

# 2019 Fact Book and Abstract



**COLORADO**

**Department of Revenue**

Enforcement Division – Gaming



# Colorado Department of Revenue Colorado Division of Gaming

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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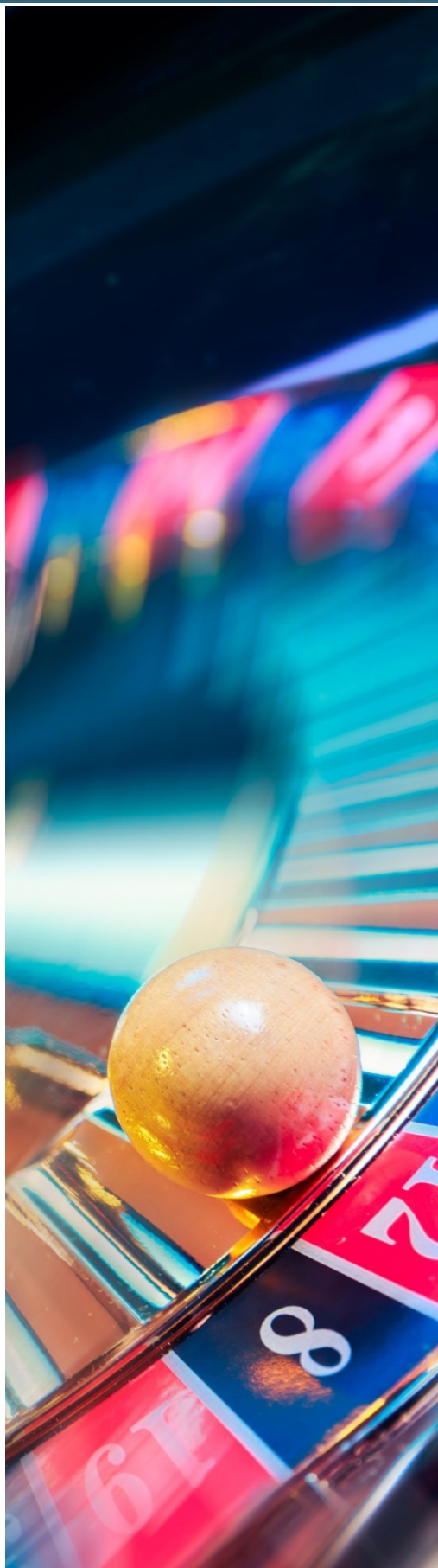
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# Table of Contents



## FACTBOOK

Colorado Department of Revenue	4
Overview of the Division of Gaming	5
Structure of the Division of Gaming	6
Limited Gaming Control Commission	7
Gaming Commission Members	8
Licenses and Fees	10
Gaming Taxes and Rates	11
Limited Gaming Fund Distribution	12
Statistical Summaries	16
Tribal Gaming	20
Employment	21
Questions and Answers About Colorado Gaming	22

## 2019 ABSTRACT

Overview	26
Combined Financial Statements	
Statewide	27
Black Hawk	31
Central City	35
Cripple Creek	39
2019 Average Financial Statements	
By AGP Revenue Levels	43
Additional Information & Ratios	46
Financial Ratios	47

# 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 **Enforcement Business Group** 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 Enforcement Division works closely with stakeholders and the community to assure compliance of 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
- Division of Gaming
- Liquor & Tobacco Enforcement Division
- Marijuana Enforcement Division
- Division of Racing Events

**The Division of Motor Vehicles (DMV)** provides identification, driver, and vehicle services used by nearly every resident of the state. 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.



**COLORADO**  
**Department of Revenue**



# 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 28 years of gaming in Colorado, casinos have paid over \$2.5 billion in gaming tax revenues to the state on \$17.7 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 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 bill authorizing Sports Betting in Colorado, under the regulatory supervision of the Division of Gaming. Regulated sports betting went into effect on May 1, 2020.



# Structure of the Division of Gaming

The Colorado Division of Gaming, a program division within the Enforcement Business Group of the Colorado Department of Revenue, is responsible for the regulation of limited gaming in Colorado. With offices in Golden, Central City/Black Hawk, and Cripple Creek, the division employs a staff of 92 persons, including investigators, auditors, accountants, administrators, and support personnel.

Among the duties of the Division are investigations of gaming 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 limited gaming. In 28 years, the Licensing Section has processed over 50,000 new licenses for casinos and casino employees.

The Audit Section conducts revenue and compliance audits to ensure establishments are following 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, reporting and resolving noncompliance issues and developing 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 the gaming laws, rules, and regulations of Colorado.

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 12,500 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.

# 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 in Colorado, including the establishment of the gaming tax rate. The Commission has final authority over all gaming licenses issued in the state.

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

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

No more than three commissioners can be from the same political party, and no more than one Commissioner can be from the same federal congressional district. 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, [www.colorado.gov/enforcement/gaming](http://www.colorado.gov/enforcement/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; issuance of licenses to those involved in the ownership, participation, or conduct of limited gaming; the levying of fines and suspensions or revocation of licenses which the Commission has issued; the establishment and collection of limited gaming fees and taxes; and, the establishment of minimum internal control procedures for licensees, including accounting procedures, reporting procedures, and personnel policies.

# Commission Members

## **Kristen Blessman, Chair**

- *Business Management for at least 5 years*
- *First Term, Expires July 1, 2021*
- *1st Congressional District - Unaffiliated*

## **Tim Carlson, Commissioner**

- *Law Enforcement Member*
- *First Term, Expires July 1, 2021*
- *7th Congressional District - Republican*

## **Shawn Coleman, Commissioner**

- *Registered Voter Member*
- *Second Term, Expires July 1, 2024*
- *2nd Congressional District- Democrat*

## **Richard Nathan, Vice-Chair**

- *Attorney, Regulatory Law*
- *First Term, Expires July 1, 2023*
- *6th Congressional District- Democrat*

## **Justin Davis, Commissioner**

- *Certified Public Accountant*
- *First Term, Expires July 1, 2023*
- *3rd Congressional District- Unaffiliated*



# Licenses and Fees

## Licenses

The Colorado Limited Gaming Control Commission issues six (6) 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.

## 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

## Background Deposits

Type 1 Applicants*	\$5,000	Type 2 Applicants*	\$10,000
Key Employee Deposit	\$1,000	Support Employee Deposit	None

\*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.

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 2012–2020 are below:

Casino AGP	2012	2013 - 2020
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:

**50%** to the “state share” which was statutorily distributed to the  
State General Fund,  
Colorado Travel & Tourism Promotion Fund,  
Advanced Industries Acceleration Cash Fund,  
Department of Local Affairs, Local Government  
Limited Gaming Impact Fund,  
Innovative Higher Education Research Fund,  
Creative Industries Cash Fund, and  
Colorado Office of Film, Television and Media Operations Cash Fund

**28%** to the Colorado State Historical Fund

**20%** (of the 28%) distributed by the State Historical Society to the governing bodies of  
Cripple Creek, Central City and Black Hawk (in proportion to the revenues  
generated in the respective cities)

**80%** (of the 28%) used for historic preservation and restoration throughout the state

**12%** to Gilpin and Teller Counties, in proportion to gaming revenues generated in these counties

**10%** to the cities of Black Hawk, Central and Cripple Creek in proportion to gaming revenues

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

**78%** to the state's public community colleges, junior colleges, and local district colleges to  
supplement existing state funding

**12%** to Gilpin and Teller counties in proportion to gaming tax revenues generated in each county

**10%** to the cities of Black Hawk, Central and Cripple Creek in proportion to gaming tax revenues  
generated in each city

# Limited Gaming Fund Distribution

Monies from the Limited Gaming Fund are distributed every year to many organizations and agencies working toward improving the lives of Coloradans. Below are just a few stories of the impact limited gaming funds have across Colorado:



## The History Colorado State Historical Fund

The History Colorado State Historical Fund provides grants for preservation projects across the state. Eligible projects include the planning and preservation, restoration, and rehabilitation of historic buildings, archaeological assessments and research, designation and interpretation of historic places, preservation planning studies, and historic preservation training and education programs.

In the fiscal year 2019, the State Historical Fund awarded 105 grants for \$8,838,481 in investment. Through the fiscal year 2019, the State Historical Fund has awarded 4634 grants for a total of \$307,582,932.

Every year, the program receives a portion of the total state tax revenues generated by limited gaming in Black Hawk, Central City, and Cripple Creek. The State Historical Fund is one of the most significant forces behind the preservation of Colorado history and a catalyst for strengthening communities statewide.

Funding from limited gaming doesn't just help provide the State Historical Fund with money for grants—a minority share of this revenue goes to History Colorado's other operations, including the History Colorado Center and the statewide Community Museums.

Learn more about the History Colorado and state historical preservation grants at <https://www.historycolorado.org/>



## City of Blackhawk Preservation and Restoration Fund

The City of Blackhawk receives state-collected gaming taxes that are restricted in use for preservation and restoration purposes per Article XVIII of the State of Colorado Constitution. In 2018, the City of Blackhawk spent gaming funds on numerous restoration programs including work on the city's historic homes, a complete restoration of the historic "Church Building" now used for city offices and council chambers, improvements to the historic "School House" currently used by the police department, and a significant amount of roadway, and rock wall repair and restoration



# Limited Gaming Fund Distribution

on the city's historic streets.



**COLORADO**

**Office of Economic Development  
& International Trade**

## Advanced Industry Accelerator Grants

A set of five advanced industry grants make up the Advanced Industries Accelerator programs, which are designed to promote growth and sustainability in advanced industries by helping accelerate commercialization, encourage public-private partnerships, increase access to early-stage capital and create a robust ecosystem that increases the state's global competitiveness. The following programs are designed to support job creation and innovation in one of Colorado's seven advanced industries: advanced manufacturing, aerospace, bioscience, electronics, energy and natural resources, infrastructure engineering, and technology and information.

Since Fiscal Year 2014, funding from limited gaming allowed for 457 grants awarded to Colorado projects across the state representing \$68,043,519 invested in Colorado's Advanced Industries. Through these investments, 1,555 jobs were created, 1,556 jobs were retained, and \$794,484,031 in third party capital (venture capital, angel investor, or federal funding) was raised or leveraged.

Learn more about Advanced Industry Accelerator grants and programs at [choosecolorado.com/doing-business/incentives-financing/advanced-industries/](http://choosecolorado.com/doing-business/incentives-financing/advanced-industries/)



## Colorado Office of Film, Television and Media (COFTM)

Film is a craft industry made up of artists ranging from producers and directors to actors, writers, and editors. The more opportunities the Colorado workforce has to gain experience on set and create great films, the more chances they have to hone their skills. By incentivizing both local and national productions, COFTM plays an active role in not only increasing the professionalism of the state's workforce but enabling it to grow as well, creating opportunities for additional work in the future. Funds from Colorado limited gaming help support the initiatives of the Colorado Office of Film, Television, and Media including educational grants, media professional career connection road tours, screenplay programs, regional film commissions, "Colorado Experience" roadshow, film festival support & promotion, scholarship opportunities, film ready initiative, film festivals, and tribal initiative.

Learn more about the office and these initiatives at [www.coloradofilm.org](http://www.coloradofilm.org).

# Limited Gaming Fund Distribution

	FY 2017	FY 2018	FY 2019
Limited Gaming Revenues	118,584,862	126,203,207	127,716,147
Previous Year's Escrow	2,958,709	2,449,440	2,699,464
Division & Commission Expenses	(15,022,463)	(15,385,240)	(16,035,631)
Two Months Escrow	(2,449,440)	(1,668,868)	(2,629,136)
Interest Earned in Extended Gaming Fund	10,581	19,132	31,563
<b>TOTAL AMOUNT DISTRIBUTED</b>	<b>104,082,249</b>	<b>111,617,671</b>	<b>111,782,407</b>
State General Fund	15,231,191	16,895,831	16,426,964
Local Gov't. Limited Gaming Impact Fund	5,000,000	5,443,865	5,398,346
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	25,385,468	26,566,229	26,278,174
Counties of Gilpin and Teller	10,879,486	11,385,527	11,262,074
Cities of Black Hawk, Central & Cripple Creek	9,066,238	9,487,939	9,385,062
<b>TOTAL ORIGINAL RECIPIENTS</b>	<b>90,662,383</b>	<b>94,879,391</b>	<b>93,850,620</b>
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	10,467,496	13,055,858	13,986,794
Counties of Gilpin & Teller	1,610,384	2,008,594	2,151,814
Cities of Black Hawk, Central & Cripple Creek	1,341,986	1,673,828	1,793,179
<b>TOTAL AMENDMENT 50 RECIPIENTS</b>	<b>13,419,866</b>	<b>16,738,280</b>	<b>17,931,787</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.

# Colorado Statistical Summary

## 2014

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	38	14,495	\$ 54,209,395	\$ 8,701,951
FEB	38	14,431	\$ 58,417,202	\$ 9,764,044
MAR	38	14,374	\$ 66,981,976	\$ 11,643,894
APR	38	14,209	\$ 60,718,055	\$ 10,772,201
MAY	38	14,372	\$ 66,607,108	\$ 11,964,239
JUN	38	14,405	\$ 61,532,901	\$ 11,146,974
JUL	36	14,139	\$ 67,988,093	\$ 2,120,858
AUG	36	14,137	\$ 70,128,577	\$ 6,960,936
SEP	36	13,837	\$ 60,751,742	\$ 7,266,130
OCT	36	14,085	\$ 63,225,134	\$ 8,518,830
NOV	36	13,897	\$ 58,412,855	\$ 8,436,027
DEC	36	13,635	\$ 56,924,712	\$ 8,837,344
<b>Total</b>	<b>36</b>	<b>14,168</b>	<b>\$ 745,897,749</b>	<b>\$ 106,133,428</b>

## 2015

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>36</b>	<b>13,823</b>	<b>\$ 790,078,238</b>	<b>\$ 113,804,354</b>

## 2016

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>35</b>	<b>13,509</b>	<b>\$ 810,793,527</b>	<b>\$ 117,484,440</b>

## 2017

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>34</b>	<b>12,958</b>	<b>\$ 828,054,920</b>	<b>\$ 121,032,780</b>

## 2018

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	33	12,933	\$ 64,017,971	\$ 10,717,719
FEB	33	13,019	\$ 61,479,431	\$ 10,651,831
MAR	33	12,910	\$ 77,523,514	\$ 13,920,867
APR	33	12,985	\$ 69,062,553	\$ 12,622,196
MAY	33	12,972	\$ 71,442,151	\$ 13,304,613
JUN	33	12,970	\$ 71,041,459	\$ 13,364,565
JUL	33	12,993	\$ 77,390,164	\$ 3,096,375
AUG	33	12,974	\$ 74,548,921	\$ 7,973,653
SEP	33	12,943	\$ 72,544,723	\$ 9,214,265
OCT	33	12,928	\$ 67,258,999	\$ 9,354,598
NOV	34	12,990	\$ 65,065,373	\$ 9,915,176
DEC	33	12,953	\$ 70,728,654	\$ 11,390,086
<b>Total</b>	<b>33</b>	<b>12,969</b>	<b>\$ 842,103,912</b>	<b>\$ 125,525,944</b>

## 2019

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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	14,2155	\$ 67,010,240	\$ 10,292,102
<b>Total</b>	<b>33</b>	<b>12,848</b>	<b>\$ 833,668,376</b>	<b>\$ 123,326,340</b>

# Black Hawk Statistical Summary

## 2014

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	8,534	\$ 40,755,938	\$ 7,443,167
FEB	18	8,477	\$ 43,355,962	\$ 8,010,561
MAR	18	8,446	\$ 50,392,239	\$ 9,462,617
APR	18	8,319	\$ 45,897,602	\$ 8,694,353
MAY	18	8,479	\$ 50,285,454	\$ 9,553,272
JUN	18	8,537	\$ 45,833,648	\$ 8,737,905
JUL	18	8,542	\$ 50,548,016	\$ 2,075,818
AUG	18	8,548	\$ 52,865,633	\$ 6,768,050
SEP	18	8,541	\$ 45,009,849	\$ 6,878,304
OCT	18	8,528	\$ 47,532,556	\$ 7,760,426
NOV	18	8,343	\$ 44,786,826	\$ 7,557,792
DEC	18	8,176	\$ 43,335,170	\$ 7,698,963
<b>Total</b>	<b>18</b>	<b>8,456</b>	<b>\$ 560,598,893</b>	<b>\$ 90,641,228</b>

## 2015

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>18</b>	<b>8,222</b>	<b>\$ 595,792,993</b>	<b>\$ 96,977,522</b>

## 2016

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>17</b>	<b>7,944</b>	<b>\$ 609,754,552</b>	<b>\$ 99,951,218</b>

## 2017

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>16</b>	<b>7,431</b>	<b>\$ 621,432,374</b>	<b>\$ 103,585,856</b>

## 2018

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	15	7,353	\$ 47,657,229	\$ 8,855,059
FEB	15	7,370	\$ 45,962,498	\$ 8,679,587
MAR	15	7,260	\$ 58,062,117	\$ 11,186,273
APR	15	7,349	\$ 51,256,473	\$ 9,918,171
MAY	15	7,348	\$ 52,787,874	\$ 10,309,131
JUN	15	7,349	\$ 52,610,794	\$ 10,291,072
JUL	15	7,361	\$ 56,944,550	\$ 3,023,754
AUG	15	7,354	\$ 54,403,085	\$ 7,669,839
SEP	15	7,323	\$ 53,116,590	\$ 8,487,957
OCT	15	7,310	\$ 49,141,633	\$ 8,217,175
NOV	15	7,268	\$ 48,453,082	\$ 8,502,166
DEC	15	7,228	\$ 52,853,714	\$ 9,511,065
<b>Total</b>	<b>15</b>	<b>7,323</b>	<b>\$ 623,249,638</b>	<b>\$ 104,651,247</b>

## 2019

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>15</b>	<b>7,120</b>	<b>\$ 613,419,924</b>	<b>\$ 102,381,379</b>



# Central City Statistical Summary

## 2014

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	1,968	\$ 4,661,305	\$ 537,572
FEB	6	1,973	\$ 5,167,673	\$ 723,628
MAR	6	1,945	\$ 5,942,089	\$ 916,418
APR	6	1,942	\$ 5,273,732	\$ 858,780
MAY	6	1,939	\$ 5,548,434	\$ 938,234
JUN	6	1,937	\$ 5,116,883	\$ 886,771
JUL	6	1,957	\$ 5,581,309	\$ 14,739
AUG	6	1,951	\$ 5,760,915	\$ 75,722
SEP	6	1,954	\$ 4,853,096	\$ 135,693
OCT	6	1,933	\$ 5,200,340	\$ 293,462
NOV	6	1,930	\$ 4,650,961	\$ 332,861
DEC	6	1,888	\$ 4,559,154	\$ 441,092
<b>Total</b>	<b>6</b>	<b>1,943</b>	<b>\$ 62,315,892</b>	<b>\$ 6,151,972</b>

## 2015

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>6</b>	<b>1,922</b>	<b>\$ 66,238,898</b>	<b>\$ 6,541,003</b>

## 2016

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>6</b>	<b>1,909</b>	<b>\$ 69,645,209</b>	<b>\$ 7,116,376</b>

## 2017

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>6</b>	<b>1,930</b>	<b>\$ 71,886,088</b>	<b>\$ 6,010,407</b>

## 2018

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,030	\$ 5,745,821	\$ 776,651
FEB	6	2,039	\$ 5,499,408	\$ 813,266
MAR	6	2,041	\$ 7,268,478	\$ 1,195,325
APR	6	2,036	\$ 6,843,409	\$ 1,120,928
MAY	6	2,033	\$ 6,675,040	\$ 1,146,445
JUN	6	2,034	\$ 6,948,598	\$ 1,243,184
JUL	6	2,041	\$ 7,303,182	\$ 34,161
AUG	6	2,041	\$ 6,828,790	\$ 142,336
SEP	6	2,039	\$ 6,811,862	\$ 348,538
OCT	6	2,039	\$ 6,340,022	\$ 517,768
NOV	6	2,050	\$ 6,015,758	\$ 626,335
DEC	6	2,062	\$ 6,702,924	\$ 901,275
<b>Total</b>	<b>6</b>	<b>2,040</b>	<b>\$ 78,983,290</b>	<b>\$ 8,866,213</b>

## 2019

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,040	\$ 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	\$ 32,594
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	8	3,061	\$ 6,296,509	\$ 431,025
<b>Total</b>	<b>6</b>	<b>2,106</b>	<b>\$ 79,678,312</b>	<b>\$ 8,494,705</b>

# Cripple Creek Statistical Summary

## 2014

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	14	3,993	\$ 8,792,151	\$ 724,212
FEB	14	3,981	\$ 9,893,566	\$ 1,029,854
MAR	14	3,983	\$ 10,647,649	\$ 1,264,859
APR	14	3,948	\$ 9,546,721	\$ 1,219,068
MAY	14	3,954	\$ 10,773,219	\$ 1,472,733
JUN	14	3,931	\$ 10,582,370	\$ 1,522,298
JUL	12	3,640	\$ 11,858,767	\$ 30,301
AUG	12	3,638	\$ 11,502,029	\$ 117,164
SEP	12	3,639	\$ 10,888,797	\$ 252,133
OCT	12	3,624	\$ 10,942,238	\$ 464,943
NOV	12	3,624	\$ 8,975,068	\$ 545,374
DEC	12	3,571	\$ 9,030,388	\$ 697,288
<b>Total</b>	<b>12</b>	<b>3,794</b>	<b>\$ 123,432,964</b>	<b>\$ 9,340,228</b>

## 2015

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>12</b>	<b>3,679</b>	<b>\$ 128,046,346</b>	<b>\$ 10,285,830</b>

## 2016

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>12</b>	<b>3,657</b>	<b>\$ 131,393,766</b>	<b>\$ 10,416,846</b>

## 2017

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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
<b>Total</b>	<b>12</b>	<b>3,597</b>	<b>\$ 134,736,458</b>	<b>\$ 11,436,518</b>

## 2018

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	12	3,610	\$ 10,614,922	\$ 1,086,009
FEB	12	3,610	\$ 10,017,525	\$ 1,158,978
MAR	12	3,609	\$ 12,192,920	\$ 1,539,268
APR	12	3,600	\$ 10,962,672	\$ 1,583,097
MAY	12	3,591	\$ 11,979,237	\$ 1,849,037
JUN	12	3,587	\$ 11,482,067	\$ 1,930,310
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
<b>Total</b>	<b>12</b>	<b>3,606</b>	<b>\$ 139,870,984</b>	<b>\$ 12,008,484</b>

## 2019

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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	\$ 1,730,407
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>

# 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.

	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19
Boulder .....	78	82	80	68	65
Clear Creek .....	199	234	217	209	202
Douglas .....	40	89	109	119	128
El Paso .....	467	249	280	258	223
Fremont .....	72	47	62	56	51
Grand .....	3	0	0	0	2
Jefferson.....	1,898	2,627	2,687	2,567	2,486
Park.....	154	68	46	55	60
Gilpin .....	2,469	1,275	1,423	1,372	1,311
Teller .....	2,341	1,500	1,538	1,598	1,558
Other .....	3,054	2,731	2,797	2,654	2,570
<b>TOTAL.....</b>	<b>10,775</b>	<b>8,902</b>	<b>9,236</b>	<b>8,956</b>	<b>8,656</b>
Black Hawk .....	6,834	6,103	6,274	5,718	5,469
Central City .....	853	953	1,31	1,282	1,883
Cripple Creek.....	3,088	1,846	1,643	1,956	1,304

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, 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: [www.colorado.gov/enforcement/gaming](http://www.colorado.gov/enforcement/gaming)

Email: [dor\\_gamingweb@state.co.us](mailto:dor_gamingweb@state.co.us)

## Where are the Division of Gaming offices located?

Golden (Main-Temporary)	Central City/Black Hawk	Cripple Creek
1701 Cole Boulevard, Suite 350,	142 Lawrence Street	350 West Carr Avenue
Lakewood, CO 80401	Central City, CO 80427	Cripple Creek, CO 80813
(303) 205-1300	(303) 582-0529	(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.

# Questions and Answers About Colorado Gaming

## 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.

## 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."

# Questions and Answers About Colorado Gaming

## Gaming Licenses (Continued)

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.

### **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.

# Questions and Answers About Colorado Gaming

## 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.



# 2019 Division of Gaming Abstract

The 2019 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, 2019.

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 2019 averages for casinos in tax bracket levels on a statewide basis.

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

# Balance Sheet/State

## BALANCE SHEET: SCHEDULE A

<b>ASSETS</b>	<b>As of 12/31/19</b>	<b>As of 12/31/18</b>
<b>CURRENT ASSETS</b>		
Cash	117,577,709	109,472,100
Receivables	371,571,659	339,812,143
Inventory	7,367,328	5,726,897
Prepaid Expenses	9,072,215	6,640,273
Other Current Assets	1,261,247	980,489
<b>TOTAL CURRENT ASSETS</b>	<b>506,850,158</b>	<b>462,631,902</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT, net</b>	<b>881,210,842</b>	<b>773,880,412</b>
<b>OTHER ASSETS</b>	<b>331,183,112</b>	<b>316,660,496</b>
<b>TOTAL ASSETS</b>	<b>1,719,244,112</b>	<b>1,553,172,810</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	37,577,781	49,115,204
Current Portion of Long-Term Debt	69,752,026	4,212,101
Accrued Payroll & Payroll Taxes	12,863,891	13,930,644
Due to Affiliate	623,451,387	492,295,521
Other Current Liabilities	62,116,371	58,726,761
<b>TOTAL CURRENT LIABILITIES</b>	<b>805,761,456</b>	<b>618,280,231</b>
<b>LONG-TERM DEBT, LESS CURRENT PORTION</b>	<b>175,352,121</b>	<b>264,351,902</b>
<b>OTHER LIABILITIES</b>	<b>39,833,645</b>	<b>20,462,047</b>
<b>TOTAL LIABILITIES</b>	<b>1,020,947,222</b>	<b>903,094,180</b>
<b>EQUITY</b>		
Equity		
Owners' Capital Accounts (Other Than Corporations)	94,453,289	89,414,281
Capital Stock & Other Capital (For Corporations)	432,692,464	264,445,326
Retained Earnings	171,151,137	296,219,023
<b>TOTAL EQUITY</b>	<b>698,296,890</b>	<b>650,078,630</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,719,244,112</b>	<b>1,553,172,810</b>

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

# Income Statement/State

## INCOME STATEMENT: SCHEDULE B

REVENUE	2019	2018
Casino Gaming Revenue	819,899,714	830,606,162
Food & Beverage Revenue	94,297,910	96,378,443
Other Operating & Non-Operating Revenue	79,326,080	68,282,529
GROSS REVENUE	995,267,134	966,183,732
Less Promotional Allowances	106,956,481	98,134,128
NET REVENUE	886,567,223	897,133,006
OPERATING COSTS AND EXPENSES		
Casino	353,338,472	361,335,677
Food & Beverage	95,885,631	96,574,813
Other Operating & Non-Operating Expenses	33,829,420	32,498,043
General & Administrative	180,721,257	177,412,266
Preopening Expenses	2,505,099	138,360
TOTAL OPERATING COSTS AND EXPENSES	666,279,879	667,959,159
EBITDA*	220,287,344	229,173,847
Less Depreciation & Amortization	47,843,806	55,756,623
Earnings Before Interest & Taxes (EBIT)	172,443,538	173,417,224
OTHER INCOME (EXPENSE)		
Interest Income	1,137,878	1,104,517
Interest Expense	(15,322,388)	(16,383,996)
Other	(52,101,238)	(12,406,435)
TOTAL OTHER INCOME (EXPENSE)	(66,285,748)	(27,685,914)
NET INCOME (LOSS)**	106,157,790	145,731,310

\*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	2019	2018
Blackjack Revenue	47,812,752	50,912,829
Poker Revenue	25,754,331	26,675,818
Craps Revenue	18,992,899	18,458,911
Roulette Revenue	13,346,061	13,729,836
Coin Operated Devices	713,993,671	720,828,768
TOTAL GAMING REVENUE	819,899,714	830,606,162
DEPARTMENT EXPENSES		
Give Away Items	101,312,015	103,637,49
State Gaming Taxes, Licenses & Application Fees	122,133,104	125,999,526
Local Device Fees	15,149,707	15,741,006
Payroll, Payroll Taxes, Employee Benefits	78,742,184	79,630,775
Other Departmental Expenses	36,001,462	36,326,878
TOTAL DEPARTMENT EXPENSES	353,338,472	361,335,677
GAMING DEPARTMENTAL INCOME (LOSS)	466,561,242	469,270,485

## FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	32,563,167	33,660,987
Complimentary Food & Beverage Sales	61,734,743	62,717,456
TOTAL FOOD & BEVERAGE REVENUE	94,297,910	96,378,443
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	44,665,546	46,233,913
Payroll, Payroll Taxes, Employee Benefits	41,884,468	42,008,169
Other Departmental Expenses	9,335,617	8,332,731
TOTAL DEPARTMENT EXPENSES	95,885,631	96,574,813
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,587,721)	(196,370)

*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

	2019	2018
Other Operating & Non-Operating Income (Loss)	45,495,484	35,784,486

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2019	2018
Advertising	10,999,459	10,206,092
Bad Debt Expense	240,425	201,978
Busing Expense	2,765,920	2,917,563
Insurance	6,434,256	5,844,698
Local Taxes/Fees*	10,114,916	10,142,830
Management Fees	12,768,039	13,218,539
Related Party Expense	6,725,671	6,765,773
Parking Expense	1,043,847	1,036,594
Payroll, Payroll Taxes, Employee Benefits	67,813,670	67,383,339
Professional Fees (Legal & Accounting)	4,853,805	2,929,807
Rent on Premises	3,633,411	2,353,849
Utilities & Phone	17,903,069	17,717,895
Other General & Administrative Expense	35,424,769	36,693,309
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>180,721,257</b>	<b>177,412,266</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

<b>ASSETS</b>	As of 12/31/19	As of 12/31/18
<b>CURRENT ASSETS</b>		
Cash	73,820,857	68,420,171
Receivables	223,538,670	221,442,413
Inventory	6,021,879	3,826,609
Prepaid Expenses	7,291,185	4,577,537
Other Current Assets	450,825	110,147
<b>TOTAL CURRENT ASSETS</b>	<b>344,423,416</b>	<b>298,376,877</b>
PROPERTY, PLANT & EQUIPMENT, net	728,929,987	605,255,534
OTHER ASSETS	307,057,580	295,619,381
<b>TOTAL ASSETS</b>	<b>1,343,505,931</b>	<b>1,199,251,792</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	33,170,393	42,926,215
Current Portion of Long-Term Debt	66,124,107	157,169
Accrued Payroll & Payroll Taxes	9,879,429	10,875,487
Due to Affiliate	489,934,366	382,581,251
Other Current Liabilities	40,094,975	33,022,636
<b>TOTAL CURRENT LIABILITIES</b>	<b>639,203,270</b>	<b>469,562,758</b>
 LONG-TERM DEBT, LESS CURRENT PORTION	28,739,657	100,019,285
OTHER LIABILITIES	26,520,643	13,239,640
<b>TOTAL LIABILITIES</b>	<b>693,940,018</b>	<b>582,821,683</b>
 <b>EQUITY</b>		
Equity		
Owners' Capital Accounts (Other Than Corporations)	(32,857,243)	(32,097,096)
Capital Stock & Other Capital (For Corporations)	425,375,062	257,127,924
Retained Earnings	260,129,594	391,399,281
<b>TOTAL EQUITY</b>	<b>649,565,913</b>	<b>616,430,109</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,343,505,931</b>	<b>1,199,251,792</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	2019	2018
Casino Gaming Revenue	602,364,297	612,183,224
Food & Beverage Revenue	70,856,353	72,286,864
Other Operating & Non-Operating Revenue	59,615,771	49,519,819
GROSS REVENUE	732,836,421	733,989,907
Less Promotional Allowances	87,850,187	78,069,975
NET REVENUE	644,986,234	655,919,932
OPERATING COSTS AND EXPENSES		
Casino	239,289,003	246,668,182
Food & Beverage	67,766,575	68,277,262
Other Operating & Non-Operating Expenses	23,403,194	22,579,343
General & Administrative	122,402,749	120,927,165
Preopening Expenses	2,514,665	0
TOTAL OPERATING COSTS AND EXPENSES	455,376,186	458,451,952
EBITDA*	189,610,048	197,467,980
Less Depreciation & Amortization	35,290,463	43,208,570
Earnings Before Interest & Taxes (EBIT)	154,319,585	154,259,410
OTHER INCOME (EXPENSE)		
Interest Income	141,310	117,841
Interest Expense	9,216,197	9,737,410
Other	(52,653,400)	(12,317,423)
TOTAL OTHER INCOME (EXPENSE)	(61,728,287)	(21,936,992)
NET INCOME (LOSS)**	92,591,298	132,322,418

\*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	2019	2018
Blackjack Revenue	39,740,644	42,175,144
Poker Revenue	24,187,987	24,815,924
Craps Revenue	15,443,053	14,879,670
Roulette Revenue	12,338,594	12,743,565
Coin Operated Devices	510,654,019	517,568,921
TOTAL GAMING REVENUE	602,364,297	612,183,224
DEPARTMENT EXPENSES		
Give Away Items	55,556,339	56,915,482
State Gaming Taxes, Licenses & Application Fees	101,355,265	105,018,632
Local Device Fees	8,582,244	9,015,302
Payroll, Payroll Taxes, Employee Benefits	53,457,857	54,507,546
Other Departmental Expenses	20,337,298	21,211,220
TOTAL DEPARTMENT EXPENSES	239,289,003	246,668,182
GAMING DEPARTMENTAL INCOME (LOSS)	363,075,294	365,515,042

## FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	24,481,931	25,556,774
Complimentary Food & Beverage Sales	46,374,422	46,730,090
TOTAL FOOD & BEVERAGE REVENUE	70,856,353	72,286,864
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	32,952,025	34,246,278
Payroll, Payroll Taxes, Employee Benefits	28,418,771	28,543,552
Other Departmental Expenses	6,395,779	5,487,432
TOTAL DEPARTMENT EXPENSES	67,766,575	68,277,262
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	3,089,778	4,009,602

*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

	2019	2018
Other Operating & Non-Operating Income (Loss)	36,211,401	26,940,476

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2019	2018
Advertising	7,984,316	7,381,601
Bad Debt Expense	41,915	54,235
Busing Expense	1,551,769	1,738,435
Insurance	4,387,289	4,192,894
Local Taxes/Fees*	6,738,099	6,706,150
Management Fees	8,921,759	9,336,063
Related Party Expense	5,477,160	5,528,680
Parking Expense	104,172	96,909
Payroll, Payroll Taxes, Employee Benefits	44,404,864	44,237,550
Professional Fees (Legal & Accounting)	3,832,356	1,646,000
Rent on Premises	2,352,710	1,314,844
Utilities & Phone	12,091,599	12,092,613
Other General & Administrative Expense	24,514,741	26,601,191
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>122,402,749</b>	<b>120,927,165</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

<b>ASSETS</b>	<b>As of 12/31/19</b>	<b>As of 12/31/18</b>
<b>CURRENT ASSETS</b>		
Cash	10,774,551	9,847,720
Receivables	8,508,195	10,221,898
Inventory	175,333	535,931
Prepaid Expenses	348,172	449,533
Other Current Assets	0	5,085
<b>TOTAL CURRENT ASSETS</b>	<b>19,806,251</b>	<b>21,060,167</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT, net</b>	<b>25,652,737</b>	<b>44,099,424</b>
<b>OTHER ASSETS</b>	<b>1,333,410</b>	<b>135,270</b>
<b>TOTAL ASSETS</b>	<b>48,158,848</b>	<b>65,294,861</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	1,333,410	1,598,565
Current Portion of Long-Term Debt	349,523	1,639,303
Accrued Payroll & Payroll Taxes	662,201	759,645
Due to Affiliate	(3,919,111)	(385,039)
Other Current Liabilities	2,896,303	8,273,636
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,322,326</b>	<b>11,886,110</b>
<b>LONG-TERM DEBT, LESS CURRENT PORTION</b>	<b>35,044,378</b>	<b>52,142,195</b>
<b>OTHER LIABILITIES</b>	<b>8,931,656</b>	<b>6,398,528</b>
<b>TOTAL LIABILITIES</b>	<b>45,298,360</b>	<b>70,426,833</b>
<b>EQUITY</b>		
Equity		
Owners' Capital Accounts (Other Than Corporations)	13,482,009	7,457,930
Capital Stock & Other Capital (For Corporations)	11,100	11,100
Retained Earnings	(10,632,621)	(12,601,002)
<b>TOTAL EQUITY</b>	<b>2,860,488</b>	<b>(5,131,972)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48,158,848</b>	<b>65,294,861</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	2019	2018
Casino Gaming Revenue	77,345,077	78,936,890
Food & Beverage Revenue	7,355,469	7,409,711
Other Operating & Non-Operating Revenue	6,161,096	6,432,132
GROSS REVENUE	90,861,642	92,778,733
Less Promotional Allowances	5,348,676	5,648,533
NET REVENUE	85,512,966	87,130,200
OPERATING COSTS AND EXPENSES		
Casino	39,776,155	42,078,930
Food & Beverage	10,132,254	10,115,212
Other Operating & Non-Operating Expenses	3,515,828	3,624,351
General & Administrative	22,288,393	22,694,990
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	75,712,630	78,513,483
EBITDA*	9,800,336	8,616,717
Less Depreciation & Amortization	3,361,688	3,117,347
Earnings Before Interest & Taxes (EBIT)	6,438,648	5,499,370
OTHER INCOME (EXPENSE)		
Interest Income	176	242
Interest Expense	(1,913,596)	(1,960,561)
Other	(607)	(138)
TOTAL OTHER INCOME (EXPENSE)	(1,914,027)	(1,960,457)
NET INCOME (LOSS)**	4,524,621	3,538,913

\*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	2019	2018
Blackjack Revenue	1,742,232	1,915,417
Poker Revenue	144,265	209,505
Craps Revenue	1,010,394	1,127,235
Roulette Revenue	230,856	234,518
Coin Operated Devices	74,217,330	75,450,215
TOTAL GAMING REVENUE	77,345,077	78,936,890
DEPARTMENT EXPENSES		
Give Away Items	16,638,064	18,520,221
State Gaming Taxes, Licenses & Application Fees	8,195,364	8,822,927
Local Device Fees	2,547,213	2,704,680
Payroll, Payroll Taxes, Employee Benefits	7,055,968	7,045,425
Other Departmental Expenses	5,339,546	4,985,677
TOTAL DEPARTMENT EXPENSES	39,776,155	42,078,930
GAMING DEPARTMENTAL INCOME (LOSS)	37,568,922	36,857,960

## FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	2,257,893	2,341,694
Complimentary Food & Beverage Sales	5,097,576	5,068,017
TOTAL FOOD & BEVERAGE REVENUE	7,355,469	7,409,711
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	4,196,996	4,339,536
Payroll, Payroll Taxes, Employee Benefits	4,560,882	4,469,237
Other Departmental Expenses	1,374,376	1,306,439
TOTAL DEPARTMENT EXPENSES	10,132,254	10,115,212
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,776,785)	(2,705,501)

*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

	2019	2018
Other Operating & Non-Operating Income (Loss)	2,645,268	2,807,781

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2019	2018
Advertising	1,001,179	976,777
Bad Debt Expense	70,519	71,364
Busing Expense	127,922	121,567
Insurance	573,779	395,762
Local Taxes/Fees*	1,557,435	1,676,803
Management Fees	2,287,553	2,383,474
Related Party Expense	494,841	492,047
Parking Expense	919	764
Payroll, Payroll Taxes, Employee Benefits	9,618,817	9,655,822
Professional Fees (Legal & Accounting)	509,408	543,885
Rent on Premises	318,000	318,000
Utilities & Phone	2,003,527	1,956,407
Other General & Administrative Expense	3,724,494	4,102,258
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>22,288,393</b>	<b>22,694,990</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/Cripple Creek

## BALANCE SHEET: SCHEDULE A

<b>ASSETS</b>	As of 12/31/19	As of 12/31/18
<b>CURRENT ASSETS</b>		
Cash	32,982,301	31,204,209
Receivables	139,524,794	108,147,832
Inventory	1,170,116	1,364,357
Prepaid Expenses	1,432,858	1,613,203
Other Current Assets	810,422	865,257
<b>TOTAL CURRENT ASSETS</b>	<b>175,920,491</b>	<b>143,194,858</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT, net</b>	<b>126,628,118</b>	<b>124,525,454</b>
<b>OTHER ASSETS</b>	<b>21,425,672</b>	<b>20,905,845</b>
<b>TOTAL ASSETS</b>	<b>323,974,281</b>	<b>288,626,157</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	3,073,978	4,509,424
Current Portion of Long-Term Debt	3,278,396	2,415,629
Accrued Payroll & Payroll Taxes	2,322,261	2,295,512
Due to Affiliate	137,436,132	110,099,309
Other Current Liabilities	19,125,093	17,430,489
<b>TOTAL CURRENT LIABILITIES</b>	<b>165,235,860</b>	<b>136,831,363</b>
<b>LONG-TERM DEBT, LESS CURRENT PORTION</b>	<b>111,568,086</b>	<b>112,190,422</b>
<b>OTHER LIABILITIES</b>	<b>4,381,346</b>	<b>823,879</b>
<b>TOTAL LIABILITIES</b>	<b>281,185,292</b>	<b>249,845,664</b>
<b>EQUITY</b>		
Equity		
Owners' Capital Accounts (Other Than Corporations)	113,828,523	114,053,447
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302
Retained Earnings	(78,345,836)	(82,579,256)
<b>TOTAL EQUITY</b>	<b>42,788,989</b>	<b>38,780,493</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>323,974,281</b>	<b>288,626,157</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	2019	2018
Casino Gaming Revenue	140,190,340	139,486,048
Food & Beverage Revenue	16,086,088	16,681,868
Other Operating & Non-Operating Revenue	13,549,213	12,330,578
GROSS REVENUE	169,825,641	168,498,494
Less Promotional Allowances	13,757,618	14,415,620
NET REVENUE	156,068,023	154,082,874
OPERATING COSTS AND EXPENSES		
Casino	74,273,314	72,588,565
Food & Beverage	17,986,802	18,182,339
Other Operating & Non-Operating Expenses	6,910,398	6,294,349
General & Administrative	36,030,115	33,790,111
Preopening Expenses	(9,566)	138,360
TOTAL OPERATING COSTS AND EXPENSES	135,191,063	130,993,724
EBITDA*	20,876,960	23,089,150
Less Depreciation & Amortization	9,191,655	9,430,706
Earnings Before Interest & Taxes (EBIT)	11,685,305	13,658,444
OTHER INCOME (EXPENSE)		
Interest Income	996,392	986,434
Interest Expense	(4,192,595)	(4,686,025)
Other	552,769	(88,874)
TOTAL OTHER INCOME (EXPENSE)	(2,643,434)	(3,788,465)
NET INCOME (LOSS)**	8,516,282	9,869,979

\*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	2019	2018
Blackjack Revenue	6,329,876	6,822,268
Poker Revenue	1,422,079	1,650,389
Craps Revenue	2,539,452	2,452,006
Roulette Revenue	776,611	751,753
Coin Operated Devices	129,122,322	127,809,632
TOTAL GAMING REVENUE	140,190,340	139,486,048
DEPARTMENT EXPENSES		
Give Away Items	29,117,612	28,201,789
State Gaming Taxes, Licenses & Application Fees	12,582,475	12,157,967
Local Device Fees	4,020,250	4,021,024
Payroll, Payroll Taxes, Employee Benefits	18,228,359	18,077,804
Other Departmental Expenses	10,324,618	10,129,981
TOTAL DEPARTMENT EXPENSES	74,273,314	72,588,565
GAMING DEPARTMENTAL INCOME (LOSS)	65,917,026	66,897,483

## FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	5,823,343	5,762,519
Complimentary Food & Beverage Sales	10,262,745	10,919,349
TOTAL FOOD & BEVERAGE REVENUE	16,086,088	16,681,868
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,516,525	7,648,099
Payroll, Payroll Taxes, Employee Benefits	8,904,815	8,995,380
Other Departmental Expenses	1,565,462	1,538,860
TOTAL DEPARTMENT EXPENSES	17,986,802	18,182,339
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,900,714)	(1,500,471)

*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

	2019	2018
Other Operating & Non-Operating Income (Loss)	6,638,815	6,036,229

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2019	2018
Advertising	2,013,964	1,847,714
Bad Debt Expense	127,991	76,379
Busing Expense	1,086,229	1,057,561
Insurance	1,473,188	1,256,042
Local Taxes/Fees*	1,819,382	1,759,877
Management Fees	1,558,727	1,499,002
Related Party Expense	753,670	745,046
Parking Expense	938,756	938,921
Payroll, Payroll Taxes, Employee Benefits	13,789,989	13,489,907
Professional Fees (Legal & Accounting)	512,041	739,922
Rent on Premises	962,701	721,005
Utilities & Phone	3,877,943	3,668,875
Other General & Administrative Expense	7,185,534	5,989,860
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>36,030,115</b>	<b>33,790,111</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.*

# 2019 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	2	3	7	****	4	17
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash	156,316	416,210	1,264,288		2,920,407	5,510,212
Receivables	0	36,383	63,764		18,866,479	17,015,255
Inventory	6,177	24,002	23,567		44,308	407,439
Prepaid Expenses	0	57,461	70,814		95,361	471,820
Other Current Assets	0	270,141	32,368		0	315
<b>TOTAL CURRENT ASSETS</b>	<b>162,493</b>	<b>815,910</b>	<b>2,348,453</b>		<b>21,926,555</b>	<b>23,405,041</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>642,866</b>	<b>2,649,084</b>	<b>3,390,868</b>		<b>6,237,179</b>	<b>48,369,105</b>
<b>OTHER ASSETS</b>	<b>7,817</b>	<b>1,322,870</b>	<b>81,336</b>		<b>2,627,256</b>	<b>18,563,535</b>
<b>TOTAL ASSETS</b>	<b>813,175</b>	<b>4,787,864</b>	<b>5,820,657</b>		<b>30,790,989</b>	<b>90,337,680</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	137,777	97,242	147,224		77,583	2,090,03
Current Portion of Long-Term Debt	1,590	0	45,382		56,029	4,071,003
Accrued Payroll/Payroll Taxes	7,507	68,521	92,728		59,850	684,228
Due to Affiliate	0	(96,996)	1,092,260		16,695,090	32,299,180
Other Current Liabilities	25,479	509,055	218,022		741,621	3,296,801
<b>TOTAL CURRENT LIABILITIES</b>	<b>172,353</b>	<b>577,822</b>	<b>1,599,616</b>		<b>17,630,172</b>	<b>42,441,515</b>
<b>LONG-TERM DEBT*</b>	<b>250,162</b>	<b>0</b>	<b>1,300,357</b>		<b>73,988</b>	<b>9,728,784</b>
<b>OTHER LIABILITIES</b>	<b>0</b>	<b>196,670</b>	<b>1,629</b>		<b>802,828</b>	<b>2,118,878</b>
<b>TOTAL LIABILITIES</b>	<b>422,515</b>	<b>744,492</b>	<b>2,901,602</b>		<b>18,506,987</b>	<b>54,289,177</b>
<b>EQUITY</b>						
<b>Equity</b>						
Owners' Capital Accounts**	0	2,769,955	142,857		4,805,847	3,922,364
Capital Stock & Other Capital***	500	0	(72,864)		1,312,443	25,173,632
Retained Earnings	(238,642)	1,040,467	2,151,705		6,165,713	6,952,508
<b>TOTAL EQUITY</b>	<b>390,660</b>	<b>4,013,372</b>	<b>2,919,055</b>		<b>12,284,002</b>	<b>36,048,504</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>813,175</b>	<b>4,787,864</b>	<b>5,820,657</b>		<b>30,790,989</b>	<b>90,337,680</b>

\*Less Current Portion

\*\*Other Than Corporations

\*\*\*For Corporations

\*\*\*\*Only one casino is contained in Tier 4. 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.*

# 2019 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	2	3	7	****	4	17
<b>REVENUE</b>						
Casino Gaming Revenue	805,846	4,182,765	6,240,477		12,159,786	41,965,720
Food & Beverage Revenue	196,966	531,210	536,669		1,443,258	4,869,449
Other Revenue	0	226,727	340,879		403,662	4,346,368
<b>GROSS REVENUE</b>	<b>1,002,812</b>	<b>4,940,702</b>	<b>7,226,145</b>		<b>14,006,706</b>	<b>51,181,538</b>
Less Promotional Allowances	95,233	352,948	209,599		1,079,649	5,877,728
<b>NET REVENUE</b>	<b>907,579</b>	<b>4,587,753</b>	<b>7,016,546</b>		<b>12,927,057</b>	<b>45,303,809</b>
<b>OPERATING COSTS/EXPENSES</b>						
Casino	496,676	2,626,945	3,171,001		6,564,441	17,412,324
Food & Beverage	246,357	682,279	903,352		1,511,419	4,763,349
Other Operating & Non-Operating	17,228	64,398	283,308		107,676	1,818,719
General & Administrative	92,222	1,062,224	1,542,008		2,603,656	9,184,792
Preopening Expenses	0	(9)	0		0	147,360
<b>TOTAL OPERATING COSTS/EXP.</b>	<b>852,482</b>	<b>4,448,723</b>	<b>5,932,674</b>		<b>10,787,191</b>	<b>33,326,545</b>
<b>EBITDA*</b>	<b>55,097</b>	<b>139,030</b>	<b>1,083,872</b>		<b>2,139,866</b>	<b>11,977,264</b>
Less Depreciation & Amortization	10,689	277,162	289,746		945,423	2,422,413
<b>EBIT**</b>	<b>44,408</b>	<b>(138,131)</b>	<b>794,126</b>		<b>1,194,442</b>	<b>9,554,851</b>
<b>OTHER INCOME (EXPENSE)</b>						
Interest Income	0	0	1,675		146,947	31,668
Interest Expense	4,096	342	28,029		271,528	825,344
Other	0	11,171	(2,005)		10,284	(3,068,344)
<b>TOTAL OTHER INCOME (EXP.)</b>	<b>(4,096)</b>	<b>10,829</b>	<b>(28,359)</b>		<b>(114,297)</b>	<b>(3,862,020)</b>
<b>NET INCOME (LOSS)***</b>	<b>40,313</b>	<b>(127,302)</b>	<b>690,683</b>		<b>1,080,146</b>	<b>5,692,831</b>

\*Earnings Before Interest, Taxes, Depreciation & Amortization

\*\*Earnings Before Interest & Taxes

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

\*\*\*\*Only one casino is contained in Tier 4. 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.*

# 2019 Departmental Income by AGP Levels

Average per AGP Range	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
<b>Gaming: SCHEDULE B1</b>						
Number of Casinos in Range	2	3	7	****	4	17
<b>REVENUE</b>						
Blackjack Revenue	0	0	74,320		755,914	2,604,050
Poker Revenue	0	0	13,522		109,40	1,483,651
Craps Revenue	0	0	0		473,576	1,005,800
Roulette Revenue	0	0	2,353		110,738	758,037
Coin Operated Devices	805,846	4,182,765	6,150,282		10,715,410	36,114,182
<b>TOTAL GAMING REVENUE</b>	<b>805,846</b>	<b>4,182,765</b>	<b>6,240,477</b>		<b>12,159,786</b>	<b>41,965,720</b>
<b>DEPARTMENT EXPENSES</b>						
Give Away Items	51,000	841,152	1,350,082		2,978,697	4,548,306
State Gaming Fees*	2,656	46,153	180,363		892,649	6,891,541
Local Device Fees	80,485	202,650	227,735		331,227	674,208
Payroll/Taxes/Benefits	254,764	736,064	899,214		1,644,364	3,714,854
Other Dept. Expenses	107,772	800,860	513,608		17,504	1,583,416
<b>TOTAL DEPT. EXPENSES</b>	<b>496,676</b>	<b>2,626,945</b>	<b>3,171,001</b>		<b>6,564,441</b>	<b>17,412,324</b>
<b>GAMING DEPT. INCOME (LOSS)</b>	<b>309,170</b>	<b>1,555,819</b>	<b>3,069,473</b>		<b>5,595,345</b>	<b>24,553,396</b>
<b>FOOD &amp; BEVERAGE: SCHEDULE B2</b>						
<b>REVENUE</b>						
Food & Beverage Sales	180,517	294,428	269,022		410,480	1,634,960
Complimentary F&B Sales	16,449	236,961	267,647		1,032,778	3,234,489
<b>TOTAL F&amp;B REVENUE</b>	<b>196,966</b>	<b>531,210</b>	<b>472,332</b>		<b>1,443,258</b>	<b>4,869,449</b>
<b>DEPARTMENT EXPENSES</b>						
Cost of Food & Beverage Sales	103,506	260,940	397,387		680,836	2,245,333
Payroll/Taxes/Benefits	102,240	375,449	391,144		686,830	2,062,842
Other Dept. Expenses	40,612	45,890	114,821		143,753	455,175
<b>TOTAL DEPT. EXPENSES</b>	<b>246,357</b>	<b>682,279</b>	<b>903,352</b>		<b>1,511,419</b>	<b>4,763,349</b>
<b>F&amp;B DEPT. INCOME (LOSS)</b>	<b>(49,391)</b>	<b>(151,070)</b>	<b>(366,683)</b>		<b>(68,161)</b>	<b>106,100</b>
<b>OTHER OPERATING &amp; NON-OPERATING INCOME (LOSS): SCHEDULE B3 &amp; B4</b>						
<b>OTHER INCOME (LOSS)</b>	<b>(17,228)</b>	<b>44,005</b>	<b>132,686</b>		<b>295,987</b>	<b>2,527,580</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES: SCHEDULE B5</b>						
Advertising	0	34,382	84,328		175,236	565,004
Bad Debt Expense	0	645	12,940		1,128	8,435
Busing Expense	0	1,030	5,364		133,623	128,708
Insurance	0	65,988	53,559		100,709	321,091
Local Taxes/Fees**	0	66,529	60,336		128,594	528,153
Management Fees	0	100,000	118,585		86,898	664,139
Related Party Expense	0	0	50,524		58,000	361,177
Parking Expense	0	0	2,149		185,671	16,831
Payroll/Taxes/Benefit	19,365	404,135	602,858		849,391	3,467,351
Prof. Fees (Legal & Accounting)	0	2,459	49,281		55,943	251,629
Rent on Premises	0	101,104	96,857		50,859	144,039
Utilities & Phone	28,618	143,480	150,354		247,807	904,217
Other G&A Expenses	44,240	142,471	254,873		529,799	1,823,857
<b>TOTAL G&amp;A EXPENSES</b>	<b>92,222</b>	<b>1,062,224</b>	<b>1,542,008</b>		<b>2,603,656</b>	<b>9,184,792</b>

\* Includes Gaming Taxes, Licenses, and Application Fees

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

\*\*\*\*Only one casino is contained in Tier 4. For confidentiality reasons, it has been combined with Tier 3.



# Additional Information and Ratios

## AVERAGE NUMBER OF EMPLOYEES

	2019	2018
Gaming Department	1,948	2,391
F&B Department	1,210	1,309
G&A Department	1,142	1,216
Other Departments	233	213
TOTAL	4,533	5,129

## REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	TOTAL SQUARE FEET		TOTAL GROSS REVENUE		AVERAGE REVENUE PER SQUARE FOOT	
	2019	2018	2019	2018	2019	2018
Blackjack	16,606	18,946	\$47,812,752	\$50,912,829	\$2,879	\$2,687
Poker	15,256	16,632	\$25,754,331	\$26,675,818	\$1,688	\$1,604
Craps	4,212	4,304	\$18,458,911	\$18,458,911	\$4,509	\$4,289
Roulette	3,573	3,883	\$13,346,061	\$13,729,836	\$3,735	\$3,536
Slot Machines	296,873	327,192	\$713,993,671	\$720,828,768	\$2,405	\$2,203
Food & Beverage	185,147	199,503	\$94,297,910	\$96,378,443	\$509	\$483
Other	1,410,536	1,435,053	\$79,326,080	\$68,282,529	\$56	\$48
TOTAL	1,932,203	2,005,513	\$993,523,704	\$995,267,134	\$514	\$496

## CASINO HOTEL ROOM OCCUPANCY

	AVERAGE REVENUE PER SQUARE FOOT		OCCUPANCY RATE	
	2019	2018	2019	2018
January	42,744	46,173	70%	69%
February	35,592	41,467	80%	75%
March	39,524	45,492	82%	80%
April	39,301	43,336	73%	75%
May	42,497	45,721	75%	72%
June	43,937	44,708	80%	80%
July	46,238	46,474	85%	87%
August	45,311	46,494	84%	83%
September	43,920	45,039	83%	81%
October	44,572	46,004	75%	71%
November	44,124	44,327	70%	68%
December	43,123	46,100	64%	70%
TOTAL	510,883	541,335	77%	76%

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

# Financial Ratios

	2019	2018
	62.9%	74.8%
	78.9%	68.5%
	115.4%	95.1%
Total current assets to total current liabilities	146.2%	138.9%
Total current liabilities to total liabilities	60.7%	61.6%
Total current liabilities to total equity	59.4%	58.1%
Total liabilities to total equity	13.0%	11.8%
Total gross revenue to average* total assets		
Total liabilities to total assets	85.3%	85.3%
Total promotional allowances to gaming revenue	81.3%	80.0%
Percent of operations reporting a net income	100.0%	100.0%
Statewide	83.3%	84.6%
Black Hawk	13.5%	14.2%
Central City	18.7%	16.2%
Cripple Creek	12.0%	16.2%
EBITDA** to average* assets	15.7%	19.5%
Earnings before interest & taxes (EBIT) to average* invested capital***		
Net Income to net revenue		
Net Income to average* equity		

\*Average of current and previous year

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

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