

2016 Fact Book and Abstract



COLORADO
Department of Revenue
Enforcement Division - Gaming

Colorado Department of Revenue Colorado Division of Gaming

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

colorado.gov/enforcement/gaming

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@CO_Revenue

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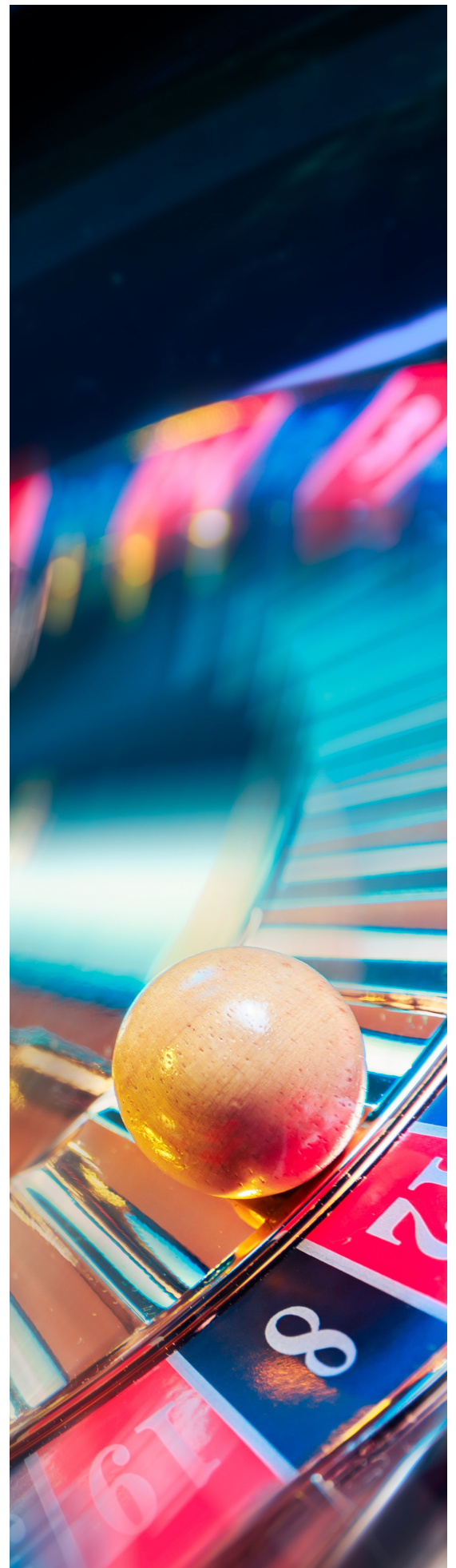


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About the Department of Revenue

Vision

To become a premier Department of Revenue (DOR) known for its outstanding customer service, innovation and dedicated employees.

Mission

The Department of Revenue will provide quality service to our customers in fulfillment of our fiduciary and statutory responsibilities while instilling public confidence through professional and responsive employees.

About

DOR is one of the few state agencies that touch every Coloradan. DOR is best known for collecting most types of taxes, and issuing state identification cards or driver licenses, but DOR also enforces Colorado laws regarding gaming, liquor, tobacco, racing, auto dealers and marijuana. And don't forget the Colorado Lottery, whose proceeds continue to benefit schools and open space. All of these services support this great state of incredible beauty, with amazing people who choose to live, work and play here!

Goals of the Department

Although each of our divisions performs many different functions, we are all committed to five over-arching goals.



Customer Service

Be respectful to our customers by providing processes that are clear, simple, timely and convenient.



Fiduciary Responsibility

Provide responsible financial, resource, and project management that builds a sustainable foundation utilizing a high standard of care.



Statutory Responsibility

Promote fairness and consistency in the application of the law.



Employees

Recruit, develop, retain and value a high quality, diverse workforce in an environment that promotes collaboration, professional development, and employee innovation.



Public Confidence

Maximize public trust through responsible stewardship and transparent processes.

Department of Revenue

The **Enforcement Business Group** in the Department of Revenue is responsible for licensing, regulation and law enforcement of Limited Stakes Gaming, Racing, Liquor and Tobacco, Auto Dealers and Medical and Retail Marijuana in the State of Colorado.

Enforcement works closely with stakeholders and the community to assure compliance of state enforcement laws and continues to build relationships in an effort to understand what constituents need to know, in order to comply with the laws. The Enforcement Division consists of the following Divisions:

- Auto Industry Division
- Division of Gaming
- Liquor & Tobacco Division
- Marijuana Enforcement
- Racing Division

The Division of Motor Vehicles (DMV) issues driver licenses, identification cards, and permits; regulates commercial driving schools; provides operations support for the statewide vehicle titling and registration system; enforces the State's auto emissions program; oversees the Motorist Insurance Identification Database program and Ignition Interlock Program; and verifies compliance with registration requirements for the federal International Registration Plan and International Fuel Tax Act programs.

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. In addition, this group is responsible for the auditing and enforcement of state taxes. Taxation includes the Taxpayer Service Division, the Tax Auditing and Compliance Division, the Tax Conferee Section and the Tax Policy Analysis Section.



Overview of the Division of Gaming

Limited gaming began in Colorado on October 1, 1991, with a total of 11 casinos open statewide. Colorado had its greatest 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 fairly constant for several years, with the annual number averaging between 35 and 41 casinos 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 \$76.6 million in July 2016.

During the first 25 years of gaming in Colorado, casinos paid over \$2.1 billion in gaming tax revenues to the state on \$15.7 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, community colleges, mitigate the impacts to state and local governments caused by gaming, and finance on-going regulation of the gaming industry.

The basic framework of limited gaming in the State of Colorado is outlined in a constitutional amendment approved on November 6, 1990 by voters in the state. Limited gaming is allowed only in the towns of Black Hawk, Central City and Cripple Creek. Gaming was approved to revitalize and maintain the integrity of these three communities.

“Limited gaming” was defined as a maximum single bet of \$5 on slot machines and live blackjack and poker games. Slot machines by definition include video poker, blackjack and keno machines. To change the location of gaming in Colorado, to increase the betting limits or to change the types of games allowed would 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, adding the games of craps and/or roulette, and raising the maximum wager limit up to \$100.

The amendment required additional state revenues generated by the changes to be distributed to community colleges and to 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 July 2, 2009.

Structure of the Division of Gaming

The Colorado Division of Gaming, a division within the Enforcement Business Group of the Colorado Department of Revenue, is responsible for the regulation and enforcement of limited gaming in Colorado. With offices in Golden, Central City/Black Hawk and Cripple Creek, the division employs a staff of 91 persons, which includes investigators, auditors, accountants, administrators and support personnel.

Among the duties of the Division is the investigation of gaming license applicants, who must submit to a thorough background review. Division investigators scrutinize personal and financial histories of applicants, 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 the powers of peace officers and are certified as such.

The Division is also involved in other day-to-day activities of limited gaming. In the first 25 years, the Licensing Section processed just over 47,000 new licenses for casinos and casino employees.

The Audit Section conducts revenue and compliance audits to make sure establishments are following stringent accounting and compliance procedures to support the proper reporting and payment of taxes. The Audit Section develops and updates the Internal Control Minimum Procedures (ICMP) that casinos are required to implement in order to facilitate an adequate control environment. The section works closely with casino Internal Compliance Officers to review proposed variances to the ICMP, reporting and resolving noncompliant issues and developing internal control testing processes. The Audit Section is responsible for publishing the annual Fact Book and Abstract.

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

The Field Operations Unit monitors all gaming devices and related media in Central City, Black Hawk, and Cripple Creek. This unit is tasked with ensuring each of the approximately 13,300 electronic gaming devices offered for play in Colorado's limited gaming jurisdiction are approved for use and are in compliance with state law. The unit assesses the regulatory impact of new game platforms and monitors field trials related to new games and platforms. Field Operations, along with TSG, provide oversight and regulatory interpretations to the independent testing labs, for all games, devices and systems in their respective areas of expertise.

Limited Gaming Control Commission

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

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

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

No more than three Commissioners can be from the same political party and no more than one Commissioner can be from the same federal congressional district. All appointments to the Commission must be confirmed by the State Senate. 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 also reviews and approves the Division of Gaming budget and allocates money to other state departments, such as the Department of Public Safety, to ensure that the gaming industry is adequately regulated and its patrons protected.

The Commission is required by law to meet at least monthly. Meeting dates and agendas are posted on the Division of Gaming website, www.colorado.gov/enforcement/gaming.

In addition to other powers and duties set forth in statute, the Commission is charged with: promulgation of rules and regulations governing the licensing, conducting, and operating of limited gaming; issuance of licenses to those involved in the ownership, participation, or conduct of limited gaming; the levying of fines and suspensions or revocation of licenses which the commission has issued; the establishment and collection of limited gaming fees and taxes, and the establishment of minimum internal control procedures for licensees, including accounting procedures, reporting procedures, and personnel policies.

Commission Members



Roger Hutson – Chairman, Business Member

(1st Congressional District - Republican)

Commissioner Hutson of Denver is the President and CEO of HRM Resources II, LLC, a private firm specializing in acquisition, operation and development of assets which produce oil and gas. Previously, he served as the President of Paladin Energy Partners, LLC, which also specialized in the acquisition, operation and drilling of oil and gas assets. His second term expires July 1, 2018.



Jannine Mohr – Vice Chairman, Attorney Member

(2nd Congressional District - Democrat)

Commissioner Mohr of Loveland is associate legal counsel for Colorado State University, Office of the General Counsel and handles litigation matters, risk management/loss control and open records requests. Mohr is an assistant professor in the School of Education at Colorado State University, teaching the Law of Higher Education. Previously, she worked for a number of law firms in Denver, including Lowe Fell & Skogg; Krys Boyle, PC; and Clanahan, Tanner, Downing & Knowlton. Mohr was special assistant to U.S. Senator Barbara Boxer, and assisted in the campaigns of Guy Kelley for Congress, Tom Redder for Congress and Tim Wirth for United States Senate. Her second term expires July 1, 2019.



Don Wick – Law Enforcement Member

(7th Congressional District - Unaffiliated)

Commissioner Wick has been the Chief of Police for the City of Arvada for eight years and brings 34 years of law enforcement experience to the Gaming Commission. Prior to his position as Chief of Police, Chief Wick served in various positions ranging from Police Officer, Sergeant, Commander, and Deputy Chief with the City of Arvada, starting in 1985. While serving in those positions, Chief Wick worked in police operations, investigations, emergency management and administration. His first term expires July 1, 2017.



Cynthia D. Mares— Registered Elector

(6th Congressional District - Democrat)

Cynthia D. Mares of Centennial, Colorado was appointed by Governor John Hickenlooper on October 26, 2012 to serve her first term as Arapahoe County Public Trustee. On January 20, 2015, she was appointed for a second four-year term. Ms. Mares holds a Bachelor’s Degree in Business Administration from the University of Colorado. She is also a Colorado attorney and a graduate from the University of Denver, Sturm College of Law in 1989. Ms. Mares previously worked for the Colorado Supreme Court, Office of Attorney Regulation Counsel as an Assistant Regulation Counsel and a Deputy Public Defender for the Colorado State Public Defender system.

In her capacity as the Public Trustee, her responsibilities include processing of foreclosures of deeds of trust, releases of deeds of trust, and tax escrow accounts for land purchase contracts for properties located in Arapahoe County. Because of the unique public trustee system in Colorado, Ms. Mares is also responsible for all the duties of running an office, including HR responsibilities, audits, budget, RFPs and compliance with all federal, state and local laws.

Ms. Mares is the first vice president of the Public Trustee Association and serves as Chair of its Legislative Committee. She is also a member of the American Bar Association, Arapahoe County Bar Association, Colorado Bar Association, Colorado Hispanic Bar Association and the Hispanic National Bar Association. She is a past president of the Colorado Hispanic Bar Association and immediate past president of the Hispanic National Bar Association. Cynthia is a Colorado native and 16-year resident of Centennial, Colorado. Her first term expires July 1, 2020



Ryan Shirley – Registered Certified Public Accountant Member

(4th Congressional District - Republican)

Commissioner Shirley is a Partner with Eide Bailly LLP and brings numerous years of experience in corporate finance to the Gaming Commission. He is an alumnus of the University of Colorado at Boulder and is licensed as a CPA in Colorado, Montana and South Dakota. His first term expires July 1, 2019.

Licenses and Fees

Licenses

The Colorado Limited Gaming Control Commission issues six (6) types of licenses. All licenses are effective for two years.

- Manufacturer/Distributor – Companies that manufacture or serve as a distributor for approved slot machines and component parts.
- Retailer – Persons permitting or conducting limited gaming on their premises.
- Operator – Persons permitting slot machines on their premises or persons, such as slot machine routers, who place and operate slot machines on the premises of a retailer.
- Key Employee – Persons who have the responsibility of making management or policy decisions in a gaming establishment.
- Support Employee – Persons such as dealers and cashiers, including anyone employed in the field of limited gaming.
- Associated Equipment Supplier – Persons who import, manufacture, or distribute associated equipment in Colorado, or who otherwise act as an associated equipment supplier.

License Fees

Manufacturer/Distributor - Type 1*	\$3,700	Manufacturer/Distributor - Type 2*	\$7,400
Operator - Type 1*	\$3,700	Operator - Type 2*	\$7,400
Assoc. Equipment Supplier - Type 1*	\$3,700	Assoc. Equipment Supplier - Type 2*	\$7,400
Retailer - Type 1*	\$5,500	Retailer - Type 2*	\$8,000
Key Employee (Original)	\$275	Key Employee (Renewal)	\$215
Support Employee (Original)	\$115	Support Employee (Renewal)	\$7

Background Deposits

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

*Type 1 applicants consist of an organization where the total number of all officers, directors, general partners, and 5% or more stockholders or equity owners totals 6 or less, and all of whom live in Colorado. A Type 2 applicant is any applicant not falling within the Type 1 qualifications.

The Division of Gaming collects a deposit to cover the costs of conducting a thorough background investigation. As of July 1, 2016, the Division bills against this deposit at the rate of \$70 per hour and also charges for any travel or out-of-pocket expenses. Any remaining moneys at the end of the background investigation are refunded to the applicant. The hourly rate is subject to annual review and change each July 1.

Device Fees

In 1999, the Commission eliminated the state device fee which had required all retail license holders to pay an annual state device fee of \$75 per slot machine, blackjack and poker table. The municipalities of Central City, Black Hawk and Cripple Creek assess and collect their own device fees, ranging from \$750 to \$1,265 per year.

Gaming Taxes and Rates

The largest source of revenue for the Division is from gaming taxes paid by casinos. Taxes are paid 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 on a monthly basis, 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 meeting in May 2011, 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 at the May 2013, May 2014, May 2015, or the May 2016 meetings for the FY2014, FY2015, FY2016 and FY 2017 gaming tax rates.

The Commission assesses taxes based on AGP. Gaming tax rates for fiscal years 2012–2016 are below:

Casino AGP	2012	2013 - 2017
Up to \$2 million	0.2375 percent	0.25 percent
Over \$2 million and up to \$5 million	1.90 percent	2 percent
Over \$5 million and up to \$8 million	8.55 percent	9 percent
Over \$8 million and up to \$10 million	10.45 percent	11 percent
Over 10 million and up to \$13 million	15.20 percent	16 percent
Over \$13 million	19 percent	20 percent

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

Limited Gaming Fund Formula

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 any monies are distributed 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 must be placed in escrow. After these obligations are met, the remaining money is distributed according to the following formula to the original recipients of the Limited Gaming Fund.

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

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

28% to the Colorado State Historical Fund

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

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

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

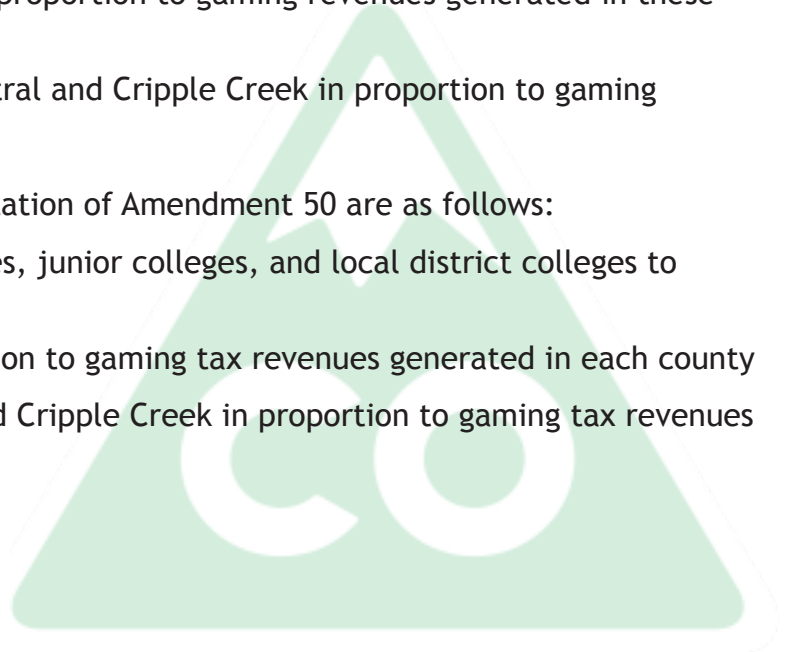
10% to the cities of Black Hawk, Central and Cripple Creek in proportion to gaming revenues

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

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

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

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



Limited Gaming Fund Distribution

	FY 2014	FY 2015	FY 2016
Limited Gaming Revenues	106,322,700	111,347,890	118,361,297
Previous Year's Escrow	2,435,468	2,669,835	2,834,520
Division & Commission Expenses	(13,877,185)	(13,981,725)	(14,561,705)
Two Months Escrow	(2,669,835)	(2,834,520)	(2,958,709)
Interest Earned in Extended Gaming Fund	8,224	16,862	9,514
TOTAL AMOUNT DISTRIBUTED	92,219,372	97,218,342	103,684,917
State General Fund	11,820,185	13,571,425	15,463,715
Local Gov't. Limited Gaming Impact Fund	5,000,000	5,000,000	5,000,000
Colorado Travel & Tourism Promotion Fund	15,000,000	15,000,000	15,000,000
Creative Industries Cash Funds	2,000,000	2,000,000	2,000,000
Colorado Office of Film, TV and Media			
Operational Account Cash Fund	500,000	500,000	500,000
Innovative Higher Education Research Fund	2,100,000	2,100,000	2,100,000
Bioscience Discovery Evaluation Cash Fund	5,500,000	0	0
Advanced Industries Acceleration Cash Fund	0	5,500,000	5,500,000
State Historical Society	23,475,304	24,455,998	25,515,680
Counties of Gilpin and Teller	10,060,844	10,481,142	10,935,292
Cities of Black Hawk, Central & Cripple Creek	8,384,037	8,734,285	9,112,743
TOTAL ORIGINAL RECIPIENTS	83,840,370	87,342,850	91,127,430
Colorado Public Community Colleges, Junior Colleges & Local District Colleges	6,535,622	7,702,884	9,794,840
Counties of Gilpin & Teller	1,005,480	1,185,059	1,506,898
Cities of Black Hawk, Central & Cripple Creek	837,900	987,549	1,255,749
TOTAL AMENDMENT 50 RECIPIENTS	8,379,002	9,875,492	12,557,487

The formula for fund distribution changed for FY2014, FY2015 and FY2016. 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; \$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; \$5,500,000 to the Bioscience Discovery Evaluation Cash Fund repealed January 1, 2015, and \$5,500,000 to the Advanced Industries Acceleration Cash Fund beginning FY 2014-2015. The amount of the State share that exceeded the transfers specified above was transferred to the General Fund.*

Colorado Statistical Summary

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	38	14,672	\$ 59,242,016	\$ 9,574,518
FEB	37	14,600	\$ 57,201,041	\$ 9,158,607
MAR	37	14,379	\$ 65,602,845	\$ 10,965,350
APR	37	14,380	\$ 63,890,920	\$ 10,960,809
MAY	37	14,393	\$ 65,699,832	\$ 11,536,583
JUN	37	14,428	\$ 60,195,392	\$ 10,676,549
JUL	39	14,814	\$ 71,278,059	\$ 2,082,788
AUG	40	14,897	\$ 64,617,225	\$ 5,564,124
SEP	40	14,989	\$ 64,983,655	\$ 7,289,416
OCT	40	14,881	\$ 62,394,801	\$ 7,915,060
NOV	40	14,958	\$ 58,573,499	\$ 8,103,239
DEC	40	14,885	\$ 56,429,617	\$ 8,339,462
Total	39	14,690	\$ 750,108,903	\$ 102,166,504

2012

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	40	14,868	\$ 58,922,840	\$ 9,035,780
FEB	40	14,879	\$ 60,536,761	\$ 9,637,193
MAR	40	14,847	\$ 71,313,503	\$ 11,833,924
APR	40	14,810	\$ 62,132,362	\$ 10,333,263
MAY	41	14,732	\$ 65,301,552	\$ 11,081,125
JUN	41	14,822	\$ 63,153,570	\$ 10,900,265
JUL	40	14,825	\$ 69,474,183	\$ 2,085,068
AUG	41	15,165	\$ 67,329,084	\$ 6,286,882
SEP	41	15,230	\$ 66,524,764	\$ 7,769,695
OCT	41	15,183	\$ 59,136,969	\$ 7,809,261
NOV	41	15,143	\$ 61,361,492	\$ 8,471,953
DEC	41	15,064	\$ 61,066,930	\$ 9,015,513
Total	41	14,964	\$ 766,254,008	\$ 104,259,922

2013

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	42	14,819	\$ 59,761,185	\$ 9,335,441
FEB	40	14,758	\$ 57,481,315	\$ 8,980,543
MAR	40	14,612	\$ 67,739,333	\$ 11,086,779
APR	40	14,632	\$ 61,712,271	\$ 10,452,978
MAY	40	14,644	\$ 66,138,823	\$ 11,486,717
JUN	40	14,422	\$ 63,694,684	\$ 11,352,720
JUL	39	14,611	\$ 67,584,794	\$ 2,063,938
AUG	39	14,671	\$ 67,654,553	\$ 6,362,212
SEP	39	14,636	\$ 59,590,000	\$ 7,001,155
OCT	39	14,691	\$ 59,553,955	\$ 7,958,334
NOV	39	14,674	\$ 61,548,660	\$ 8,883,741
DEC	39	14,595	\$ 56,248,340	\$ 8,614,953
Total	40	14,647	\$ 748,707,912	\$ 103,579,512

2014

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

2015

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

2016

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

Black Hawk Statistical Summary

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	17	8,632	\$ 44,140,360	\$ 8,082,573
FEB	17	8,621	\$ 42,314,186	\$ 7,812,628
MAR	17	8,558	\$ 48,182,353	\$ 9,044,900
APR	17	8,483	\$ 47,558,607	\$ 8,948,199
MAY	17	8,475	\$ 48,564,299	\$ 9,285,354
JUN	17	8,516	\$ 43,811,078	\$ 8,379,007
JUL	18	8,606	\$ 51,301,970	\$ 2,024,029
AUG	18	8,609	\$ 46,282,066	\$ 5,360,971
SEP	18	8,574	\$ 47,457,363	\$ 6,819,207
OCT	18	8,530	\$ 45,633,462	\$ 7,081,557
NOV	18	8,632	\$ 43,299,966	\$ 7,123,612
DEC	18	8,609	\$ 42,337,950	\$ 7,211,048
Total	18	8,570	\$ 550,883,660	\$ 87,173,086

2012

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	8,582	\$ 42,958,244	\$ 7,487,497
FEB	18	8,604	\$ 44,363,203	\$ 7,851,590
MAR	18	8,577	\$ 53,069,929	\$ 9,468,384
APR	18	8,518	\$ 45,781,498	\$ 8,211,005
MAY	18	8,456	\$ 47,012,709	\$ 8,529,628
JUN	18	8,541	\$ 46,663,865	\$ 8,484,811
JUL	18	8,546	\$ 49,267,826	\$ 2,023,398
AUG	18	8,522	\$ 48,617,707	\$ 6,060,057
SEP	18	8,520	\$ 47,939,317	\$ 7,255,371
OCT	18	8,533	\$ 42,324,515	\$ 6,917,933
NOV	18	8,469	\$ 45,181,801	\$ 7,338,599
DEC	18	8,460	\$ 45,361,594	\$ 7,663,177
Total	18	8,527	\$ 558,542,208	\$ 87,291,452

2013

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	8,508	\$ 44,186,693	\$ 7,740,095
FEB	18	8,431	\$ 42,594,076	\$ 7,182,797
MAR	18	8,365	\$ 50,620,295	\$ 8,783,368
APR	18	8,349	\$ 45,256,103	\$ 8,099,918
MAY	18	8,368	\$ 48,683,401	\$ 8,920,969
JUN	18	8,098	\$ 46,651,442	\$ 8,770,875
JUL	18	8,484	\$ 49,208,963	\$ 2,017,194
AUG	18	8,591	\$ 49,822,242	\$ 6,152,487
SEP	18	8,574	\$ 43,598,813	\$ 6,634,365
OCT	18	8,642	\$ 44,050,781	\$ 7,209,518
NOV	18	8,641	\$ 46,211,594	\$ 7,839,240
DEC	18	8,589	\$ 42,198,394	\$ 7,481,008
Total	18	8,470	\$ 553,082,797	\$ 86,831,833

2014

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

2015

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

2016

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

Central City Statistical Summary

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	8	2,171	\$ 5,237,175	\$ 598,104
FEB	7	2,173	\$ 4,947,970	\$ 281,275
MAR	7	2,140	\$ 5,952,660	\$ 481,284
APR	7	2,144	\$ 5,868,124	\$ 617,368
MAY	7	2,121	\$ 5,863,560	\$ 664,629
JUN	7	2,109	\$ 5,094,651	\$ 623,919
JUL	7	2,204	\$ 6,400,854	\$ 20,798
AUG	8	2,289	\$ 5,940,458	\$ 79,208
SEP	8	2,424	\$ 5,732,117	\$ 186,708
OCT	8	2,401	\$ 6,068,313	\$ 355,853
NOV	8	2,379	\$ 5,451,652	\$ 435,315
DEC	8	2,326	\$ 5,262,122	\$ 541,470
Total	8	2,240	\$ 67,819,656	\$ 4,885,932

2012

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	8	2,340	\$ 5,793,976	\$ 716,842
FEB	8	2,329	\$ 5,878,237	\$ 779,677
MAR	8	2,328	\$ 6,822,433	\$ 1,037,323
APR	8	2,344	\$ 5,804,107	\$ 860,739
MAY	8	2,336	\$ 6,602,855	\$ 1,060,357
JUN	8	2,345	\$ 6,356,035	\$ 1,042,129
JUL	8	2,316	\$ 6,988,101	\$ 26,401
AUG	8	2,397	\$ 6,441,278	\$ 97,639
SEP	8	2,409	\$ 6,324,619	\$ 260,072
OCT	8	2,344	\$ 6,012,591	\$ 420,231
NOV	8	2,367	\$ 5,665,205	\$ 495,838
DEC	8	2,314	\$ 5,861,805	\$ 639,645
Total	8	2,347	\$ 74,551,241	\$ 7,436,892

2013

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	8	2,283	\$ 5,609,830	\$ 748,713
FEB	8	2,340	\$ 5,179,464	\$ 784,220
MAR	8	2,253	\$ 6,322,987	\$ 1,004,664
APR	8	2,287	\$ 5,687,546	\$ 937,453
MAY	8	2,270	\$ 6,086,557	\$ 1,015,854
JUN	8	2,311	\$ 5,608,270	\$ 939,616
JUL	7	2,118	\$ 6,085,128	\$ 15,276
AUG	7	2,074	\$ 5,931,638	\$ 85,991
SEP	7	2,075	\$ 5,421,284	\$ 152,518
OCT	7	2,055	\$ 5,225,358	\$ 302,932
NOV	7	2,036	\$ 5,493,083	\$ 450,781
DEC	7	2,008	\$ 4,941,657	\$ 492,965
Total	8	2,176	\$ 67,592,801	\$ 6,930,983

2014

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	1,968	\$ 4,661,305	\$ 534,572
FEB	6	1,973	\$ 5,167,673	\$ 723,628
MAR	6	1,945	\$ 5,942,089	\$ 916,418
APR	6	1,942	\$ 5,273,732	\$ 858,780
MAY	6	1,939	\$ 5,548,434	\$ 938,234
JUN	6	1,937	\$ 5,116,883	\$ 886,771
JUL	6	1,957	\$ 5,581,309	\$ 14,739
AUG	6	1,951	\$ 5,760,915	\$ 75,722
SEP	6	1,954	\$ 4,853,096	\$ 135,693
OCT	6	1,933	\$ 5,200,340	\$ 293,462
NOV	6	1,930	\$ 4,650,961	\$ 332,861
DEC	6	1,888	\$ 4,559,154	\$ 441,092
Total	6	1,943	\$ 62,315,892	\$ 6,151,972

2015

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	1,931	\$ 5,265,935	\$ 580,911
FEB	6	1,913	\$ 4,647,613	\$ 638,254
MAR	6	1,954	\$ 6,003,638	\$ 874,805
APR	6	1,944	\$ 5,190,955	\$ 848,108
MAY	6	1,901	\$ 6,379,367	\$ 1,050,556
JUN	6	1,920	\$ 5,389,423	\$ 904,080
JUL	6	1,932	\$ 5,938,453	\$ 18,770
AUG	6	1,896	\$ 6,251,765	\$ 86,270
SEP	6	1,894	\$ 5,753,681	\$ 218,790
OCT	6	1,904	\$ 5,791,855	\$ 363,731
NOV	6	1,937	\$ 4,629,281	\$ 414,034
DEC	6	1,940	\$ 4,996,931	\$ 542,693
Total	6	1,922	\$ 66,238,898	\$ 6,541,003

2016

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

Cripple Creek Statistical Summary

2011

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	13	3,869	\$ 9,864,480	\$ 893,841
FEB	13	3,806	\$ 9,938,885	\$ 1,064,704
MAR	13	3,681	\$ 11,467,832	\$ 1,439,166
APR	13	3,753	\$ 10,464,189	\$ 1,395,242
MAY	13	3,797	\$ 11,271,973	\$ 1,586,600
JUN	13	3,803	\$ 11,289,664	\$ 1,673,623
JUL	14	4,004	\$ 13,575,236	\$ 37,960
AUG	14	3,999	\$ 12,394,701	\$ 123,944
SEP	14	3,991	\$ 11,794,175	\$ 283,501
OCT	14	3,950	\$ 10,693,026	\$ 477,650
NOV	14	3,947	\$ 9,821,882	\$ 544,312
DEC	14	3,950	\$ 8,829,544	\$ 586,944
Total	14	3,879	\$ 131,405,587	\$ 10,107,485

2012

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	14	3,946	\$ 10,170,620	\$ 831,441
FEB	14	3,946	\$ 10,295,321	\$ 1,005,927
MAR	14	3,942	\$ 11,421,140	\$ 1,328,217
APR	14	3,948	\$ 10,546,758	\$ 1,261,520
MAY	15	3,940	\$ 11,685,987	\$ 1,491,140
JUN	15	3,936	\$ 10,133,669	\$ 1,373,325
JUL	14	3,963	\$ 13,218,256	\$ 35,269
AUG	15	4,246	\$ 12,270,099	\$ 129,186
SEP	15	4,301	\$ 12,260,829	\$ 254,252
OCT	15	4,306	\$ 10,799,863	\$ 471,097
NOV	15	4,307	\$ 10,514,486	\$ 637,515
DEC	15	4,290	\$ 9,843,531	\$ 712,692
Total	15	4,089	\$ 133,160,559	\$ 9,531,579

2013

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	15	4,028	\$ 9,964,662	\$ 846,633
FEB	14	3,987	\$ 9,707,774	\$ 1,013,526
MAR	14	3,994	\$ 10,796,051	\$ 1,298,748
APR	14	3,996	\$ 10,768,622	\$ 1,415,608
MAY	14	4,006	\$ 11,368,865	\$ 1,549,894
JUN	14	4,013	\$ 11,434,972	\$ 1,642,229
JUL	14	4,009	\$ 12,290,704	\$ 31,469
AUG	14	4,006	\$ 11,900,673	\$ 123,734
SEP	14	3,987	\$ 10,569,904	\$ 214,272
OCT	14	3,994	\$ 10,277,817	\$ 445,884
NOV	14	3,997	\$ 9,843,982	\$ 593,720
DEC	14	3,998	\$ 9,108,288	\$ 640,981
Total	14	4,001	\$ 128,032,315	\$ 9,816,697

2014

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

2015

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

2016

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

Tribal Gaming

The State of Colorado has entered into compacts with two 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 Indian Tribe—are not subject to taxation and are not required to report their revenues to the state. The tribes originally 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 an Indian gaming establishment—the Ute Mountain Casino—in September 1992. The casino is located near Towaoc, 10 miles south of Cortez. The Southern Ute Indian 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.

	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16
Boulder	72	51	40	78	82
Clear Creek	174	179	175	199	234
Douglas	37	35	37	40	89
El Paso	626	576	517	467	249
Fremont	122	96	86	72	47
Grand	3	6	3	3	0
Jefferson	1,680	1,588	1,753	1,898	2,627
Park	161	151	164	154	68
Gilpin	2,047	2,165	2,558	2,469	1,275
Teller	2,243	2,405	2,351	2,341	1,500
Other	2,237	2,380	2,620	3,054	2,731
TOTAL.....	9,402	9,632	10,304	10,775	8,902
Black Hawk	5,165	5,339	6,211	6,834	6,103
Central City	1,001	997	906	853	953
Cripple Creek	3,236	3,296	3,187	3,088	1,846

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

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

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. Gaming establishments must be licensed by the state and 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 addition, only 35 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent of that portion on a single floor. There can be no more than two non-contiguous licensed gaming areas on a single floor.

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

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

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

Website: www.colorado.gov/enforcement/gaming

Email: dor_gamingweb@state.co.us

Where are Division of Gaming offices located?

Golden (Main)	Central City/Black Hawk	Cripple Creek
17301 West Colfax Avenue, Ste. 135	142 Lawrence Street	350 West Carr Avenue Cripple Creek
Golden, CO 80401	Central City, CO 80427	Cripple Creek, CO 80813
(303) 205-1300	(303) 582-0529	(719) 689-3362

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

Questions and Answers About Colorado Gaming

Limited Gaming Control Commission

How can I get information on Gaming Commission meetings?

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

How can I contact individual members of the Commission?

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

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

Age (and Under-Age) Matters

Are children allowed in Colorado gaming establishments?

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

How old do you have to be to gamble? Can a person who is under 21 hang out with older friends in a casino as long as they don't touch slot machines or chips?

No person under the age of 21 can gamble in Colorado casinos. Underage persons may not watch others gamble, participate, play, place wagers, or collect winnings, whether personally or through an agent, in or from any limited gaming game or slot machine.

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

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

Gaming Licenses

Which positions in a casino require a gaming license?

State law defines "gaming employees" who require Support or Key employee licensing as including, but not limited to, "dealers; change and counting room personnel; cashiers; floormen; cage personnel; slot machine repairmen or mechanics; persons who accept or transport gaming revenues; security personnel; shift or pit bosses; floor managers; supervisors; slot machine and slot booth personnel."

Questions and Answers About Colorado Gaming

Gaming Licenses Continued

Licenses are also required for any person who handles, counts, collects, or exchanges money or property; and for both craps and roulette table personnel. Through rulemaking, the Commission can require other types of employees to be licensed.

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

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

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

Yes. Persons who have committed certain crimes, such as felonies, fraud, and gambling-related offenses; who 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 in effect?

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 prior to expiration. The Division attempts to notify licensees prior to 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., or gaming rules and regulations, or evidence indicating a lack of good moral character, honesty, and integrity; or for any good cause shown, including conviction of a crime. Before a gaming license is suspended or revoked, the licensee is given an opportunity to respond, address the charges against his or her license, and may request a formal hearing.

Questions and Answers About Colorado Gaming

Jackpots, Winnings, Individual Taxes and Gambling Payment Intercept Act

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

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

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

What is the payout percentage for slot machines?

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

Most slot machines pay out 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 responsibility of the taxpayer to include casino winnings on personal tax forms as taxable income.

2016 Division of Gaming Abstract

The 2016 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, 2016.

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 35 casino operators filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based upon their level of revenue activity. The information contained on pages 44-46 shows 2016 averages for casinos in tax bracket levels on a statewide basis.

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

Balance Sheet/State

BALANCE SHEET: SCHEDULE A

ASSETS	As of 12/31/16	As of 12/31/15
CURRENT ASSETS		
Cash	134,041,706	90,672,443
Receivables	231,810,942	186,736,216
Inventory	4,796,208	4,935,709
Prepaid Expenses	5,409,386	5,109,558
Other Current Assets	3,278,228	3,506,990
TOTAL CURRENT ASSETS	379,336,470	290,960,916
PROPERTY, PLANT & EQUIPMENT, net	980,045,045	991,115,013
OTHER ASSETS	154,142,696	138,873,506
TOTAL ASSETS	1,513,524,211	1,420,949,435
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	56,201,626	29,234,069
Current Portion of Long-Term Debt	30,185,528	7,943,177
Accrued Payroll & Payroll Taxes	13,113,832	12,161,739
Due to Affiliate	307,277,906	267,650,838
Other Current Liabilities	54,551,847	63,193,178
TOTAL CURRENT LIABILITIES	461,330,739	380,183,001
LONG-TERM DEBT, LESS CURRENT PORTION	302,959,623	382,132,920
OTHER LIABILITIES	58,523,961	56,410,171
TOTAL LIABILITIES	822,814,323	818,726,092
EQUITY		
Equity		
Owners' Capital Accounts (Other Than Corporations)	102,297,483	71,425,332
Capital Stock & Other Capital (For Corporations)	457,346,594	455,553,011
Retained Earnings	131,065,811	75,245,000
TOTAL EQUITY	690,709,888	602,223,343
TOTAL LIABILITIES AND EQUITY	1,513,524,211	1,420,949,435

Income Statement/State

INCOME STATEMENT: SCHEDULE B

REVENUE	2016	2015
Casino Gaming Revenue	795,718,172	773,490,275
Food & Beverage Revenue	95,479,032	92,066,129
Other Operating & Non-Operating Revenue	59,897,552	56,800,279
GROSS REVENUE	951,094,756	922,356,683
Less Promotional Allowances	97,806,569	95,363,504
NET REVENUE	853,288,187	826,993,179
OPERATING COSTS AND EXPENSES		
Casino	346,513,317	330,237,015
Food & Beverage	93,274,930	91,636,531
Other Operating & Non-Operating Expenses	29,096,254	26,921,857
General & Administrative	180,783,831	182,598,919
Preopening Expenses	25,186	379,360
TOTAL OPERATING COSTS AND EXPENSES	649,693,518	631,773,682
EBITDA*	203,594,669	195,219,497
Less Depreciation & Amortization	62,399,059	64,802,974
Earnings Before Interest & Taxes (EBIT)	141,195,610	130,416,523
OTHER INCOME (EXPENSE)		
Interest Income	429,124	292,643
Interest Expense	(35,030,442)	(41,246,931)
Other	(126,450)	(271,585)
TOTAL OTHER INCOME (EXPENSE)	(34,727,768)	(41,225,873)
NET INCOME (LOSS)**	106,467,842	89,190,650

*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	2016	2015
Blackjack Revenue	45,459,651	42,284,649
Poker Revenue	26,586,760	25,488,756
Craps Revenue	16,907,006	16,895,282
Roulette Revenue	11,530,820	10,258,359
Coin Operated Devices	695,233,935	678,563,229
TOTAL GAMING REVENUE	795,718,172	773,490,275
DEPARTMENT EXPENSES		
Give Away Items	103,638,857	95,080,872
State Gaming Taxes, Licenses & Application Fees	117,364,395	113,834,520
Local Device Fees	14,858,727	15,341,485
Payroll, Payroll Taxes, Employee Benefits	77,207,773	72,479,326
Other Departmental Expenses	33,443,565	33,500,812
TOTAL DEPARTMENT EXPENSES	346,513,317	330,237,015
GAMING DEPARTMENTAL INCOME (LOSS)	449,204,855	443,253,260

FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	32,821,288	31,103,957
Complimentary Food & Beverage Sales	62,657,744	60,962,172
TOTAL FOOD & BEVERAGE REVENUE	95,479,032	92,066,129
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	44,767,860	44,749,490
Payroll, Payroll Taxes, Employee Benefits	40,050,114	39,047,821
Other Departmental Expenses	8,456,956	7,839,220
TOTAL DEPARTMENT EXPENSES	93,274,930	91,636,531
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	2,204,102	429,598

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

	2016	2015
Other Operating & Non-operating income (loss)	30,801,298	29,878,422

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2016	2015
Advertising	15,459,020	14,074,004
Bad Debt Expense	341,521	275,769
Busing Expense	2,550,521	2,762,226
Insurance	5,907,244	6,752,206
Local Taxes/Fees*	9,873,720	9,996,369
Management Fees	13,138,388	12,623,017
Parking Expense	1,261,341	1,352,629
Payroll, Payroll Taxes, Employee Benefits	67,328,247	68,799,070
Professional Fees (Legal & Accounting)	3,761,436	4,110,874
Related Party Expense	4,301,178	4,239,788
Rent on Premises	4,357,645	4,421,866
Utilities & Phone	18,843,980	19,480,734
Other General & Administrative Expenses	33,659,590	33,710,367
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		
*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other	180,783,831	182,598,919

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 12/31/16	As of 12/31/15
CURRENT ASSETS		
Cash	69,310,634	57,782,384
Receivables	173,246,895	145,927,189
Inventory	3,145,838	3,334,003
Prepaid Expenses	3,372,883	3,442,389
Other Current Assets	2,102,640	2,181,532
TOTAL CURRENT ASSETS	251,178,890	212,667,497
PROPERTY, PLANT & EQUIPMENT, net	810,353,864	814,789,626
OTHER ASSETS	127,636,308	125,762,075
TOTAL ASSETS	1,189,169,062	1,153,219,198
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	26,784,178	22,530,113
Current Portion of Long-Term Debt	24,768,104	1,254,090
Accrued Payroll & Payroll Taxes	9,929,551	9,577,516
Due to Affiliate	229,373,930	207,587,603
Other Current Liabilities	33,257,865	44,418,048
TOTAL CURRENT LIABILITIES	324,113,628	285,367,370
LONG-TERM DEBT, LESS CURRENT PORTION	138,527,597	211,560,731
OTHER LIABILITIES	50,348,391	45,815,160
TOTAL LIABILITIES	512,989,616	542,743,261
EQUITY		
Equity		
Owners' Capital Accounts (Other Than Corporations)	(15,353,976)	(15,353,976)
Capital Stock & Other Capital (For Corporations)	448,440,764	448,585,063
Retained Earnings	243,092,658	177,244,850
TOTAL EQUITY	676,179,446	610,475,937
TOTAL LIABILITIES AND EQUITY	1,189,169,062	1,153,219,198

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

Income Statement/Black Hawk

INCOME STATEMENT: SCHEDULE B

REVENUE	2016	2015
Casino Gaming Revenue	595,257,142	579,897,177
Food & Beverage Revenue	71,539,272	69,922,273
Other Operating & Non-Operating Revenue	42,104,540	41,268,462
GROSS REVENUE	708,900,954	691,087,912
Less Promotional Allowances	76,793,341	75,651,885
NET REVENUE	632,107,613	615,436,027
OPERATING COSTS AND EXPENSES		
Casino	240,752,186	229,731,859
Food & Beverage	67,266,593	66,413,615
Other Operating & Non-Operating Expenses	20,657,045	20,416,380
General & Administrative	128,336,847	129,133,780
Preopening Expenses	16,101	359,795
TOTAL OPERATING COSTS AND EXPENSES	457,028,772	446,055,429
EBITDA*	175,078,841	169,380,598
Less Depreciation & Amortization	48,279,056	50,685,023
Earnings Before Interest & Taxes (EBIT)	126,799,785	118,695,575
OTHER INCOME (EXPENSE)		
Interest Income	40,444	60,562
Interest Expense	(30,631,288)	(36,950,653)
Other	21,585	9,386
TOTAL OTHER INCOME (EXPENSE)	(30,569,259)	(36,880,705)
NET INCOME (LOSS)**	96,230,526	81,814,870

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

Departmental Income/Black Hawk

GAMING: SCHEDULE B1

REVENUE	2016	2015
Blackjack Revenue	36,501,751	33,905,951
Poker Revenue	24,448,860	23,226,968
Craps Revenue	14,120,659	14,139,991
Roulette Revenue	10,046,344	8,721,783
Coin Operated Devices	510,139,528	499,902,484
TOTAL GAMING REVENUE	595,257,142	579,897,177
DEPARTMENT EXPENSES		
Give Away Items	61,142,641	54,204,490
State Gaming Taxes, Licenses & Application Fees	99,699,686	96,904,056
Local Device Fees	8,190,676	8,718,008
Payroll, Payroll Taxes, Employee Benefits	51,339,115	46,567,317
Other Departmental Expenses	20,380,068	23,337,988
TOTAL DEPARTMENT EXPENSES	240,752,186	229,731,859
GAMING DEPARTMENTAL INCOME (LOSS)	354,504,956	350,165,318

FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	24,819,841	23,724,578
Complimentary Food & Beverage Sales	46,719,431	46,197,695
TOTAL FOOD & BEVERAGE REVENUE	71,539,272	69,922,273
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	33,549,423	33,658,919
Payroll, Payroll Taxes, Employee Benefits	27,800,596	27,487,022
Other Departmental Expenses	5,916,574	5,267,674
TOTAL DEPARTMENT EXPENSES	67,266,593	66,413,615
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	4,272,679	3,508,658

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

	2016	2015
Other Operating & Non-operating income (loss)	21,447,495	20,852,082

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2016	2015
Advertising	11,685,401	10,593,239
Bad Debt Expense	135,364	163,853
Busing Expense	1,650,194	1,808,522
Insurance	4,189,736	4,916,943
Local Taxes/Fees*	6,544,890	6,357,342
Management Fees	10,394,720	10,054,309
Parking Expense	291,498	317,829
Payroll, Payroll Taxes, Employee Benefits	46,898,182	49,071,713
Professional Fees (Legal & Accounting)	2,741,391	2,573,764
Related Party Expense	2,966,947	2,948,753
Rent on Premises	3,432,923	3,527,872
Utilities & Phone	13,004,455	13,816,917
Other General & Administrative Expenses	24,401,146	22,982,724
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		
*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other	128,336,847	129,133,780

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 12/31/16	As of 12/31/15
CURRENT ASSETS		
Cash	7,790,765	7,645,640
Receivables	11,235,993	11,964,942
Inventory	518,259	566,459
Prepaid Expenses	531,983	530,109
Other Current Assets	5,085	5,085
TOTAL CURRENT ASSETS	20,082,085	20,712,235
PROPERTY, PLANT & EQUIPMENT, net	48,242,273	50,905,407
OTHER ASSETS	3,045,670	2,423,650
TOTAL ASSETS	71,370,028	74,041,292
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	3,165,480	3,307,520
Current Portion of Long-Term Debt	1,258,261	1,346,098
Accrued Payroll & Payroll Taxes	845,978	801,071
Due to Affiliate	27,624,400	27,480,618
Other Current Liabilities	6,281,766	5,440,996
TOTAL CURRENT LIABILITIES	39,175,885	38,376,303
LONG-TERM DEBT, LESS CURRENT PORTION	44,574,350	43,693,571
OTHER LIABILITIES	7,772,417	9,589,853
TOTAL LIABILITIES	91,522,652	91,659,727
EQUITY		
Equity		
Owners' Capital Accounts (Other Than Corporations)	3,610,456	3,510,456
Capital Stock & Other Capital (For Corporations)	11,100	11,100
Retained Earnings	(23,774,180)	(21,139,991)
TOTAL EQUITY	(20,152,624)	(17,618,435)
TOTAL LIABILITIES AND EQUITY	71,370,028	74,041,292

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

Income Statement/Central City

INCOME STATEMENT: SCHEDULE B

REVENUE	2016	2015
Casino Gaming Revenue	68,734,191	65,773,032
Food & Beverage Revenue	7,154,983	6,436,411
Other Operating & Non-Operating Revenue	6,491,404	6,400,813
GROSS REVENUE	82,380,578	78,610,256
Less Promotional Allowances	6,478,108	5,955,401
NET REVENUE	75,902,470	72,654,855
OPERATING COSTS AND EXPENSES		
Casino	38,176,152	36,317,449
Food & Beverage	8,661,492	8,230,351
Other Operating & Non-Operating Expenses	3,208,381	3,299,055
General & Administrative	18,598,645	18,770,383
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	68,644,670	66,617,238
EBITDA*	7,257,800	6,037,617
Less Depreciation & Amortization	4,018,105	4,138,015
Earnings Before Interest & Taxes (EBIT)	3,239,695	1,899,602
OTHER INCOME (EXPENSE)		
Interest Income	10,750	368
Interest Expense	(650,539)	(466,031)
Other	(10,418)	(32,763)
TOTAL OTHER INCOME (EXPENSE)	(650,207)	(498,426)
NET INCOME (LOSS)**	2,589,488	1,401,176

*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	2016	2015
Blackjack Revenue	2,485,976	2,447,122
Poker Revenue	431,030	471,438
Craps Revenue	1,057,808	929,782
Roulette Revenue	304,458	319,131
Coin Operated Devices	64,454,919	61,605,559
TOTAL GAMING REVENUE	68,734,191	65,773,032
DEPARTMENT EXPENSES		
Give Away Items	16,577,316	15,537,988
State Gaming Taxes, Licenses & Application Fees	7,189,509	6,558,847
Local Device Fees	2,552,108	2,552,828
Payroll, Payroll Taxes, Employee Benefits	8,315,265	8,663,999
Other Departmental Expenses	3,541,954	3,003,787
TOTAL DEPARTMENT EXPENSES	38,176,152	36,317,449
GAMING DEPARTMENTAL INCOME (LOSS)	30,558,039	29,455,583

FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	2,363,087	2,232,302
Complimentary Food & Beverage Sales	4,791,896	4,204,109
TOTAL FOOD & BEVERAGE REVENUE	7,154,983	6,436,411
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	3,615,537	3,370,814
Payroll, Payroll Taxes, Employee Benefits	3,868,700	3,707,752
Other Departmental Expenses	1,177,255	1,151,785
TOTAL DEPARTMENT EXPENSES	8,661,492	8,230,351
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,506,509)	(1,793,940)

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

	2016	2015
Other Operating & Non-operating income (loss)	3,283,023	3,101,758

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2016	2015
Advertising	1,791,411	1,635,110
Bad Debt Expense	49,889	59,943
Busing Expense	270,405	258,372
Insurance	493,373	514,211
Local Taxes/Fees*	1,774,406	1,777,248
Management Fees	1,418,690	1,305,701
Parking Expense	449,286	64,222
Payroll, Payroll Taxes, Employee Benefits	32,709	6,573,090
Professional Fees (Legal & Accounting)	7,148,765	430,709
Related Party Expense	194,133	414,165
Rent on Premises	318,000	324,750
Utilities & Phone	1,951,121	2,004,593
Other General & Administrative Expenses	2,706,457	3,408,269
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		
*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other	18,598,645	18,770,383

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 12/31/16	As of 12/31/15
CURRENT ASSETS		
Cash	56,940,307	25,244,419
Receivables	47,328,054	28,844,085
Inventory	1,132,111	1,035,247
Prepaid Expenses	1,504,520	1,137,060
Other Current Assets	1,170,503	1,320,373
TOTAL CURRENT ASSETS	108,075,495	57,581,184
PROPERTY, PLANT & EQUIPMENT, net	121,448,908	125,419,980
OTHER ASSETS	23,460,718	10,687,781
TOTAL ASSETS	252,985,121	193,688,945
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	26,251,968	3,396,436
Current Portion of Long-Term Debt	4,159,163	5,342,989
Accrued Payroll & Payroll Taxes	2,338,303	1,783,152
Due to Affiliate	50,279,576	32,582,617
Other Current Liabilities	15,012,216	13,334,134
TOTAL CURRENT LIABILITIES	98,041,226	56,439,328
LONG-TERM DEBT, LESS CURRENT PORTION	119,857,676	126,878,618
OTHER LIABILITIES	403,153	1,005,158
TOTAL LIABILITIES	218,302,055	184,323,104
EQUITY		
Equity		
Owners' Capital Accounts (Other Than Corporations)	114,041,003	83,268,852
Capital Stock & Other Capital (For Corporations)	8,894,730	6,956,848
Retained Earnings	(88,252,667)	(80,859,859)
TOTAL EQUITY	34,683,066	9,365,841
TOTAL LIABILITIES AND EQUITY	252,985,121	193,688,945

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

Income Statement/Cripple Creek

INCOME STATEMENT: SCHEDULE B

REVENUE	2016	2015
Casino Gaming Revenue	131,726,839	127,820,066
Food & Beverage Revenue	16,784,777	15,707,445
Other Operating & Non-Operating Revenue	11,301,608	9,131,004
GROSS REVENUE	159,813,224	152,658,515
Less Promotional Allowances	14,535,120	13,756,218
NET REVENUE	145,278,104	138,902,297
OPERATING COSTS AND EXPENSES		
Casino	67,584,979	64,187,707
Food & Beverage	17,346,845	16,992,565
Other Operating & Non-Operating Expenses	5,230,828	3,206,422
General & Administrative	33,848,339	34,694,756
Preopening Expenses	9,085	19,565
TOTAL OPERATING COSTS AND EXPENSES	124,020,076	119,101,015
EBITDA*	21,258,028	19,801,282
Less Depreciation & Amortization	10,101,898	9,979,936
Earnings Before Interest & Taxes (EBIT)	11,156,130	9,821,346
OTHER INCOME (EXPENSE)		
Interest Income	377,930	231,713
Interest Expense	3,748,615	(3,830,247)
Other	(137,617)	(248,208)
TOTAL OTHER INCOME (EXPENSE)	(3,508,302)	(3,846,742)
NET INCOME (LOSS)**	7,647,828	5,974,604

*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	2016	2015
Blackjack Revenue	6,471,924	5,931,576
Poker Revenue	1,706,870	1,790,350
Craps Revenue	1,728,539	1,825,509
Roulette Revenue	1,180,018	1,217,445
Coin Operated Devices	120,639,488	117,055,186
TOTAL GAMING REVENUE	131,726,839	127,820,066
DEPARTMENT EXPENSES		
Give Away Items	25,918,900	25,338,394
State Gaming Taxes, Licenses & Application Fees	10,475,200	10,371,617
Local Device Fees	4,115,943	4,070,649
Payroll, Payroll Taxes, Employee Benefits	17,553,393	17,248,010
Other Departmental Expenses	9,521,543	7,159,037
TOTAL DEPARTMENT EXPENSES	67,584,979	64,187,707
GAMING DEPARTMENTAL INCOME (LOSS)	64,141,860	63,632,359

FOOD AND BEVERAGE: SCHEDULE B2

REVENUE		
Food & Beverage Sales	5,638,360	5,147,077
Complimentary Food & Beverage Sales	11,146,417	10,560,368
TOTAL FOOD & BEVERAGE REVENUE	16,784,777	15,707,445
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,602,900	7,719,757
Payroll, Payroll Taxes, Employee Benefits	8,380,818	7,853,047
Other Departmental Expenses	1,363,127	1,419,761
TOTAL DEPARTMENT EXPENSES	17,346,845	16,992,565
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(562,068)	(1,285,120)

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

	2016	2015
Other Operating & Non-operating income (loss)	6,070,780	5,924,582

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2016	2015
Advertising	1,982,208	1,845,655
Bad Debt Expense	156,268	51,973
Busing Expense	629,922	695,332
Insurance	1,224,135	1,321,052
Local Taxes/Fees*	1,554,424	1,861,779
Management Fees	1,324,978	1,263,007
Parking Expense	937,134	970,578
Payroll, Payroll Taxes, Employee Benefits	13,281,300	13,154,267
Professional Fees (Legal & Accounting)	825,912	1,106,401
Related Party Expense	884,945	876,870
Rent on Premises	606,722	569,244
Utilities & Phone	3,888,404	3,659,224
Other General & Administrative Expenses	6,551,987	7,319,374
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		
*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other	33,848,339	34,694,756

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

2016 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	10	4	****	4	17
ASSETS						
CURRENT ASSETS						
Cash	1,751,798	1,307,085	5,055,138		6,110,635	4,913,037
Receivables	12,809	434,254	835,330		8,591,122	11,666,728
Inventory	4,217	18,635	20,147		131,938	248,905
Prepaid Expenses	6,150	43,156	105,103		282,190	234,018
Other Current Assets	331	130,553	890		0	115,773
TOTAL CURRENT ASSETS	1,775,304	1,933,682	6,016,606		15,115,885	17,178,462
PROPERTY, PLANT & EQUIPMENT	1,369,187	1,924,818	5,707,690		25,037,635	52,351,791
OTHER ASSETS	10,330	738,598	9,442		(496,450)	8,148,629
TOTAL ASSETS	3,154,821	4,597,098	11,733,738		39,657,069	77,678,882
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	1,286,011	548,516	3,520,645		356,871	1,882,375
Current Portion of Long-Term Debt	23,496	688,511	132,381		18,620,137	238,334
Accrued Payroll/Payroll Taxes	19,837	67,461	134,861		492,505	649,536
Due to Affiliate	0	167,288	1,098,406		11,774,657	16,026,359
Other Current Liabilities	23,365	295,937	221,491		2,796,216	2,678,854
TOTAL CURRENT LIABILITIES	1,352,709	1,767,713	5,107,782		34,040,386	21,475,458
LONG-TERM DEBT*	164,091	835,978	784,225		0	17,115,922
OTHER LIABILITIES	0	940	0		101,626	3,424,099
TOTAL LIABILITIES	1,516,800	2,604,631	5,892,007		34,142,012	42,015,479
EQUITY						
Equity						
Owners' Capital Accounts**	0	1,716,699	0		16,896,142	3,270,404
Capital Stock & Other Capital***	90,344	109,469	244,760		1,749,924	26,456,003
Retained Earnings	1,547,677	166,299	5,596,971		(13,131,008)	5,936,996
TOTAL EQUITY	1,638,021	1,992,467	5,841,731		5,515,058	35,663,403
TOTAL LIABILITIES & EQUITY	3,154,821	4,597,098	11,733,738		39,657,069	77,678,882

*Less Current Portion

**Other Than Corporations

***For Corporations

****Only one casino is contained in Tier 4. For confidentiality reasons, it has been combined with Tier 5.

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

2016 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	10	4	****	4	17
REVENUE						
Casino Gaming Revenue	1,162,517	3,958,571	6,042,465		21,269,877	40,251,903
Food & Beverage Revenue	157,807	490,922	569,123		2,481,699	4,851,979
Other Revenue	9,749	98,134	751,541		602,646	3,189,264
GROSS REVENUE	1,330,073	4,547,626	7,363,128		24,354,223	48,293,146
Less Promotional Allowances	101,301	238,029	414,334		1,914,848	5,249,180
NET REVENUE	1,228,772	4,309,597	6,948,795		22,439,374	43,043,966
OPERATING COSTS/EXPENSES						
Casino	680,984	1,860,651	3,217,684		11,056,006	17,007,896
Food & Beverage	200,339	626,538	816,790		2,665,391	4,563,654
Other Operating & Non-Operating	12,763	211,367	80,215		190,006	1,532,554
General & Administrative	170,450	1,005,638	2,049,931		5,421,739	8,947,367
Preopening Expenses	0	0	0		0	1,482
TOTAL OPERATING COSTS/EXP.	1,064,536	3,704,193	6,164,620		19,333,143	32,052,952
EBITDA*	164,236	605,404	784,175		3,106,232	10,991,014
Less Depreciation & Amortization	68,461	223,305	454,715		1,959,869	3,178,978
EBIT**	95,775	382,099	329,460		1,146,363	7,812,036
OTHER INCOME (EXPENSE)						
Interest Income	258	240	3,269		44,785	16,987
Interest Expense	9,930	72,859	20,848		1,969,950	1,879,918
Other	(1,657)	5,599	(1,060)		19,495	(13,630)
TOTAL OTHER INCOME (EXP.)	(11,328)	(67,020)	(18,639)		(1,905,670)	(1,876,561)
NET INCOME (LOSS)***	84,447	315,079	310,821		(759,307)	5,935,474

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earning Before Interest & Taxes

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

****Only one casino is contained in Tier 4. For confidentiality reasons, it has been combined with Tier 5.

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

Departmental Income by AGP Levels

Average per AGP Range	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP Range	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Gaming: SCHEDULE B1						
Number of Casinos in Range	3	10	4	****	4	17
REVENUE						
Blackjack Revenue	104,023	52,506	141,909		1,090,122	2,433,826
Poker Revenue	24,983	15,515	57,300		75,191	1,523,641
Craps Revenue	39,607	15,708	0		479,939	910,115
Roulette Revenue	17,011	9,599	8,890		257,122	634,079
Coin Operated Devices	976,894	3,865,244	5,834,366		19,367,503	34,750,242
TOTAL GAMING REVENUE	1,162,517	3,958,571	6,042,465		21,269,877	40,251,903
DEPARTMENT EXPENSES						
Give Away Items	139,370	692,790	1,136,058		3,372,812	4,919,797
State Gaming Fees*	17,567	51,277	348,807		1,501,006	6,620,800
Local Device Fees	71,194	169,662	245,213		626,509	627,510
Payroll/Taxes/Benefits	313,529	591,494	1,082,196		3,721,967	3,449,000
Other Dept. Expenses	139,323	355,428	405,410		1,833,713	1,390,789
TOTAL DEPT. EXPENSES	680,984	1,860,651	3,217,684		11,056,006	17,007,896
GAMING DEPT. INCOME (LOSS)	481,533	2,097,920	2,824,781		10,213,871	23,244,007
FOOD & BEVERAGE: SCHEDULE B2						
REVENUE	122,206	218,260	161,967		632,502	1,650,628
Food & Beverage Sales	35,601	272,662	407,157		1,849,198	3,201,351
Complimentary F&B Sales	157,807	490,922	569,123		2,481,699	4,851,979
TOTAL F&B REVENUE						
DEPARTMENT EXPENSES	74,027	318,248	266,275		1,169,603	2,223,830
Cost of Food & Beverage Sales	94,997	242,114	434,411		1,262,749	1,941,178
Payroll/Taxes/Benefits	31,315	66,176	116,105		233,039	398,646
Other Dept. Expenses	200,339	626,538	816,790		2,665,391	4,563,654
TOTAL DEPT. EXPENSES	(42,532)	(135,616)	(247,667)		(183,692)	288,325
F&B DEPT. INCOME (LOSS)						
OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3 & B4						
OTHER INCOME (LOSS)	(3,014)	(113,233)	671,326		412,640	1,656,710
GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5						
Advertising	14,050	170,333	130,392		206,120	743,471
Bad Debt Expense	4,294	2,515	28,781		29,894	9,322
Busing Expense	1,328	6,721	3,269		103,820	126,752
Insurance	6,536	49,204	47,486		327,448	279,232
Local Taxes/Fees**	6,670	42,035	94,635		276,709	500,269
Management Fees	0	25,200	174,486		0	716,967
Parking Expense	10,193	4,370	102,666		77,333	210,837
Payroll/Taxes/Benefit	303	6,520	4,841		404,862	16,817
Prof. Fees (Legal & Accounting)	74,698	296,784	910,114		1,648,094	3,386,708
Related Party Expense	12,398	25,254	69,579		167,263	175,661
Rent on Premises	0	86,524	69,985		424,533	159,353
Utilities & Phone	15,877	118,514	178,598		609,900	927,988
Other G&A Expenses	24,104	171,665	235,098		1,145,761	1,693,989
TOTAL G&A EXPENSES	170,450	1,005,638	2,049,931		5,421,739	8,947,367

*Includes Gaming Taxes, Licenses, and Application Fees

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

****Only one casino is contained in Tier 4. For confidentiality reasons, it has been combined with Tier 5.

Additional Information and Ratios

AVERAGE NUMBER OF EMPLOYEES

	2016	2015
Gaming Department	2,195	2,122
F&B Department	1,494	1,342
G&A Department	1,242	1,151
Other Departments	208	197
TOTAL	5,139	4,812

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	TOTAL SQUARE FEET		TOTAL GROSS REVENUE		AVERAGE REVENUE PER SQUARE FOOT	
	2016	2015	2016	2015	2016	2015
Blackjack	23,280	21,687	\$45,459,651	\$42,284,649	\$1,953	\$1,950
Poker	19,645	21,915	\$26,586,760	\$25,488,756	\$1,353	\$1,163
Craps	4,722	4,470	\$16,907,006	\$16,895,282	\$3,580	\$3,780
Roulette	3,772	2,998	\$11,530,820	\$10,258,359	\$3,057	\$3,422
Slot Machines	346,658	316,588	\$695,233,935	\$678,563,229	\$2,006	\$2,143
Food & Beverage	204,286	187,451	\$95,479,032	\$92,066,129	\$467	\$491
Other	1,537,520	1,695,991	\$59,897,552	\$56,800,279	\$39	\$33
TOTAL	2,139,883	2,251,100	\$951,094,756	\$922,356,683	\$444	\$410

CASINO HOTEL ROOM OCCUPANCY

	AVERAGE REVENUE PER SQUARE FOOT		OCCUPANCY RATE	
	2016	2015	2016	2015
January	45,270	44,581	79%	79%
February	42,948	41,356	82%	82%
March	48,179	47,211	84%	83%
April	44,311	43,472	79%	79%
May	45,812	44,788	80%	80%
June	47,136	46,732	89%	84%
July	45,443	44,958	95%	90%
August	45,422	44,999	89%	91%
September	47,013	46,646	88%	89%
October	45,317	44,894	81%	83%
November	44,087	44,074	76%	77%
December	48,040	47,697	72%	73%
TOTAL	548,978	541,408	83%	82%

Financial Ratios

	2016	2015
Total current assets to total current liabilities	82.2%	76.5%
Total current liabilities to total liabilities	56.1%	46.4%
Total current liabilities to total equity	66.8%	63.1%
Total liabilities to total equity	119.1%	136.0%
Total gross revenue to average* total assets	64.9%	68.4%
Total liabilities to total assets	54.4%	57.6%
Total promotional allowances to gaming revenue	12.3%	12.3%
Percent of operations reporting a net income		
Statewide	71.1%	72.2%
Black Hawk	64.7%	66.7%
Central City	83.3%	66.7%
Cripple Creek	73.3%	83.3%
EBITDA** to average* assets	13.9%	14.5%
Earnings before interest & taxes (EBIT) to average* invested capital***	13.5%	13.2%
Net Income to net revenue	12.5%	10.8%
Net Income to average* equity	16.4%	16.0%

* 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.