

— 2020 —

Fact Book & Abstract

Specialized Business Group — Gaming Division



COLORADO

Department of Revenue

Specialized Business Group—Gaming

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

Website: SBG.Colorado.gov/Gaming

Email: dor_gamingweb@state.co.us

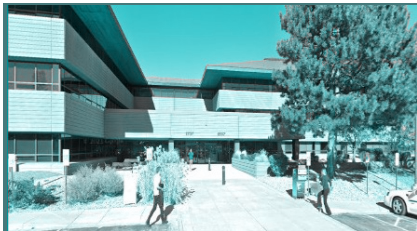


@ColoradoRevenue



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Offices



Lakewood (Main)

1701 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

DR 9603 (07/06/21)

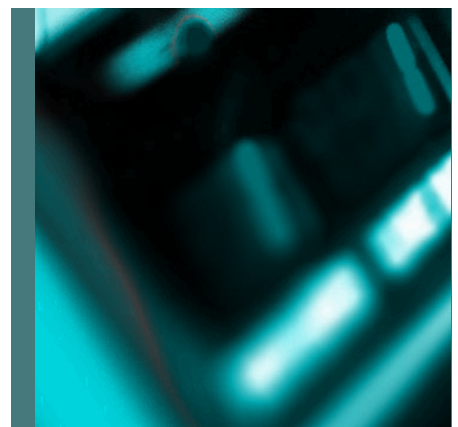
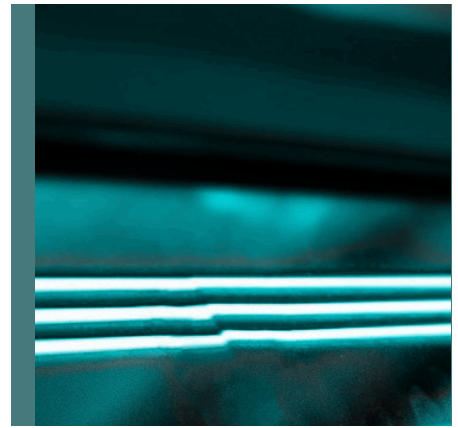


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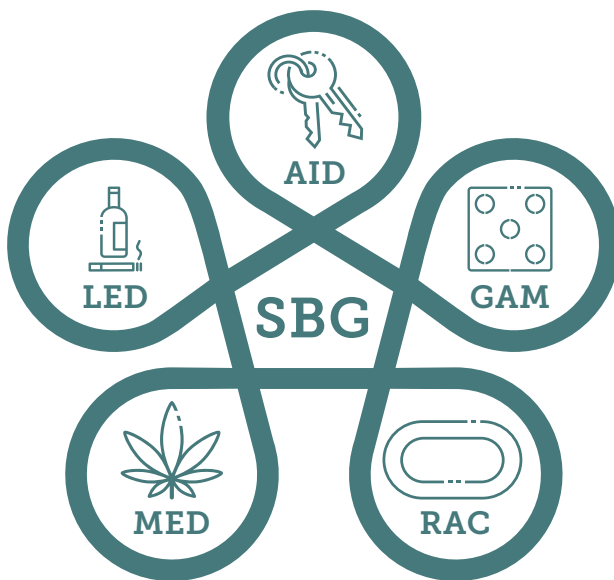
Colorado Department of Revenue

CDOR Mission



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

“Always Help”



The **Specialized Business Group (SBG)** in the Department of Revenue is responsible for licensing and regulation of limited gaming, pari-mutuel racing, liquor and tobacco, the auto industry, and medical and retail marijuana 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 Enforcement Division consists of the following five program divisions:

- Auto Industry Division (AID)
- Division of Gaming (GAM)
- Liquor & Tobacco Enforcement Division (LED)
- Marijuana Enforcement Division (MED)
- Division of Racing Events (RAC)

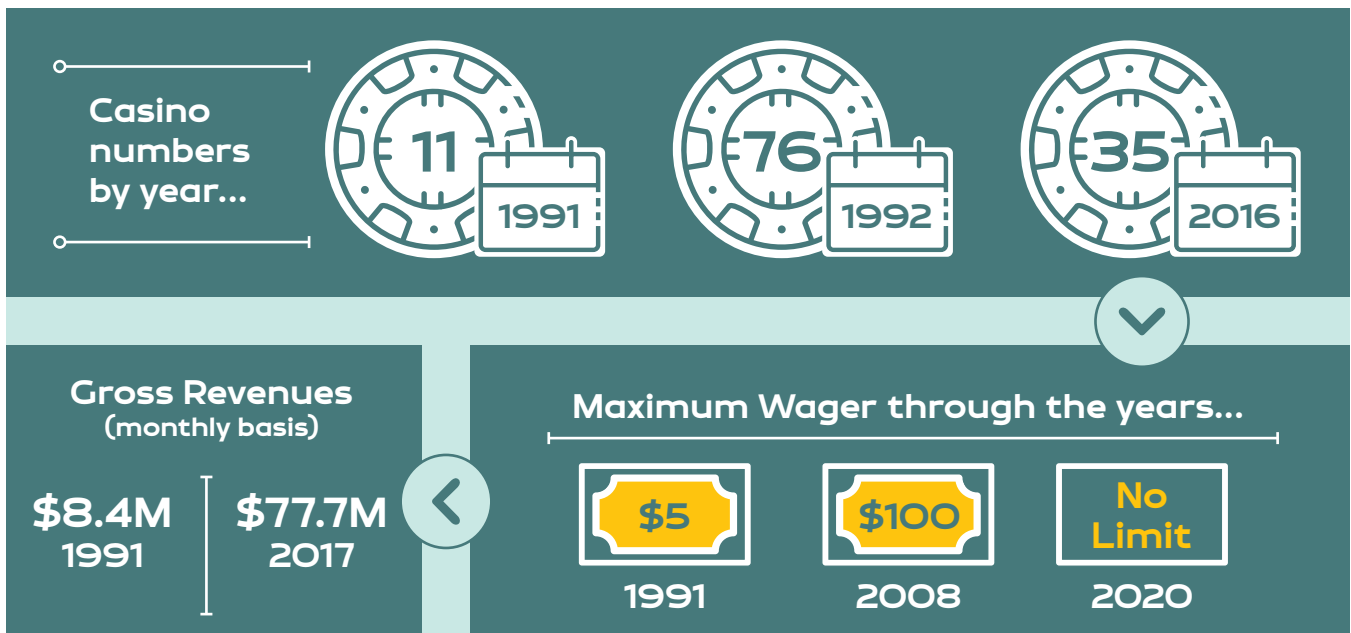
The **Division of Motor Vehicles (DMV)** provides identification, driver, and vehicle services used by nearly every state resident. Additionally, the DMV licenses and provides oversight of private businesses and government organizations that provide driver and emission testing services. The 64 County 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. ■

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 \$77.7 million in July 2017.

During the 29 years of gaming in Colorado, casinos have paid over \$2.5 billion in gaming tax revenues to the state on \$18.4 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 require a change in the constitution through a statewide vote of the people.

On November 4, 2008, Colorado voters approved Amendment 50, which gave the electorate in Black Hawk, Central City, and Cripple Creek the option to approve 24-hour gaming, added the games of craps and/or

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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, and the changes 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 the voters in Black Hawk, Central City, and Cripple Creek 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. ■

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 the regulation of 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 90 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 a thorough background review. 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

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In
29
Years



Over 51,000
new licenses have been
processed by the
Licensing Section.

limited gaming. In 29 years, the Licensing Section has processed over 51,000 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 are required to 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, rules, 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 11,000 electronic gaming devices offered for play in Colorado's limited gaming jurisdictions is approved for use and comply 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, along with TSG, provides 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. ■

Limited Gaming Control Commission

The Colorado Limited Gaming Control Commission is a five-member regulatory body appointed by the Governor. By statute, the Commission is responsible for promulgating all rules and regulations governing limited gaming, 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

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- > 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.

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 the limited gaming taxes; and, the establishment of minimum internal control procedures for licensees, including accounting procedures, reporting procedures, and personnel policies. ■

Commission Members

Kristen Blessman

Chairman
Business Member

1st Congressional District Unaffiliated

Tim Carlson

Law Enforcement Member

7th Congressional District Republican

Shawn Coleman

Registered Voter

2nd Congressional District Democrat

Richard Nathan

Vice Chairman
Regulatory Law

6th Congressional District Democrat

Justin Davis

Certified Public Accountant

3rd Congressional District Unaffiliated

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)	\$275
Key Employee (Renewal)	\$215
Support Employee (Original)	\$115
Support Employee (Renewal)	\$70
Sports Betting Master	\$2,000
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.

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The Division of Gaming collects a deposit to cover the costs of conducting a thorough background investigation. As of July 1, 2019, the Division bills against this deposit at the rate of \$77 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 background 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 \$750 to \$1,265 per year. ■

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 Commission is required by the Colorado Constitution 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 every month, 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 2019 meetings for the FY2015 through FY2020 gaming tax rates. ■

The Commission assesses taxes based on AGP. Gaming tax rates for fiscal years 2012–2021 are below:

Casino AGP	2012	2013-2021
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

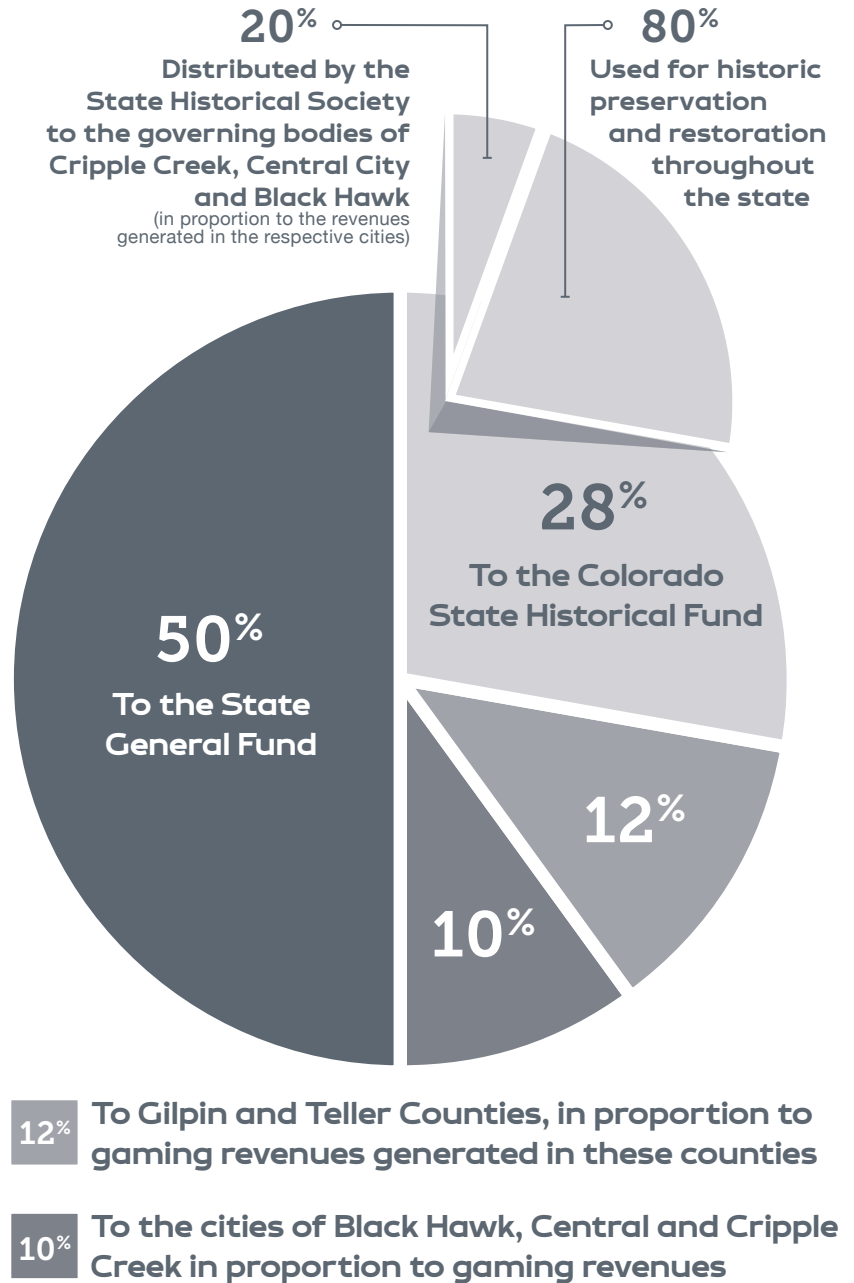
AGP is most easily defined as the amount of money wagered minus the amount paid out in prizes.

Limited Gaming Fund Distribution

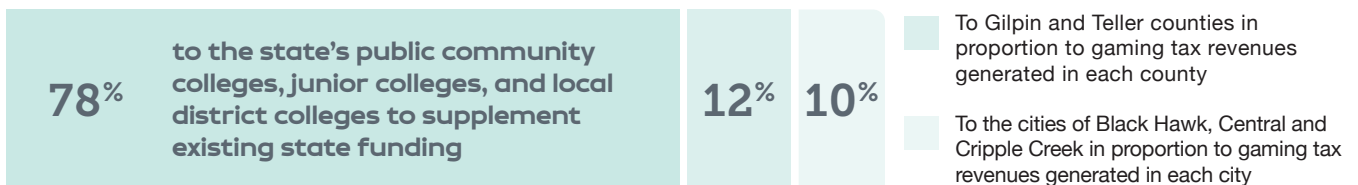
The Division of Gaming is a cash-funded agency, meaning no state general fund tax dollars are used for its operation or expenses. The Division operates on the revenues generated from the gaming tax, application and license fees, any fines levied by the Division, and other revenues.

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 next fiscal year for the Division 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. ■

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



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



Limited Gaming Fund Distribution

	FY 2018	FY 2019	FY 2020
Limited Gaming Revenues	126,203,207	127,716,147	82,304,458
Previous Year's Escrow	2,449,440	2,699,464	2,629,136
Division & Commission Expenses	(15,385,240)	(16,035,631)	(15,980,471)
Two Months Escrow	(1,668,868)	(2,629,136)	(2,765,627)
Interest Earned in Extended Gaming Fund	19,132	31,563	40,890
TOTAL AMOUNT DISTRIBUTED	111,617,671	111,782,407	66,228,387
State General Fund	16,895,831	16,426,964	25,458,874
Local Gov't. Limited Gaming Impact Fund	5,443,865	5,398,346	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	26,566,229	26,278,174	14,256,969
Counties of Gilpin and Teller	11,385,527	11,262,074	6,110,130
Cities of Black Hawk, Central & Cripple Creek	9,487,939	9,385,062	5,091,775
TOTAL ORIGINAL RECIPIENTS	94,879,391	93,850,620	50,917,748
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	13,055,858	13,986,794	11,942,298
Counties of Gilpin & Teller	2,008,594	2,151,814	1,837,277
Cities of Black Hawk, Central & Cripple Creek	1,673,828	1,793,179	1,531,064
TOTAL AMENDMENT 50 RECIPIENTS	16,738,280	17,931,787	15,310,639

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

2015				
	Casinos	Devices	AGP	Taxes
JAN	36	13,943	\$62,483,478	\$10,154,783
FEB	36	13,884	\$56,831,560	\$9,636,948
MAR	36	13,936	\$69,157,138	\$11,973,315
APR	36	13,848	\$63,527,603	\$11,324,116
MAY	36	13,800	\$73,194,889	\$13,236,451
JUN	36	13,877	\$63,574,852	\$11,617,350
JUL	35	13,747	\$72,500,859	\$2,461,965
AUG	35	13,751	\$72,301,373	\$7,308,646
SEP	35	13,799	\$67,818,419	\$8,227,946
OCT	35	13,612	\$69,064,086	\$9,511,685
NOV	35	13,838	\$57,103,026	\$8,428,211
DEC	35	13,846	\$62,520,954	\$9,922,938
Total	36	13,823	\$790,078,238	\$113,804,354

2016				
	Casinos	Devices	AGP	Taxes
JAN	35	13,815	\$65,126,702	\$10,692,205
FEB	35	13,697	\$65,863,657	\$11,368,189
MAR	35	13,686	\$67,076,289	\$11,774,289
APR	35	13,681	\$67,695,317	\$12,230,166
MAY	35	13,644	\$71,417,171	\$12,830,917
JUN	35	13,613	\$64,217,333	\$11,529,949
JUL	35	13,601	\$76,591,848	\$2,924,072
AUG	35	13,545	\$69,205,684	\$7,074,517
SEP	35	13,285	\$69,287,817	\$8,519,238
OCT	35	13,296	\$68,617,010	\$9,280,133
NOV	35	13,076	\$62,923,384	\$9,272,596
DEC	35	13,173	\$62,771,315	\$9,988,170
Total	35	13,509	\$810,793,527	\$117,484,440

2017				
	Casinos	Devices	AGP	Taxes
JAN	35	13,090	\$60,565,741	\$10,008,470
FEB	35	13,156	\$65,620,888	\$11,104,685
MAR	35	13,247	\$71,664,634	\$12,210,420
APR	35	13,185	\$67,895,923	\$11,869,982
MAY	33	12,856	\$71,127,985	\$12,857,534
JUN	33	12,856	\$67,138,163	\$12,291,147
JUL	33	12,796	\$77,717,878	\$3,141,824
AUG	33	12,818	\$70,058,803	\$7,452,203
SEP	33	12,784	\$73,878,162	\$9,437,630
OCT	33	12,841	\$67,571,543	\$9,514,364
NOV	33	12,878	\$66,619,466	\$10,079,145
DEC	33	12,986	\$68,195,733	\$11,065,375
Total	34	12,958	\$828,054,920	\$121,032,780

2018				
	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
Total	33	12,969	\$842,103,912	\$125,525,944

2019				
	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
Total	33	12,848	\$833,668,376	\$123,326,340

2020				
	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
Total	35	10,878	\$560,234,122	\$71,271,865

Black Hawk Statistical Summary

2015				
	Casinos	Devices	AGP	Taxes
JAN	18	8,378	\$47,959,508	\$8,743,664
FEB	18	8,345	\$43,220,658	\$8,029,933
MAR	18	8,366	\$52,038,134	\$9,746,471
APR	18	8,295	\$48,285,201	\$9,154,756
MAY	18	8,197	\$55,634,802	\$10,609,612
JUN	18	8,253	\$47,167,283	\$9,029,298
JUL	17	8,112	\$54,187,717	\$2,408,014
AUG	17	8,149	\$54,182,931	\$7,092,831
SEP	17	8,193	\$50,200,446	\$7,703,716
OCT	17	7,994	\$51,776,663	\$8,508,290
NOV	17	8,188	\$43,440,037	\$7,416,257
DEC	17	8,198	\$47,699,613	\$8,534,681
Total	18	8,222	\$595,792,993	\$96,977,522

2016				
	Casinos	Devices	AGP	Taxes
JAN	17	8,194	\$49,490,140	\$9,089,176
FEB	17	8,077	\$49,356,977	\$9,248,165
MAR	17	8,062	\$51,072,479	\$9,635,185
APR	17	8,079	\$51,443,671	\$9,794,777
MAY	17	8,066	\$53,757,319	\$10,327,658
JUN	17	8,045	\$47,642,401	\$9,195,519
JUL	17	8,025	\$57,602,672	\$2,868,644
AUG	17	7,963	\$51,077,369	\$6,849,331
SEP	17	7,782	\$51,452,452	\$7,999,075
OCT	17	7,793	\$50,861,678	\$8,266,159
NOV	17	7,580	\$47,270,859	\$8,081,697
DEC	17	7,665	\$48,276,536	\$8,595,832
Total	17	7,944	\$609,754,552	\$99,951,218

2017				
	Casinos	Devices	AGP	Taxes
JAN	17	7,604	\$45,822,617	\$9,089,176
FEB	17	7,661	\$48,607,717	\$8,975,328
MAR	17	7,769	\$53,822,229	\$10,188,746
APR	17	7,697	\$51,482,477	\$9,829,212
MAY	15	7,361	\$53,019,807	\$10,326,647
JUN	15	7,370	\$50,105,218	\$9,818,331
JUL	15	7,313	\$58,287,483	\$3,088,837
AUG	15	7,290	\$51,796,915	\$7,223,656
SEP	15	7,224	\$55,467,506	\$8,922,170
OCT	15	7,260	\$50,861,536	\$8,593,019
NOV	15	7,274	\$50,610,834	\$8,893,781
DEC	15	7,349	\$51,548,035	\$9,379,218
Total	16	7,431	\$621,432,374	\$103,585,856

2018				
	Casinos	Devices	AGP	Taxes
JAN	18	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
Total	15	7,323	\$623,249,638	\$104,651,247

2019				
	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	7,260	\$54,638,475	\$10,435,848
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
Total	15	7,120	\$613,419,924	\$102,381,379

2020				
	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	\$4,082,883
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
Total	16	6,162	\$400,028,235	\$60,289,732

Central City Statistical Summary

2015				
	Casinos	Devices	AGP	Taxes
JAN	6	1,931	\$5,265,935	\$580,911
FEB	6	1,913	\$4,647,613	\$638,254
MAR	6	1,954	\$6,003,638	\$874,805
APR	6	1,944	\$5,190,955	\$848,108
MAY	6	1,901	\$6,379,367	\$1,050,556
JUN	6	1,920	\$5,389,423	\$904,080
JUL	6	1,932	\$5,938,453	\$18,770
AUG	6	1,896	\$6,251,765	\$86,270
SEP	6	1,894	\$5,753,681	\$218,790
OCT	6	1,904	\$5,791,855	\$363,731
NOV	6	1,937	\$4,628,281	\$414,034
DEC	6	1,940	\$4,996,931	\$542,693
Total	6	1,922	\$66,238,898	\$6,541,003

2017				
	Casinos	Devices	AGP	Taxes
JAN	6	1,878	\$5,441,884	\$722,684
FEB	6	1,898	\$5,926,576	\$864,226
MAR	6	1,885	\$6,443,410	\$582,061
APR	6	1,895	\$5,936,004	\$610,824
MAY	6	1,895	\$6,204,461	\$676,988
JUN	6	1,895	\$5,602,126	\$663,068
JUL	6	1,907	\$6,414,797	\$19,610
AUG	6	1,935	\$5,828,147	\$86,821
SEP	6	1,964	\$5,883,955	\$207,804
OCT	6	1,979	\$6,114,430	\$394,585
NOV	6	2,000	\$5,506,008	\$496,274
DEC	6	2,028	\$5,325,562	\$580,675
Total	6	1,930	\$71,886,088	\$6,010,407

2019				
	Casinos	Devices	AGP	Taxes
JAN	6	2,030	\$5,745,821	\$776,651
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	\$32,594
AUG	6	1,999	\$7,185,507	\$154,322
SEP	6	2,009	\$6,795,745	\$361,626
OCT	6	2,006	\$6,296,718	\$519,511
NOV	6	2,003	\$6,213,132	\$629,473
DEC	6	3,061	\$6,296,509	\$431,025
Total	6	2,106	\$79,678,312	\$8,494,705

2016				
	Casinos	Devices	AGP	Taxes
JAN	6	1,924	\$5,380,165	\$655,382
FEB	6	1,931	\$5,584,649	\$792,504
MAR	6	1,927	\$5,904,349	\$892,415
APR	6	1,922	\$5,954,548	\$988,858
MAY	6	1,904	\$6,201,301	\$1,032,027
JUN	6	1,897	\$5,547,298	\$969,420
JUL	6	1,900	\$6,414,797	\$19,610
AUG	6	1,921	\$5,828,147	\$86,821
SEP	6	1,891	\$5,883,955	\$207,804
OCT	6	1,892	\$6,114,430	\$394,585
NOV	6	1,892	\$5,506,008	\$496,274
DEC	6	1,904	\$5,325,562	\$580,675
Total	6	1,909	\$69,645,209	\$7,116,376

2018				
	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
Total	6	2,040	\$78,983,290	\$8,866,213

2020				
	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
Total	6	1,678	\$55,754,639	\$3,791,119

Cripple Creek Statistical Summary

2015				
	Casinos	Devices	AGP	Taxes
JAN	12	3,634	\$9,258,036	\$830,209
FEB	12	3,626	\$8,963,290	\$968,760
MAR	12	3,616	\$11,115,365	\$1,352,039
APR	12	3,609	\$10,051,446	\$1,321,253
MAY	12	3,702	\$11,180,721	\$1,576,283
JUN	12	3,704	\$11,018,146	\$1,683,971
JUL	12	3,703	\$12,374,688	\$35,181
AUG	12	3,706	\$11,866,677	\$129,545
SEP	12	3,712	\$11,864,292	\$305,440
OCT	12	3,714	\$11,495,568	\$639,664
NOV	12	3,713	\$9,033,708	\$597,920
DEC	12	3,708	\$9,824,410	\$845,564
Total	12	3,679	\$128,046,346	\$10,285,830

2017				
	Casinos	Devices	AGP	Taxes
JAN	12	3,608	\$9,301,240	\$938,877
FEB	12	3,597	\$11,086,595	\$1,265,131
MAR	12	3,593	\$11,398,995	\$1,439,612
APR	12	3,593	\$10,477,442	\$1,429,946
MAY	12	3,600	\$11,903,717	\$1,853,899
JUN	12	3,591	\$11,430,820	\$1,809,748
JUL	12	3,576	\$13,051,698	\$37,040
AUG	12	3,593	\$12,430,117	\$142,640
SEP	12	3,596	\$11,953,035	\$308,345
OCT	12	3,602	\$10,973,035	\$553,867
NOV	12	3,604	\$10,183,698	\$673,739
DEC	12	3,609	\$10,545,591	\$983,674
Total	12	3,597	\$134,736,458	\$11,436,518

2019				
	Casinos	Devices	AGP	Taxes
JAN	12	3,663	\$10,505,566	\$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	\$1,703,407
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	\$385,800
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
Total	12	3,623	\$140,570,139	\$12,450,258

2016				
	Casinos	Devices	AGP	Taxes
JAN	12	3,697	\$9,806,397	\$947,647
FEB	12	3,697	\$10,922,031	\$1,327,519
MAR	12	3,697	\$10,099,460	\$1,246,688
APR	12	3,680	\$10,297,099	\$1,446,531
MAY	12	3,674	\$11,458,552	\$1,471,231
JUN	12	3,671	\$11,027,635	\$1,365,009
JUL	12	3,676	\$12,574,379	\$35,818
AUG	12	3,661	\$12,300,168	\$138,365
SEP	12	3,612	\$11,951,410	\$312,359
OCT	12	3,611	\$11,640,902	\$619,389
NOV	12	3,604	\$10,146,516	\$694,625
DEC	12	3,604	\$9,169,217	\$811,663
Total	12	3,657	\$131,393,766	\$10,416,846

2018				
	Casinos	Devices	AGP	Taxes
JAN	12	3,608	\$9,301,240	\$938,877
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	\$1,930,310
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
Total	12	3,606	\$139,870,984	\$12,008,484

2020				
	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	2,748	\$11,432,840	\$621,726
NOV	12	2,780	\$9,546,776	\$718,828
DEC	12	2,764	\$62,353	\$909,798
Total	12	3,038	\$104,451,250	\$7,191,013

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.



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.

	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20 *
Boulder	82	80	68	65	41
Clear Creek	234	217	209	202	99
Douglas	89	109	119	128	66
El Paso	249	280	258	223	117
Fremont	47	62	56	51	24
Grand	0	0	0	2	0
Jefferson	2,627	2,687	2,567	2,486	1,373
Park	68	46	55	60	20
Gilpin	1,275	1,423	1,372	1,311	747
Teller	1,500	1,538	1,598	1,558	690
Other	2,731	2,797	2,654	2,570	1,374
TOTAL	8,902	9,236	8,956	8,656	4,551
Black Hawk	6,103	6,274	5,718	5,469	3,160
Central City	953	1,319	1,282	1,883	555
Cripple Creek	1,846	1,643	1,956	1,304	836

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 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, with the establishments 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.

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. There can be no 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

Email: dor_gamingweb@state.co.us

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Where are the Division of Gaming offices located?

Lakewood (Main)

1701 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 at the Golden location, 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 Golden office.

How can I contact individual members of the Commission?

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

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Age (and Under-Age) Matters



Are children allowed in Colorado gaming establishments?

State law restricts the access of persons under 21 years of age in the gaming area of a casino. Persons under 21 may not linger in the gaming area, although minors may pass through the gaming area to unrestricted areas such as restaurants and arcades, and casino employees under 21 may be in the gaming area for job-related responsibilities.

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 the age of 21 can gamble in Colorado casinos. Underage persons may not watch others gamble, participate, play, place wagers, or collect winnings, whether personally or through an agent, in or from any limited gaming game or slot machine.

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

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

Gaming Licenses



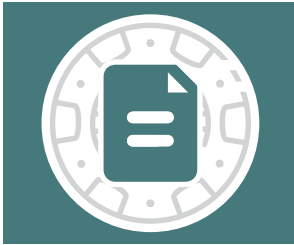
Which positions in a casino require a gaming license?

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. Through rulemaking, the Commission can require other types of employees to be licensed.

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Gaming Licenses (continued)



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.

Continued on Page 22

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



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

Limited gaming only affects the amount of wagers; it does not limit the amount of jackpots or payouts.

The only limitation is that slot machines cannot have a payout of higher than 100 percent.

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 pay out 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. ■

2020 Division of Gaming Abstract



The 2020 Colorado Gaming Abstract is a report of combined financial information filed by casinos in Black Hawk, Central City and Cripple Creek for the calendar year ended December 31, 2020.

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 43-45 shows 2020 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

Balance Sheet: Schedule A		
ASSETS	As of 12/31/20	As of 12/31/19
CURRENT ASSETS		
Cash	114,929,548	117,577,709
Receivables	446,532,267	371,571,659
Inventory	8,269,447	7,367,328
Prepaid Expenses	11,074,621	9,072,215
Other Current Assets	785,504	1,261,247
TOTAL CURRENT ASSETS	581,591,387	506,850,158
PROPERTY, PLANT & EQUIPMENT, net	956,318,101	881,210,842
OTHER ASSETS	243,524,682	331,183,112
TOTAL ASSETS	1,781,434,170	1,719,244,112
LIABILITIES AND EQUITY	As of 12/31/20	As of 12/31/19
CURRENT LIABILITIES		
Accounts Payable	73,048,500	37,577,781
Current Portion of Long-Term Debt	10,348,629	69,752,026
Accrued Payroll & Payroll Taxes	7,596,210	12,863,891
Due to Affiliate	689,221,611	623,451,387
Other Current Liabilities	61,962,908	62,116,371
TOTAL CURRENT LIABILITIES	842,177,858	805,761,456
LONG-TERM DEBT, LESS CURRENT PORTION	239,646,539	175,352,121
OTHER LIABILITIES	24,346,076	39,833,645
TOTAL LIABILITIES	1,106,170,473	1,020,947,222
EQUITY	As of 12/31/20	As of 12/31/19
Equity		
Owners' Capital Accounts (Other Than Corporations)	121,129,286	94,453,289
Capital Stock & Other Capital (For Corporations)	476,715,896	432,692,464
Retained Earnings	77,418,515	171,151,137
TOTAL EQUITY	675,263,697	698,296,890
TOTAL LIABILITIES AND EQUITY	1,781,434,170	1,719,244,112

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

Income Statement/State

Income Statement: Schedule B		
REVENUE	2020	2019
Casino Gaming Revenue	548,326,982	819,899,714
Food & Beverage Revenue	48,586,038	94,297,910
Other Operating & Non-Operating Revenue	66,701,397	79,326,080
GROSS REVENUE	663,614,417	995,267,134
Less Promotional Allowances	52,645,440	106,956,481
NET REVENUE	610,968,977	886,567,223
OPERATING COSTS AND EXPENSES	2020	2019
Casino	227,711,731	353,338,472
Food & Beverage	55,645,482	95,885,631
Other Operating & Non-Operating Expenses	23,103,707	33,829,420
General & Administrative	149,600,362	180,721,257
Preopening Expenses	2,956,266	2,505,099
TOTAL OPERATING COSTS AND EXPENSES	459,017,548	666,279,879
EBITDA*	151,951,429	220,287,344
Less Depreciation & Amortization	48,302,838	47,843,806
Earnings Before Interest & Taxes (EBIT)	103,648,591	172,443,538
OTHER INCOME (EXPENSE)	2020	2019
Interest Income	433,642	1,137,878
Interest Expense	10,823,247	(15,322,388)
Other	(109,943,973)	(52,101,238)
TOTAL OTHER INCOME (EXPENSE)	(120,333,578)	(66,285,748)
NET INCOME (LOSS)**	(16,684,987)	106,157,790

*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	2020	2019
Blackjack Revenue	16,079,393	47,812,752
Poker Revenue	7,899,145	25,754,331
Craps Revenue	5,894,532	18,992,899
Roulette Revenue	4,030,393	13,346,061
Coin Operated Devices	514,432,519	713,993,671
TOTAL GAMING REVENUE	548,326,982	819,899,714
DEPARTMENT EXPENSES	2020	2019
Give Away Items	67,101,386	101,312,015
State Gaming Taxes, Licenses & Application Fees	73,918,715	122,133,104
Local Device Fees	9,417,646	15,149,707
Payroll, Payroll Taxes, Employee Benefits	51,565,316	78,742,184
Other Departmental Expenses	25,708,668	36,001,462
TOTAL DEPARTMENT EXPENSES	227,711,731	353,338,472
GAMING DEPARTMENTAL INCOME (LOSS)	320,615,251	466,561,242

Food And Beverage: Schedule B2		
REVENUE	2020	2019
Food & Beverage Sales	16,353,901	32,563,167
Complimentary Food & Beverage Sales	32,232,137	61,734,743
TOTAL FOOD & BEVERAGE REVENUE	48,586,038	94,297,910
DEPARTMENT EXPENSES	2020	2019
Cost of Food & Beverage Sales	21,767,903	44,665,546
Payroll, Payroll Taxes, Employee Benefits	27,870,834	41,884,468
Other Departmental Expenses	6,006,745	9,335,617
TOTAL DEPARTMENT EXPENSES	55,645,482	95,885,631
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(7,059,444)	(1,587,721)

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

	2020	2019
Other Operating & Non-Operating Income (Loss)	43,597,690	45,495,484

General & Administrative Expenses: Schedule B5

DEPARTMENT EXPENSES	2020	2019
Advertising	7,209,166	10,999,459
Bad Debt Expense	22,359	240,425
Busing Expense	1,783,316	2,765,920
Insurance	6,881,360	6,434,256
Local Taxes/Fees*	10,550,244	10,114,916
Management Fees	9,614,810	12,768,039
Related Party Expense	6,555,469	6,725,671
Parking Expense	906,273	1,043,847
Payroll, Payroll Taxes, Employee Benefits	53,512,894	67,813,670
Professional Fees (Legal & Accounting)	2,274,946	4,853,805
Rent on Premises	4,213,525	3,633,411
Utilities & Phone	16,361,375	17,903,069
Other General & Administrative Expense	29,714,625	35,424,769
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	149,600,362	180,721,257

*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 12/31/20	As of 12/31/19
CURRENT ASSETS		
Cash	64,826,390	73,820,857
Receivables	256,339,084	223,538,670
Inventory	6,901,944	6,021,879
Prepaid Expenses	8,664,243	7,291,185
Other Current Assets	131,626	450,825
TOTAL CURRENT ASSETS	336,863,287	344,423,416
PROPERTY, PLANT & EQUIPMENT, net	800,708,105	728,929,987
OTHER ASSETS	222,549,898	307,057,580
TOTAL ASSETS	1,360,121,290	1,343,505,931
LIABILITIES AND EQUITY	As of 12/31/20	As of 12/31/19
CURRENT LIABILITIES		
Accounts Payable	69,090,420	33,170,393
Current Portion of Long-Term Debt	100,790	66,124,107
Accrued Payroll & Payroll Taxes	5,273,063	9,879,429
Due to Affiliate	528,243,591	489,934,366
Other Current Liabilities	34,101,763	40,094,975
TOTAL CURRENT LIABILITIES	636,809,627	639,203,270
LONG-TERM DEBT, LESS CURRENT PORTION	95,870,738	28,739,657
OTHER LIABILITIES	8,904,743	26,520,643
TOTAL LIABILITIES	741,585,108	693,940,018
EQUITY	As of 12/31/20	As of 12/31/19
Equity		
Owners' Capital Accounts (Other Than Corporations)	2,882,592	(32,857,243)
Capital Stock & Other Capital (For Corporations)	469,398,494	425,375,062
Retained Earnings	146,255,096	260,129,594
TOTAL EQUITY	618,536,182	649,565,913
TOTAL LIABILITIES AND EQUITY	1,360,121,290	1,343,505,931

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

Income Statement/Black Hawk

Balance Sheet: Schedule B		
REVENUE	2020	2019
Casino Gaming Revenue	388,550,602	602,364,297
Food & Beverage Revenue	34,500,180	70,856,353
Other Operating & Non-Operating Revenue	40,990,251	59,615,771
GROSS REVENUE	464,041,033	732,836,421
Less Promotional Allowances	43,254,290	87,850,187
NET REVENUE	420,786,743	644,986,234
OPERATING COSTS AND EXPENSES	2020	2019
Casino	149,968,509	239,289,003
Food & Beverage	37,767,299	67,766,575
Other Operating & Non-Operating Expenses	14,095,197	23,403,194
General & Administrative	100,927,049	122,402,749
Preopening Expenses	2,955,075	2,514,665
TOTAL OPERATING COSTS AND EXPENSES	305,713,129	455,376,186
EBITDA*	115,073,614	189,610,048
Less Depreciation & Amortization	37,026,534	35,290,463
Earnings Before Interest & Taxes (EBIT)	78,047,080	154,319,585
OTHER INCOME (EXPENSE)	2020	2019
Interest Income	14,993	141,310
Interest Expense	7,490,657	9,216,197
Other	(109,770,441)	(52,653,400)
TOTAL OTHER INCOME (EXPENSE)	(117,246,105)	(61,728,287)
NET INCOME (LOSS)**	(39,199,025)	92,591,298

*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	2020	2019
Blackjack Revenue	14,315,908	39,740,644
Poker Revenue	7,559,856	24,187,987
Craps Revenue	4,924,360	15,443,053
Roulette Revenue	3,769,612	12,338,594
Coin Operated Devices	357,980,866	510,654,019
TOTAL GAMING REVENUE	388,550,602	602,364,297
DEPARTMENT EXPENSES	2020	2019
Give Away Items	36,829,030	55,556,339
State Gaming Taxes, Licenses & Application Fees	61,752,705	99,651,056
Local Device Fees	5,058,180	8,582,244
Payroll, Payroll Taxes, Employee Benefits	33,670,703	53,457,857
Other Departmental Expenses	12,657,891	20,337,298
TOTAL DEPARTMENT EXPENSES	149,968,509	239,289,003
GAMING DEPARTMENTAL INCOME (LOSS)	238,582,093	363,075,294

Food And Beverage: Schedule B2		
REVENUE	2020	2019
Food & Beverage Sales	11,604,452	24,481,931
Complimentary Food & Beverage Sales	22,895,728	46,374,422
TOTAL FOOD & BEVERAGE REVENUE	34,500,180	70,856,353
DEPARTMENT EXPENSES	2020	2019
Cost of Food & Beverage Sales	14,998,710	32,952,025
Payroll, Payroll Taxes, Employee Benefits	18,790,102	28,418,771
Other Departmental Expenses	3,978,487	6,395,779
TOTAL DEPARTMENT EXPENSES	37,767,299	67,766,575
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(3,267,119)	3,089,778

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 and B4

	2020	2019
Other Operating & Non-Operating Income (Loss)	26,895,054	36,211,401

General & Administrative Expenses: Schedule B5

DEPARTMENT EXPENSES	2020	2019
Advertising	5,415,909	7,984,316
Bad Debt Expense	(79,835)	41,915
Busing Expense	718,936	1,551,769
Insurance	4,409,139	4,387,289
Local Taxes/Fees*	7,118,176	6,738,099
Management Fees	7,125,070	8,921,759
Related Party Expense	5,584,687	5,477,160
Parking Expense	84,251	104,172
Payroll, Payroll Taxes, Employee Benefits	33,381,654	44,404,864
Professional Fees (Legal & Accounting)	1,499,073	3,832,356
Rent on Premises	2,923,894	2,352,710
Utilities & Phone	11,482,035	12,091,599
Other General & Administrative Expense	21,264,060	24,514,741
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	100,927,049	122,402,749

*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 12/31/20	As of 12/31/19
CURRENT ASSETS		
Cash	8,514,407	10,774,551
Receivables	15,659,272	8,508,195
Inventory	325,130	175,333
Prepaid Expenses	347,073	348,172
Other Current Assets	36,561	0
TOTAL CURRENT ASSETS	24,882,443	19,806,251
PROPERTY, PLANT & EQUIPMENT, net	27,966,452	25,652,737
OTHER ASSETS	13,957	1,333,410
TOTAL ASSETS	52,862,852	48,158,848
LIABILITIES AND EQUITY	As of 12/31/20	As of 12/31/19
CURRENT LIABILITIES		
Accounts Payable	1,485,396	1,333,410
Current Portion of Long-Term Debt	1,294,819	349,523
Accrued Payroll & Payroll Taxes	589,777	662,201
Due to Affiliate	360,317	(3,919,111)
Other Current Liabilities	6,542,785	2,896,303
TOTAL CURRENT LIABILITIES	10,273,094	1,322,326
LONG-TERM DEBT, LESS CURRENT PORTION	32,873,115	35,044,378
OTHER LIABILITIES	8,347,749	8,931,656
TOTAL LIABILITIES	51,493,958	45,298,360
EQUITY	As of 12/31/20	As of 12/31/19
Equity		
Owners' Capital Accounts (Other Than Corporations)	4,731,166	13,482,009
Capital Stock & Other Capital (For Corporations)	11,100	11,100
Retained Earnings	(3,373,372)	(10,632,621)
TOTAL EQUITY	1,368,894	2,860,488
TOTAL LIABILITIES AND EQUITY	52,862,852	48,158,848

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

Income Statement/Central City

Balance Sheet: Schedule B		
REVENUE	2020	2019
Casino Gaming Revenue	55,740,410	77,345,077
Food & Beverage Revenue	4,166,311	7,355,469
Other Operating & Non-Operating Revenue	7,601,067	6,161,096
GROSS REVENUE	67,507,788	90,861,642
Less Promotional Allowances	1,149,596	5,348,676
NET REVENUE	66,358,192	85,512,966
OPERATING COSTS AND EXPENSES	2020	2019
Casino	30,433,440	39,776,155
Food & Beverage	6,417,278	10,132,254
Other Operating & Non-Operating Expenses	2,627,243	3,515,828
General & Administrative	16,097,132	22,288,393
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	55,575,093	75,712,630
EBITDA*	10,783,099	9,800,336
Less Depreciation & Amortization	2,163,901	3,361,688
Earnings Before Interest & Taxes (EBIT)	8,619,198	6,438,648
OTHER INCOME (EXPENSE)	2020	2019
Interest Income	333	176
Interest Expense	268,287	(1,913,596)
Other	(24,112)	(607)
TOTAL OTHER INCOME (EXPENSE)	(292,066)	(1,914,027)
NET INCOME (LOSS)**	8,327,132	4,524,621

*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	2020	2019
Blackjack Revenue	588,235	1,742,232
Poker Revenue	38,140	144,265
Craps Revenue	331,737	1,010,394
Roulette Revenue	81,053	230,856
Coin Operated Devices	54,701,245	74,217,330
TOTAL GAMING REVENUE	55,740,410	77,345,077
DEPARTMENT EXPENSES	2020	2019
Give Away Items	14,024,042	16,638,064
State Gaming Taxes, Licenses & Application Fees	4,929,948	8,195,364
Local Device Fees	1,644,537	2,547,213
Payroll, Payroll Taxes, Employee Benefits	5,480,033	7,055,968
Other Departmental Expenses	4,354,880	5,339,546
TOTAL DEPARTMENT EXPENSES	30,433,440	39,776,155
GAMING DEPARTMENTAL INCOME (LOSS)	25,306,970	37,568,922

Food And Beverage: Schedule B2		
REVENUE	2020	2019
Food & Beverage Sales	1,185,569	2,257,893
Complimentary Food & Beverage Sales	2,980,742	5,097,576
TOTAL FOOD & BEVERAGE REVENUE	4,166,311	7,355,469
DEPARTMENT EXPENSES	2020	2019
Cost of Food & Beverage Sales	2,452,246	4,196,996
Payroll, Payroll Taxes, Employee Benefits	2,980,717	4,560,882
Other Departmental Expenses	984,315	1,374,376
TOTAL DEPARTMENT EXPENSES	6,417,278	10,132,254
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,250,967)	(2,776,785)

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 and B4

	2020	2019
Other Operating & Non-Operating Income (Loss)	4,973,824	2,645,268

General & Administrative Expenses: Schedule B5

DEPARTMENT EXPENSES	2020	2019
Advertising	705,155	1,001,179
Bad Debt Expense	46,313	70,519
Busing Expense	33,258	127,922
Insurance	642,806	573,779
Local Taxes/Fees*	1,805,190	1,557,435
Management Fees	928,568	2,287,553
Related Party Expense	389,387	494,841
Parking Expense	1,704	919
Payroll, Payroll Taxes, Employee Benefits	7,140,201	9,618,817
Professional Fees (Legal & Accounting)	274,631	509,408
Rent on Premises	388,812	318,000
Utilities & Phone	1,637,310	2,003,527
Other General & Administrative Expense	2,103,797	3,724,494
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	16,097,132	22,288,393

*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 12/31/20	As of 12/31/19
CURRENT ASSETS		
Cash	41,588,751	32,982,301
Receivables	174,533,911	139,524,794
Inventory	1,042,373	1,170,116
Prepaid Expenses	2,063,305	1,432,858
Other Current Assets	617,317	810,422
TOTAL CURRENT ASSETS	219,845,657	175,920,491
PROPERTY, PLANT & EQUIPMENT, net	127,643,544	126,628,118
OTHER ASSETS	20,960,827	21,425,672
TOTAL ASSETS	368,450,028	323,974,281
LIABILITIES AND EQUITY	As of 12/31/20	As of 12/31/19
CURRENT LIABILITIES		
Accounts Payable	2,472,684	3,073,978
Current Portion of Long-Term Debt	8,953,020	3,278,396
Accrued Payroll & Payroll Taxes	1,733,370	2,322,261
Due to Affiliate	160,617,703	137,436,132
Other Current Liabilities	21,318,360	19,125,093
TOTAL CURRENT LIABILITIES	195,095,137	165,235,860
LONG-TERM DEBT, LESS CURRENT PORTION	110,902,686	111,568,086
OTHER LIABILITIES	7,093,584	4,381,346
TOTAL LIABILITIES	313,091,407	281,185,292
EQUITY	As of 12/31/20	As of 12/31/19
Equity		
Owners' Capital Accounts (Other Than Corporations)	113,515,528	113,828,523
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302
Retained Earnings	(65,463,209)	(78,345,836)
TOTAL EQUITY	55,358,621	42,788,989
TOTAL LIABILITIES AND EQUITY	368,450,028	323,974,281

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

Income Statement/Cripple Creek

Income Statement: Schedule B		
REVENUE	2020	2019
Casino Gaming Revenue	104,035,970	140,190,340
Food & Beverage Revenue	9,919,547	16,086,088
Other Operating & Non-Operating Revenue	18,110,079	13,549,213
GROSS REVENUE	132,065,596	169,825,641
Less Promotional Allowances	8,241,554	13,757,618
NET REVENUE	123,824,042	156,068,023
OPERATING COSTS AND EXPENSES	2020	2019
Casino	47,309,782	74,273,314
Food & Beverage	11,460,905	17,986,802
Other Operating & Non-Operating Expenses	6,381,267	6,910,398
General & Administrative	32,576,181	36,030,115
Preopening Expenses	1,191	(9,566)
TOTAL OPERATING COSTS AND EXPENSES	97,729,326	135,191,063
EBITDA*	26,094,716	20,876,960
Less Depreciation & Amortization	9,112,403	9,191,655
Earnings Before Interest & Taxes (EBIT)	16,982,313	11,685,305
OTHER INCOME (EXPENSE)	2020	2019
Interest Income	418,316	996,392
Interest Expense	3,064,303	(4,192,595)
Other	(149,420)	552,769
TOTAL OTHER INCOME (EXPENSE)	(2,795,407)	(2,643,434)
NET INCOME (LOSS)**	14,186,906	8,516,282

*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	2020	2019
Blackjack Revenue	1,175,250	6,329,876
Poker Revenue	301,149	1,422,079
Craps Revenue	638,435	2,539,452
Roulette Revenue	179,728	776,611
Coin Operated Devices	101,741,408	129,122,322
TOTAL GAMING REVENUE	104,035,970	140,190,340
DEPARTMENT EXPENSES	2020	2019
Give Away Items	16,248,314	29,117,612
State Gaming Taxes, Licenses & Application Fees	7,236,062	12,582,475
Local Device Fees	2,714,929	4,020,250
Payroll, Payroll Taxes, Employee Benefits	12,414,580	18,228,359
Other Departmental Expenses	8,695,897	10,324,618
TOTAL DEPARTMENT EXPENSES	47,309,782	74,273,314
GAMING DEPARTMENTAL INCOME (LOSS)	56,726,188	65,917,026

Food And Beverage: Schedule B2		
REVENUE	2020	2019
Food & Beverage Sales	3,563,880	5,823,343
Complimentary Food & Beverage Sales	6,355,667	10,262,745
TOTAL FOOD & BEVERAGE REVENUE	9,919,547	16,086,088
DEPARTMENT EXPENSES	2020	2019
Cost of Food & Beverage Sales	4,316,947	7,516,525
Payroll, Payroll Taxes, Employee Benefits	6,100,015	8,904,815
Other Departmental Expenses	1,043,943	1,565,462
TOTAL DEPARTMENT EXPENSES	11,460,905	17,986,802
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,541,358)	(1,900,714)

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 and B4

	2020	2019
Other Operating & Non-Operating Income (Loss)	11,728,812	6,638,815

General & Administrative Expenses: Schedule B5

DEPARTMENT EXPENSES	2020	2019
Advertising	1,088,102	2,013,964
Bad Debt Expense	55,881	127,991
Busing Expense	1,031,122	1,086,229
Insurance	1,829,415	1,473,188
Local Taxes/Fees*	1,626,878	1,819,382
Management Fees	1,561,172	1,558,727
Related Party Expense	581,395	753,670
Parking Expense	820,318	938,756
Payroll, Payroll Taxes, Employee Benefits	12,991,039	13,789,989
Professional Fees (Legal & Accounting)	501,242	512,041
Rent on Premises	900,819	962,701
Utilities & Phone	3,242,030	3,877,943
Other General & Administrative Expense	6,346,768	7,185,534
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	32,576,181	36,030,115

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

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

2020 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	8	5	2	7	9
ASSETS						
CURRENT ASSETS						
Cash	294,644	1,799,568	1,004,337	3,613,567	5,317,845	5,575,038
Receivables	0	219,917	2,321,385	44,537,676	12,740,146	28,323,292
Inventory	4,044	21,438	25,791	60,920	152,291	752,109
Prepaid Expenses	12,531	115,736	52,390	117,904	543,180	645,680
Other Current Assets	(183)	86,894	3,116	0	7,685	2,392
TOTAL CURRENT ASSETS	311,036	2,243,553	3,407,020	48,330,066	18,761,146	35,298,512
PROPERTY, PLANT & EQUIPMENT	431,465	1,824,076	9,874,806	7,948,890	13,203,535	86,970,505
OTHER ASSETS	5,475	877,551	937,521	1,002,453	1,438,409	24,409,608
TOTAL ASSETS	747,976	4,945,179	14,219,347	57,301,408	33,403,090	146,678,625
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	10,003	108,268	113,995	112,055	346,452	7,659,234
Current Portion of Long-Term Debt	400	155,615	15,458	73,988	1,146,866	94,354
Accrued Payroll/Payroll Taxes	5,579	70,425	85,092	0	156,940	610,226
Due to Affiliate	0	89,024	407,871	40179,419	18,324,745	53,093,112
Other Current Liabilities	72,149	459,531	915,659	623,410	2,052,412	4,208,690
TOTAL CURRENT LIABILITIES	88,131	882,863	1,538,075	40,988,871	22,027,415	65,665,615
LONG-TERM DEBT*	169,299	1,357,850	121,840	73,98	2,043,482	23,690,477
OTHER LIABILITIES	298,194	412,994	490,639	112,415	116,658	1,850,323
TOTAL LIABILITIES	555,624	2,653,707	2,150,554	41,175,274	24,187,555	91,206,416
EQUITY						
Equity						
Owners' Capital Accounts**	0	1,750,009	1,852,117	0	2,428,015	8,985,836
Capital Stock & Other Capital***	333	(171,623)	0	2,624,886	295,219	52,307,953
Retained Earnings	192,018	713,086	10,216,676	13,501,249	6,492,301	(5,821,579)
TOTAL EQUITY	192,352	2,291,473	12,068,793	16,126,135	9,215,535	55,472,209
TOTAL LIABILITIES & EQUITY	747,976	4,945,179	14,219,347	57,301,408	33,403,090	146,678,625

*Less Current Portion

**Other Than Corporations

***For Corporation

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

2020 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	8	5	2	7	9
REVENUE						
Casino Gaming Revenue	641,254	3,775,596	6,504,490	8,571,500	12,022,809	42,485,926
Food & Beverage Revenue	135,529	283,163	489,480	977,374	1,005,429	3,830,444
Other Revenue	188,290	559,108	601,873	637,784	2,389,686	4,516,770
GROSS REVENUE	965,073	4,617,867	7,595,844	10,186,657	15,417,925	50,833,139
Less Promotional Allowances	31,320	49,946	237,358	918,359	622,511	4,974,536
NET REVENUE	933,753	4,567,921	7,358,486	9,268,298	14,795,415	45,858,603
OPERATING COSTS/EXPENSES						
Casino	645,393	2,020,698	3,031,043	4,157,291	5,369,690	16,505,816
Food & Beverage	185,738	557,058	554,238	763,079	1,453,418	4,017,837
Other Operating & Non-Operating	12,560	248,315	40,613	142,691	706,486	1,736,406
General & Administrative	260,575	1,093,112	1,761,018	2,183,693	4,362,107	10,707,390
Preopening Expenses	0	0	0	0	0	328,474
TOTAL OPERATING COSTS/EXP.	1,104,265	3,919,183	5,386,912	7,246,754	11,891,702	33,297,923
EBITDA*	(170,512)	648,737	1,971,573	2,021,545	2,903,713	12,560,680
Less Depreciation & Amortization	43,227	174,695	451,774	1,144,749	956,348	3,948,088
EBIT**	(213,740)	474,043	1,519,800	876,796	1,947,365	8,612,592
OTHER INCOME (EXPENSE)						
Interest Income	49	389	207	79,307	37,859	636
Interest Expense	5,541	5,917	1,017	133,359	126,688	1,066,742
Other	(122)	13,223	(5,057)	29,639	(37,633)	(12,202,217)
TOTAL OTHER INCOME (EXP.)	(5,614)	7,695	(5,868)	(24,413)	(126,461)	(13,268,323)
NET INCOME (LOSS)***	(219,354)	481,738	1,513,932	852,383	1,820,904	(4,655,731)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earnings Before Interest & Taxes

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

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

2020 Departmental Income by AGP Levels

AGP Range	Average per AGP Range					
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Gaming: SCHEDULE B1						
Number of Casinos in Range	3	8	5	2	7	9
REVENUE						
Blackjack Revenue	0	0	189,693	171,038	80,484	1,580,324
Poker Revenue	0	0	186,998	12,064	38,948	740,821
Craps Revenue	0	0	39,623	243,811	61,458	530,954
Roulette Revenue	0	0	40,106	29,356	14,347	407,858
Coin Operated Devices	641,254	3,775,596	6,048,071	8,115,232	11,827,208	39,225,969
TOTAL GAMING REVENUE	641,254	3,775,596	6,504,490	8,571,500	12,022,809	42,485,926
DEPARTMENT EXPENSES						
Give Away Items	202,234	615,569	1,374,814	1,509,731	2,064,423	4,136,182
State Gaming Fees*	4,244	52,051	223,446	439,211	933,063	7,218,053
Local Device Fees	39,983	149,330	181,237	173,678	282,687	541,190
Payroll/Taxes/Benefits	138,881	677,586	820,291	1,306,150	1,403,649	3,243,188
Other Dept. Expenses	260,050	526,162	431,255	728,523	685,868	1,367,202
TOTAL DEPT. EXPENSES	645,393	2,020,696	3,031,043	4,157,291	5,369,690	16,505,816
GAMING DEPT. INCOME (LOSS)	(4,139)	1,754,898	3,473,447	4,414,209	6,653,119	25,980,111
FOOD & BEVERAGE: SCHEDULE B2						
REVENUE						
Food & Beverage Sales	116,768	150,210	118,639	292,650	242,471	1,325,125
Complimentary F&B Sales	18,761	132,953	370,841	684,724	762,958	2,505,319
TOTAL F&B REVENUE	135,529	283,163	489,480	977,374	1,005,429	3,830,444
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	70,337	217,116	226,365	337,575	494,524	1,616,814
Payroll/Taxes/Benefits	88,819	271,529	284,960	354,159	745,259	2,009,136
Other Dept. Expenses	26,583	68,414	42,913	71,345	213,635	391,888
TOTAL DEPT. EXPENSES	185,738	557,058	554,236	763,079	1,453,418	4,017,837
F&B DEPT. INCOME (LOSS)	(50,209)	(273,895)	(64,758)	214,295	(447,988)	(187,393)

Includes Gaming Taxes, Licenses, and Application Fees

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

2020 Departmental Income by AGP Levels (cont.)

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3 & B4

OTHER INCOME (LOSS)	175,730	310,793	561,260	495,093	1,683,200	2,778,364
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

Advertising	7,740	22,379	91,284	152,244	301,984	459,124
Bad Debt Expense	375	(140)	9,533	0	871	(3,490)
Busing Expense	0	1,105	343	290,756	86,108	65,388
Insurance	14,246	53,851	99,098	100,000	311,002	392,811
Local Taxes/Fees**	8,413	46,630	89,177	132,896	196,231	896,297
Management Fees	0	32,386	176,608	0	136,945	834,896
Related Party Expense	0	1,926	75,727	29,000	173,840	542,949
Parking Expense	0	2,177	0	371,342	16,858	3,129
Payroll/Taxes/Benefit	96,821	474,608	726,850	442,807	1,598,660	3,746,120
Prof. Fees (Legal & Accounting)	1,119	37,684	19,141	31,180	66,594	149,544
Rent on Premises	66,424	114,209	28,641	0	49,656	289,976
Utilities & Phone	33,645	126,258	187,525	212,189	419,126	1,217,166
Other G&A Expenses	31,791	180,037	257,092	421,271	1,004,233	2,113,480
TOTAL G&A EXPENSES	260,575	1,093,112	1,761,018	2,183,693	4,362,107	10,707,390

* Includes Gaming Taxes, Licenses, and Application Fees

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

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

Additional Information and Ratios

Average Number Of Employees	2020	2019
Gaming Department	1,197	1,948
F&B Department	828	1,210
G&A Department	929	1,142
Other Departments	161	233
TOTAL	3,115	4,533

Revenue Per Square Foot Of Available Space						
DEPARTMENT	TOTAL SQUARE FEET		TOTAL GROSS REVENUE		AVERAGE REVENUE PER SQUARE FOOT	
	2020	2019	2020	2019	2020	2019
Blackjack	13,399	16,606	\$16,079,393	\$47,812,752	\$1,200	\$2,879
Poker	11,948	15,256	\$7,899,145	\$25,754,331	\$661	\$1,688
Craps	3,593	4,212	\$5,894,532	\$18,458,911	\$1,641	\$4,509
Roulette	2,529	3,573	\$4,030,393	\$13,346,061	\$1,594	\$3,735
Slot Machines	328,483	296,873	\$514,423,519	\$713,993,671	\$1,566	\$2,405
Food & Beverage	194,329	185,147	\$48,586,038	\$94,297,910	\$250	\$509
Other	2,083,812	1,410,536	\$66,701,397	\$79,326,080	\$32	\$56
TOTAL	2,638,093	1,932,203	\$663,614,417	\$993,523,704	\$252	\$514

Casino Hotel Room Occupancy				
	AVERAGE REVENUE PER SQUARE FOOT		OCCUPANCY RATE	
	2020	2019	2020	2019
January	46,524	42,744	69%	70%
February	42,003	35,592	70%	80%
March	33,171	39,524	44%	82%
April	19,393	39,301	3%	73%
May	20,123	42,497	5%	75%
June	29,709	43,937	32%	80%
July	43,188	46,238	47%	85%
August	44,021	45,311	53%	84%
September	42,618	43,920	59%	83%
October	43,814	44,572	60%	75%
November	42,297	44,124	42%	70%
December	44,107	43,123	37%	64%
TOTAL	450,968	510,883	48%	77%

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

Financial Ratios

	2020	2019
Total current assets to total current liabilities	69.1%	62.9%
Total current liabilities to total liabilities	76.1%	78.9%
Total current liabilities to total equity	124.7%	115.4%
Total liabilities to total equity	163.8%	146.2%
Total gross revenue to average* total assets	38.6%	60.7%
Total liabilities to total assets	62.1%	59.4%
Total promotional allowances to gaming revenue	9.6%	13.0%
Percent of operations reporting a net income		
Statewide	73.5%	85.3%
Black Hawk	66.7%	81.3%
Central City	66.7%	100.0%
Cripple Creek	84.6%	83.3%
EBITDA** to average* assets	8.8%	13.5%
Earnings before interest & taxes (EBIT) to average* invested capital***	11.6%	18.7%
Net Income to net revenue	-2.7%	12.0%
Net Income to average* equity	-2.5%	15.7%

*Average of current and previous year

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

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

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

