

City of Cripple Creek

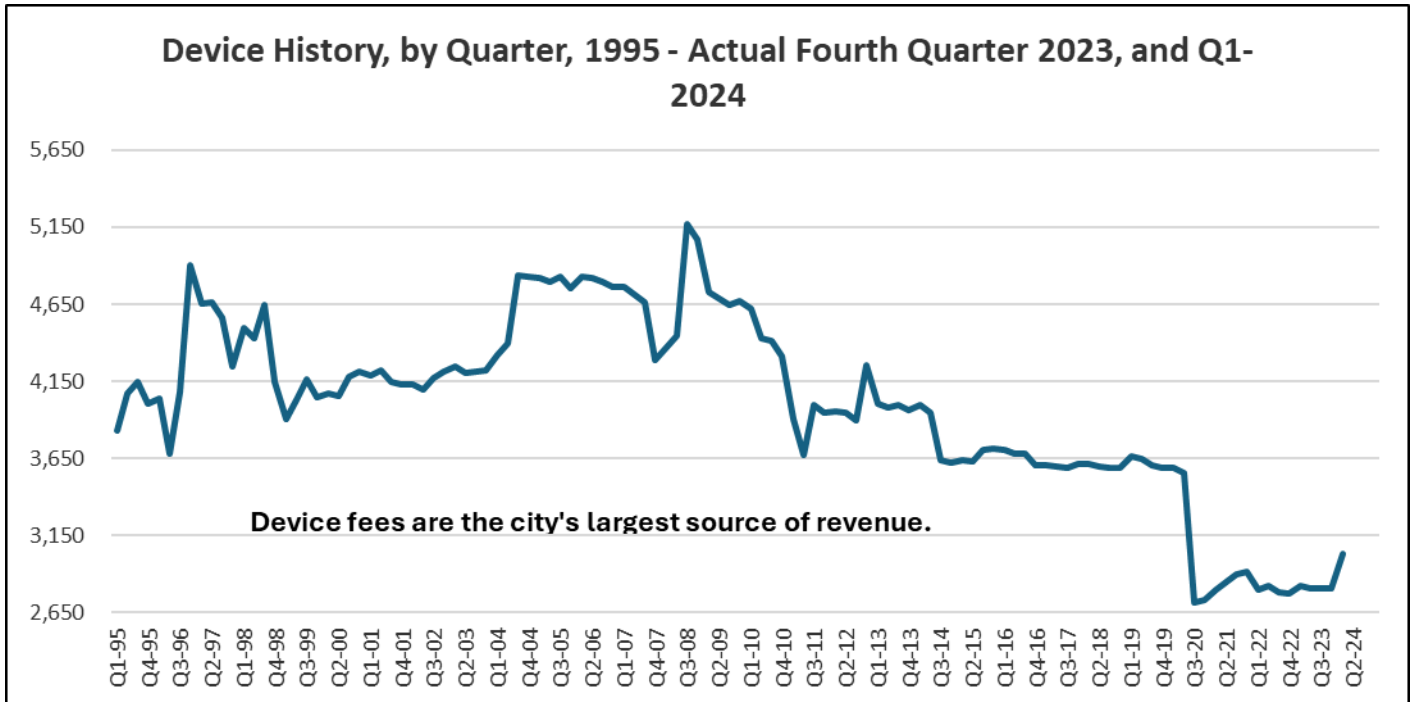
Finance Department

MEMO

To: City Council
Department Managers
From: Paul Harris, Finance Director
Subject: First Quarter Device Count
Copy: Frank Salvato, City Administrator
Date: January 16th, 2024

The device count for the first quarter of 2024 is 3,031, which is an increase of 223 devices, or 7.9%, from the fourth quarter of 2023. It is great to see the device count go above 3,000 again. The Chamonix property opened with 228 machines. The final page of this report shows which casinos added/removed machines. Recall that 2020, when the Pandemic started, marked the first time the city has been below the 3,500 threshold. Comparing the first quarter 2024 device count to the pre-Covid device count for the first quarter of 2020 of 3,585, the city is still down 554 machines, or 15.5%.

The following chart shows the long-term trend of the number of devices in town.



If you compare the first quarter of 2024 with the first quarter of 2023, the number of devices is up by 208 machines, or 7.4%. The following table compares 2024 and 2023 by quarter and contains information for prior years.

Number of Devices in Town: 2024 Compared to 2023 - by Quarter

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2014	3,997	3,946	3,641	3,618
2015	3,637	3,627	3,702	3,712
2016	3,703	3,682	3,682	3,602
2017	3,604	3,598	3,592	3,615
2018	3,613	3,599	3,591	3,585
2019	3,660	3,648	3,608	3,590
2020	3,585	3,556	2,717	2,734
2021	2,794	2,845	2,901	2,914
2022	2,800	2,826	2,779	2,775
2023	2,823	2,809	2,810	2,808
2024	3,031			
Number Change	208			
Percent Change	7.4%			

If you compare the first quarter of 2024 (3,031) with the high point the city reached in the third quarter of 2008 (5,170) when the Wildwood opened, the number of devices is down by 2,139 machines, or 41%.

Comparing the actual number of devices to those budgeted for 2024; the city is down 36 machines year-to-date. I am hopeful that Full House Resorts – Chamonix will add additional machines when they are fully opened. The following table compares the actual number of devices for the quarter to the budgeted figure.

2024 Devices - Actual Compared to Budget

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-to-Date
Actual Number of Devices	3,031	-	-	-	
Budgeted Number of Devices	3,067	3,067	3,067	3,067	
Variance (Actual to Budget)	(36)				(36)
Percent Change	-1.2%				

The following table summarizes the corporate ownership of the devices in town between the twelve licenses, which are controlled by six corporations. It also compares the first quarter of 2024 to the fourth quarter of 2023.

City of Cripple Creek 2024 Device Count		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Change Q4-2023 to Q1-2024
		1	FHR BILLY'S	182	182	183	183	187		
2	FHR BRONCO BILLY'S	216	217	215	215	205				-10
3	FHR CHAMONIX					228				228
4	BRASS ASS	183	183	183	193	193				0
5	MIDNIGHT ROSE	268	273	277	279	279				0
6	J. P. MCGILLS	233	232	233	241	241				0
7	COLORADO GRANDE	194	185	180	179	180				1
8	DOUBLE EAGLE	413	414	410	398	402				4
9	JOHNNY NOLON'S	197	189	188	185	181				-4
10	GOLDEN NUGGET/WW	559	556	566	562	562				0
11	CENTURY CASINOS I	203	203	202	202	204				2
12	CENTURY CASINOS II	175	175	173	171	169				-2
Total		2,823	2,809	2,810	2,808	3,031	-	-	-	223
Difference		60	(14)	1	(2)	223				
Percent Change		2.2%	-0.5%	0.0%	-0.1%	7.9%				

Summary of Corporate Ownership:

	Q1-24 # of Devices	Percent of Total	Before COVID-19		
			Q1-20	# Change	% Change
Triple Crown (3 licenses)	713	24%	888	-175	-20%
2 Full House Resorts (3 licenses) Golden Nugget (1 license)	620	20%	838	-218	-26%
3 Double Eagle (1 licenses)	562	19%	523	39	7%
4 Nolon's/Col. Grande (2 licenses)	402	13%	466	-64	-14%
5 Century Casinos (2 licenses)	361	12%	440	-79	-18%
6	373	12%	430	-57	-13%
Total	3,031	100%	3,585	-554	-15.5%

Note: Total number of licenses for this quarter is twelve.

