



## Colorado Department of Revenue • Division of Gaming

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### NEWS RELEASE

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#### ***Casino Adjusted Gross Proceeds Dip in October***

Golden -- Revenues at Colorado's casinos dipped slightly in the last month with Adjusted Gross Proceeds (AGP) just shy of \$62.4 million statewide, down 4% from September's AGP of nearly \$65 million. A casino's AGP is the amount of money wagered minus the amount paid out in prizes or jackpots.

A year ago in October, casinos statewide reported \$64.8 million AGP, so October 2011 proceeds are down roughly 3.7% compared to the same month in 2010. Although a few casinos have opened and closed in the past twelve months, the number of open casinos at this point is the same as a year ago: a total of 40.

Central City was last month's bright spot, posting an increase of 7% in AGP over the September, 2011 figures. In October this year, Central City's AGP was just shy of \$6.1 million, compared to last month's AGP of slightly over \$5.7 million. In October, 2010, Central City reported an AGP of nearly \$6 million, so the 2011 figures are up about 1.7% compared to the same month last year. Central City was home to eight casinos in September and October, 2011, but had just seven open casinos in October, 2010. At the November meeting of the Colorado Limited Gaming Commission, a change of ownership was approved for Fortune Valley Hotel & Casino in Central City, which is unveiling a new look in the same location.

In contrast, with 14 open casinos, Cripple Creek reported an AGP of almost \$10.7 million in October, 2011. This was down 9.3% compared to the September 2011 AGP of nearly \$11.8 million. In October, 2010, Cripple Creek boasted 15 casinos (for at least part of the month) and an AGP of just over \$11.3 million, so the October 2011 figure shows a drop of about 5.3% in comparison. One Cripple Creek casino (the Gold Rush) closed in October 2010, but a new casino (Big Jim's Gambling Hall and Saloon) opened in July, 2011 in a space which once housed the Imperial Casino (which closed in April 2010.)

With more than \$45.6 million in AGP for October, 2011, Black Hawk's 18 active casinos led the state, but were down 4% from the almost \$47.5 in AGP reported in September this year. Comparing October 2011 to October 2010, when the city posted an AGP just under \$47.5 million, Black Hawk also showed a 4% decrease from year to year figures.

There were 18 casinos operating in Black Hawk in October 2010 and October 2011, although the total fluctuated between 17 and 18 throughout the year. The newest casino to open in Black Hawk is the Sasquatch casino, which opened its doors in July 2011, in a space that was formerly Bronco Billy's Casino and part of the Bullwhackers casino.

Statewide, casino taxes in October, 2011 totaled roughly \$7.9 million, up 8.2% from September's total of nearly \$7.3 million, but showed a 9.2% decrease compared to October 2010 when statewide casino taxes totaled just under \$8.7 million.

Colorado's limited gaming properties are taxed on a tiered computation schedule which begins new each July, so the tax rate can increase each month as proceeds for each casino aggregate over the year. Currently, the lowest tier, for AGP up to \$2 million (per casino), is taxed at 0.2375% and the highest of the five tiers is for AGP over \$13 million, which is taxed at 19%.

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