



COLORADO
Department of Revenue
Specialized Business Group—Gaming



Fact Book & Abstract 2022



*Fact Book & Abstract
2022*



COLORADO
Department of Revenue
Specialized Business Group—Gaming

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

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Colorado Department of Revenue

CDOR MISSION

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

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

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

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

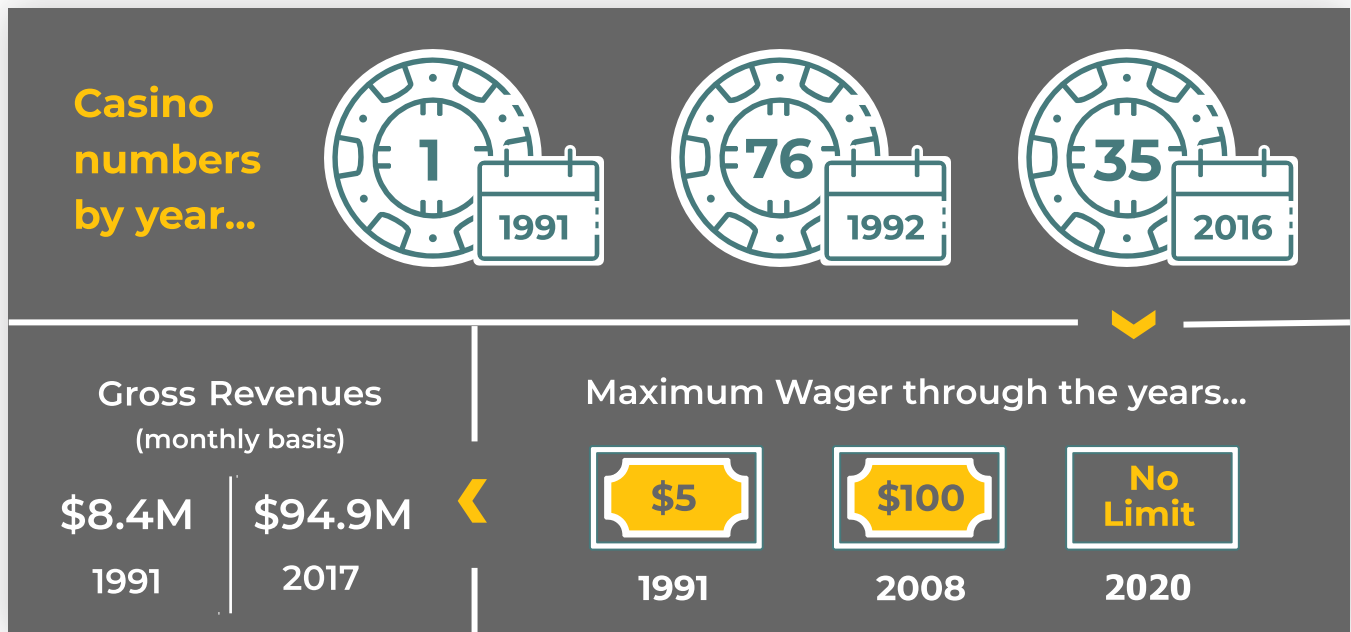
The **Colorado Lottery Division** creates and sells Lottery games of chance that are held to the highest standards of public confidence, integrity, entertainment, and efficiency, in order to maximize revenue for the Lottery beneficiaries and the people of Colorado.

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

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

Overview of the Division of Gaming

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



Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million, during the first month of operation, to a high of more than \$94.9 million in July 2021.

During the 30-plus years of gaming in Colorado, casinos have paid over \$2.8 billion in gaming tax revenues to the state on \$20.2 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 requires a change in the constitution through a statewide vote.

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

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

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

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

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

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

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



Structure of the Division of Gaming

The Colorado Division of Gaming, a program division within the SBG Division of the Colorado Department of Revenue, is responsible for regulating limited gaming, sports betting, and fantasy sports in Colorado. With offices in Lakewood, Central City/Black Hawk, and Cripple Creek, the Division employs a staff of 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 over 30 years, the Licensing Section has processed over 57,300 new licenses for casinos, sports betting operators, and casino and sports betting employees.

The Audit Section conducts revenue and compliance audits to ensure establishments follow stringent accounting and compliance procedures that support proper reporting and payment of taxes. The Audit Section develops and updates the Internal Control Minimum Procedures (ICMP) that casinos must implement to facilitate an adequate control environment. The section works closely with casino Internal Compliance Officers to review proposed variances to the ICMP, report and resolve noncompliance issues, and develop internal control testing processes. The Audit Section is responsible for publishing the annual Fact Book and Abstract.

The Technical Systems Group (TSG) oversees all gaming system technology and applications in the Colorado gaming industry, such as cashless wagering, wireless technology, network security and architecture, and wide-area progressives. The group is responsible for adequately understanding the full regulatory impact of developing technologies and establishing strategies, procedures, regulations, and internal controls to implement technologies as they emerge to attempt to meet the market demand for them. TSG monitors all 'systems' installation and upgrades to ensure they are approved and comply with Colorado's gaming laws and regulations.

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

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

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

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

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

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

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

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

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

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

Commission Members



- Kevin Armstrong, Commissioner – Law Enforcement, 2nd Congressional District
- Patricia Landaveri, Commissioner – Business Management, 1st Congressional District
- Shawn Coleman, Commissioner – Registered Voter, 2nd Congressional District
- Richard Nathan, Chair – Regulatory Law, 6th Congressional District
- Justin Davis, Vice-Chair – Certified Public Accountant, 3rd 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 Master (Renewal)	\$250
Sports Betting Operator	\$1,200
Internet Sports Betting Operator	\$1,200
Sports Betting Vendor Major	\$1,200
Sports Betting Vendor Minor	\$350

Background Deposits

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

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

Gaming Taxes and Rates

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

The Colorado Constitution requires the Commission to set the gaming tax rate on an annual basis. Under Amendment 50, the Commission cannot raise tax rates above the July 2008 levels without statewide voter approval. The gaming tax is paid monthly, with casinos required to file returns by the 15th of the following month.

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

- » the need to provide monies to the cities of Central, Black Hawk, and Cripple Creek for historic preservation and restoration;
- » the impact on the communities and any state agency including, but not limited to, infrastructure, law enforcement, environment, public health and safety, education requirements, human services, and other components due to limited gaming;
- » the impact on licensees and the profitability of their operations;
- » the profitability of similar forms of gambling in other states;
- » the impact on recipients of limited gaming tax proceeds;
- » and the expenses of the Commission and the Division for their administration and operation.

At its May 2011 meeting, the Commission adopted tax rates for FY2012 that represented a 5 percent reduction of the previous rates. In May 2012, the Commission voted to restore tax rates for FY2013 equal to the FY2011 rates. There was no change made in May 2014 through May 2022 meetings for the FY2015 through FY2023 gaming tax rates.

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

Casino AGP	2012	2013-2022
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

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

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

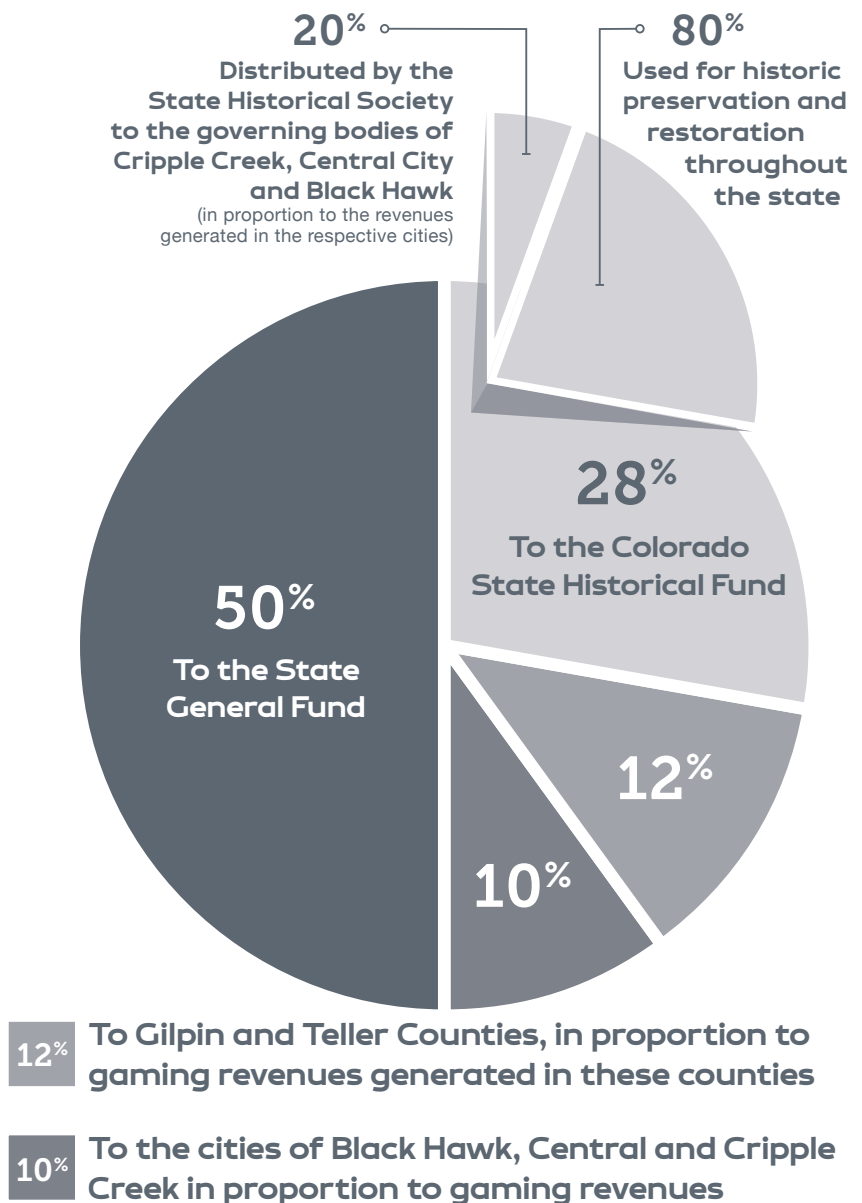
Device Fees

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

Limited Gaming Fund Distribution

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

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



Limited Gaming Fund Distribution

	FY 2022	FY 2021	FY 2020
Limited Gaming Revenues	163,651,734	121,749,047	82,304,458
Previous Year's Escrow	2,267,873	2,765,627	2,629,136
Division & Commission Expenses	(16,225,428)	(15,240,897)	(15,980,471)
Two Months Escrow	(1,058,277)	(2,267,873)	(2,765,627)
Interest Earned Extended Gaming Fund	19,713	21,243	40,890
Total Amount Distributed	148,655,615	107,027,147	66,228,386
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State General Fund	13,985,398	44,689,808	25,458,874
Local Gov't. Limited Gaming Impact Fund	6,330,444	0*	0*
Colorado Travel & Tourism Promotion Fund	15,000,000	0*	0*
Creative Industries Cash Funds	2,000,000	0*	0*
Colorado Office of Film, TV and Media Operational Account Cash Fund	500,000	0*	0*
Innovative Higher Education Research Fund	2,100,000	0*	0*
Advanced Industries Acceleration Cash Fund	5,500,000	0*	0*
State Historical Society	31,512,871	25,026,292	14,256,969
Counties of Gilpin and Teller	12,219,802	10,725,554	6,110,130
Cities of Black Hawk, Central & Cripple Creek	10,183,168	8,937,962	5,091,775
Responsible Gaming Grant Program Cash Fund	2,500,000	N/A	N/A
Total Original Recipients	101,831,683	89,379,616	50,917,748
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Colorado Public Community Colleges, Junior Colleges & Local District Colleges	36,522,667	13,765,074	11,942,298
Counties of Gilpin & Teller	5,618,872	2,117,704	1,837,277
Cities of Black Hawk, Central & Cripple Creek	4,682,393	1,764,753	1,531,064
Total Amendment 50 Recipients	46,823,932	17,647,531	15,310,639

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

Colorado Statistical Summary

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
Sep	33	12,784	\$ 73,878,162	\$ 9,437,630
Oct	33	12,841	\$ 67,571,543	\$ 9,514,364
Nov	33	12,878	\$ 66,619,466	\$ 10,079,145
Dec	33	12,986	\$ 68,195,733	\$ 11,065,375
Total	34	12,958	\$ 828,054,919	\$ 121,032,779

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

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

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

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

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

Black Hawk Statistical Summary

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
Sep	15	7,224	\$ 55,467,506	\$ 8,922,170
Oct	15	7,260	\$ 50,861,536	\$ 8,593,019
Nov	15	7,274	\$ 50,610,834	\$ 8,893,781
Dec	15	7,349	\$ 51,548,035	\$ 9,379,218
Total	16	7,431	\$ 621,432,374	\$ 103,585,854

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
Sep	15	7,323	\$ 53,116,590	\$ 8,487,957
Oct	15	7,310	\$ 49,141,633	\$ 8,217,175
Nov	15	7,268	\$ 48,453,082	\$ 8,502,166
Dec	15	7,228	\$ 52,853,714	\$ 9,511,065
Total	15	7,323	\$ 623,249,639	\$ 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
Sep	15	7,165	\$ 52,263,658	\$ 8,289,630
Oct	15	7,146	\$ 47,051,709	\$ 7,906,836
Nov	15	7,146	\$ 49,878,102	\$ 8,646,108
Dec	16	7,562	\$ 49,971,597	\$ 8,830,672
Total	15	7,120	\$ 613,419,925	\$ 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	\$ 0	\$ 0
May	18	6,699	\$ 0	\$ 0
Jun	15	5,569	\$ 20,720,225	\$ 3,646,747
Jul	15	5,596	\$ 41,969,426	\$ 1,316,473
Aug	15	5,577	\$ 44,664,460	\$ 5,473,709
Sep	15	5,717	\$ 45,920,443	\$ 7,139,373
Oct	15	5,508	\$ 48,826,487	\$ 8,063,652
Nov	15	5,712	\$ 37,830,086	\$ 6,428,658
Dec	15	5,425	\$ 38,935,986	\$ 6,762,005
Total	16	6,162	\$ 400,028,235	\$ 60,289,734

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
Sep	15	6,351	\$ 65,444,343	\$ 10,872,710
Oct	15	6,391	\$ 66,787,080	\$ 11,646,869
Nov	15	6,402	\$ 60,830,390	\$ 10,823,327
Dec	15	6,462	\$ 62,520,609	\$ 11,464,094
Total	15	6,078	\$ 728,376,832	\$ 124,172,649

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

Central City Statistical Summary

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
Sep	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
Sep	6	2,039	\$ 6,811,862	\$ 348,538
Oct	6	2,039	\$ 6,340,022	\$ 517,768
Nov	6	2,050	\$ 6,015,758	\$ 626,335
Dec	6	2,062	\$ 6,702,924	\$ 901,275
Total	6	2,040	\$ 78,983,292	\$ 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
Sep	6	2,009	\$ 6,795,745	\$ 361,626
Oct	6	2,006	\$ 6,269,718	\$ 519,511
Nov	6	2,003	\$ 6,213,132	\$ 629,473
Dec	6	3,061	\$ 6,296,509	\$ 431,025
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	\$ 0	\$ 0
May	6	1,974	\$ 0	\$ 0
Jun	6	1,191	\$ 3,238,986	\$ 424,108
Jul	6	1,535	\$ 6,654,909	\$ 28,996
Aug	6	1,524	\$ 6,243,327	\$ 85,658
Sep	6	1,528	\$ 6,724,249	\$ 364,487
Oct	6	1,494	\$ 4,971,199	\$ 316,186
Nov	6	1,461	\$ 7,055,488	\$ 736,887
Dec	6	1,500	\$ 5,073,949	\$ 634,339
Total	6	1,678	\$ 55,754,639	\$ 3,791,119

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

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

Cripple Creek Statistical Summary

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
Sep	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
Sep	12	3,581	\$ 12,616,272	\$ 377,770
Oct	12	3,579	\$ 11,777,344	\$ 619,655
Nov	12	3,672	\$ 10,596,533	\$ 786,675
Dec	12	3,663	\$ 11,172,016	\$ 977,746
Total	12	3,606	\$ 139,870,986	\$ 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
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
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	\$ 0	\$ 0
May	12	3,349	\$ 0	\$ 0
Jun	12	2,542	\$ 7,812,080	\$ 1,079,028
Jul	12	2,756	\$ 13,063,404	\$ 47,551
Aug	12	2,797	\$ 12,244,478	\$ 169,561
Sep	12	2,858	\$ 12,303,954	\$ 390,362
Oct	12	2,749	\$ 11,432,840	\$ 621,726
Nov	12	2,780	\$ 9,546,776	\$ 718,828
Dec	12	2,764	\$ 9,962,353	\$ 909,798
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
Sep	12	2,896	\$ 14,357,041	\$ 724,435
Oct	12	2,901	\$ 14,322,386	\$ 1,204,394
Nov	12	2,902	\$ 13,168,463	\$ 1,306,399
Dec	12	2,812	\$ 13,336,218	\$ 1,515,458
Total	12	2,860	\$ 165,136,618	\$ 15,496,474

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

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.

	7/1/18	7/1/19	7/1/20 *	7/1/21 *	7/1/22
Boulder	68	65	41	41	71
Clear Creek	209	202	99	99	198
Douglas	119	128	66	66	123
El Paso	258	223	117	117	155
Fremont	56	51	24	24	28
Grand	0	2	0	0	2
Jefferson	2,567	2,486	1,373	1,373	2,207
Park	55	60	20	20	41
Gilpin	1,372	1,311	747	747	1,168
Teller	1,598	1,558	690	690	1,165
Other	2,654	2,570	1,374	1,374	2,362
Total	8,956	8,656	4,551	4,551	7,520
Black Hawk	5,718	5,469	3,160	3,160	5,210
Central City	1,282	1,883	555	555	932
Cripple Creek	1,956	1,304	836	836	1,378

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

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

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

Questions and Answers About Colorado Gaming

What is Limited Gaming?

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

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

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

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

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

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

The Division offers comprehensive information on the Colorado gaming industry by request or on the Division's website, including:

- » Colorado Casinos List;
- » Monthly Statistical Information;
- » Rules and Regulations;
- » Internal Control Minimum Procedures Manual;
- » Limited Gaming Act with Constitutional Amendment; and
- » The monthly Gaming Update newsletter, which includes industry revenue information and a summary of recent Division and Commission developments.

Website: SBG.Colorado.gov/Gaming

Email: dor_gamingweb@state.co.us

Where are the Division of Gaming offices located?

Lakewood (Main)

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

Central City/Black Hawk

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

Cripple Creek

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

Division of Gaming investigators are on-call 24-hours every day and patrol casinos during all hours of operation to handle patron complaints and observe for possible violations of gaming laws, rules and regulations. All Division investigators have peace officer authority and are certified as such by the state of Colorado.

Limited Gaming Control Commission

How can I get information on Gaming Commission meetings?

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

How can I contact individual members of the Commission?

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

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

Age (and Under-Age) Matters

Are children allowed in Colorado gaming establishments?

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

How old do you have to be to gamble?

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

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

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

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

Gaming Licenses

Which positions in a casino require a gaming license?

State law defines "gaming employees" who require Support or Key employee licensing as including, but not limited to, "dealers; change and counting room personnel; cashiers; floormen; cage personnel; slot machine repairmen or mechanics; persons who accept or transport gaming revenues; security personnel; shift or pit bosses; floor managers; supervisors; slot machine and slot booth personnel." Licenses are also required for any person who handles, counts, collects, or exchanges money or property; and for both craps and roulette table personnel. The Commission can require other types of employees to be licensed through rulemaking.

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

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

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

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

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

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

How long is a gaming license valid?

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

Who can suspend or revoke a gaming license?

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

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

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

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

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

What is the payout percentage for slot machines?

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

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

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

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

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

Will I have to pay taxes on any winnings?

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

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

2022 Division of Gaming Abstract

The 2022 Colorado Gaming Abstract is a report of combined financial information filed by casinos in Black Hawk, Central City, and Cripple Creek for the calendar year ending December 31, 2022.

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 34 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 2022 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 12/31/22	As of 12/31/21	As of 12/31/20
Cash	318,732,174	345,363,049	114,929,548
Receivables	769,586,936	592,753,774	446,532,267
Inventory	8,184,663	8,455,570	8,269,447
Prepaid Expenses	9,179,973	11,303,514	11,074,621
Other Current Assets	5,198,706	744,132	785,504
Total Current Assets	1,110,882,452	958,620,039	581,591,387
Plant, Property & Equipment, Net	1,078,312,497	987,926,524	956,318,101
Other Assets	302,532,748	246,926,762	243,524,682
Total Assets	2,491,727,697	2,193,473,325	1,781,434,170
Liabilities	As of 12/31/22	As of 12/31/21	As of 12/31/20
Accounts Payable	98,330,444	91,771,216	73,048,500
Current Portion of Long-Term Debt	5,155,997	2,285,768	10,348,629
Accrued Payroll & Payroll Taxes	15,459,065	15,964,135	7,596,210
Due to Affiliate	1,103,130,869	933,738,234	689,221,611
Other Current Liabilities	66,467,148	72,087,398	61,962,908
Total Current Liabilities	1,288,543,523	1,115,846,751	842,177,858
Long-Term Debt, Less Current Portion	272,505,727	228,281,894	239,646,539
Other Liabilities	41,020,977	40,761,209	24,346,076
Total Liabilities	1,602,070,227	1,384,889,854	1,106,170,473
Equity	As of 12/31/22	As of 12/31/21	As of 12/31/20
Owners' Capital Accounts (Other Than Corporations)	114,451,637	123,184,054	121,129,286
Capital Stock & Other Capital (For Corporations)	475,297,793	454,444,743	476,715,896
Retained Earnings	299,908,040	230,954,674	77,418,515
Total Equity	889,657,470	808,583,471	675,263,697
Total Liabilities And Equity	2,491,727,697	2,193,473,325	1,781,434,170

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

Income Statement | State

Income Statement: Schedule B			
Revenue	2022	2021	2020
Casino Gaming Revenue	1,029,938,560	954,043,425	548,326,982
Food & Beverage Revenue	116,592,870	94,366,004	48,586,038
Other Operating & Non-Operating Revenue	139,741,116	122,401,805	66,701,397
Gross Revenue	1,286,272,546	1,170,811,234	663,614,417
Less Promotional Allowances	136,911,134	102,288,567	52,645,440
Net Revenue	1,149,361,412	1,068,522,667	610,968,977
Operating Costs and Expenses	2022	2021	2020
Casino	419,466,694	379,607,217	227,711,731
Food & Beverage	104,871,836	92,927,699	55,645,482
Other Operating & Non-Operating Expenses	64,226,808	39,760,639	23,103,707
General & Administrative	212,444,990	202,126,309	149,600,362
Preopening Expenses	1,671,907	403,769	2,956,266
Total Operating Costs And Expenses	802,682,235	714,825,633	459,017,548
EBITDA*	346,679,177	353,697,034	151,951,429
Less Depreciation & Amortization	76,408,761	69,995,426	48,302,838
Earnings Before Interest & Taxes (EBIT)	270,270,416	283,701,608	103,648,591
Other Income (Expense)	2022	2021	2020
Interest Income	2,354,412	273,404	433,642
Interest Expense	12,105,721	10,487,683	10,823,247
Other	(49,886,547)	(49,044,939)	(109,943,973)
Total Other Income (Expense)	(59,637,856)	(59,259,218)	(120,333,578)
Net Income (Loss)**	210,632,560	224,442,390	(16,684,987)

*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	2022	2021	2020
Blackjack	53,506,704	50,451,636	16,079,393
Poker	25,883,785	18,938,072	7,899,145
Craps	24,404,982	17,176,727	5,894,532
Roulete	15,848,618	12,088,508	4,030,393
Baccarat	30,103,292	15,539,546	0
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	1,257,349	49	0
Other - Table Game(s)	1,933,935	0	0
Coin Operated Devices	875,083,444	839,767,589	514,423,519
Keno	211,845	81,298	0
Other - Casino Game(s)	1,704,606	0	0
Total Gaming Revenue	1,029,938,560	954,043,425	548,326,982
Department Expenses	2022	2021	2020
Give Away Items	118,458,868	108,424,414	67,101,386
State Gaming Taxes, Licenses & Application Fees	168,282,300	149,995,150	73,918,715
Local Device Fees	14,100,355	12,376,529	9,417,646
Payroll, Payroll Taxes, Employee Benefits	82,152,694	75,231,764	51,565,316
Other Departmental Expenses	36,472,477	33,579,360	25,708,668
Total Department Expenses	419,466,694	379,607,217	227,711,731
Gaming Departmental Income (Loss)	610,471,866	574,436,208	320,615,251
Food And Beverage: Schedule B2			
Revenue	2022	2021	2020
Food & Beverage Sales	42,413,934	36,542,426	16,353,901
Complimentary Food & Beverage Sales	74,178,936	57,823,578	32,232,137
Total Food & Beverage Revenue	116,592,870	94,366,004	48,586,038
Department Expenses	2022	2021	2020
Cost of Food & Beverage Sales	46,270,385	40,928,928	21,767,903
Payroll, Payroll Taxes, Employee Benefits	43,928,224	39,698,777	27,870,834
Other Departmental Expenses	14,673,227	12,299,994	6,006,745
Total Department Expenses	104,871,836	92,927,699	55,645,482
Gaming Departmental Income (Loss)	11,721,034	1,438,305	(7,059,444)

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			
	2022	2021	2020
Other Operating & Non-Operating Income (Loss)	75,514,308	82,641,166	43,597,690

General & Administrative Expenses: Schedule B5			
Department Expenses	2022	2021	2020
Advertising	16,339,841	15,527,553	7,209,166
Bad Debt Expense	255,694	290,507	22,359
Busing Expense	2,754,802	2,055,793	1,783,316
Insurance	8,167,919	6,826,045	6,881,360
Local Taxes/Fees*	9,639,235	12,376,216	10,550,244
Management Fees	15,744,158	12,204,284	9,614,810
Related Party Expense	10,704,796	10,018,715	6,555,469
Parking Expense	990,178	1,031,383	906,273
Payroll, Payroll Taxes, Employee Benefits	82,450,143	71,813,210	53,512,894
Professional Fees (Legal & Accounting)	1,962,020	2,237,004	2,274,946
Rent on Premises	7,251,849	8,152,887	4,213,525
Utilities & Phone	22,069,584	18,940,155	16,361,375
Other General & Administrative Expense	34,114,771	40,652,557	29,714,625
Total General & Administrative Expenses	212,444,990	202,126,309	149,600,362

*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 12/31/22	As of 12/31/21	As of 12/31/20
Cash	102,314,166	95,045,303	64,826,390
Receivables	515,458,537	382,742,635	256,339,084
Inventory	6,745,000	6,834,145	6,901,944
Prepaid Expenses	5,743,595	8,086,081	8,664,243
Other Current Assets	411,473	62,657	131,626
Total Current Assets	630,672,771	492,770,821	336,863,287
Plant, Property & Equipment, net	715,873,634	788,026,110	800,708,105
Other Assets	243,119,252	231,605,871	222,549,898
Total Assets	1,589,665,657	1,512,402,802	1,360,121,290
Liabilities	As of 12/31/22	As of 12/31/21	As of 12/31/20
Accounts Payable	68,719,321	82,530,590	69,090,420
Current Portion of Long-Term Debt	867,448	48,482	100,790
Accrued Payroll & Payroll Taxes	11,092,811	11,085,685	5,273,063
Due to Affiliate	569,724,094	543,825,218	528,243,591
Other Current Liabilities	43,406,489	51,862,566	34,101,763
Total Current Liabilities	693,810,163	689,352,541	636,809,627
Long-Term Debt, Less Current Portion	118,712,041	96,484,510	95,870,738
Other Liabilities	23,126,884	24,624,819	8,904,743
Total Liabilities	835,649,088	810,461,870	741,585,108
Equity	As of 12/31/22	As of 12/31/21	As of 12/31/20
Owners' Capital Accounts (Other Than Corporations)	2,882,592	2,882,592	2,882,592
Capital Stock & Other Capital (For Corporations)	467,980,391	447,127,341	469,398,494
Retained Earnings	283,153,586	251,930,999	146,255,096
Total Equity	754,016,569	701,940,932	618,536,182
Total Liabilities And Equity	1,589,665,657	1,512,402,802	1,360,121,290

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

Income Statement | Black Hawk

Income Statement: Schedule B			
Revenue	2022	2021	2020
Casino Gaming Revenue	782,235,180	706,297,451	388,550,602
Food & Beverage Revenue	96,857,015	75,166,895	34,500,180
Other Operating & Non-Operating Revenue	104,542,511	84,234,173	40,990,251
Gross Revenue	983,634,706	865,698,519	464,041,033
Less Promotional Allowances	121,184,948	89,125,712	43,254,290
Net Revenue	862,449,758	776,572,807	420,786,743
Operating Costs And Expenses	2022	2021	2020
Casino	294,024,481	263,294,177	149,968,509
Food & Beverage	81,556,313	70,884,852	37,767,299
Other Operating & Non-Operating Expenses	49,547,122	27,218,605	14,095,197
General & Administrative	152,766,838	143,193,019	100,927,049
Preopening Expenses	241,069	95,121	2,955,075
Total Operating Costs And Expenses	578,135,823	504,685,774	305,713,129
EBITDA*	284,313,935	271,887,033	115,073,614
Less Depreciation & Amortization	65,349,703	57,949,520	37,026,534
Earnings Before Interest & Taxes (EBIT)	218,964,232	213,937,513	78,047,080
Other Income (Expense)	2022	2021	2020
Interest Income	481,860	193,891	14,993
Interest Expense	7,933,050	7,667,046	7,490,657
Other	(47,770,283)	(48,197,240)	(109,770,441)
Total Other Income (Expense)	(55,221,473)	(55,670,395)	(117,246,105)
Net Income (Loss)**	163,742,759	158,267,118	(39,199,025)

*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	2022	2021	2020
Blackjack	44,845,003	42,496,278	14,315,908
Poker	24,297,206	18,588,411	7,559,856
Craps	21,742,529	15,133,233	4,924,360
Roulete	14,913,569	11,189,726	3,769,612
Baccarat	30,019,045	15,462,794	0
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	1,257,349	0	0
Other - Table Game(s)	1,933,935	0	0
Coin Operated Devices	641,334,238	603,355,728	357,980,866
Keno	187,700	71,281	0
Other - Casino Game(s)	1,704,606	0	0
Total Gaming Revenue	782,235,180	706,297,451	388,550,602
Department Expenses	2021	2020	2019
Give Away Items	68,098,783	64,409,013	36,829,030
State Gaming Taxes, Licenses & Application Fees	141,602,277	125,109,771	61,752,705
Local Device Fees	8,142,868	7,262,086	5,058,180
Payroll, Payroll Taxes, Employee Benefits	58,661,192	51,725,619	33,670,703
Other Departmental Expenses	17,519,361	14,787,688	12,657,891
Total Department Expenses	294,024,481	263,294,177	149,968,509
Gaming Departmental Income (Loss)	488,210,699	443,003,274	238,582,093
Food And Beverage: Schedule B2			
Revenue	2021	2020	2019
Food & Beverage Sales	35,671,857	29,665,035	11,604,452
Complimentary Food & Beverage Sales	61,185,158	45,501,860	22,895,728
Total Food & Beverage Revenue	96,857,015	75,166,895	34,500,180
Department Expenses	2021	2020	2019
Cost of Food & Beverage Sales	37,136,832	31,976,058	14,998,710
Payroll, Payroll Taxes, Employee Benefits	32,461,100	29,178,541	18,790,102
Other Departmental Expenses	11,958,381	9,730,253	3,978,487
Total Department Expenses	81,556,313	70,884,852	37,767,299
Gaming Departmental Income (Loss)	15,300,702	4,282,043	(3,267,119)

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			
	2022	2021	2020
Other Operating & Non-Operating Income (Loss)	54,995,389	57,015,568	26,895,054
General & Administrative Expenses: Schedule B5			
Department Expenses	2022	2021	2020
Advertising	14,160,195	13,195,539	5,415,909
Bad Debt Expense	72,753	135,111	(79,835)
Busing Expense	1,274,261	881,998	718,936
Insurance	5,410,741	4,150,098	4,409,139
Local Taxes/Fees*	6,977,913	8,814,502	7,118,176
Management Fees	14,494,818	10,930,232	7,125,070
Related Party Expense	8,676,633	7,870,271	5,584,687
Parking Expense	55,521	97,959	84,251
Payroll, Payroll Taxes, Employee Benefits	54,514,225	47,170,059	33,381,654
Professional Fees (Legal & Accounting)	966,826	1,030,026	1,499,073
Rent on Premises	6,612,754	4,442,148	2,923,894
Utilities & Phone	15,992,647	13,655,133	11,482,035
Other General & Administrative Expense	23,557,551	30,819,943	21,264,060
Total General & Administrative Expenses	152,766,838	143,193,019	100,927,049

*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 12/31/22	As of 12/31/21	As of 12/31/20
Cash	11,388,444	10,598,035	8,514,407
Receivables	13,888,453	11,639,386	15,659,272
Inventory	377,517	414,917	325,130
Prepaid Expenses	528,853	432,922	347,073
Other Current Assets	501,614	(6,053)	36,561
Total Current Assets	26,684,881	23,079,207	24,882,443
Plant, Property & Equipment, Net	28,897,270	27,896,701	27,966,452
Other Assets	(5,981,193)	(5,284,001)	13,957
Total Assets	49,600,958	45,691,907	52,862,852
Liabilities	As of 12/31/22	As of 12/31/21	As of 12/31/20
Accounts Payable	1,333,876	2,011,644	1,485,396
Current Portion of Long-Term Debt	86,129	28,330	1,294,819
Accrued Payroll & Payroll Taxes	813,296	1,079,157	589,777
Due to Affiliate	1,646,220	390,227	360,317
Other Current Liabilities	5,038,428	5,399,318	6,542,785
Total Current Liabilities	8,917,949	8,908,676	10,273,094
Long-Term Debt, Less Current Portion	13,981,542	20,353,810	32,873,115
Other Liabilities	8,518,032	8,237,822	8,347,749
Total Liabilities	31,417,523	37,500,308	51,493,958
Equity	As of 12/31/22	As of 12/31/21	As of 12/31/20
Owners' Capital Accounts (Other Than Corporations)	4,731,166	4,731,166	4,731,166
Capital Stock & Other Capital (For Corporations)	11,100	11,100	11,100
Retained Earnings	13,441,169	3,449,333	(3,373,372)
Total Equity	18,183,435	8,191,599	1,368,894
Total Liabilities And Equity	49,600,958	45,691,907	52,862,852

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

Income Statement | Central City

Income Statement: Schedule B			
Revenue	2022	2021	2020
Casino Gaming Revenue	82,625,046	82,356,623	55,740,410
Food & Beverage Revenue	5,486,117	5,064,607	4,166,311
Other Operating & Non-Operating Revenue	7,621,494	8,012,522	7,601,067
Gross Revenue	95,732,657	95,433,752	67,507,788
Less Promotional Allowances	2,040,146	1,452,800	1,149,596
Net Revenue	93,692,511	93,980,952	66,358,192
Operating Costs And Expenses	2022	2021	2020
Casino	49,421,811	44,260,136	30,433,440
Food & Beverage	7,791,220	7,447,973	6,417,278
Other Operating & Non-Operating Expenses	3,395,064	2,865,670	2,627,243
General & Administrative	15,913,474	19,726,863	16,097,132
Preopening Expenses	0	0	0
Total Operating Costs And Expenses	76,521,569	74,300,642	55,575,093
EBITDA*	17,170,942	19,680,310	10,783,099
Less Depreciation & Amortization	2,035,489	3,372,593	2,163,901
Earnings Before Interest & Taxes (EBIT)	15,135,453	16,307,717	8,619,198
Other Income (Expense)	2022	2021	2020
Interest Income	5,698	4,346	333
Interest Expense	376,585	98,495	268,287
Other	(3,026)	(345)	(24,112)
Total Other Income (Expense)	(373,913)	(94,494)	(292,066)
Net Income (Loss)**	14,761,540	16,213,223	8,327,132

*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	2022	2021	2020
Blackjack	1,393,370	1,379,631	588,235
Poker	267,992	101,736	38,140
Craps	632,467	460,068	331,737
Roulette	176,706	181,540	81,053
Baccarat	8,550	(8,764)	0
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	0	49	0
Other - Table Game(s)	0	0	0
Coin Operated Devices	80,143,340	80,237,747	54,701,245
Keno	2,621	4,616	0
Other - Casino Game(s)	0	0	0
Total Gaming Revenue	82,625,046	82,356,623	55,740,410
Department Expenses	2022	2021	2020
Give Away Items	22,710,249	18,946,970	14,024,042
State Gaming Taxes, Licenses & Application Fees	9,778,450	9,472,857	4,929,948
Local Device Fees	2,395,317	1,978,243	1,644,537
Payroll, Payroll Taxes, Employee Benefits	7,990,857	7,478,234	5,480,033
Other Departmental Expenses	6,546,938	6,383,832	4,354,880
Total Department Expenses	49,421,811	44,260,136	30,433,440
Gaming Departmental Income (Loss)	33,203,235	38,096,487	25,306,970
Food And Beverage: Schedule B2			
Revenue	2022	2021	2020
Food & Beverage Sales	1,960,695	1,701,391	1,185,569
Complimentary Food & Beverage Sales	3,525,422	3,363,216	2,980,742
Total Food & Beverage Revenue	5,486,117	5,064,607	4,166,311
Department Expenses	2022	2021	2020
Cost of Food & Beverage Sales	2,762,623	2,874,330	2,452,246
Payroll, Payroll Taxes, Employee Benefits	3,773,420	3,413,660	2,980,717
Other Departmental Expenses	1,255,177	1,159,983	984,315
Total Department Expenses	7,791,220	7,447,973	6,417,278
Gaming Departmental Income (Loss)	(2,305,103)	(2,383,366)	(2,250,967)

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			
	2022	2021	2020
Other Operating & Non-Operating Income (Loss)	4,226,430	5,146,852	4,973,824
General & Administrative Expenses: Schedule B5			
Department Expenses	2022	2021	2020
Advertising	757,931	1,012,154	705,155
Bad Debt Expense	73,542	75,275	46,313
Busing Expense	18,094	17,593	33,258
Insurance	467,655	539,463	642,806
Local Taxes/Fees*	1,354,424	1,942,910	1,805,190
Management Fees	135,000	120,000	928,568
Related Party Expense	741,427	625,997	389,387
Parking Expense	725	520	1,704
Payroll, Payroll Taxes, Employee Benefits	7,482,204	7,563,471	7,140,201
Professional Fees (Legal & Accounting)	403,886	474,638	274,631
Rent on Premises	226,675	2,718,315	388,812
Utilities & Phone	2,073,115	1,893,349	1,637,310
Other General & Administrative Expense	2,178,796	2,743,178	2,103,797
Total General & Administrative Expenses	15,913,474	19,726,863	16,097,132

*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 12/31/22	As Of 12/31/21	As Of 12/31/20
Cash	205,029,564	239,719,711	41,588,751
Receivables	240,239,946	198,371,753	174,533,911
Inventory	1,062,146	1,206,508	1,042,373
Prepaid Expenses	2,907,525	2,784,511	2,063,305
Other Current Assets	4,285,619	687,528	617,317
Total Current Assets	453,524,800	442,770,011	219,845,657
Plant, Property & Equipment, Net	333,541,593	172,003,713	127,643,544
Other Assets	65,394,689	20,604,892	20,960,827
Total Assets	852,461,082	635,378,616	368,450,028
Liabilities	As Of 12/31/22	As Of 12/31/21	As Of 12/31/20
Accounts Payable	28,277,247	7,228,982	2,472,684
Current Portion of Long-Term Debt	4,202,420	2,208,956	8,953,020
Accrued Payroll & Payroll Taxes	3,552,958	3,799,293	1,733,370
Due to Affiliate	531,760,555	389,522,789	160,617,703
Other Current Liabilities	18,022,231	14,825,514	21,318,360
Total Current Liabilities	585,815,411	417,585,534	195,095,137
Long-Term Debt, Less Current Portion	139,812,144	111,443,574	110,902,686
Other Liabilities	9,376,061	7,898,568	7,093,584
Total Liabilities	735,003,616	536,927,676	313,091,407
Equity	As Of 12/31/22	As Of 12/31/21	As Of 12/31/20
Owners' Capital Accounts (Other Than Corporations)	106,837,879	115,570,296	113,515,528
Capital Stock & Other Capital (For Corporations)	7,306,302	7,306,302	7,306,302
Retained Earnings	3,313,285	(24,425,658)	(65,463,209)
Total Equity	117,457,466	98,450,940	55,358,621
Total Liabilities And Equity	852,461,082	635,378,616	368,450,028

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

Income Statement | Cripple Creek

Income Statement: Schedule B			
Revenue	2022	2021	2020
Casino Gaming Revenue	165,078,334	165,389,351	104,035,970
Food & Beverage Revenue	14,249,738	14,134,502	9,919,547
Other Operating & Non-Operating Revenue	27,577,111	30,155,110	18,110,079
Gross Revenue	206,905,183	209,678,963	132,065,596
Less Promotional Allowances	13,686,040	11,710,055	8,241,554
Net Revenue	193,219,143	197,968,908	123,824,042
Operating Costs and Expenses	2022	2021	2020
Casino	76,020,402	72,052,904	47,309,782
Food & Beverage	15,524,303	14,594,874	11,460,905
Other Operating & Non-Operating Expenses	11,284,622	9,676,364	6,381,267
General & Administrative	43,764,678	39,206,427	32,576,181
Preopening Expenses	1,430,838	308,648	1,191
Total Operating Costs And Expenses	148,024,843	135,839,217	97,729,326
EBITDA*	45,194,300	62,129,691	26,094,716
Less Depreciation & Amortization	9,023,569	8,673,313	9,112,403
Earnings Before Interest & Taxes (EBIT)	36,170,731	53,456,378	16,982,313
Other Income (Expense)	2022	2021	2020
Interest Income	1,866,854	75,167	418,316
Interest Expense	3,796,086	2,722,142	3,064,303
Other	(2,113,238)	(847,354)	(149,420)
Total Other Income (Expense)	(4,042,470)	(3,494,329)	(2,795,407)
Net Income (Loss)**	32,128,261	49,962,049	14,186,906

*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	2022	2021	2020
Blackjack	7,268,331	6,575,727	1,175,250
Poker	1,318,587	247,925	301,149
Craps	2,029,986	1,583,426	638,435
Roulette	758,343	717,242	179,728
Baccarat	75,697	85,516	0
Big 6 Wheel	0	0	0
Casino War	0	0	0
Pai Gow	0	0	0
Other - Table Game(s)	0	0	0
Coin Operated Devices	153,605,866	156,174,114	101,741,408
Keno	21,524	5,401	0
Other - Casino Game(s)	0	0	0
Total Gaming Revenue	165,078,334	165,389,351	104,035,970
Department Expenses	2022	2021	2020
Give Away Items	27,649,836	25,068,431	16,248,314
State Gaming Taxes, Licenses & Application Fees	16,901,573	15,412,522	7,236,062
Local Device Fees	3,562,170	3,136,200	2,714,929
Payroll, Payroll Taxes, Employee Benefits	15,500,645	16,027,911	12,414,580
Other Departmental Expenses	12,406,178	12,407,840	8,695,897
Total Department Expenses	76,020,402	72,052,904	47,309,782
Gaming Departmental Income (Loss)	89,057,932	93,336,447	56,726,188
Food And Beverage: Schedule B2			
Revenue	2022	2021	2020
Food & Beverage Sales	4,781,382	5,176,000	3,563,880
Complimentary Food & Beverage Sales	9,468,356	8,958,502	6,355,667
Total Food & Beverage Revenue	14,249,738	14,134,502	9,919,547
Department Expenses	2022	2021	2020
Cost of Food & Beverage Sales	6,370,930	6,078,540	4,316,947
Payroll, Payroll Taxes, Employee Benefits	7,693,704	7,106,576	6,100,015
Other Departmental Expenses	1,459,669	1,409,758	1,043,943
Total Department Expenses	15,524,303	14,594,874	11,460,905
Gaming Departmental Income (Loss)	(1,274,565)	(460,372)	(1,541,358)

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

Casinos were closed due to COVID-19

Departmental Income | Cripple Creek

Other Operating & Non-Operating Income (Loss): Schedule B3 & B4			
	2022	2021	2020
Other Operating & Non-Operating Income (Loss)	16,292,489	20,478,746	11,728,812

General & Administrative Expenses: Schedule B5			
Department Expenses	2022	2021	2020
Advertising	1,421,715	1,319,860	1,088,102
Bad Debt Expense	109,399	80,121	55,881
Busing Expense	1,462,447	1,156,202	1,031,122
Insurance	2,289,523	2,136,484	1,829,415
Local Taxes/Fees*	1,306,898	1,618,804	1,626,878
Management Fees	1,114,340	1,154,052	1,561,172
Related Party Expense	1,286,736	1,522,447	581,395
Parking Expense	933,932	932,904	820,318
Payroll, Payroll Taxes, Employee Benefits	20,453,714	17,079,680	12,991,039
Professional Fees (Legal & Accounting)	591,308	732,340	501,242
Rent on Premises	412,420	992,424	900,819
Utilities & Phone	4,003,822	3,391,673	3,242,030
Other General & Administrative Expense	8,378,424	7,089,436	6,346,768
Total General & Administrative Expenses	43,764,678	39,206,427	32,576,181

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

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

Casinos were closed due to COVID-19

2022 Balance Sheet by AGP Levels

Average per AGP Range

Balance Sheet: Schedule A						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	4	5	2	****	20
Assets						
Cash	1,467,373	14,506,773	2,952,464	688,368	0	12,008,196
Receivables	87,811	186,945	336,626	1,845,371	0	38,160,093
Inventory	4,421	72,258	21,344	35,840	0	385,199
Prepaid Expenses	974	296,179	89,990	97,554	0	367,365
Other Current Assets	23,835	591,891	625	274,636	0	110,362
Total Current Assets	1,584,414	15,654,046	3,401,049	2,941,769	0	51,031,215
Plant, Property & Equipment, Net	1,472,652	27,719,755	404,984	7,247,459	0	47,324,784
Other Assets	140,936	13,246,154	117,949	(1,726,924)	0	12,599,472
Total Assets	3,198,002	56,619,955	3,923,982	8,462,304	0	110,955,471
Liabilities						
Accounts Payable	214,141	2,646,594	159,014	129,093	0	4,302,420
Current Portion of Long-Term Debt	2,422	244,625	15,773	0	0	204,568
Accrued Payroll & Payroll Taxes	13,928	276,618	96,272	128,201	0	678,652
Due to Affiliate	2,020,083	35,408,611	1,322,174	0	0	47,441,265
Other Current Liabilities	174,050	1,414,024	234,612	647,233	0	2,891,069
Total Current Liabilities	2,424,624	39,990,472	1,827,845	904,527	0	55,517,974
Long-Term Debt*	164,426	8,455,144	2,304,922	0	0	11,333,363
Other Liabilities	280,700	1,281,119	0	0	0	1,752,720
Total Liabilities	2,869,750	49,726,735	4,132,767	904,527	0	68,604,057
Equity						
Owners' Capital Accounts**	247,571	677,615	200,000	0	0	5,499,923
Capital Stock & Other Capital***	333	0	(1,408,396)	500	0	24,116,888
Retained Earnings	80,348	6,215,605	999,610	7,557,277	0	12,734,598
Total Equity	328,252	6,893,220	(208,786)	7,557,777	0	42,351,409
Total Liabilities And Equity	3,198,002	56,619,955	3,923,981	8,462,304	0	110,955,466

*Less Current Portion

**Other Than Corporations

***For Corporations

****Only one casino is contained in Tier 5. For confidentiality reasons, it has been combined with Tier 6.

2022 Income Statement by AGP Levels

Average per AGP Range

Income Statement: Schedule B						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	4	5	2	****	20
Revenue						
Casino Gaming Revenue	774,142	4,608,889	6,988,369	8,348,546	0	47,877,082
Food & Beverage Revenue	171,542	488,496	528,822	444,160	0	5,529,591
Other Operating & Non-Operating Revenue	571,099	1,128,432	749,825	821,769	0	6,406,071
Gross Revenue	1,516,783	6,225,817	8,267,016	9,614,475	0	59,812,744
Less Promotional Allowances	12,559	220,788	96,423	274,475	0	6,747,962
Net Revenue	1,504,224	6,005,029	8,170,593	9,340,000	0	53,064,782
Operating Costs and Expenses						
Casino	677,221	2,169,974	3,487,654	4,181,497	0	19,147,694
Food & Beverage	193,202	645,406	1,125,700	626,138	0	4,741,492
Other Operating & Non-Operating Expenses	13,947	197,446	406,876	73,512	0	3,060,689
General & Administrative	111,953	1,649,620	1,422,607	2,320,421	0	9,687,839
Preopening Expenses	11,405	132,995	0	0	0	55,285
Total Operating Costs And Expenses	1,007,728	4,795,441	6,442,837	7,201,568	0	36,692,999
EBITDA*	496,496	1,209,588	1,727,756	2,138,432	0	16,371,785
Less Depreciation & Amortization	41,476	381,187	174,539	282,425	0	3,666,102
Earnings Before Interest & Taxes (EBIT)	455,020	828,402	1,553,216	1,856,007	0	12,705,682
Other Income (Expense)						
Interest Income	7,791	90,731	7,944	0	0	96,420
Interest Expense	133	58,941	99,477	(257)	0	568,635
Other	41	473	1,100	82	0	(2,494,711)
Total Other Income (Expense)	7,699	32,263	(90,433)	339	0	(2,966,926)
Net Income (Loss)**	462,719	860,664	1,462,784	1,856,346	0	9,738,755

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

****Only one casino is contained in Tier 5. For confidentiality reasons, it has been combined with Tier 6.

2022 Departmental Income by AGP Levels

Average per AGP Range						
Gaming: Schedule B1						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	4	5	2	****	20
Revenue						
Blackjack	0	62,057	0	279,795		2,634,945
Poker	0	59,602	0	62,027		1,276,066
Craps	0	29,813	0	0		1,214,286
Roulette	0	15,212	0	0		789,388
Baccarat	0	(29)	0	4,275		1,504,743
Big 6 Wheel	0	0	0	0		0
Casino War	0	0	0	0		0
Pai Gow	0	0	0	0		62,867
Other - Table Game(s)	0	0	0	0		96,697
Coin Operated Devices	774,142	4,442,234	6,988,369	8,002,449		40,202,267
Keno	0	0	0	0		10,593
Other - Casino Game(s)	0	0	0	0		85,230
Total Gaming Revenue	774,142	4,608,889	6,988,369	8,348,546	0	47,877,082
Department Expenses						
Give Away Items	288,226	606,634	1,486,977	2,091,569		5,177,482
State Gaming Taxes, Licenses & Application Fees	5,012	86,260	235,950	378,544		8,299,269
Local Device Fees	45,986	190,763	238,954	290,042		571,225
Payroll, Payroll Taxes, Employee Benefits	202,145	806,210	923,385	849,655		3,600,259
Other Departmental Expenses	135,852	480,107	602,388	571,688		1,499,458
Total Department Expenses	677,221	2,169,974	3,487,654	4,181,498	0	19,147,693
Gaming Departmental Income (Loss)	96,921	2,438,915	3,500,715	4,167,048	0	28,729,389
Food And Beverage: Schedule B2						
Revenue						
Food & Beverage Sales	128,776	222,823	294,476	125,591		1,970,638
Complimentary Food & Beverage Sales	42,765	265,673	234,347	318,569		3,558,954
Total Food & Beverage Revenue	171,541	488,496	528,823	444,160	0	5,529,592

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

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2022 Departmental Income by AGP Levels (continued)

Average per AGP- Range

Food And Beverage: Schedule B2 (continued)						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	4	5	2	****	20
Department Expenses						
Cost of Food & Beverage Sales	83,322	223,954	565,755	258,190		2,088,972
Payroll, Payroll Taxes, Employee Benefits	78,919	355,081	413,355	297,500		1,980,468
Other Departmental Expenses	30,961	66,372	146,590	70,449		672,050
Total Department Expenses	193,202	645,407	1,125,700	626,139	0	4,741,490
Gaming Departmental Income (Loss)	(21,661)	(156,911)	(596,877)	(181,979)	0	788,102
Other Operating & Non-Operating Income (Loss): Schedule B3 & B4						
Other Operating & Non-Operating Income (Loss)	557,152	930,986	342,949	748,257		3,345,382
General & Administrative Expenses: Schedule B5						
Department Expenses						
Advertising	2,954	35,782	58,749	54,650		789,240
Bad Debt Expense	62	3,343	1,877	19,307		9,707
Busing Expense	0	0	0	0		137,741
Insurance	4,680	121,581	75,649	99,236		354,542
Local Taxes/Fees*	1,542	50,442	31,255	91,025		454,726
Management Fees	0	96,000	0	33,750		764,633
Related Party Expense	3,059	35,668	15,700	125,701		511,153
Parking Expense	0	257	1,165	0		49,166
Payroll, Payroll Taxes, Employee Benefits	35,259	771,536	646,288	769,149		3,724,424
Professional Fees (Legal & Accounting)	0	11,261	53,384	54,416		77,061
Rent on Premises	99	101,154	135,708	600,000		248,420
Utilities & Phone	34,133	176,362	170,009	203,349		1,000,250
Other General & Administrative Expense	30,165	246,236	232,823	269,839		1,566,777
Total General & Administrative Expenses	111,953	1,649,622	1,422,607	2,320,422	0	9,687,840

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

****Only one casino is contained in Tier 5. For confidentiality reasons, it has been combined with Tier 6.

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

Additional Information and Ratios

Average Number Of Employees			
	2022	2021	2020
Gaming Department	1,829	1,660	1,197
F&B Department	966	994	828
G&A Department	1,079	994	929
Other Departments	287	244	161
Total	4,161	3,892	3,115

Revenue Per Square Foot Of Available Space						
Department	Total Square Feet			Total Gross Revenue		
	2021	2020	2019	2021	2020	2019
Blackjack	14,861	13,855	13,399	\$53,506,704	\$50,451,636	\$16,079,393
Poker	11,387	8,816	11,948	\$25,883,785	\$18,938,072	\$7,899,145
Craps	3,198	2,878	3,593	\$24,404,982	\$17,176,727	\$5,894,532
Roulette	3,318	2,632	2,529	\$15,848,618	\$12,088,508	\$4,030,393
Baccarat	4,323	3,156	0	\$30,103,292	\$15,539,546	\$0
Big 6 Wheel	0	0	0	\$0	\$0	\$0
Casino War	0	0	0	\$0	\$0	\$0
Pai Gow	400	0	0	\$1,257,349	\$49	\$0
Other - Table Game(s)	3,030	16	0	\$1,933,935	\$0	\$0
Coin Operated Devices	372,240	327,581	328,483	\$875,083,444	\$839,767,589	\$514,423,519
Keno	152	350	0	\$211,845	\$81,298	\$0
Other - Casino Game(s)	1,680	1,680	0	\$1,704,606	\$0	\$0
Food & Beverage	249,970	206,104	194,329	\$116,592,870	\$94,366,004	\$48,586,038
Other	2,144,578	1,837,736	2,083,812	\$139,741,116	\$122,401,805	\$66,701,397
Total Food & Beverage Revenue	2,809,137	2,404,804	2,638,093	\$1,286,272,546	\$1,170,811,234	\$663,614,417

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

Additional Information and Ratios (continued)

Revenue Per Square Foot of Available Space			
Department	Average Revenue Per Square Foot		
	2022	2021	2020
Blackjack	\$3,600	\$3,641	\$1,200
Poker	\$2,273	\$2,148	\$661
Craps	\$7,631	\$5,968	\$1,641
Roulette	\$4,777	\$4,593	\$1,594
Baccarat	\$6,964	\$4,924	\$0
Big 6 Wheel	\$0	\$0	\$0
Casino War	\$0	\$0	\$0
Pai Gow	\$3,143	\$0	\$0
Other - Table Game(s)	\$638	\$0	\$0
Coin Operated Devices	\$2,351	\$2,564	\$1,566
Keno	\$1,394	\$232	\$0
Other - Casino Game(s)	\$1,015	\$0	\$0
Food & Beverage	\$466	\$458	\$250
Other	\$65	\$67	\$32
Total Food & Beverage Revenue	\$34,317	\$24,595	\$6,944

Casino Hotel Room Occupancy						
	Average Revenue Per Square Foot			Occupancy Rate		
	2022	2021	2020	2022	2021	2020
January	\$61,644	\$50,144	\$46,524	55%	44%	69%
February	\$55,885	\$48,192	\$42,003	62%	53%	70%
March	\$61,599	\$51,349	\$33,171	69%	66%	44%
April	\$59,027	\$50,365	\$19,393	64%	62%	3%
May	\$61,569	\$54,642	\$20,123	62%	65%	5%
June	\$59,889	\$55,650	\$29,709	69%	68%	32%
July	\$60,901	\$61,641	\$43,188	80%	72%	47%
August	\$61,489	\$61,370	\$44,021	74%	68%	53%
September	\$60,001	\$58,780	\$42,618	75%	68%	59%
October	\$60,743	\$59,150	\$43,814	71%	66%	60%
November	\$59,248	\$59,947	\$42,297	64%	61%	42%
December	\$61,321	\$62,303	\$44,107	65%	61%	37%
Total	\$723,316	\$673,533	\$450,968	68%	63%	48%

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

Financial Ratios

	2022	2021	2020
Total current assets to total current liabilities	86.2%	85.9%	69.1%
Total current liabilities to total liabilities	80.4%	80.6%	76.1%
Total current liabilities to total equity	144.8%	138.0%	124.7%
Total liabilities to total equity	180.1%	171.3%	163.8%
Total gross revenue to average* total assets	54.9%	58.9%	38.6%
Total liabilities to total assets	64.3%	63.1%	62.1%
Total promotional allowances to gaming revenue	13.3%	10.7%	9.6%

Percent of Operations Reporting a Net Income

Statewide	94.1%	97.0%	73.5%
Black Hawk	93.3%	93.3%	66.7%
Central City	100.0%	100.0%	66.7%
Cripple Creek	92.3%	100.0%	84.6%
EBITDA** to average* assets	14.8%	17.8%	8.8%
Earnings before interest & taxes (EBIT) to average* invested capital ***	23.7%	28.1%	11.6%
Net Income to net revenue	18.3%	21.0%	-2.7%
Net Income to average* equity	24.8%	30.3%	-2.5%

*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.