,000	176,706
Baccarat	224,474	0	8,550
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	76,445,888	79,175,817	80,143,340
Keno	11,258	6,767	2,621
Other - Casino Game(s)	0	0	0
<b>Total Gaming Revenue</b>	<b>78,775,651</b>	<b>81,593,029</b>	<b>82,625,046</b>
Department Expenses	2024	2023	2022
Give Away Items	17,106,450	23,105,589	22,710,249
State Gaming Taxes, Licenses & Application Fees	10,128,842	8,745,696	9,778,450
Local Device Fees	1,328,408	2,633,208	2,395,317
Payroll, Payroll Taxes, Employee Benefits	10,721,516	9,040,726	7,990,857
Other Departmental Expenses	6,932,935	6,077,853	6,546,938
<b>Total Department Expenses</b>	<b>46,218,151</b>	<b>49,603,072</b>	<b>49,421,811</b>
<b>Gaming Departmental Income (Loss)</b>	<b>32,557,500</b>	<b>31,989,957</b>	<b>33,203,235</b>
Food And Beverage: Schedule B2			
Revenue	2024	2023	2022
Food & Beverage Sales	4,831,951	2,005,323	1,960,695
Complimentary Food & Beverage Sales	4,648,642	3,930,228	3,525,422
<b>Total Food &amp; Beverage Revenue</b>	<b>9,480,593</b>	<b>5,935,551</b>	<b>5,486,117</b>
Department Expenses	2024	2023	2022
Cost of Food & Beverage Sales	3,208,176	2,509,923	2,762,623
Payroll, Payroll Taxes, Employee Benefits	4,598,768	4,158,319	3,773,420
Other Departmental Expenses	1,385,778	1,789,345	1,255,177
<b>Total Department Expenses</b>	<b>9,192,722</b>	<b>8,457,587</b>	<b>7,791,220</b>
<b>Gaming Departmental Income (Loss)</b>	<b>287,871</b>	<b>(2,522,036)</b>	<b>(2,305,103)</b>

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 & B4			
	2024	2023	2022
Other Operating & Non-Operating Income (Loss)	(2,283,805)	5,503,937	4,226,430

General & Administrative Expenses: Schedule B5			
Department Expenses	2024	2023	2022
Advertising	469,920	1,160,613	757,931
Bad Debt Expense	72,118	64,728	73,542
Busing Expense	10,950	18,547	18,094
Insurance	865,119	627,588	467,655
Local Taxes/Fees*	1,869,620	1,651,436	1,354,424
Management Fees	168,000	115,000	135,000
Related Party Expense	592,337	647,681	741,427
Parking Expense	1,430	520	725
Payroll, Payroll Taxes, Employee Benefits	5,604,383	7,812,995	7,482,204
Professional Fees (Legal & Accounting)	551,753	453,377	403,886
Rent on Premises	383,964	2,718,540	226,675
Utilities & Phone	1,075,249	2,347,439	2,073,115
Other General & Administrative Expense	6,697,656	3,264,954	2,178,796
<b>Total General &amp; Administrative Expenses</b>	<b>18,362,499</b>	<b>20,883,418</b>	<b>15,913,474</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 12/31/24	As Of 12/31/23	As Of 12/31/22
Cash	57,155,043	93,194,804	205,029,564
Receivables	318,118,802	283,199,258	240,239,946
Inventory	1,596,722	1,067,038	1,062,146
Prepaid Expenses	2,357,476	1,865,698	2,907,525
Other Current Assets	2,600,471	3,670,047	4,285,619
<b>Total Current Assets</b>	<b>381,828,514</b>	<b>382,996,845</b>	<b>453,524,800</b>
Plant, Property & Equipment, Net	447,059,637	419,927,442	333,541,593
Other Assets	63,534,675	66,911,083	65,394,689
<b>Total Assets</b>	<b>892,422,826</b>	<b>869,835,370</b>	<b>852,461,082</b>
Liabilities	As Of 12/31/24	As Of 12/31/23	As Of 12/31/22
Accounts Payable	13,371,038	23,692,434	28,277,247
Current Portion of Long-Term Debt	1,035,536	1,847,031	4,202,420
Accrued Payroll & Payroll Taxes	3,605,977	3,053,248	3,552,958
Due to Affiliate	621,766,216	581,044,610	531,760,555
Other Current Liabilities	22,525,769	51,180,480	18,022,231
<b>Total Current Liabilities</b>	<b>662,304,536</b>	<b>660,817,803</b>	<b>585,815,411</b>
Long-Term Debt, Less Current Portion	49,717,411	17,739,358	139,812,144
Other Liabilities	6,745,474	8,272,469	9,376,061
<b>Total Liabilities</b>	<b>718,767,421</b>	<b>686,829,630</b>	<b>735,003,616</b>
Equity	As Of 12/31/24	As Of 12/31/23	As Of 12/31/22
Owners' Capital Accounts (Other Than Corporations)	27,002,725	30,518,621	106,837,879
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302	7,306,302
Retained Earnings	139,346,378	145,180,817	3,313,285
<b>Total Equity</b>	<b>173,655,405</b>	<b>183,005,740</b>	<b>117,457,466</b>
<b>Total Liabilities And Equity</b>	<b>892,422,826</b>	<b>869,835,370</b>	<b>852,461,082</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	2024	2023	2022
Casino Gaming Revenue	183,196,246	164,640,723	165,078,334
Food & Beverage Revenue	21,473,041	16,636,648	14,249,738
Other Operating & Non-Operating Revenue	34,214,987	32,286,525	27,577,111
<b>Gross Revenue</b>	<b>238,884,274</b>	<b>213,563,896</b>	<b>206,905,183</b>
Less Promotional Allowances	22,438,046	13,058,252	13,686,040
<b>Net Revenue</b>	<b>216,446,228</b>	<b>200,505,644</b>	<b>193,219,143</b>
Operating Costs and Expenses	2024	2023	2022
Casino	91,492,335	80,305,764	76,020,402
Food & Beverage	25,728,357	17,411,361	15,524,303
Other Operating & Non-Operating Expenses	14,507,860	9,126,375	11,284,622
General & Administrative	51,745,005	41,970,485	43,764,678
Preopening Expenses	2,344,880	5,685,467	1,430,838
<b>Total Operating Costs And Expenses</b>	<b>185,818,437</b>	<b>154,499,452</b>	<b>148,024,843</b>
EBITDA*	30,627,791	46,006,192	45,194,300
Less Depreciation & Amortization	29,027,962	12,668,599	9,023,569
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>1,599,829</b>	<b>33,337,593</b>	<b>36,170,731</b>
Other Income (Expense)	2024	2023	2022
Interest Income	2,562,587	4,605,273	1,866,854
Interest Expense	5,298,895	5,132,911	3,796,086
Other	787,525	180,364	(2,113,238)
<b>Total Other Income (Expense)</b>	<b>(1,948,783)</b>	<b>(347,274)</b>	<b>(4,042,470)</b>
<b>Net Income (Loss)**</b>	<b>(348,954)</b>	<b>32,990,319</b>	<b>32,128,261</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	2024	2023	2022
Blackjack	5,300,002	5,891,503	7,268,331
Poker	2,569,688	2,599,472	1,318,587
Craps	1,825,144	2,386,940	2,029,986
Roulette	856,125	693,099	758,343
Baccarat	38,938	49,580	75,697
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	172,606,349	153,019,198	153,605,866
Keno	0	1,223	21,524
Other - Casino Game(s)	0	(292)	0
<b>Total Gaming Revenue</b>	<b>183,196,246</b>	<b>164,640,723</b>	<b>165,078,334</b>
Department Expenses	2024	2023	2022
Give Away Items	31,999,226	28,336,447	27,649,836
State Gaming Taxes, Licenses & Application Fees	18,619,119	16,734,564	16,901,573
Local Device Fees	4,587,816	4,050,657	3,562,170
Payroll, Payroll Taxes, Employee Benefits	21,374,217	19,117,648	15,500,645
Other Departmental Expenses	14,911,957	12,066,448	12,406,178
<b>Total Department Expenses</b>	<b>91,492,335</b>	<b>80,305,764</b>	<b>76,020,402</b>
<b>Gaming Departmental Income (Loss)</b>	<b>91,703,911</b>	<b>84,334,959</b>	<b>89,057,932</b>
Food And Beverage: Schedule B2			
Revenue	2024	2023	2022
Food & Beverage Sales	8,461,296	6,078,891	4,781,382
Complimentary Food & Beverage Sales	13,011,745	10,557,757	9,468,356
<b>Total Food &amp; Beverage Revenue</b>	<b>21,473,041</b>	<b>16,636,648</b>	<b>14,249,738</b>
Department Expenses	2024	2023	2022
Cost of Food & Beverage Sales	9,470,503	6,705,368	6,370,930
Payroll, Payroll Taxes, Employee Benefits	12,383,082	8,628,415	7,693,704
Other Departmental Expenses	3,874,772	2,077,578	1,459,669
<b>Total Department Expenses</b>	<b>25,728,357</b>	<b>17,411,361</b>	<b>15,524,303</b>
<b>Gaming Departmental Income (Loss)</b>	<b>(4,255,316)</b>	<b>(774,713)</b>	<b>(1,274,565)</b>

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 & B4			
	2024	2023	2022
Other Operating & Non-Operating Income (Loss)	19,707,127	23,160,150	16,292,489

General & Administrative Expenses: Schedule B5			
Department Expenses	2024	2023	2022
Advertising	2,504,965	1,774,664	1,421,715
Bad Debt Expense	124,211	91,110	109,399
Busing Expense	1,668,327	1,731,120	1,462,447
Insurance	3,750,953	2,762,390	2,289,523
Local Taxes/Fees*	3,688,167	1,398,795	1,306,898
Management Fees	823,557	547,000	1,114,340
Related Party Expense	1,569,952	1,327,200	1,286,736
Parking Expense	949,570	939,550	933,932
Payroll, Payroll Taxes, Employee Benefits	17,924,753	16,275,221	20,453,714
Professional Fees (Legal & Accounting)	1,080,319	943,467	591,308
Rent on Premises	921,787	415,537	412,420
Utilities & Phone	5,565,357	4,556,784	4,003,822
Other General & Administrative Expense	11,173,087	9,207,647	8,378,424
<b>Total General &amp; Administrative Expenses</b>	<b>51,745,005</b>	<b>41,970,485</b>	<b>43,764,678</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.

## 2024 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	4	2	3	5	3	18
<b>Assets</b>						
Cash	597,959	1,304,101	3,168,509	1,456,440	1,121,438	8,283,279
Receivables	47,462	28,794	377,603	3,394,017	16,223,965	65,400,270
Inventory	19,366	24,775	19,746	47,734	170,727	483,894
Prepaid Expenses	99,523	262,969	60,852	154,882	100,169	364,509
Other Current Assets	300,125	(1,178)	460	1,302	829	174,844
<b>Total Current Assets</b>	<b>1,064,435</b>	<b>1,619,461</b>	<b>3,627,170</b>	<b>5,054,375</b>	<b>17,617,128</b>	<b>74,706,796</b>
Plant, Property & Equipment, Net	1,584,065	2,093,497	415,322	16,858,151	33,837,222	52,431,390
Other Assets	285,879	371,510	6,151	119,049	689,917	16,182,213
<b>Total Assets</b>	<b>2,934,379</b>	<b>4,084,468</b>	<b>4,048,643</b>	<b>22,031,575</b>	<b>52,144,267</b>	<b>143,320,399</b>
<b>Liabilities</b>						
Accounts Payable	104,674	78,333	130,963	805,869	1,140,360	4,292,696
Current Portion of Long-Term Debt	5,113	0	48,049	11,908	26,286	108,840
Accrued Payroll & Payroll Taxes	39,590	118,981	36,664	267,390	223,028	1,103,450
Due to Affiliate	2,102,042	0	4,010,776	12,199,444	26,929,523	63,952,034
Other Current Liabilities	407,316	343,966	70,492	729,142	1,373,441	3,980,447
<b>Total Current Liabilities</b>	<b>2,658,735</b>	<b>541,280</b>	<b>4,296,944</b>	<b>14,013,753</b>	<b>29,692,638</b>	<b>73,437,467</b>
Long-Term Debt*	119,869	0	4,189,608	149,841	84,350	8,799,357
Other Liabilities	3,179	499,091	0	161,111	355,643	1,979,343
<b>Total Liabilities</b>	<b>2,781,783</b>	<b>1,040,371</b>	<b>8,486,552</b>	<b>14,324,705</b>	<b>30,132,631</b>	<b>84,216,167</b>
<b>Equity</b>						
Owners' Capital Accounts**	0	(6,473,140)	333,333	1,331,287	2,938,734	1,727,229
Capital Stock & Other Capital***	250	0	0	(2,734,196)	(333)	24,486,514
Retained Earnings	152,345	9,517,237	(4,771,240)	9,109,781	19,073,233	32,890,489
<b>Total Equity</b>	<b>152,595</b>	<b>3,044,097</b>	<b>(4,437,907)</b>	<b>7,706,872</b>	<b>22,011,634</b>	<b>59,104,232</b>
<b>Total Liabilities And Equity</b>	<b>2,934,378</b>	<b>4,084,468</b>	<b>4,048,645</b>	<b>22,031,577</b>	<b>52,144,265</b>	<b>143,320,399</b>

\*Less Current Portion

\*\*Other Than Corporations

\*\*\*For Corporations

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

## 2024 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	4	2	3	5	3	18
<b>Revenue</b>						
Casino Gaming Revenue	1,050,428	3,976,259	6,967,060	8,765,384	12,042,415	53,475,886
Food & Beverage Revenue	185,046	430,239	815,109	548,172	1,465,949	7,048,260
Other Operating & Non-Operating Revenue	458,366	632,652	160,419	1,043,718	2,115,357	8,009,141
<b>Gross Revenue</b>	<b>1,693,840</b>	<b>5,039,150</b>	<b>7,942,588</b>	<b>10,357,274</b>	<b>15,623,721</b>	<b>68,533,287</b>
Less Promotional Allowances	0	514,236	161,327	518,284	1,056,531	9,648,843
<b>Net Revenue</b>	<b>1,693,840</b>	<b>4,524,914</b>	<b>7,781,261</b>	<b>9,838,990</b>	<b>14,567,190</b>	<b>58,884,444</b>
<b>Operating Costs and Expenses</b>						
Casino	795,364	1,803,474	2,950,421	4,161,861	5,273,022	21,580,375
Food & Beverage	290,804	594,314	1,480,467	1,005,661	1,597,242	6,100,099
Other Operating & Non-Operating Expenses	14,658	46,864	602,089	40,747	993,023	3,447,066
General & Administrative	361,690	1,146,637	1,542,960	2,217,866	3,386,713	11,448,896
Preopening Expenses	0	0	0	100,455	221,747	65,088
<b>Total Operating Costs And Expenses</b>	<b>1,462,516</b>	<b>3,591,289</b>	<b>6,575,937</b>	<b>7,526,590</b>	<b>11,471,747</b>	<b>42,641,524</b>
EBITDA*	231,324	933,625	1,205,323	2,312,400	3,095,443	16,242,921
Less Depreciation & Amortization	12,756	346,610	694,050	867,911	1,723,982	4,268,541
Earnings Before Interest & Taxes (EBIT)	218,568	587,016	511,273	1,444,489	1,371,460	11,974,380
<b>Other Income (Expense)</b>						
Interest Income	6,000	0	42,105	25,456	54,975	167,787
Interest Expense	2,296	9	239,010	7,170	15,860	717,789
Other	(2,295)	0	(50,509)	(81,557)	(596)	(1,629,340)
<b>Total Other Income (Expense)</b>	<b>1,409</b>	<b>(9)</b>	<b>(247,414)</b>	<b>(63,271)</b>	<b>38,519</b>	<b>(2,179,342)</b>
<b>Net Income (Loss)**</b>	<b>219,977</b>	<b>587,006</b>	<b>263,860</b>	<b>1,381,218</b>	<b>1,409,980</b>	<b>9,795,037</b>

\*Earnings Before Interest, Taxes, Depreciation & Amortization

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

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

## 2024 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	4	2	3	5	3	18
Revenue						
Blackjack	0	0	0	73,492	0	4,289,981
Poker	0	0	0	54,641	0	1,200,234
Craps	0	0	0	0	0	811,195
Roulette	0	0	0	0	0	662,446
Baccarat	0	0	0	44,895	0	1,351,086
Big 6 Wheel	0	0	0	0	0	0
Casino War	0	0	0	0	0	0
Pai Gow	0	0	0	0	0	1,341
Other - Table Game(s)	0	0	0	0	0	394,617
Coin Operated Devices	1,050,428	3,976,259	6,967,060	8,592,356	12,042,415	44,709,516
Keno	0	0	0	0	0	6,511
Other - Casino Game(s)	0	0	0	0	0	48,959
<b>Total Gaming Revenue</b>	<b>1,050,428</b>	<b>3,976,259</b>	<b>6,967,060</b>	<b>8,765,384</b>	<b>12,042,415</b>	<b>53,475,886</b>
Department Expenses						
Give Away Items	251,752	176,217	1,459,649	1,448,456	2,435,575	3,957,149
State Gaming Taxes, Licenses & Application Fees	4,824	38,170	240,469	471,498	637,755	9,446,987
Local Device Fees	71,754	204,250	203,466	231,395	334,265	581,863
Payroll, Payroll Taxes, Employee Benefits	208,332	917,189	455,093	1,246,043	724,803	5,424,389
Other Departmental Expenses	258,703	467,649	591,744	764,470	1,140,624	2,169,987
<b>Total Department Expenses</b>	<b>795,365</b>	<b>1,803,475</b>	<b>2,950,421</b>	<b>4,161,862</b>	<b>5,273,022</b>	<b>21,580,375</b>
<b>Gaming Departmental Income (Loss)</b>	<b>255,063</b>	<b>2,172,784</b>	<b>4,016,639</b>	<b>4,603,522</b>	<b>6,769,393</b>	<b>31,895,511</b>
Food And Beverage: Schedule B2						
Revenue						
Food & Beverage Sales	136,682	272,477	511,154	227,550	667,292	2,577,544
Complimentary Food & Beverage Sales	48,364	157,762	303,955	320,622	798,657	4,470,716
<b>Total Food &amp; Beverage Revenue</b>	<b>185,046</b>	<b>430,239</b>	<b>815,109</b>	<b>548,172</b>	<b>1,465,949</b>	<b>7,048,260</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.

## 2024 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+
Department Expenses						
Cost of Food & Beverage Sales	96,344	220,515	817,485	329,219	541,879	2,574,917
Payroll, Payroll Taxes, Employee Benefits	127,268	324,377	506,701	540,832	864,237	2,688,224
Other Departmental Expenses	67,192	49,423	156,281	135,610	191,127	836,959
<b>Total Department Expenses</b>	<b>290,804</b>	<b>594,315</b>	<b>1,480,467</b>	<b>1,005,661</b>	<b>1,597,243</b>	<b>6,100,100</b>
<b>Gaming Departmental Income (Loss)</b>	<b>(105,758)</b>	<b>(164,076)</b>	<b>(665,358)</b>	<b>(457,489)</b>	<b>(131,294)</b>	<b>948,160</b>
Number of Casinos in Range	4	2	3	5	3	18
Other Operating & Non-Operating Income (Loss): Schedule B3 & B4						
Other Operating & Non-Operating Income (Loss)	443,709	585,789	(441,670)	1,002,971	1,122,334	4,562,075
General & Administrative Expenses: Schedule B5						
Department Expenses						
Advertising	25,281	321	95,934	77,666	113,822	697,030
Bad Debt Expense	0	0	(364)	9,190	16,003	46,729
Busing Expense	0	0	0	0	0	169,260
Insurance	20,207	117,188	114,035	157,607	228,465	484,325
Local Taxes/Fees*	14,673	51,254	41,360	146,582	320,853	704,564
Management Fees	30,000	180,000	0	16,800	28,000	1,002,905
Related Party Expense	0	0	6,910	79,589	147,808	582,134
Parking Expense	2,625	498	0	373	0	54,371
Payroll, Payroll Taxes, Employee Benefits	162,208	451,079	500,665	956,607	1,167,617	3,878,104
Professional Fees (Legal & Accounting)	15,630	13,301	94,613	54,965	27,824	144,581
Rent on Premises	25,000	150,000	170,000	69,143	49,347	330,819
Utilities & Phone	40,017	139,080	197,886	218,621	392,188	1,053,825
Other General & Administrative Expense	26,049	43,918	321,922	430,723	894,784	2,300,249
<b>Total General &amp; Administrative Expenses</b>	<b>361,690</b>	<b>1,146,639</b>	<b>1,542,961</b>	<b>2,217,866</b>	<b>3,386,711</b>	<b>11,448,896</b>

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

\*\*\*\*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.

## Additional Information and Ratios

Average Number Of Employees			
	2024	2023	2022
Gaming Department	2,080	1,937	1,829
F&B Department	1,168	1,012	966
G&A Department	1,086	949	1,079
Other Departments	305	284	287
<b>Total</b>	<b>4,639</b>	<b>4,182</b>	<b>4,161</b>

Revenue Per Square Foot Of Available Space						
	Total Square Feet			Total Gross Revenue		
Department	2024	2023	2022	2024	2023	2022
Blackjack	16,066	16,381	14,861	\$77,587,121	\$52,736,579	\$53,506,704
Poker	14,240	14,423	11,387	\$21,877,409	\$28,148,184	\$25,883,785
Craps	4,146	4,396	3,198	\$14,601,506	\$21,743,018	\$24,404,982
Roulette	3,457	3,796	3,318	\$11,924,034	\$15,051,416	\$15,848,618
Baccarat	4,918	5,858	4,323	\$24,544,030	\$30,202,500	\$30,103,292
Big 6 Wheel	0	0	0	\$0	\$0	\$0
Casino War	0	0	0	\$0	\$0	\$0
Pai Gow	0	630	400	\$24,140	\$205,086	\$1,257,349
Other - Table Game(s)	3,030	3,030	3,030	\$7,103,097	\$6,201,488	\$1,933,935
Coin Operated Devices	384,630	367,556	372,240	\$916,915,717	\$895,134,501	\$875,083,444
Keno	150	150	152	\$117,202	\$134,413	\$211,845
Other - Casino Game(s)	1,680	1,680	1,680	\$881,261	\$1,245,698	\$1,704,606
Food & Beverage	253,636	239,799	249,970	\$138,053,384	\$126,068,055	\$116,592,870
Other	2,480,059	2,474,609	2,144,578	\$159,309,221	\$146,744,006	\$139,741,116
<b>Total Food &amp; Beverage Revenue</b>	<b>3,166,012</b>	<b>3,132,308</b>	<b>2,809,137</b>	<b>\$ 1,372,938,122</b>	<b>\$1,323,614,944</b>	<b>\$ 1,286,272,546</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		
	2024	2023	2022
Blackjack	\$4,829	\$3,219	\$3,600
Poker	\$1,536	\$1,952	\$2,273
Craps	\$3,522	\$4,946	\$7,631
Roulette	\$3,449	\$3,965	\$4,777
Baccarat	\$4,991	\$5,156	\$6,964
Big 6 Wheel	\$0	\$0	\$0
Casino War	\$0	\$0	\$0
Pai Gow	\$0	\$326	\$3,143
Other - Table Game(s)	\$2,344	\$2,047	\$638
Coin Operated Devices	\$2,384	\$2,435	\$2,351
Keno	\$781	\$896	\$1,394
Other - Casino Game(s)	\$525	\$741	\$1,015
Food & Beverage	\$544	\$526	\$466
Other	\$64	\$59	\$65
<b>Total Food &amp; Beverage Revenue</b>	<b>\$434</b>	<b>\$423</b>	<b>\$458</b>

Casino Hotel Room Occupancy						
	Average Revenue Per Square Foot			Occupancy Rate		
	2024	2023	2022	2024	2023	2022
January	63,234	62,652	61,644	67%	61%	55%
February	65,870	55,717	55,885	67%	69%	62%
March	70,869	61,877	61,599	68%	71%	69%
April	68,150	58,741	59,027	60%	66%	64%
May	70,177	60,599	61,569	65%	69%	62%
June	67,583	59,205	59,889	77%	80%	69%
July	70,636	61,244	60,901	79%	86%	80%
August	70,727	61,126	61,489	77%	78%	74%
September	68,798	59,248	60,001	77%	79%	75%
October	71,317	61,137	60,743	70%	71%	71%
November	69,225	60,042	59,248	62%	68%	64%
December	71,410	62,541	61,321	62%	71%	65%
<b>Total</b>	<b>827,996</b>	<b>724,129</b>	<b>723,316</b>	<b>69%</b>	<b>72%</b>	<b>68%</b>

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

## Financial Ratios

	2024	2023	2022
Total current assets to total current liabilities	95.7%	85.6%	86.2%
Total current liabilities to total liabilities	87.7%	88.5%	80.4%
Total current liabilities to total equity	129.6%	135.1%	144.8%
Total liabilities to total equity	147.7%	152.6%	180.1%
Total gross revenue to average* total assets	49.5%	51.8%	54.9%
Total liabilities to total assets	59.6%	60.4%	64.3%
Total promotional allowances to gaming revenue	16.8%	15.3%	13.3%

Percent of Operations Reporting a Net Income			
Statewide	74.3%	90.9%	94.1%
Black Hawk	86.7%	86.7%	93.3%
Central City	83.3%	100.0%	100.0%
Cripple Creek	53.3%	91.7%	92.3%
EBITDA** to average* assets	11.5%	13.3%	14.8%
Earnings before interest & taxes (EBIT) to average* invested capital ***		22.3%	23.7%
Net Income to net revenue	14.3%	19.3%	18.3%
Net Income to average* equity	14.9%	22.6%	24.8%

\*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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