



COLORADO
Department of Revenue
Specialized Business Group—Gaming

Fact Book & Abstract *2021*

Specialized Business Group — Gaming Division





COLORADO
Department of Revenue
Specialized Business Group—Gaming

Fact Book & Abstract 2021

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



@CO_Revenue

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

Contents: Fact Book

COLORADO DEPARTMENT OF REVENUE	6
OVERVIEW OF THE DIVISION OF GAMING	8
STRUCTURE OF THE DIVISION OF GAMING	11
COMMISSION MEMBERS	14
LICENSES AND FEES	15
GAMING TAXES AND RATES	17
LIMITED GAMING FUND DISTRIBUTION	19
COLORADO STATISTICAL SUMMARY	21
BLACK HAWK STATISTICAL SUMMARY	22
CENTRAL CITY STATISTICAL SUMMARY	23
CRIPPLE CREEK STATISTICAL SUMMARY	24
TRIBAL GAMING	25
EMPLOYMENT	26
QUESTIONS AND ANSWERS ABOUT COLORADO GAMING	27

Contents: Abstract

2021 DIVISION OF GAMING ABSTRACT	33
BALANCE STATE	34
INCOME STATEMENT STATE	35
DEPARTMENTAL INCOME STATE	36
DEPARTMENTAL INCOME STATE	37
BALANCE SHEET BLACK HAWK	38
INCOME STATEMENT BLACK HAWK	39
DEPARTMENTAL INCOME BLACK HAWK	40
DEPARTMENTAL INCOME BLACK HAWK	41
BALANCE SHEET CENTRAL CITY	42
INCOME STATEMENT CENTRAL CITY	43
DEPARTMENTAL INCOME CENTRAL CITY	44
DEPARTMENTAL INCOME CENTRAL CITY	45
BALANCE SHEET CRIPPLE CREEK	46
INCOME STATEMENT CRIPPLE CREEK	47
DEPARTMENTAL INCOME CRIPPLE CREEK	48
DEPARTMENTAL INCOME CRIPPLE CREEK	49
2021 BALANCE SHEET BY AGP LEVELS	50
2021 INCOME STATEMENT BY AGP LEVELS	51
2021 DEPARTMENTAL INCOME BY AGP LEVELS	52
2021 DEPARTMENTAL INCOME BY AGP LEVELS (CONT.)	53
ADDITIONAL INFORMATION AND RATIOS	54
ADDITIONAL INFORMATION AND RATIOS (CONT.)	55
FINANCIAL RATIOS	56

Colorado Department of Revenue

CDOR MISSION

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

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

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

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

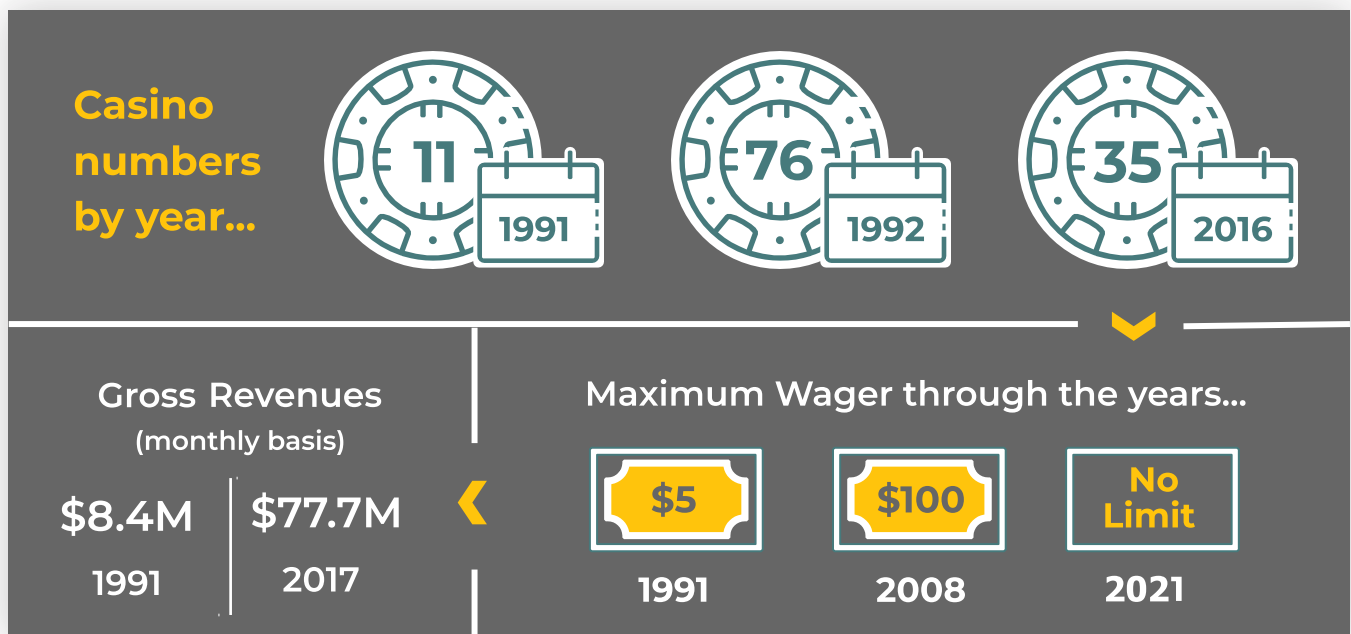
The **Colorado Lottery Division** creates and sells Lottery games of chance that are held to the highest standards of public confidence, integrity, entertainment, and efficiency, in order to maximize revenue for the Lottery beneficiaries and the people of Colorado.

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

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

Overview of the Division of Gaming

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



Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million, during the first month of operation, to a high of more than \$77.7 million in July 2017.

During the 30 years of gaming in Colorado, casinos have paid over \$2.7 billion in gaming tax revenues to the state on \$19.2 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 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, the global pandemic COVID-19 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 six 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 thorough background reviews. Division investigators scrutinize applicants' personal and financial histories, including the sources of all money applicants plan to invest in a proposed establishment. Division investigators also patrol casinos during all hours of operation to handle patron complaints and observe for possible violations of gaming laws, rules, and regulations. All Division investigators have peace officer authority and are certified as such by the state of Colorado.

The Division is also involved in other day-to-day activities of limited gaming. In 30 years, the Licensing Section has processed over 54,700 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, are 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.

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

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

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

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

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

The Commission is required by law to meet at least monthly. Meeting dates and agendas are posted on the Division of Gaming website, [SBG.Colorado.gov/Gaming](https://www.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



- Richard Nathan, Chair – Regulatory Law, 6th Congressional District
- Justin Davis, Vice-Chair – Certified Public Accountant, 3rd Congressional District
- Shawn Coleman, Commissioner – Registered Voter, 2nd Congressional District
- Kevin Armstrong, Commissioner – Law Enforcement, 2nd Congressional District
- Patricia Landaveri, Commissioner – Business Management, 1st Congressional District

Licenses and Fees

LICENSES

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

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

LICENSE FEES

Manufacturer/Distributor - Type 1*	\$3,700
Manufacturer/Distributor - Type 2*	\$7,400
Operator - Type 1*	\$3,700
Operator - Type 2*	\$7,400
Assoc. Equipment Supplier - Type 1*	\$3,700
Assoc. Equipment Supplier - Type 2*	\$7,400
Retailer - Type 1*	\$5,500
Retailer - Type 2*	\$8,000
Key Employee (Original) Fingerprinted by the Division	\$275
Key Employee (Original) Fingerprinted by outside vendor	\$235
Key Employee (Renewal)"	\$215
Support Employee (Original) Fingerprinted by the Division	\$115
Support Employee (Original) Fingerprinted by the Division	\$75
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.

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 2022 meetings for the FY2015 through FY2022 gaming tax rates.

The Commission assesses taxes based on AGP. Gaming tax rates for fiscal years 2012–2022 are below:

Casino AGP	2012	2013-2022
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

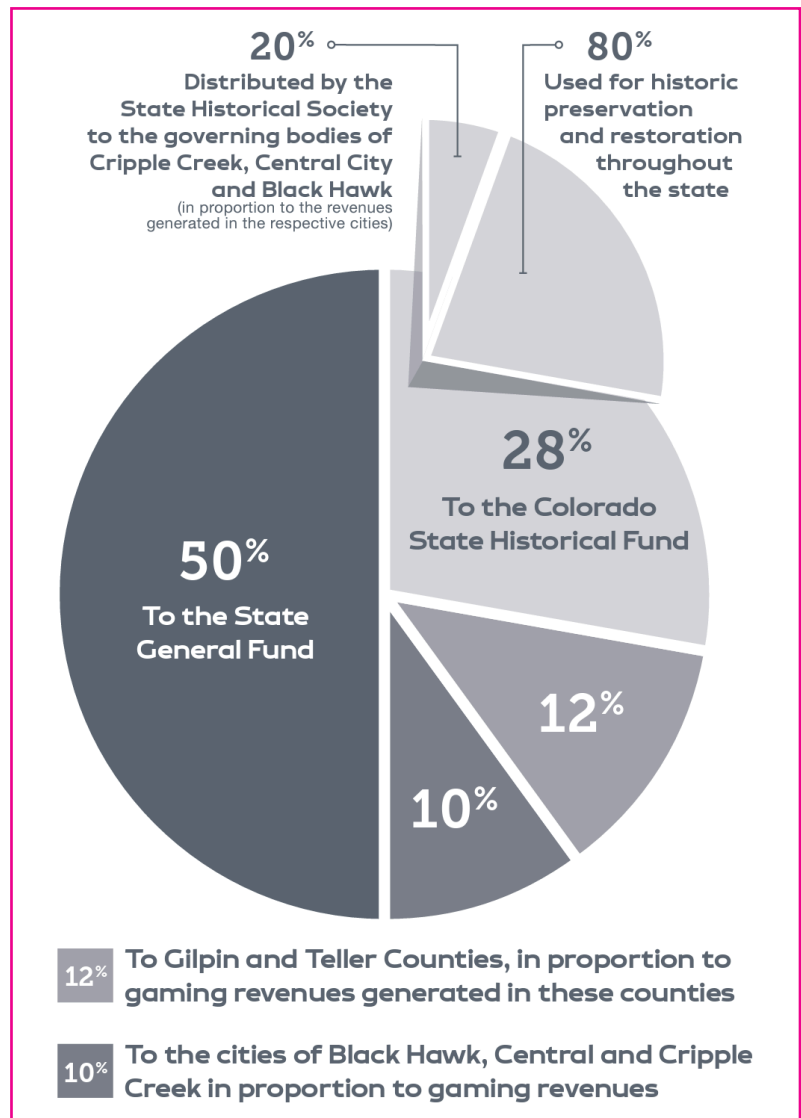
Sports Betting Taxes and Rates

The sports betting tax structure was established in the enabling legislation, HB 19-1327, which set specific tax formulas for sports betting operators to calculate taxes owed. Part of the sports betting tax structure involves calculating values for the Gross Gaming Revenues and the Net Sports Betting Proceeds figures to determine the total taxes collected by the state. The Gross Gaming Revenues (GGR) is defined as the total handle minus winning payouts. The Net Sports Betting Proceeds (NSBP) is the total amount of all bets placed by players in a Sports Betting Operation or Internet Sports Betting Operation, less all payments to players, less free and promotional bets, and all excise taxes paid pursuant to federal law. Cumulative totals of these figures and the total tax collected for all retail and online sports betting operators by the Division of Gaming are published monthly and annually.

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.



LIMITED GAMING FUND DISTRIBUTION

	FY 2021	FY 2020	FY 2019
Limited Gaming Revenues	121,749,047	82,304,458	127,716,147
Previous Year's Escrow	2,765,627	2,629,136	2,699,464
Division & Commission Expenses	(15,240,897)	(15,980,471)	(16,035,631)
Two Months Escrow	(2,267,873)	(2,765,627)	(2,629,136)
Interest Earned Extended Gaming Fund	21,243	40,890	31,563
TOTAL AMOUNT DISTRIBUTED	107,027,147	66,228,386	111,782,407
State General Fund	44,689,808	25,458,874	16,426,964
Local Gov't. Limited Gaming Impact Fund	0*	0*	5,398,346
Colorado Travel & Tourism Promotion Fund	0*	0*	15,000,000
Creative Industries Cash Funds	0*	0*	2,000,000
Colorado Office of Film, TV and Media Operational Account Cash Fund	0*	0*	500,000
Innovative Higher Education Research Fund	0*	0*	2,100,000
Advanced Industries Acceleration Cash Fund	0*	0*	5,500,000
State Historical Society	25,026,292	14,256,969	26,278,174
Counties of Gilpin and Teller	10,725,554	6,110,130	11,262,074
Cities of Black Hawk, Central & Cripple Creek	8,937,962	5,091,775	9,385,062
TOTAL ORIGINAL RECIPIENTS	89,379,616	50,917,748	93,850,620
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	13,765,074	11,942,298	13,986,794
Counties of Gilpin & Teller	2,117,704	1,837,277	2,151,814
Cities of Black Hawk, Central & Cripple Creek	1,764,753	1,531,064	1,793,179
TOTAL AMENDMENT 50 RECIPIENTS	17,647,531	15,310,639	17,931,787

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.

SPORTS BETTING FUND DISTRIBUTION

HB19-1327 laid out a specific formula for the funds deposited in the sports betting fund established with the taxes collected. Section 44-30-1509 describes the uses and distributions from this fund. After paying back the initial appropriation, 6% is set aside for the hold-harmless fund available by application to recipients of the limited gaming funds impacted negatively by the legalization of sports betting. The Office of Behavioral Health in the Department of Human Services receives \$130,000 annually, of which \$30,000 is given to operate a problem gambling hotline, and \$100,000 is appropriated annually for problem gambling services. All remaining money is transferred to the Water Plan Implementation cash fund.

	FY 2020	FY 2021
6% Hold Harmless Fund	\$488,782	\$746,726.88
Office of Behavioral Health	\$130,000.00	\$130,000.00
Water Implementation Cash Fund	\$7,945,834	\$11,359,790.17
Total Sports Betting Fund Distribution	\$8,564,616	\$12,236,517.05

COLORADO STATISTICAL SUMMARY

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	\$ 117,484,441

2017				
Month	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
SEPT	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	\$ 828,054,919	\$ 121,032,779

2018				
Month	Casinos	Devices	AGP	Taxes
JAN	33	12,933	\$ 64,017,971	\$ 10,717,719
FEB	33	13,019	\$ 61,479,431	\$ 10,651,831
MAR	33	12,910	\$ 77,523,514	\$ 13,920,867
APR	33	12,985	\$ 69,062,553	\$ 12,622,196
MAY	33	12,972	\$ 71,442,151	\$ 13,304,613
JUN	33	12,970	\$ 71,041,459	\$ 13,364,565
JUL	33	12,993	\$ 77,390,164	\$ 3,096,375
AUG	33	12,974	\$ 74,548,921	\$ 7,973,653
SEPT	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	12,964	\$ 842,103,913	\$ 125,525,944

2019				
Month	Casinos	Devices	AGP	Taxes
JAN	33	12,862	\$ 63,865,419	\$ 10,652,053
FEB	33	12,784	\$ 63,216,601	\$ 10,969,954
MAR	33	12,730	\$ 72,798,632	\$ 13,016,598
APR	33	12,576	\$ 67,277,994	\$ 12,277,352
MAY	33	12,595	\$ 73,442,645	\$ 13,640,416
JUN	33	12,555	\$ 72,181,301	\$ 13,499,598
JUL	33	12,803	\$ 75,069,047	\$ 2,845,064
AUG	33	12,793	\$ 76,051,357	\$ 8,012,479
SEPT	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	\$ 123,326,341

2020				
Month	Casinos	Devices	AGP	Taxes
JAN	39	13,354	\$ 68,751,458	\$ 10,609,684
FEB	39	12,525	\$ 64,390,342	\$ 10,210,442
MAR	36	12,024	\$ 31,897,219	\$ 5,093,606
APR	33	12,024	\$ -	\$ -
MAY	36	12,022	\$ -	\$ -
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
SEPT	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	\$ 560,234,123	\$ 71,271,865

2021				
Month	Casinos	Devices	AGP	Taxes
JAN	33	9,791	\$ 62,730,614	\$ 10,016,377
FEB	33	9,825	\$ 61,854,489	\$ 10,515,712
MAR	33	9,985	\$ 75,682,883	\$ 13,104,265
APR	33	10,172	\$ 80,669,376	\$ 14,498,466
MAY	33	10,646	\$ 80,674,096	\$ 14,649,794
JUN	33	10,871	\$ 93,197,562	\$ 17,487,198
JUL	33	10,851	\$ 94,958,241	\$ 5,381,878
AUG	33	10,854	\$ 88,105,382	\$ 11,024,330
SEPT	33	10,970	\$ 86,929,134	\$ 12,066,659
OCT	33	11,033	\$ 88,147,548	\$ 13,492,622
NOV	33	11,052	\$ 80,501,255	\$ 12,922,143
DEC	33	11,012	\$ 82,806,266	\$ 13,989,774
Total	33	10,589	\$ 976,256,845	\$ 149,149,218

BLACK HAWK STATISTICAL SUMMARY

2016				
Month	Casinos	Devices	AGP	Taxes
JAN	17	8,194	\$ 49,940,140	\$ 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
SEPT	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	\$ 609,754,553	\$ 99,951,218

2017				
Month	Casinos	Devices	AGP	Taxes
JAN	17	7,604	\$ 45,822,617	\$ 8,346,909
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
SEPT	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	\$ 103,585,854

2018				
Month	Casinos	Devices	AGP	Taxes
JAN	15	7,353	\$ 47,657,229	\$ 8,855,059
FEB	15	7,370	\$ 45,962,498	\$ 8,679,587
MAR	15	7,260	\$ 58,062,117	\$ 11,186,273
APR	15	7,349	\$ 51,256,473	\$ 9,918,171
MAY	15	7,348	\$ 52,787,874	\$ 10,309,131
JUN	15	7,349	\$ 52,610,794	\$ 10,291,072
JUL	15	7,361	\$ 56,944,550	\$ 3,023,754
AUG	15	7,354	\$ 54,403,085	\$ 7,669,839
SEPT	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	\$ 623,249,639	\$ 104,651,249

2019				
Month	Casinos	Devices	AGP	Taxes
JAN	15	7,155	\$ 47,152,045	\$ 8,687,110
FEB	15	7,097	\$ 46,447,200	\$ 8,754,038
MAR	15	7,026	\$ 54,638,475	\$ 10,435,858
APR	15	6,887	\$ 49,028,777	\$ 9,464,475
MAY	15	6,922	\$ 54,135,685	\$ 10,553,271
JUN	15	6,947	\$ 52,992,749	\$ 10,360,794
JUL	15	7,198	\$ 54,266,037	\$ 2,768,187
AUG	15	7,187	\$ 55,593,891	\$ 7,684,410
SEPT	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	\$ 613,419,925	\$ 102,381,389

2020				
Month	Casinos	Devices	AGP	Taxes
JAN	19	7,770	\$ 50,801,105	\$ 9,034,210
FEB	19	6,974	\$ 47,377,461	\$ 8,342,021
MAR	18	6,699	\$ 22,982,556	\$ 4,082,886
APR	15	6,699	\$ -	\$ -
MAY	18	6,699	\$ -	\$ -
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
SEPT	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	\$ 60,289,734

2021				
Month	Casinos	Devices	AGP	Taxes
JAN	15	5,500	\$ 45,310,178	\$ 8,040,589
FEB	15	5,498	\$ 45,629,559	\$ 8,446,901
MAR	15	5,632	\$ 55,525,803	\$ 10,420,320
APR	15	5,827	\$ 59,897,726	\$ 11,526,959
MAY	15	6,105	\$ 58,500,827	\$ 11,253,993
JUN	15	6,273	\$ 71,757,822	\$ 14,012,370
JUL	15	6,240	\$ 70,298,037	\$ 5,246,577
AUG	15	6,251	\$ 65,874,458	\$ 10,417,939
SEPT	15	6,351	\$ 65,444,343	\$ 10,872,710
OCT	15	6,391	\$ 66,787,080	\$ 11,646,869
NOV	15	6,402	\$ 60,830,390	\$ 10,823,327
DEC	15	6,462	\$ 62,520,609	\$ 11,464,094
Total	15	6,078	\$ 728,376,832	\$ 124,172,649

CENTRAL CITY STATISTICAL SUMMARY

2016				
Month	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
SEPT	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	\$ 7,116,375

2017				
Month	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	\$ 6,378,697	\$ 15,947
AUG	6	1,935	\$ 5,831,771	\$ 85,907
SEPT	6	1,964	\$ 6,457,621	\$ 207,115
OCT	6	1,979	\$ 5,736,497	\$ 367,478
NOV	6	2,000	\$ 5,824,934	\$ 511,625
DEC	6	2,028	\$ 6,102,107	\$ 702,483
Total	6	1,930	\$ 71,886,088	\$ 6,010,406

2018				
Month	Casinos	Devices	AGP	Taxes
JAN	6	2,030	\$ 5,745,821	\$ 776,651
FEB	6	2,039	\$ 5,499,408	\$ 813,266
MAR	6	2,041	\$ 7,268,478	\$ 1,195,325
APR	6	2,036	\$ 6,843,409	\$ 1,120,928
MAY	6	2,033	\$ 6,675,040	\$ 1,146,445
JUN	6	2,034	\$ 6,948,598	\$ 1,243,184
JUL	6	2,041	\$ 7,303,182	\$ 34,161
AUG	6	2,041	\$ 6,828,790	\$ 142,336
SEPT	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	\$ 78,983,292	\$ 8,866,212

2019				
Month	Casinos	Devices	AGP	Taxes
JAN	6	2,044	\$ 6,207,819	\$ 881,521
FEB	6	2,027	\$ 6,163,801	\$ 922,341
MAR	6	2,046	\$ 7,108,187	\$ 1,116,148
APR	6	2,039	\$ 6,604,545	\$ 1,082,471
MAY	6	2,038	\$ 6,816,190	\$ 1,169,869
JUN	6	1,999	\$ 6,935,269	\$ 1,193,444
JUL	6	1,996	\$ 7,081,891	\$ 32,954
AUG	6	1,999	\$ 7,185,507	\$ 154,322
SEPT	6	2,009	\$ 6,795,745	\$ 361,626
OCT	6	2,006	\$ 6,269,718	\$ 519,511
NOV	6	2,003	\$ 6,213,132	\$ 629,473
DEC	6	3,061	\$ 6,296,509	\$ 431,025
Total	6	2,106	\$ 79,678,313	\$ 8,494,705

2020				
Month	Casinos	Devices	AGP	Taxes
JAN	8	1,997	\$ 6,630,802	\$ 364,114
FEB	8	1,978	\$ 6,087,028	\$ 548,940
MAR	6	1,974	\$ 3,074,702	\$ 287,404
APR	6	1,974	\$ -	\$ -
MAY	6	1,974	\$ -	\$ -
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
SEPT	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

2021				
Month	Casinos	Devices	AGP	Taxes
JAN	6	1,507	\$ 6,302,765	\$ 871,198
FEB	6	1,511	\$ 5,756,588	\$ 890,704
MAR	6	1,516	\$ 6,751,154	\$ 1,058,419
APR	6	1,508	\$ 6,772,429	\$ 1,085,307
MAY	6	1,687	\$ 7,842,193	\$ 1,308,957
JUN	6	1,706	\$ 6,843,486	\$ 1,148,986
JUL	6	1,709	\$ 7,705,893	\$ 47,907
AUG	6	1,713	\$ 7,151,215	\$ 155,105
SEPT	6	1,723	\$ 7,127,750	\$ 469,514
OCT	6	1,741	\$ 7,038,082	\$ 641,359
NOV	6	1,748	\$ 6,502,402	\$ 792,417
DEC	6	1,738	\$ 6,949,438	\$ 1,010,222
Total	6	1,651	\$ 82,743,395	\$ 9,480,095

CRIPPLE CREEK STATISTICAL SUMMARY

2016				
Month	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
SEPT	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	\$ 10,416,844

2017				
Month	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
SEPT	12	3,596	\$ 11,953,035	\$ 308,345
OCT	12	3,602	\$ 10,973,510	\$ 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

2018				
Month	Casinos	Devices	AGP	Taxes
JAN	12	3,608	\$ 10,614,922	\$ 1,086,009
FEB	12	3,610	\$ 10,017,525	\$ 1,158,978
MAR	12	3,609	\$ 12,192,920	\$ 1,539,268
APR	12	3,600	\$ 10,962,672	\$ 1,583,097
MAY	12	3,591	\$ 11,979,237	\$ 1,849,037
JUN	12	3,587	\$ 11,482,067	\$ 1,830,310
JUL	12	3,591	\$ 13,142,432	\$ 38,461
AUG	12	3,579	\$ 13,317,046	\$ 161,478
SEPT	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	\$ 139,870,986	\$ 12,008,484

2019				
Month	Casinos	Devices	AGP	Taxes
JAN	12	3,663	\$ 10,505,556	\$ 1,083,421
FEB	12	3,660	\$ 10,605,600	\$ 1,293,575
MAR	12	3,658	\$ 11,051,970	\$ 1,464,603
APR	12	3,650	\$ 11,644,672	\$ 1,730,407
MAY	12	3,635	\$ 12,490,770	\$ 1,917,275
JUN	12	3,609	\$ 12,253,283	\$ 1,945,359
JUL	12	3,609	\$ 13,721,119	\$ 43,924
AUG	12	3,607	\$ 13,271,959	\$ 173,748
SEPT	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
Total	12	3,623	\$ 140,570,139	\$ 12,450,258

2020				
Month	Casinos	Devices	AGP	Taxes
JAN	12	3,587	\$ 11,319,551	\$ 1,211,360
FEB	12	3,573	\$ 10,925,853	\$ 1,319,480
MAR	12	3,351	\$ 5,839,961	\$ 723,319
APR	12	3,351	\$ -	\$ -
MAY	12	3,349	\$ -	\$ -
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
SEPT	12	2,858	\$ 12,303,954	\$ 390,362
OCT	12	2,749	\$ 11,432,840	\$ 621,726
NOV	12	2,780	\$ 9,546,776	\$ 718,828
DEC	12	2,764	\$ 9,962,353	\$ 909,798
Total	12	3,038	\$ 104,451,250	\$ 7,191,013

2021				
Month	Casinos	Devices	AGP	Taxes
JAN	12	2,784	\$ 11,117,671	\$ 1,104,590
FEB	12	2,816	\$ 10,468,342	\$ 1,178,107
MAR	12	2,837	\$ 13,405,927	\$ 1,625,527
APR	12	2,837	\$ 13,999,221	\$ 1,886,200
MAY	12	2,854	\$ 14,331,076	\$ 2,086,843
JUN	12	2,892	\$ 14,596,254	\$ 2,325,842
JUL	12	2,902	\$ 16,954,311	\$ 87,394
AUG	12	2,890	\$ 15,079,708	\$ 451,286
SEPT	12	2,896	\$ 14,357,041	\$ 724,435
OCT	12	2,901	\$ 14,322,386	\$ 1,204,394
NOV	12	2,902	\$ 13,168,463	\$ 1,306,399
DEC	12	2,812	\$ 13,336,218	\$ 1,515,458
Total	12	2,860	\$ 165,136,618	\$ 15,496,474

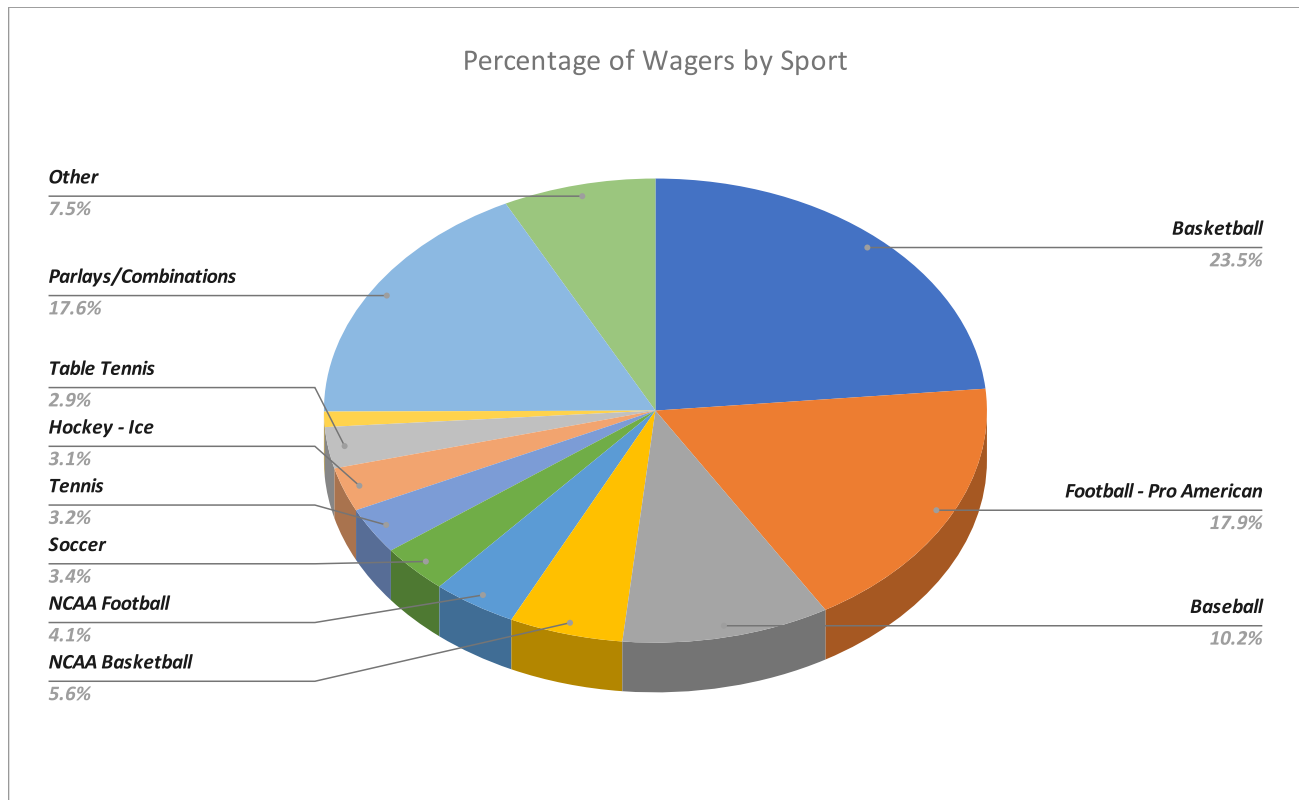
COLORADO SPORTS BETTING PROCEEDS FOR CALENDAR YEAR 2021

<i>Statewide Summary</i>	Retail	Online	Total
Total GGR*	\$1,054,272.78	\$249,020,325.20	\$250,074,597.98
Total NSBP**	\$902,180.42	\$102,678,379.93	\$103,580,560.35
Total Taxes	\$347,511.93	\$11,355,246.48	\$11,702,758.41
Total Win Percentage	1.70%	6.58%	6.50%

Top 10 Sports by Total Wagers	WAGERS			PAYMENTS TO PLAYERS		
	Retail	Online	Total	Retail	Online	Total
Basketball	\$13,768,295.19	\$890,297,445.68	\$904,065,740.87	\$13,796,968.05	\$854,805,307.41	\$868,602,275.46
Football - Pro American	\$17,415,585.73	\$672,710,125.66	\$690,125,711.39	\$16,092,630.97	\$633,847,380.73	\$649,940,011.70
Baseball	\$6,756,564.52	\$384,089,066.75	\$390,845,631.27	\$6,643,066.66	\$364,315,759.28	\$370,958,825.94
NCAA Basketball	\$6,354,798.91	\$207,671,953.69	\$214,026,752.60	\$6,232,815.70	\$200,323,394.78	\$206,556,210.48
NCAA Football	\$4,431,553.40	\$155,031,619.90	\$159,463,173.30	\$4,229,617.51	\$151,979,194.05	\$156,208,811.56
Soccer	\$754,294.71	\$130,275,276.59	\$131,029,571.30	\$635,821.88	\$121,211,378.10	\$121,847,199.98
Tennis	\$431,791.14	\$123,979,009.17	\$124,410,800.31	\$464,566.66	\$115,668,472.08	\$116,133,038.74
Hockey - Ice	\$1,176,901.03	\$116,309,327.27	\$117,486,228.30	\$1,102,022.36	\$107,810,250.11	\$108,912,272.47
Table Tennis	\$138,083.97	\$110,437,067.89	\$110,575,151.86	\$127,669.90	\$102,441,429.87	\$102,569,099.77
Golf	\$144,930.59	\$40,977,074.98	\$41,122,005.57	\$145,308.53	\$38,579,960.94	\$38,725,269.47
Parlays/Combinations	\$8,835,196.11	\$668,601,856.12	\$677,437,052.23	\$9,949,751.74	\$572,972,269.86	\$582,922,021.60
Other	\$1,781,418.65	\$285,300,431.40	\$287,081,850.05	\$1,514,901.21	\$272,705,132.69	\$274,220,033.90
Total	\$61,989,413.95	\$3,785,680,255.10	\$3,847,669,669.05	\$60,935,141.17	\$3,536,659,929.90	\$3,597,595,071.07

*GGR = Gross Gaming Revenue (Gross Wagers - Payments to Players)

**NSBP = Net Sports Betting Proceeds



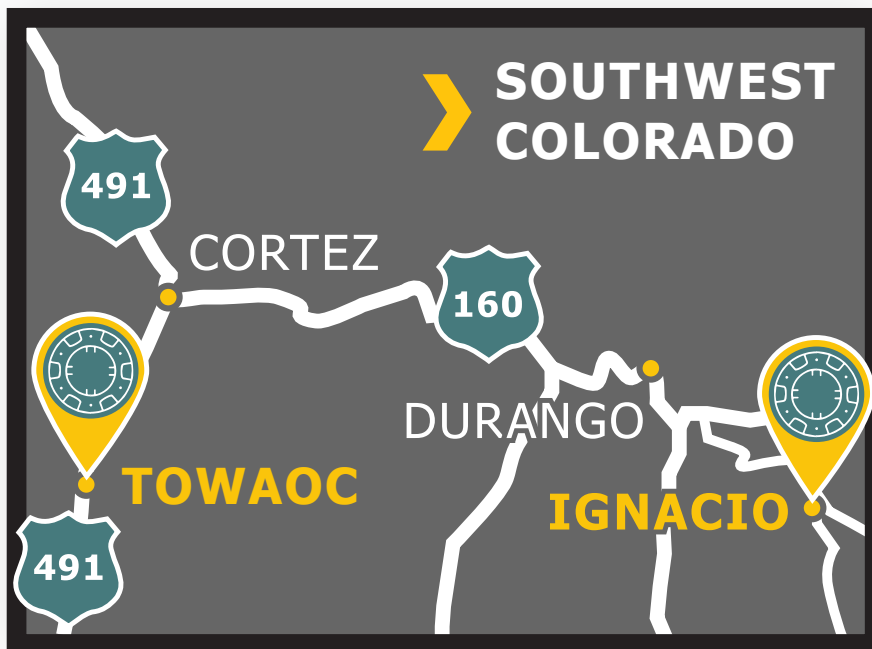
COLORADO SPORTS BETTING PROCEEDS BY GAMING TOWN HOUSE BILL 21-1292 REPORT FOR CALENDAR YEAR 2021

07/01/2021 - 12/31/2021	CURR TOT AMT NSBP			TAXES		
	On-Site	Internet	Total	On-Site	Internet	Total
Black Hawk	\$1,385,420.71	\$42,354,047.40	\$43,739,468.11	\$179,266.35	\$4,700,711.06	\$4,879,977.41
Central City *	\$0.00	-\$591,862.97	-\$591,862.97	\$0.00	\$5,726.74	\$5,726.74
Cripple Creek	\$73,601.10	\$9,665,224.70	\$9,738,825.80	\$10,562.15	\$1,310,909.71	\$1,321,471.86
Statewide	\$1,459,021.81	\$51,427,409.13	\$52,886,430.94	\$189,828.50	\$6,017,347.51	\$6,207,176.01

* = House Bill 2021-1292 requires that if any of the three cities have fewer than three valid and active sports betting licenses, the Division will aggregate that city's sport betting proceeds with the city that has the next lowest number of active and valid sport betting licenses.

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.

	7/1/17	7/1/18	7/1/19	7/1/20 *	7/1/21 *
Boulder	80	68	65	41	41
Clear Creek	217	209	202	99	99
Douglas	109	119	128	66	66
El Paso	280	258	223	117	117
Fremont	62	56	51	24	24
Grand	0	0	2	0	0
Jefferson	2,687	2,567	2,486	1,373	1,373
Park	46	55	60	20	20
Gilpin	1,423	1,372	1,311	747	747
Teller	1,538	1,598	1,558	690	690
Other	2,797	2,654	2,570	1,374	1,374
TOTAL	9,236	8,956	8,656	4,551	4,551
Black Hawk	6,274	5,718	5,469	3,160	3,160
Central City	1,319	1,282	1,883	555	555
Cripple Creek	1,643	1,956	1,304	836	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 & 7/1/2021 Employment Numbers were impacted by the COVID-19 pandemic. The Colorado Division of Gaming does not express any form of assurance regarding this data.

Questions and Answers About Colorado Gaming

WHAT IS LIMITED GAMING?

In November 1990, Colorado voters approved limited gaming in the three Colorado towns of Central City, Black Hawk, and Cripple Creek. The state must license the Gaming establishments, 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.

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. These changes were effective May 1, 2021.

Also, only 35 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent of that portion on a single floor. 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

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

HOW CAN I CONTACT INDIVIDUAL MEMBERS OF THE COMMISSION?

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

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

Age (and Under-Age) Matters

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. Players in the gaming area must be at least 21 years of age.

HOW OLD MUST YOU BE TO GET A GAMING LICENSE OR WORK IN A CASINO?

By law, a person must be 18 years of age to hold a Support or Key employee license.

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.

WHAT TYPE OF BACKGROUND CHECK IS CONDUCTED ON APPLICANTS FOR A GAMING LICENSE?

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

ARE THERE ANY AUTOMATIC DISQUALIFIERS THAT PREVENT SOMEONE FROM GETTING A LICENSE?

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

ARE KEY AND SUPPORT LICENSES GOOD ONLY FOR A SPECIFIC GAMING ESTABLISHMENT?

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

HOW LONG IS A GAMING LICENSE VALID?

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

WHO CAN SUSPEND OR REVOKE A GAMING LICENSE?

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

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

IS THERE A LIMIT TO HOW MUCH CASINOS CAN PAY OUT IN JACKPOTS?

Limited gaming does not limit the amount of jackpots or payouts.

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

WHAT IS THE PAYOUT PERCENTAGE FOR SLOT MACHINES?

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

Most slot machines payout around 90 percent, with higher denominations paying out higher than lower denominations. A quarter slot machine generally pays out more than a nickel machine, a dollar machine more than a quarter machine, etc.

The percentage of payout on a slot machine is determined by a computer chip within the machine itself.

CAN THE STATE WITHHOLD MY CASINO WINNINGS AGAINST ANY DEBTS I OWE?

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

WILL I HAVE TO PAY TAXES ON ANY WINNINGS?

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

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

2021 Division of Gaming Abstract

The 2021 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, 2021.

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

This abstract includes all casinos that filed financial statements (open and closed). A total of 33 casino operators filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based on their level of revenue activity. The information contained on pages 50-53 shows 2021 averages for casinos in tax bracket levels on a statewide basis.

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

BALANCE | STATE

BALANCE SHEET: SCHEDULE A			
ASSETS	As of 12/31/21	As of 12/31/20	As of 12/31/19
Cash	345,363,049	114,929,548	117,577,709
Receivables	592,753,774	446,532,267	371,571,659
Inventory	8,455,570	8,269,447	7,367,328
Prepaid Expenses	11,303,514	11,074,621	9,072,215
Other Current Assets	744,132	785,504	1,261,247
TOTAL CURRENT ASSETS	958,620,039	581,591,387	506,850,158
PLANT, PROPERTY & EQUIPMENT, net	987,926,524	956,318,101	881,210,842
OTHER ASSETS	246,926,762	243,524,682	331,183,112
TOTAL ASSETS	2,193,473,325	1,781,434,170	1,719,244,112
LIABILITIES	As of 12/31/21	As of 12/31/20	As of 12/31/19
Accounts Payable	91,771,216	73,048,500	37,577,781
Current Portion of Long-Term Debt	2,285,768	10,348,629	69,752,026
Accrued Payroll & Payroll Taxes	15,964,135	7,596,210	12,863,891
Due to Affiliate	933,738,234	689,221,611	623,451,387
Other Current Liabilities	72,087,398	61,962,908	62,116,371
TOTAL CURRENT LIABILITIES	1,115,846,751	842,177,858	805,761,456
LONG-TERM DEBT, LESS CURRENT PORTION	228,281,894	239,646,539	175,352,121
OTHER LIABILITIES	40,761,209	24,346,076	39,833,645
TOTAL LIABILITIES	1,384,889,854	1,106,170,473	1,020,947,222
EQUITY	As of 12/31/21	As of 12/31/20	As of 12/31/19
Owners' Capital Accounts (Other Than Corporations)	123,184,054	121,129,286	94,453,289
Capital Stock & Other Capital (For Corporations)	454,444,743	476,715,896	432,692,464
Retained Earnings	230,954,674	77,418,515	171,151,137
TOTAL EQUITY	808,583,471	675,263,697	698,296,890
TOTAL LIABILITIES AND EQUITY	2,193,473,325	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	2021	2020	2019
Casino Gaming Revenue	954,043,425	548,326,982	819,899,714
Food & Beverage Revenue	94,366,004	48,586,038	94,297,910
Other Operating & Non-Operating Revenue	122,401,805	66,701,397	79,326,080
GROSS REVENUE	1,170,811,234	663,614,417	993,523,704
Less Promotional Allowances	102,288,567	52,645,440	106,956,481
NET REVENUE	1,068,522,667	610,968,977	886,567,223
OPERATING COSTS AND EXPENSES	2021	2020	2019
Casino	379,607,217	227,711,731	353,338,472
Food & Beverage	92,927,699	55,645,482	95,885,631
Other Operating & Non-Operating Expenses	39,760,639	23,103,707	33,829,420
General & Administrative	202,126,309	149,600,362	180,721,257
Preopening Expenses	403,769	2,956,266	2,505,099
TOTAL OPERATING COSTS AND EXPENSES	714,825,633	459,017,548	666,279,879
EBITDA*	353,697,034	151,951,429	220,287,344
Less Depreciation & Amortization	69,995,426	48,302,838	47,843,806
Earnings Before Interest & Taxes (EBIT)	283,701,608	103,648,591	172,443,538
OTHER INCOME (EXPENSE)	2021	2020	2019
Interest Income	273,404	433,642	1,137,878
Interest Expense	10,487,683	10,823,247	15,322,388
Other	(49,044,939)	(109,943,973)	(52,101,238)
TOTAL OTHER INCOME (EXPENSE)	(59,259,218)	(120,333,578)	(66,285,748)
NET INCOME (LOSS)**	224,442,390	(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	2021	2020	2019
Blackjack	50,451,636	16,079,393	47,812,752
Poker	18,938,072	7,899,145	25,754,331
Craps	17,176,727	5,894,532	18,992,899
Roulete	12,088,508	4,030,393	13,346,061
Baccarat	15,539,546	-	-
Big 6 Wheel	-	-	-
Casino War	-	-	-
Pai Gow	49	-	-
Other - Table Game(s)	-	-	-
Coin Operated Devices	839,767,589	514,423,519	713,993,671
Keno	81,298	-	-
Other - Casino Game(s)	-	-	-
TOTAL GAMING REVENUE	954,043,425	548,326,982	819,899,714
DEPARTMENT EXPENSES	2021	2020	2019
Give Away Items	108,424,414	67,101,386	101,312,015
State Gaming Taxes, Licenses & Application Fees	149,995,150	73,918,715	122,133,104
Local Device Fees	12,376,529	9,417,646	15,149,707
Payroll, Payroll Taxes, Employee Benefits	75,231,764	51,565,316	78,742,184
Other Departmental Expenses	33,579,360	25,708,668	36,001,462
TOTAL DEPARTMENT EXPENSES	379,607,217	227,711,731	353,338,472
GAMING DEPARTMENTAL INCOME (LOSS)	574,436,208	320,615,251	466,561,242
FOOD AND BEVERAGE: SCHEDULE B2			
REVENUE	2021	2020	2019
Food & Beverage Sales	36,542,426	16,353,901	32,563,167
Complimentary Food & Beverage Sales	57,823,578	32,232,137	61,734,743
TOTAL FOOD & BEVERAGE REVENUE	94,366,004	48,586,038	94,297,910
DEPARTMENT EXPENSES	2021	2020	2019
Cost of Food & Beverage Sales	40,928,928	21,767,903	44,665,546
Payroll, Payroll Taxes, Employee Benefits	39,698,777	27,870,834	41,884,468
Other Departmental Expenses	12,299,994	6,006,745	9,335,617
TOTAL DEPARTMENT EXPENSES	92,927,699	55,645,482	95,885,631
GAMING DEPARTMENTAL INCOME (LOSS)	1,438,305	(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

	2021	2020	2019
Other Operating & Non-Operating Income (Loss)	82,641,166	43,597,690	45,495,484

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2021	2020	2019
Advertising	15,527,553	7,209,166	10,999,459
Bad Debt Expense	290,507	22,359	240,425
Busing Expense	2,055,793	1,783,316	2,765,920
Insurance	6,826,045	6,881,360	6,434,256
Local Taxes Fees*	12,376,216	10,550,244	10,114,916
Management Fees	12,204,284	9,614,810	12,768,039
Related Party Expense	10,018,715	6,555,469	6,725,671
Parking Expense	1,031,383	906,273	1,043,847
Payroll, Payroll Taxes, Employee Benefits	71,813,210	53,512,894	67,813,670
Professional Fees (Legal & Accounting)	2,237,004	2,274,946	4,853,805
Rent on Premises	8,152,887	4,213,525	3,633,411
Utilities & Phone	18,940,155	16,361,375	17,973,069
Other General & Administrative Expense	40,652,557	29,714,625	35,424,769
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	202,126,309	149,600,362	180,791,257

*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 12/31/21	As of 12/31/20	As of 12/31/19
Cash	95,045,303	64,826,390	73,820,857
Receivables	382,742,635	256,339,084	223,538,670
Inventory	6,834,145	6,901,944	6,021,879
Prepaid Expenses	8,086,081	8,664,243	7,291,185
Other Current Assets	62,657	131,626	450,825
TOTAL CURRENT ASSETS	492,770,821	336,863,287	311,123,416
PLANT, PROPERTY & EQUIPMENT, net	788,026,110	800,708,105	728,929,987
OTHER ASSETS	231,605,871	222,549,898	307,057,580
TOTAL ASSETS	1,512,402,802	1,360,121,290	1,347,110,983
LIABILITIES	As of 12/31/21	As of 12/31/20	As of 12/31/19
Accounts Payable	82,530,590	69,090,420	33,170,393
Current Portion of Long-Term Debt	48,482	100,790	66,124,107
Accrued Payroll & Payroll Taxes	11,085,685	5,273,063	9,879,429
Due to Affiliate	543,825,218	528,243,591	489,934,366
Other Current Liabilities	51,862,566	34,101,763	40,094,975
TOTAL CURRENT LIABILITIES	689,352,541	636,809,627	639,203,270
LONG-TERM DEBT, LESS CURRENT PORTION	96,484,510	95,870,738	28,739,657
OTHER LIABILITIES	24,624,819	8,904,743	26,520,643
TOTAL LIABILITIES	810,461,870	741,585,108	694,463,570
EQUITY	As of 12/31/21	As of 12/31/20	As of 12/31/19
Owners' Capital Accounts (Other Than Corporations)	2,882,592	2,882,592	(32,857,243)
Capital Stock & Other Capital (For Corporations)	447,127,341	469,398,494	425,375,062
Retained Earnings	251,930,999	146,255,096	260,129,594
TOTAL EQUITY	701,940,932	618,536,182	652,647,413
TOTAL LIABILITIES AND EQUITY	1,512,402,802	1,360,121,290	1,347,110,983

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

INCOME STATEMENT | BLACK HAWK

INCOME STATEMENT: SCHEDULE B			
REVENUE	2021	2020	2019
Casino Gaming Revenue	706,297,451	388,550,602	602,364,297
Food & Beverage Revenue	75,166,895	34,500,180	70,856,353
Other Operating & Non-Operating Revenue	84,234,173	40,990,251	59,615,771
GROSS REVENUE	865,698,519	464,041,033	732,836,421
Less Promotional Allowances	89,125,712	43,254,290	87,850,187
NET REVENUE	776,572,807	420,786,743	644,986,234
OPERATING COSTS AND EXPENSES	2021	2020	2019
Casino	263,294,177	149,968,509	239,289,003
Food & Beverage	70,884,852	37,767,299	67,766,575
Other Operating & Non-Operating Expenses	27,218,605	14,095,197	23,403,194
General & Administrative	143,193,019	100,927,049	122,402,749
Preopening Expenses	95,121	2,955,075	2,514,665
TOTAL OPERATING COSTS AND EXPENSES	504,685,774	305,713,129	455,376,186
EBITDA*	271,887,033	115,073,614	189,610,048
Less Depreciation & Amortization	57,949,520	37,026,534	35,290,463
Earnings Before Interest & Taxes (EBIT)	213,937,513	78,047,080	154,319,585
OTHER INCOME (EXPENSE)	2021	2020	2019
Interest Income	193,891	14,993	141,310
Interest Expense	7,667,046	7,490,657	9,216,197
Other	(48,197,240)	(109,770,441)	(52,653,400)
TOTAL OTHER INCOME (EXPENSE)	(55,670,395)	(117,246,105)	(61,728,287)
NET INCOME (LOSS)**	158,267,118	(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	2021	2020	2019
Blackjack	42,496,278	14,315,908	39,740,644
Poker	18,588,411	7,559,856	24,187,987
Craps	15,133,233	4,924,360	15,443,053
Roulete	11,189,726	3,769,612	12,338,594
Baccarat	15,462,794	-	-
Big 6 Wheel	-	-	-
Casino War	-	-	-
Pai Gow	-	-	-
Other - Table Game(s)	-	-	-
Coin Operated Devices	603,355,728	357,980,866	510,654,019
Keno	71,281	-	-
Other - Casino Game(s)	-	-	-
TOTAL GAMING REVENUE	706,297,451	388,550,602	602,364,297
DEPARTMENT EXPENSES	2021	2020	2019
Give Away Items	64,409,013	36,829,030	55,556,339
State Gaming Taxes, Licenses & Application Fees	125,109,771	61,752,705	101,355,265
Local Device Fees	7,262,086	5,058,180	8,582,244
Payroll, Payroll Taxes, Employee Benefits	51,725,619	33,670,703	53,457,857
Other Departmental Expenses	14,787,688	12,657,891	20,337,298
TOTAL DEPARTMENT EXPENSES	263,294,177	149,968,509	239,289,003
GAMING DEPARTMENTAL INCOME (LOSS)	443,003,274	238,582,093	363,075,294
FOOD AND BEVERAGE: SCHEDULE B2			
REVENUE	2021	2020	2019
Food & Beverage Sales	29,665,035	11,604,452	24,481,931
Complimentary Food & Beverage Sales	45,501,860	22,895,728	46,374,422
TOTAL FOOD & BEVERAGE REVENUE	75,166,895	34,500,180	70,856,353
DEPARTMENT EXPENSES	2021	2020	2019
Cost of Food & Beverage Sales	31,976,058	14,998,710	32,952,025
Payroll, Payroll Taxes, Employee Benefits	29,178,541	18,790,102	28,418,771
Other Departmental Expenses	9,730,253	3,978,487	6,395,779
TOTAL DEPARTMENT EXPENSES	70,884,852	37,767,299	67,766,575
GAMING DEPARTMENTAL INCOME (LOSS)	4,282,043	(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 & B4

	2021	2020	2019
Other Operating & Non-Operating Income (Loss)	57,015,568	26,895,054	36,211,401

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2021	2020	2019
Advertising	13,195,539	5,415,909	7,984,316
Bad Debt Expense	135,111	(79,835)	41,915
Busing Expense	881,998	718,936	1,551,769
Insurance	4,150,098	4,409,139	4,387,289
Local Taxes Fees*	8,814,502	7,118,176	6,738,099
Management Fees	10,930,232	7,125,070	8,921,759
Related Party Expense	7,870,271	5,584,687	5,477,160
Parking Expense	97,959	84,251	104,172
Payroll, Payroll Taxes, Employee Benefits	47,170,059	33,381,654	44,404,864
Professional Fees (Legal & Accounting)	1,030,026	1,499,073	3,832,356
Rent on Premises	4,442,148	2,923,894	2,352,710
Utilities & Phone	13,655,133	11,482,035	12,091,599
Other General & Administrative Expense	30,819,943	21,264,060	24,514,741
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	143,193,019	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 12/31/21	As of 12/31/20	As of 12/31/19
Cash	10,598,035	8,514,407	10,774,551
Receivables	11,639,386	15,659,272	8,508,195
Inventory	414,917	325,130	175,333
Prepaid Expenses	432,922	347,073	348,172
Other Current Assets	(6,053)	36,561	-
TOTAL CURRENT ASSETS	23,079,207	24,882,443	19,806,251
PLANT, PROPERTY & EQUIPMENT, net	27,896,701	27,966,452	25,652,737
OTHER ASSETS	(5,284,001)	13,957	2,699,860
TOTAL ASSETS	45,691,907	52,862,852	48,158,848
LIABILITIES	As of 12/31/21	As of 12/31/20	As of 12/31/19
Accounts Payable	2,011,644	1,485,396	1,333,410
Current Portion of Long-Term Debt	28,330	1,294,819	349,523
Accrued Payroll & Payroll Taxes	1,079,157	589,777	662,201
Due to Affiliate	390,227	360,317	(3,919,111)
Other Current Liabilities	5,399,318	6,542,785	2,896,303
TOTAL CURRENT LIABILITIES	8,908,676	10,273,094	1,322,326
LONG-TERM DEBT, LESS CURRENT PORTION	20,353,810	32,873,115	35,044,378
OTHER LIABILITIES	8,237,822	8,347,749	8,931,656
TOTAL LIABILITIES	37,500,308	51,493,958	45,298,360
EQUITY	As of 12/31/21	As of 12/31/20	As of 12/31/19
Owners' Capital Accounts (Other Than Corporations)	4,731,166	4,731,166	13,482,009
Capital Stock & Other Capital (For Corporations)	11,100	11,100	11,100
Retained Earnings	3,449,333	(3,373,372)	(10,632,621)
TOTAL EQUITY	8,191,599	1,368,894	2,860,488
TOTAL LIABILITIES AND EQUITY	45,691,907	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

INCOME STATEMENT: SCHEDULE B			
REVENUE	2021	2020	2019
Casino Gaming Revenue	82,356,623	55,740,410	77,345,077
Food & Beverage Revenue	5,064,607	4,166,311	7,355,469
Other Operating & Non-Operating Revenue	8,012,522	7,601,067	6,161,096
GROSS REVENUE	95,433,752	67,507,788	90,861,642
Less Promotional Allowances	1,452,800	1,149,596	5,348,676
NET REVENUE	93,980,952	66,358,192	85,512,966
OPERATING COSTS AND EXPENSES	2021	2020	2019
Casino	44,260,136	30,433,440	39,776,155
Food & Beverage	7,447,973	6,417,278	10,132,254
Other Operating & Non-Operating Expenses	2,865,670	2,627,243	3,515,828
General & Administrative	19,726,863	16,097,132	22,288,393
Preopening Expenses	-	-	-
TOTAL OPERATING COSTS AND EXPENSES	74,300,642	55,575,093	75,712,630
EBITDA*	19,680,310	10,783,099	9,800,336
Less Depreciation & Amortization	3,372,593	2,163,901	3,361,688
Earnings Before Interest & Taxes (EBIT)	16,307,717	8,619,198	6,438,648
OTHER INCOME (EXPENSE)	2021	2020	2019
Interest Income	4,346	333	176
Interest Expense	98,495	268,287	1,913,596
Other	(345)	(24,112)	(607)
TOTAL OTHER INCOME (EXPENSE)	(94,494)	(292,066)	(1,914,027)
NET INCOME (LOSS)**	16,213,223	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	2021	2020	2019
Blackjack	1,379,631	588,235	1,742,232
Poker	101,736	38,140	144,265
Craps	460,068	331,737	1,010,394
Roulete	181,540	81,053	230,856
Baccarat	(8,764)	-	-
Big 6 Wheel	-	-	-
Casino War	-	-	-
Pai Gow	49	-	-
Other - Table Game(s)	-	-	-
Coin Operated Devices	80,237,747	54,701,245	74,217,330
Keno	4,616	-	-
Other - Casino Game(s)	-	-	-
TOTAL GAMING REVENUE	82,356,623	55,740,410	77,345,077
DEPARTMENT EXPENSES	2021	2020	2019
Give Away Items	18,946,970	14,024,042	16,638,064
State Gaming Taxes, Licenses & Application Fees	9,472,857	4,929,948	8,195,364
Local Device Fees	1,978,243	1,644,537	2,547,213
Payroll, Payroll Taxes, Employee Benefits	7,478,234	5,480,033	7,055,968
Other Departmental Expenses	6,383,832	4,354,880	5,339,546
TOTAL DEPARTMENT EXPENSES	44,260,136	30,433,440	39,776,155
GAMING DEPARTMENTAL INCOME (LOSS)	38,096,487	25,306,970	37,568,922
FOOD AND BEVERAGE: SCHEDULE B2			
REVENUE	2021	2020	2019
Food & Beverage Sales	1,701,391	1,185,569	2,257,893
Complimentary Food & Beverage Sales	3,363,216	2,980,742	5,097,576
TOTAL FOOD & BEVERAGE REVENUE	5,064,607	4,166,311	7,355,469
DEPARTMENT EXPENSES	2021	2020	2019
Cost of Food & Beverage Sales	2,874,330	2,452,246	4,196,996
Payroll, Payroll Taxes, Employee Benefits	3,413,660	2,980,717	4,560,882
Other Departmental Expenses	1,159,983	984,315	1,374,376
TOTAL DEPARTMENT EXPENSES	7,447,973	6,417,278	10,132,254
GAMING DEPARTMENTAL INCOME (LOSS)	(2,383,366)	(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 & B4

	2021	2020	2019
Other Operating & Non-Operating Income (Loss)	5,146,852	4,973,824	2,645,268

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2021	2020	2019
Advertising	1,012,154	705,155	1,001,179
Bad Debt Expense	75,275	46,313	70,519
Busing Expense	17,593	33,258	127,922
Insurance	539,463	642,806	573,779
Local Taxes Fees*	1,942,910	1,805,190	1,557,435
Management Fees	120,000	928,568	2,287,553
Related Party Expense	625,997	389,387	494,841
Parking Expense	520	1,704	919
Payroll, Payroll Taxes, Employee Benefits	7,563,471	7,140,201	9,618,817
Professional Fees (Legal & Accounting)	474,638	274,631	509,408
Rent on Premises	2,718,315	388,812	318,000
Utilities & Phone	1,893,349	1,637,310	2,003,527
Other General & Administrative Expense	2,743,178	2,103,797	3,724,494
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	19,726,863	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 12/31/21	As of 12/31/20	As of 12/31/19
Cash	239,719,711	41,588,751	32,982,301
Receivables	198,371,753	174,533,911	139,524,794
Inventory	1,206,508	1,042,373	1,170,116
Prepaid Expenses	2,784,511	2,063,305	1,432,858
Other Current Assets	687,528	617,317	810,422
TOTAL CURRENT ASSETS	442,770,011	219,845,657	175,920,491
PLANT, PROPERTY & EQUIPMENT, net	172,003,713	127,643,544	126,628,118
OTHER ASSETS	20,604,892	20,960,827	21,425,672
TOTAL ASSETS	635,378,616	368,450,028	323,974,281
LIABILITIES	As of 12/31/21	As of 12/31/20	As of 12/31/19
Accounts Payable	7,228,982	2,472,684	3,073,978
Current Portion of Long-Term Debt	2,208,956	8,953,020	3,278,396
Accrued Payroll & Payroll Taxes	3,799,293	1,733,370	2,322,261
Due to Affiliate	389,522,789	160,617,703	137,436,132
Other Current Liabilities	14,825,514	21,318,360	19,125,093
TOTAL CURRENT LIABILITIES	417,585,534	195,095,137	165,235,860
LONG-TERM DEBT, LESS CURRENT PORTION	111,443,574	110,902,686	111,568,086
OTHER LIABILITIES	7,898,568	7,093,584	4,381,346
TOTAL LIABILITIES	536,927,676	313,091,407	281,185,292
EQUITY	As of 12/31/21	As of 12/31/20	As of 12/31/19
Owners' Capital Accounts (Other Than Corporations)	115,570,296	113,515,528	113,828,523
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302	7,306,302
Retained Earnings	(24,425,658)	(65,463,209)	(78,345,836)
TOTAL EQUITY	98,450,940	55,358,621	42,788,989
TOTAL LIABILITIES AND EQUITY	635,378,616	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	2021	2020	2019
Casino Gaming Revenue	165,389,351	104,035,970	140,190,340
Food & Beverage Revenue	14,134,502	9,919,547	16,086,088
Other Operating & Non-Operating Revenue	30,155,110	18,110,079	13,549,213
GROSS REVENUE	209,678,963	132,065,596	169,825,641
Less Promotional Allowances	11,710,055	8,241,554	13,757,618
NET REVENUE	197,968,908	123,824,042	156,068,023
OPERATING COSTS AND EXPENSES	2021	2020	2019
Casino	72,052,904	47,309,782	74,273,314
Food & Beverage	14,594,874	11,460,905	17,986,802
Other Operating & Non-Operating Expenses	9,676,364	6,381,267	6,910,398
General & Administrative	39,206,427	32,576,181	36,030,115
Preopening Expenses	308,648	1,191	(9,566)
TOTAL OPERATING COSTS AND EXPENSES	135,839,217	97,729,326	135,191,063
EBITDA*	62,129,691	26,094,716	20,876,960
Less Depreciation & Amortization	8,673,313	9,112,403	9,191,655
Earnings Before Interest & Taxes (EBIT)	53,456,378	16,982,313	11,685,305
OTHER INCOME (EXPENSE)	2021	2020	2019
Interest Income	75,167	418,316	996,392
Interest Expense	2,722,142	3,064,303	4,192,595
Other	(847,354)	(149,420)	552,769
TOTAL OTHER INCOME (EXPENSE)	(3,494,329)	(2,795,407)	(2,643,434)
NET INCOME (LOSS)**	49,962,049	14,186,906	9,041,871

*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	2021	2020	2019
Blackjack	6,575,727	1,175,250	6,329,876
Poker	247,925	301,149	1,422,079
Craps	1,583,426	638,435	2,539,452
Roulete	717,242	179,728	776,611
Baccarat	85,516	-	-
Big 6 Wheel	-	-	-
Casino War	-	-	-
Pai Gow	-	-	-
Other - Table Game(s)	-	-	-
Coin Operated Devices	156,174,114	101,741,408	129,122,322
Keno	5,401	-	-
Other - Casino Game(s)	-	-	-
TOTAL GAMING REVENUE	165,389,351	104,035,970	140,190,340
DEPARTMENT EXPENSES	2021	2020	2019
Give Away Items	25,068,431	16,248,314	29,117,612
State Gaming Taxes, Licenses & Application Fees	15,412,522	7,236,062	12,582,475
Local Device Fees	3,136,200	2,714,929	4,020,250
Payroll, Payroll Taxes, Employee Benefits	16,027,911	12,414,580	18,228,359
Other Departmental Expenses	12,407,840	8,695,897	10,324,618
TOTAL DEPARTMENT EXPENSES	72,052,904	47,309,782	74,273,314
GAMING DEPARTMENTAL INCOME (LOSS)	93,336,447	56,726,188	65,917,026
FOOD AND BEVERAGE: SCHEDULE B2			
REVENUE	2021	2020	2019
Food & Beverage Sales	5,176,000	3,563,880	5,823,343
Complimentary Food & Beverage Sales	8,958,502	6,355,667	10,262,745
TOTAL FOOD & BEVERAGE REVENUE	14,134,502	9,919,547	16,086,088
DEPARTMENT EXPENSES	2021	2020	2019
Cost of Food & Beverage Sales	6,078,540	4,316,947	7,516,525
Payroll, Payroll Taxes, Employee Benefits	7,106,576	6,100,015	8,904,815
Other Departmental Expenses	1,409,758	1,043,943	1,565,462
TOTAL DEPARTMENT EXPENSES	14,594,874	11,460,905	17,986,802
GAMING DEPARTMENTAL INCOME (LOSS)	(460,372)	(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 & B4

	2021	2020	2019
Other Operating & Non-Operating Income (Loss)	20,478,746	11,728,812	6,638,815

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2021	2020	2019
Advertising	1,319,860	1,088,102	2,013,964
Bad Debt Expense	80,121	55,881	127,991
Busing Expense	1,156,202	1,031,122	1,086,229
Insurance	2,136,484	1,829,415	1,473,188
Local Taxes Fees*	1,618,804	1,626,878	1,819,382
Management Fees	1,154,052	1,561,172	1,558,727
Related Party Expense	1,522,447	581,395	753,670
Parking Expense	932,904	820,318	938,756
Payroll, Payroll Taxes, Employee Benefits	17,079,680	12,991,039	13,789,989
Professional Fees (Legal & Accounting)	732,340	501,242	512,041
Rent on Premises	992,424	900,819	962,701
Utilities & Phone	3,391,673	3,242,030	3,877,943
Other General & Administrative Expense	7,089,436	6,346,768	7,185,534
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	39,206,427	32,576,181	36,100,115

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

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

2021 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	0	8	3	3	17
ASSETS						
Cash	630,984	-	7,414,741	19,827,664	28,293,836	8,259,921
Receivables	-	-	282,914	1,517,260	4,579,840	33,658,774
Inventory	5,856	-	22,992	35,412	30,793	474,194
Prepaid Expenses	-	-	150,859	96,148	81,914	562,497
Other Current Assets	-	-	84,950	(6,165)	-	4,884
TOTAL CURRENT ASSETS	636,840	-	7,956,456	21,470,319	32,986,384	42,960,271
PROPERTY, PLANT & EQUIP- MENT	641,933	-	2,626,959	10,633,903	19,402,658	51,501,018
OTHER ASSETS	7,609	-	732,922	660,679	2,508,449	13,620,046
TOTAL ASSETS	1,286,382	-	11,316,337	32,764,900	54,897,491	108,081,335
LIABILITIES						
Accounts Payable	20,272	-	271,265	658,992	790,430	5,012,488
Current Portion of Long-Term Debt	14,165	-	-	-	-	132,790
Accrued Payroll & Payroll Taxes	6,398	-	107,158	170,892	170,983	827,556
Due to Affiliate	-	-	6,136,225	21,241,075	29,588,202	43,068,271
Other Current Liabilities	160,117	-	420,320	891,105	1,724,682	3,562,191
TOTAL CURRENT LIABILITIES	200,951	-	6,934,968	22,962,064	32,274,298	52,603,295
LONG-TERM DEBT*	253,989	-	1,370,303	-	-	12,753,617
OTHER LIABILITIES	399,792	-	372,816	452,116	843,380	1,946,624
TOTAL LIABILITIES	854,732	-	8,678,087	23,414,179	33,117,678	67,303,537
EQUITY						
Owners' Capital Accounts**	-	-	996,299	3,283,676	4,713,162	5,366,068
Capital Stock & Other Capital***	500	-	(445,873)	333	(333)	26,941,807
Retained Earnings	431,151	-	2,087,824	6,066,712	17,066,985	8,469,923
TOTAL EQUITY	431,651	-	2,638,250	9,350,721	21,779,814	40,777,798
TOTAL LIABILITIES AND EQUITY	1,286,382	-	11,316,337	32,764,900	54,897,491	108,081,335

*Less Current Portion **Other Than Corporations *** For Corporations

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

2021 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	0	8	3	3	17
REVENUE						
Casino Gaming Revenue	1,028,939	-	6,107,453	8,952,957	11,733,901	49,474,432
Food & Beverage Revenue	205,938	-	426,949	576,934	1,123,588	5,025,704
Other Operating & Non-Operating Revenue	303,610	-	1,241,807	943,998	1,560,130	6,138,103
GROSS REVENUE	1,538,486	-	7,776,209	10,473,889	14,417,619	60,638,239
Less Promotional Allowances	-	-	105,224	378,030	445,161	5,822,188
NET REVENUE	1,538,486	-	7,670,984	10,095,859	13,972,458	54,816,051
OPERATING COSTS AND EXPENSES						
Casino	777,092	-	2,735,291	4,190,124	5,681,367	19,209,190
Food & Beverage	279,048	-	763,103	710,242	1,189,329	4,739,181
Other Operating & Non-Operating Expenses	22,849	-	266,921	51,856	147,966	2,175,300
General & Administrative	70,128	-	1,415,921	2,356,707	2,125,527	10,424,235
Preopening Expenses	-	-	2,170	-	-	22,730
TOTAL OPERATING COSTS AND EXPENSES	1,149,116	-	5,183,405	7,308,928	9,144,189	36,570,636
EBITDA*	389,370	-	2,487,579	2,786,931	4,828,269	18,245,415
Less Depreciation & Amortization	94,123	-	388,900	418,440	338,370	3,789,738
Earnings Before Interest & Taxes (EBIT)	295,247	-	2,098,679	2,368,491	4,489,899	14,455,677
OTHER INCOME (EXPENSE)						
Interest Income	23	-	1,855	4	6	15,205
Interest Expense	1,139	-	31,422	2,116	3,029	601,094
Other	-	-	(2,497)	(9,271)	(13,287)	(2,879,840)
TOTAL OTHER INCOME (EXPENSE)	(1,116)	-	(32,064)	(11,383)	(16,310)	(3,465,729)
NET INCOME (LOSS)**	294,131	-	2,066,615	2,357,108	4,473,589	10,989,948

*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.

2021 DEPARTMENTAL INCOME BY AGP LEVELS

Average per AGP Range

GAMING: SCHEDULE B1						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	2	0	8	3	3	17
REVENUE						
Blackjack	-	-	-	276,305	389,443	2,850,258
Poker	-	-	-	79,393	1,000,304	923,470
Craps	-	-	-	35,939	110,295	984,590
Roulette	-	-	-	25,409	90,366	690,658
Baccarat	-	-	-	-	(172)	914,121
Big 6 Wheel	-	-	-	-	-	-
Casino War	-	-	-	-	-	-
Pai Gow	-	-	-	-	-	3
Other - Table Game(s)	-	-	-	-	-	-
Coin Operated Devices	1,028,939	-	6,107,638	8,535,912	10,143,665	43,106,463
Keno	-	-	(186)	-	-	4,870
Other - Casino Game(s)	-	-	-	-	-	-
TOTAL GAMING REVENUE	1,028,939	-	6,107,453	8,952,957	11,733,901	49,474,432
DEPARTMENT EXPENSES						
Give Away Items	243,477	-	911,644	1,825,603	2,370,075	5,179,839
State Gaming Taxes, Licenses & Application Fees	44,085	-	135,588	442,640	823,342	8,530,843
Local Device Fees	56,158	-	199,575	221,928	235,414	546,799
Payroll, Payroll Taxes, Employee Benefits	263,899	-	898,073	933,033	1,559,500	3,531,870
Other Departmental Expenses	169,474	-	590,410	766,920	693,036	1,419,839
TOTAL DEPARTMENT EXPENSES	777,092	-	2,735,291	4,190,124	5,681,367	19,209,190
GAMING DEPARTMENTAL INCOME (LOSS)	251,847	-	3,372,162	4,762,834	6,052,535	30,265,242
FOOD AND BEVERAGE: SCHEDULE B2						
REVENUE						
Food & Beverage Sales	174,798	-	236,939	183,784	361,346	1,921,290
Complimentary Food & Beverage Sales	31,140	-	190,010	393,149	762,242	3,104,415
TOTAL FOOD & BEVERAGE REVENUE	205,938	-	426,949	576,934	1,123,588	5,025,704
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	111,914	-	315,716	276,502	524,568	2,104,480
Payroll, Payroll Taxes, Employee Benefits	124,104	-	344,830	340,518	536,235	2,003,627
Other Departmental Expenses	43,030	-	102,556	93,222	128,525	631,073
TOTAL DEPARTMENT EXPENSES	279,048	-	763,103	710,242	1,189,329	4,739,181
GAMING DEPARTMENTAL INCOME (LOSS)	(247,908)	-	(573,093)	(317,092)	(427,086)	(1,634,766)

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

2021 DEPARTMENTAL INCOME BY AGP LEVELS (CONT.)

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+
Number of Casinos in Range	2	0	8	3	3	17
OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3 & B4						
Other Operating & Non-Operating Income (Loss)	280,761	-	974,886	892,142	1,412,163	3,962,802
GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5						
DEPARTMENT EXPENSES						
Advertising	-	-	39,869	68,049	109,832	863,233
Bad Debt Expense	-	-	850	12,247	12,913	12,249
Busing Expense	-	-	-	-	-	120,929
Insurance	1,925	-	77,857	106,690	103,445	327,585
Local Taxes Fees*	-	-	50,739	126,758	82,363	667,232
Management Fees	-	-	40,500	20,000	20,000	691,781
Related Party Expense	-	-	9,067	117,692	132,279	540,957
Parking Expense	-	-	2,416	-	-	59,533
Payroll, Payroll Taxes, Employee Benefits	7,280	-	656,063	975,763	1,005,635	3,565,056
Professional Fees (Legal & Accounting)	-	-	54,157	35,758	15,718	97,019
Rent on Premises	-	-	147,953	458,245	83,559	314,344
Utilities & Phone	30,118	-	152,880	187,561	242,426	962,760
Other General & Administrative Expense	30,806	-	183,569	247,944	317,357	2,201,558
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	70,128	-	1,415,921	2,356,707	2,125,527	10,424,235

*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

	2021	2020	2019
Gaming Department	1,660	1,197	1,948
F&B Department	994	828	1,210
G&A Department	994	929	1,142
Other Departments	244	161	233
TOTAL	3,892	3,115	4,533

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	TOTAL SQUARE FEET			TOTAL GROSS REVENUE			AVERAGE REVENUE PER SQUARE FOOT		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Blackjack	13,855	13,399	16,606	\$ 50,451,636	\$ 16,079,393	\$ 47,812,752	\$ 3,641	\$ 1,200	\$ 2,879
Poker	8,816	11,948	15,256	\$ 18,938,072	\$ 7,899,145	\$ 25,754,331	\$ 2,148	\$ 661	\$ 1,688
Craps	2,878	3,593	4,212	\$ 17,176,727	\$ 5,894,532	\$ 18,992,899	\$ 5,968	\$ 1,641	\$ 4,509
Roulette	2,632	2,529	3,573	\$ 12,088,508	\$ 4,030,393	\$ 13,346,061	\$ 4,593	\$ 1,594	\$ 3,735
Baccarat	3,156	-	-	\$ 15,539,546	\$ -	\$ -	\$ 4,924	\$ -	\$ -
Big 6 Wheel	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Casino War	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pai Gow	-	-	-	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -
Other - Table Game(s)	16	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coin Operated Devices	327,581	328,483	296,873	\$ 839,767,589	\$ 514,423,519	\$ 713,993,671	\$ 2,564	\$ 1,566	\$ 2,405
Keno	350	-	-	\$ 81,298	\$ -	\$ -	\$ 232	\$ -	\$ -
Other - Casino Game(s)	1,680	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food & Beverage	206,104	194,329	185,147	\$ 94,366,004	\$ 48,586,038	\$ 94,297,910	\$ 458	\$ 250	\$ 509
Other	1,837,736	2,083,812	1,410,536	\$ 122,401,805	\$ 66,701,397	\$ 79,326,080	\$ 67	\$ 32	\$ 56
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	2,404,804	2,638,093	1,932,203	\$ 1,170,811,234	\$ 663,614,417	\$ 993,523,704	\$ 24,595	\$ 6,944	\$ 15,781

ADDITIONAL INFORMATION AND RATIOS (CONT.)

CASINO HOTEL ROOM OCCUPANCY						
	AVERAGE REVENUE PER SQUARE FOOT			OCCUPANCY RATE		
	2021	2020	2019	2021	2020	2019
January	\$ 50,144	\$ 46,524	\$ 42,744	44%	69%	70%
February	\$ 48,192	\$ 42,003	\$ 35,592	53%	70%	80%
March	\$ 51,349	\$ 33,171	\$ 39,524	66%	44%	82%
April	\$ 50,365	\$ 19,393	\$ 39,301	62%	3%	73%
May	\$ 54,642	\$ 20,123	\$ 42,497	65%	5%	75%
June	\$ 55,650	\$ 29,709	\$ 43,937	68%	32%	80%
July	\$ 61,641	\$ 43,188	\$ 46,238	72%	47%	85%
August	\$ 61,370	\$ 44,021	\$ 45,311	68%	53%	84%
September	\$ 58,780	\$ 42,618	\$ 43,920	68%	59%	83%
October	\$ 59,150	\$ 43,814	\$ 44,572	66%	60%	75%
November	\$ 59,947	\$ 42,297	\$ 44,124	61%	42%	70%
December	\$ 62,303	\$ 44,107	\$ 43,123	61%	37%	64%
TOTAL	\$ 673,533	\$ 450,968	\$ 510,883	63%	48%	77%

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

FINANCIAL RATIOS

	2021	2020	2019
Total current assets to total current liabilities	85.9%	69.1%	62.9%
Total current liabilities to total liabilities	80.6%	76.1%	78.9%
Total current liabilities to total equity	138.0%	124.7%	115.4%
Total liabilities to total equity	171.3%	163.8%	146.2%
Total gross revenue to average* total assets	58.9%	38.6%	60.7%
Total liabilities to total assets	63.1%	62.1%	59.4%
Total promotional allowances to gaming revenue	10.7%	9.6%	13.0%
Percent of operations reporting a net income			
Statewide	97.0%	73.5%	85.3%
Black Hawk	93.3%	66.7%	81.3%
Central City	100.0%	66.7%	100.0%
Cripple Creek	100.0%	84.6%	83.3%
EBITDA** to average* assets	17.8%	8.8%	13.5%
Earnings before interest & taxes (EBIT) to average* invested capital ***	28.1%	11.6%	18.7%
Net Income to net revenue	21.0%	-2.7%	12.0%
Net Income to average* equity	30.3%	-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.