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The Introduction of Online Gambling on the NJ. Casino Industry

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ABSTRACT

This thesis investigates the financial revenue dynamics within the New Jersey casino market across online and in-person gambling formats. Revenue data is sourced from the DGE revealing notable indicators and trends within the industry as it relates to the various forms of gambling that are being monitored. This paper examines the introduction of online gambling and the influence on the competitive landscape of casinos and the revenue generation potential and whether there is a cannibalization effect of existing in-person revenues. Additionally, this study explores gameplay by format type while evaluating the potential impacts of seasonality and external market forces upon the industry. The analysis contained in this paper studies the future implications of the growth rate of online gambling inevitably surpassing in-person and the potential tax impact on how it will affect the New Jersey economy. Finally, some viewpoints and future outlook for the New Jersey gambling industry are provided including insight from current industry executives.

TABLE OF CONTENTS

LIST OF FIGURES	iv
ACKNOWLEDGEMENTS	v
Chapter 1 INTRODUCTION.....	1
Early History of Atlantic City Gambling	1
Modern Day Casino Industry	3
Evolution to Cyber-gaming	6
Current Regulatory Oversight and Licensing.....	7
Chapter 2 LITERATURE REVIEW.....	10
Regulation and Safety	10
Marketing and Demographics	14
Online vs Brick and Mortar Issues.....	15
The Dawn of Sports Betting.....	17
Technological Enhancement	18
Chapter 3 METHODOLOGY.....	20
Understanding the DGE Database	21
Organizing Performance Data.....	23
Chapter 4 DATA ANALYSIS AND RESULTS	27
Quarterly Revenue Analysis	28
Type of Play Analysis	30
Sportsbook Impact on Revenues.....	32
Current Competitive Landscape.....	35
Interruption of the Industry by Covid-19	35
Cannibalization and the Introduction of Online Gambling	39
Online versus In-Person Gambling Growth	39
Tax Implications on Revenues	41
Chapter 5 CONCLUSION	42
Appendix A Revenue Breakdown	44
Appendix B Revenue % Change.....	52
Appendix C Replace with Appendix Title.....	60
Appendix D Annual Revenue with Taxes	66

Appendix E Data for Graph Visualizations70
BIBLIOGRAPHY.....71

LIST OF FIGURES

Figure 1. Casino Opening and Year-to-Year Revenue	5
Figure 2. Example of Monthly Revenue for Bally's 2016	24
Figure 3. Example of Monthly Revenue Breakdown for Bally's 2016	25
Figure 4. Example of Monthly Revenue % Change for Bally's 2016.....	25
Figure 5. Example of Monthly Difference in Play for Bally's 2016	26
Figure 6. Example of Annual Revenues with Taxes for Bally's	27
Figure 7. Total Quarterly Revenue	28
Figure 8. Total Online Quarterly Revenue.....	29
Figure 9. Total In-Person Quarterly Revenue	30
Figure 10. Peer-to-Peer Games Revenues.....	31
Figure 11. Sportsbook Revenue	33
Figure 12. Revenue Breakdown by Type of Play	34
Figure 13. Online Growth Compared to Industry during 2020.....	38
Figure 14. Online vs In-Person Growth Rate.....	40
Figure 15. Revenue Breakdown 2016-2019	44
Figure 16. Revenue Breakdown during 2020 (Covid)	46
Figure 17. Revenue Breakdown 2021-2023 and Total	49
Figure 18. Revenue % Change 2016-2019	52
Figure 19. Revenue % Change 2020 (Covid)	54
Figure 20. Revenue % Change 2021-2023 and Total	57
Figure 21. Difference in Play 2016-2018.....	60
Figure 22. Difference in Play 2019-2021.....	62
Figure 23. Difference in Play 2022-2023 and Total	63
Figure 24. Annual Revenue with Taxes.....	66

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Chapter 1

INTRODUCTION

Gambling has emerged over the past few decades as a premier entertainment attraction. The industry draws from a large diverse population base of players attracted by the allure of large potential winnings. The thrill of seeking a major payout consumes typical players despite the economic reality that the casino odds are stacked against them. Obviously, the operating cost of casinos are very high, and they cannot manage to give money away freely. Players chase the high return regardless of the high-risk of loss and the likelihood that one will walk away with empty pockets. In modern society, the globalization of the Internet has prompted and encouraged the gambling industry to expand from the streets of gambling towns like Atlantic City, NJ to reach a broader worldwide cyber-audience. In the past, patrons would stroll down the Atlantic City Boardwalk in search of entertainment, attractions, and gambling opportunities. Today, players can participate in gambling by simply installing an app on their smart phone or tablet without even needing to go to a physical casino location. Technological advancements have made it extremely easy to participate in gambling from virtually any location with Internet access.

Early History of Atlantic City Gambling

Stretching back to the early 1870s, Atlantic City bore witness to an illegal liquor and gambling scene that eventually gave way to a state-sanctioned casino industry that would define the city. In the early days, Atlantic City had a fairly formal atmosphere where visitors would dress in their finest clothing while they visited the various establishments. Around this time, the era of

Prohibition marked the nationwide ban on alcohol. Local authorities in Atlantic City never enforced these policies and crime bosses ruling the area promoted the consumption of booze and betting in local speakeasys. A handful of crime bosses ruled over the tourist-based economy of the beachside boardwalk community. During this time, state lotteries became popular as a way to fund war efforts and other government programs. However, in 1844, a referendum was passed outlawing the lottery and all other forms of gambling were outlawed shortly after. Consequently, a surplus of slot machines were left in Atlantic City despite being illegalized. Enoch Johnson rose to power taking over leadership of the Atlantic City Republican Executive committee. The crime boss profited heavily from kickbacks he took on the sale of illegal liquor, prostitution rings, and gambling within the city. Consequently, in 1941 he was convicted and sentenced to jail, dismantling his reign, and leaving New Jersey with a questionable future.

At the end of the Second World War, Atlantic City began to lose its allure as a popular tourist destination. As a result, the local economy suffered and experienced an increase in poverty and crime. Subsequently in the 1960s, many local hotels were shut down or demolished. Years later in the 70s, Atlantic City suddenly saw itself on the verge of a comeback with the referendum to create a New Jersey lottery and develop a plan to legalize gambling (Derbyshire). The initial referendum to legalize gambling in the borders of Atlantic City in 1974 was initially put forward to the voters in New Jersey and it failed with more than 60% voting against the proposition. The referendum to legalize gambling in Atlantic City was met by opposition due to concerns about increased crime, corruption, and exploitation. The local Atlantic City community was not deterred by this initial failure to successfully pass the bill. They continued to fight and push for the legalization of gambling, arguing that it would bring additional revenues, jobs, and tourism to the city. Finally, after spending millions on the campaign, it was added to the ballot in November of

1976 and passed by a slim margin of 1.5 million votes to 1.14 million (Derbyshire). Immediately upon the passing of legislation, Atlantic City experienced a large boom in the 1980s for casino construction on the boardwalk. During the period of 1978 to 1985, Atlantic City casino gambling grew at an average growth rate of 55.07% (Atlantic City Gaming Revenue).

Modern Day Casino Industry

In these years, a wave of casinos began to surface all over the Atlantic City Boardwalk including renowned establishments such as Resorts, Caesars, Bally's, Harrah's, Golden Nugget, and Tropicana. While a few of these businesses have undergone minor alterations in their names, they continue to operate and draw in customers willing to spend millions of dollars annually. These properties have remained a fixture in Atlantic City gambling industry despite incurring increased competition from some newer properties. As new neighboring properties continue to emerge, their market share continually erodes as competitors lure away their former customers. After an initial flourish, a number of casinos such as the Trump Plaza, Trump Taj Mahal, Sands, and Revel were forced to declare bankruptcy and shutter their doors due to their poor financial sustainability. These companies incurred substantial debts and could no longer afford to cover the ongoing high operating and overhead expenses essential for the casino's maintenance and functionality. In recent years, Trump Taj Mahal has been reborn as the extremely successful Hard Rock Atlantic City Hotel and Casino while the Revel property transformed in a similarly successful Ocean Casino and Resort. Unfortunately, the Trump Plaza and Sands Casino were imploded many years ago and the property has yet to be further developed (History of Casino Gambling...). Therefore, Atlantic City has a unique combination of legacy casino facilities located alongside newly developed

properties and abandoned dormant locations. This is not much different than what is seen in Las Vegas, on the other side of the country. Similarly, Las Vegas has a combination of legacy properties as well as new resorts that in many cases have replaced older casinos. For example, Vegas properties such as the Sands, Dunes, Stardust, and Aladdin have been replaced with more contemporary offerings such as the Venetian Resort, Bellagio, Resorts World, and Planet Hollywood (Las Vegas Hotel Demolitions).

While some of the legacy properties still exist in Atlantic City, they are no longer a dominant force and drive the highest gross revenues. The newer and more modern properties including Hard Rock, Ocean, and Borgata have managed to consume the top three spots in gross revenues. According to the DGE Monthly Gross Revenue Report for December 2023, Borgata achieved a year-to-year gross revenue of nearly \$730 million. Hard Rock earned around \$510 million while Ocean earned approximately \$415 million. While traditional properties have still generated a substantial profit, their earnings significantly trail those of recently opened casinos. In comparison, Harrah's earned \$255 million, Tropicana \$240 million, Caesars \$230 million, Resorts \$160 million, Bally's \$155 million, and Golden Nugget \$145 million. Exact year-to-date gross revenue figures can be found in Figure 1 for New Jersey casinos (Financial and Statistical Information).

Figure 1. Casino Opening and Year-to-Year Revenue

Casino	Date Opened	Year-To-Year Gross Revenue
Bally's Atlantic City	December 29, 1979	\$155,177,784
Borgata Hotel Casino & Spa	July 2, 2003	\$729,668,330
Caesars at Atlantic City	June 26, 1979	\$231,345,344
Golden Nugget Atlantic City	June 19, 1985	\$146,108,980
Harrah's Resort Atlantic City	November 23, 1980	\$254,086,888
Resorts Casino Hotel	May 26, 1978	\$163,544,224
Tropicana Casino Resort	November 28, 1981	\$240,548,435
Hard Rock Atlantic City	June 27, 2018	\$512,443,908
Ocean Casino Resort	June 27, 2018	\$414,992,536

Aside from revenue, modern casinos have been able to capitalize off of implementing new business ventures that will connect with a younger demographic. Casinos are able to diversify and expand their revenue streams beyond traditional gambling. These casinos wish to be perceived as an entertainment destination offering a venue for live entertainment, a plethora of dining options, and nightlife. Additionally, as patrons explore these additional amenities, the allure of gambling will contribute further to their profitability.

The previous uncertainty and issues surrounding gambling prompted the establishment of new laws and regulations in order to address and mitigate these concerns. The Casino Control Act of 1977 established a regulatory framework for the emerging casino industry which introduced the Casino Control Commission (CCC) and the Division of Gaming Enforcement (DGE). As Governor Brendan Byrne signed the bill, he verbally warned organized crime to stay away from Atlantic City. The Casino Control Commission serves as an independent licensing authority for New Jersey's casinos and employees. Additionally, the agency conducts hearings on contested licensing matters and any infractions of regulation law. Meanwhile, the DGE operates as a law enforcement

agency or investigative arm. They are responsible for not only supervising all involved parties, but enforcing the rules set forth by the Casino Control Act (Casino Gambling in New Jersey).

Evolution to Cyber-gaming

Unfortunately, the 2008 financial crisis disrupted Atlantic City's gambling sector once more. Among the 12 casinos established, 5 casinos ceased operations and closed their doors. Additionally, a portion of the customer base shifted to newly expanding markets in Pennsylvania and New York. In an attempt to revive the industry, in 2010, lawmakers passed a bill amending the Casino Control Act. This amendment significantly deregulated the industry allowing casinos to compete with over states more freely. This legislation also reduced the authority of the Casino Control Commission by decreasing the number of required supervisors and inspectors on site and shifting some of their responsibilities to the DGE (Fox). In order to continue driving industry growth, in February of 2013, the New Jersey governor signed Assembly Bill 2578, which legalized online gambling within the state. The bill legalizes online providers to offer any games that meet the current standards for casino games for the next ten years. These games include blackjack, roulette, baccarat, craps, mini baccarat, three-card poker, red dog, pai gow poker, slot machines, video poker, and other forms of poker. Authorized platforms went live a few months later on November 26, 2013. This provided the DGE and CCC with the opportunity to effectively establish a new set of industry regulations for online gambling and enable them to issue and approve Internet gaming permits for casinos opting to provide games online.

The popularity of the Internet began a shift in consumer playing habits as many found it convenient to play online versus traveling to traditional casino operations. Therefore, the

legalization of online gambling marked a pivotal moment in the gaming industry, giving rise to a new and dynamic business model. Casinos simultaneously began applying for online licenses as well as commencing the construction of websites to facilitate their online operations. Casinos began to buy online domains to establish a presence on the Internet as this new market channel started to flourish. Dedicated software teams are hired for website design, the construction of user interfaces, and securing online transactions and encryption of private customer information. During this initial startup timeframe, casinos could conduct trial runs of their newly built online gaming platforms while also providing the regulators an opportunity to figure out how to manage and approve online casino operations. As could be expected with any new business model, the startup was not without issues. Online casino and gambling operators experienced various technical issues including connection problems and challenges verifying physical gaming locations. During the startup and soft-launch periods between February 26 and November 26 of 2013, the gambling operators and the regulatory community figured out the initial problems experienced during the launch and began to smoothly conduct online business operations (Ocello).

Current Regulatory Oversight and Licensing

Any companies that satisfy the suitability criteria established by the DGE are eligible to pursue an online license. Currently, there are three types of iGaming licenses available in New Jersey. The first is the Casino Service Industry Enterprise License which pertains to software or system partners of Internet gaming providers. This list includes any vendors that manage, control, or administer games and are associated with customers wagering on select platforms. Casinos are required to receive this type of permit before launching their games online to the public. The

Ancillary Casino Service Industry Enterprise License applies to marketing affiliates and other vendors or provide payment processing and customer verification services. Finally, the Vendor Registrants license classification covers enterprises who provide services not specifically designed for Internet gambling such as telecommunications (Grinstead).

Companies that are interested in owning or operating a traditional brick-and-mortar casino in New Jersey are required to file a Business Entity Disclosure Form through the DGE to apply for a license. Through this application filing, the DGE gathers information about the potential company applying for ownership and their associated financial background. Further, any employee involved in supervisory roles or with decision-making authority within a casino operation are obligated to acquire a Casino Key Employee License. Applicants are required to pay a \$750 fee that accompanies the application form. Often, this fee is covered by the employer. The license pertains to employees such as pit bosses, shift bosses, credit executives, cashier supervisors, facility managers, supervisors of information technology, junket supervisors, marketing directors, managers of casino security, etc. This license also applies to employees who possess authorization in the management of a connected approved hotel. Lower-level employees of the casino operation are required to apply for a Casino Employee Registration. Casinos are required to submit a quarterly report, The Key Employee Public Information List, which identifies all individuals with a status of applicant, licensed, inactive, and temporary (Licensing Information and Reports).

Applicants interested in obtaining an iGaming license must complete an application as well as submit a \$100,000 filing fee. In the event that the application meets all necessary requirements and is accepted, the \$100,000 fee can be credited towards the total licensing fee of \$400,000. Prior to this process, the DGE allows for a casino to obtain a transactional waiver. The waiver allows

the casino to conduct a practice or “soft launch” during which a limited amount of player can play for a limited number of hours. The soft launch allows the regulators more time to scrutinize and evaluate the site to ensure that it meets defined standards. Upon launch of Internet gambling, permit holders were only allowed to be associated with one online platform. Since then, after initial operations have run smoothly, the division decided to permit providers with five brands or “skins” for each platform holder. For example, Caesars Interactive Entertainment owns CaesarsCasino.com as well as other website domains such as HarrahsCasino.com, WSOP.com, 888.com and WynnSports.com.

In addition to the taxation on Internet gaming revenue, authorized casinos are obligated to pay a \$250,000 renewal fee along with an additional payment of \$250,000 which is allocated to support the state’s compulsive gambling treatment programs. As part of efforts to address compulsive gambling, it is mandatory for all licensees to prominently display the contact information of an organization where players can turn to find help (Grinstead) for any potential gambling addictions. Furthermore, as a supplementary approach to address gambling-related concerns, individuals have the ability to voluntarily enroll themselves in a self-exclusive list, which restricts their access to New Jersey gambling websites (Ruddock). These measures signify the importance of responsible gaming within the DGE who is tasked with submitting a report to the state governor underlying the impact of the iGaming industry on the gaming sector.

Casinos have utilized numerous security protocols to enforce legislation surrounding consumer responsible gambling. Casinos have implemented Know Your Consumer (KYC) check technologies to validate the user and confirm they are who they claim to be and matches their supplied identification credentials. The Know Your Consumer process utilizes public databases, credit reporting agencies, and other sources to verify a customer’s identity and age. Additionally,

this process guarantees that the user meets the legal age requirement of 21, which is mandatory for gambling in New Jersey. Secondly, casinos use geolocation through a combination of IP verification and geo-location tracking to ensure customers are within the State of New Jersey while engaging in Internet gambling-based activities. While consumers do not have to be a resident of New Jersey in order to gamble, they must be physically located within New Jersey state boundaries to play games online. This requirement maintains compliance with the licensing that they are provided after the application is completed.

Chapter 2

LITERATURE REVIEW

Regulation and Safety

The addictiveness of gambling has caused some to question whether the federal government should enforce stricter regulations on the gambling industry. Traditional gambling operations have been regulated by the individual states where the casinos operate within their borders. There is a subset of these people that wish to only prohibit Internet gambling which would prevent minors from gambling online and negate potential fraud. Internet gambling poses a unique challenge in that many operations are located outside state borders and some overseas. The explosion of internet gambling has led to the introduction of legislation such as the Internet Gambling Protection Act (IGPA) of 1999. The bill is designed to regulate and impose penalties on those conducting illegal gambling business online. Legislators sought to 1) protect minors from the dangers of gambling; 2) limit the potential for fraud; and 3) limit gambling addiction. (Loscalzo, 2000).

A study conducted in Norway explored two different regulatory impacts on the gambling market: the ban of slot machines in 2007 and the introduction of regulated online interactive games in 2014. This study collected gambling activity data through semi-annual surveys of Norway's general population. Every year from 2005 to 2018, 2,000 participants were asked to respond about their gambling behaviors. The authors tracked five unique dependent variables: if they gambled or not on (1) one or more available games, (2) land-based slot machines, (3) games in land-based bingo premises, (4) games offered on foreign websites, and (5) online interactive games other than poker. Next, they then divided this data into time-variables or epochs where epoch 1 covered 2005 to 2007, epoch 2 covered 2008 to 2013, and epoch 3 ran from 2014 through 2018. Lastly, the authors also noted the respondents age and gender for further classification and examination. Throughout the study, total participation in gambling was found to decrease over the years surveyed. The onset of new online gaming options did not lead to an increase in the level of overall gambling because most of the gamblers studied already participated in other forms of gaming. Across all five categories, gambling levels declined from the start of the first epoch to the second and third epoch except for increases in foreign web site participation. Overall, there was a small increase in foreign website gambling from an initial 3.6% to a high of 5.6% over the three epochs. However, this slight increase did not significantly impact the overall trend in decreased gambling (Engebø, 2021).

Eli Lehrer, a senior executive at the Competitive Enterprise Institute, argues that the federal government should refrain from intervening in the gambling industry, and instead, allow market forces and individual choice to regulate the industry. In this study, he mentions there are four possible options to regulate and mitigate damages caused from online gambling. These include prohibition (completely outlawing gambling), the status quo (enforce passed legislature), political

regulation (a government agency regulations gambling), and market discipline. His opinion is that market discipline is the only practical choice to regulate the industry. This involves repealing the Unlawful Internet Gambling Enforcement Act, Professional Amateur Sports Protection Act, and Wire Act which he notes were poorly conceived and essentially unenforceable. Instead, market forces, voluntary agreements, private corporations, and some state agencies (such as the DGE) would assist in regulating the gambling industry. He believes that it would be in the best interest of the gambling enterprises to self-regulate versus introducing government oversight. The government would stay out of most affairs aside from enforcing anti-fraud laws and general business regulation practices. In addition, the gambling companies would still have to adhere to tax code and workplace regulations as any other U.S. based company. He supports his claim stating that there is no practical reason why laws have limited people from being allowed to bet on sporting events. Consumers have the ability to place a bet on the turn of a card, but not the outcome of a football game. Further, he contends that the professional leagues who advise against gambling can severely punish players and coaches who engage in the activity on their own. For example, the Major League Baseball (MLB) banned hit leader Pete Rose from the Hall of Fame due to gambling infractions. This strategy cultivates trust in the legitimacy of casino offerings encouraging continued engagement, while protecting American freedoms (Lehrer, 2008).

COVID-19 severely impacted the landscape of traditional gambling. Many researchers hoped to analyze the extent to which gambling activity increased or decreased during this period. A recent study by Auer analyzed behavioral tracking data from 133,286 online casino gamblers by large European operators. This analysis examines the mean amount of money wagered each day for a range of time before and after COVID-19 was declared a pandemic on March 11, 2022. The 5-month sample period begins on January 1st and ends on May 31, 2022. The examination

concluded that the number of active online casino gamblers significantly increased during the duration of the study. However, the mean average amount of money bet by gamblers daily in the 90th and 99th percentiles significantly decreased over the duration of the study. Only average daily bets within the 10th and 25th percentiles increased over time. Overall, results concluded that during the pandemic in Sweden, while there may have been an increase in gambling with people spending more time at home, the intensity of their gambling decreased. The question of more leisure time versus less income certainty and the effect on gambling behavior remains uncertain.

Similarly, results from a six-week survey consisting of Canadian gamblers revealed that high-risk gamblers have an increased likelihood of gambling during the Canadian lockdown. A smaller study among Swedish participants indicated a minor increase in gambling in response to the pandemic; however, this group also showed a predilection for having substantially larger gambling and vulnerability problems (Auer and Griffiths, 2022).

Another study by Auer extended the analysis to focus on a sample of online sports bettors before and after COVID-19 measures by European governments. This dataset was compiled between gamblers from numerous European countries: Sweden, Germany, Finland, and Norway. This research examines players who have placed at least one wager in at least five weeks during a ten-week interval surrounding the announcement of the pandemic. Results indicate that there are significant reductions among sports bettors and the amount of money wagered in online casinos. Additionally, these gamblers did not substitute their sports betting spending to other online games. A possible explanation listed was that players obtained less earnings during COVID-19 as well as the postponement of some major sports during the studied period (Auer, 2023).

Marketing and Demographics

Historically, casinos have leveraged marketing campaigns to entice customers to visit their properties and encourage spending once they are on the premises. For example, casinos draw customers to their properties using targeted promotions based on a customer's preferred player's card status. The preferred customers are offered promotions including vouchers for free dining experiences, store discounts, promotional fee seasonal items, free show tickets, free night stays at the property. Online gambling has witnessed a surge in popularity thanks to the widespread adoption of new technologies and methods to interact with people. The digital landscape has provided casinos with a new platform channel to reach out and connect with users through their mobile devices. Today, over half of the world is connected to the Internet. Specifically, Guillou-Landreat contends that young people are drawn to the Internet with more than 90% of 12- to 24-year-olds on connected devices every day. Targeted online ads allow casinos to focus their messaging to reach their desired demographic audience. For example, he also found that online poker gamblers are two to three more times likely to increase their gambling as a result of interreacting with online promotions versus non-online gamblers. Additionally, gambling marketing tends to be gendered and focuses on young men for betting and poker games while women appear to be targeted more frequently for bingo. The targeted online ads are an effective mechanism to influence and drive behaviors of online gamblers. Numerous studies have shown that the impact of these focused advertisements can further contribute to an increase in problem gamblers. To date, even though it has been found that online marketing can influence gambler's behavior, the government has been mostly unwilling to step in and enact a comprehensive public health approach to the gambling dilemma (Gillou-Landreat).

A study involving interviews of 50 Internet gamblers sought to examine the impact of advertising on both the general population and treatment-seeking gamblers. Main findings revealed that while advertising and promotions have limited success in enticing non-gamblers to engage in online gambling, they did influence existing gamblers to transition to online platforms. Nevertheless, the shift in platforms did not affect overall consumption as players are just switching from one platform to another. This shift resulted in prolonged gambling sessions, where despite players not escalating their spending, could still elevate the risk of developing a gambling addiction. But in some cases, occasional gamblers reported instances of spending more than intended in response to online free bet or deposit offers. Similarly, treatment-seeking gamblers noted a considerable increase in gambling in response to bonus offers that matched deposits. Both parties have occurrences of increased spending as individuals are lured into one activity, but ultimately spent more money on other activity within the website (Nerilee Hing, 2014).

Online vs Brick and Mortar Issues

In addition to examining the number of players and their corresponding amounts wagered, there has been a considerable interest in research surrounding the effects of new casino offering and promotions and the potential to cannibalize existing operations. Cannibalization in this context typically refers to the introduction of a new offering taking revenue away from an existing offering. One driving factor which could lead to cannibalization is the various types of betting offered to consumers. One analysis looked to estimate the relationship of casinos, lotteries, horse racing, and dog racing within the gambling industry in the United States from 1985-2000. The regression revealed the following pairs of gambling types were indeed cannibalizing one

another: casinos and lotteries, and horse racing and dog racing. However, the results also discovered a complementary relationship between casinos and horse racing, dog racing and lotteries, and horse racing and lotteries. In these instances, a complementary relationship refers to a positive correlation between the two activities whereby an increase in one is closely linked to the increase in another (Walker and Jackson, 2008).

A recent bill from Indiana State's House of Representatives expands upon the impact of cannibalization from online gaming platforms taking away revenue from the brick-and-mortar casino business. The report mentions that 30% of the in-person casino business will vanish due to the implementation of iGaming (Garza, 2023).

However, Spectrum Gaming Group has a differing opinion on the potential cannibalizing relationship. They conducted a Market and Policy Analysis for Internet gaming in Indiana. Their results directly contradicted the report from the state of Indiana. This report identified that iGaming players are distinctly different than traditional casino players. From a sample of 100,000 online players, the youngest age group of players account for nearly one half of the total amount of players. Additionally, half of online gamblers are women. However, neither demographic group contribute significantly to the highest revenue. Instead, a smaller subset of players, avid gamblers who engage in gambling at least 31 days in a year, dominate the revenue stream for online platforms. Another iGaming operator supported the conclusion that online gamblers are younger than the traditional casino player (Market and Policy, 2022).

In an interview, Senior Vice President of Spectrum Gaming Group, Matt Robb voiced, "I believe from the evidence we have looking at New Jersey, Pennsylvania, Michigan, Connecticut, and West Virginia, it doesn't appear there is any cannibalization of physical casinos by iGaming" (Rotstein, Web Page, 2023). While casino operations may have changed, casinos who have

decided to remove some slot machines from their floor, attributed the removal to reasons other than online competition. Furthermore, Robb highlights that in states with legalized online gambling, their physical casino revenue was largely unaffected after the implementation of iGaming (Rotstein, 2023). A prime illustration of this scenario can be seen in Michigan. Prior to the legalization of online gambling in 2020, Michigan land-based casinos generated \$1.29 billion in revenue. After legalization a year later, brick-and-mortar casinos generated \$1.28 billion. This represents a marginal revenue difference of slightly over 1%, which appears to indicate a normal fluctuation of revenue that was not materially impacted by online gambling legalization (Garza, 2023).

The Dawn of Sports Betting

Sports betting was introduced into the mix when the Supreme Court overturned the Professional and Amateur Sports Protection Act enabling state governments to pass regulations and legalize sports gambling within their borders. A study wanted to examine the effects of cannibalization related to the introduction of sports betting on other forms of casino gambling. As Iowa became the first Upper Midwest state to legalize sports betting, this study was interested in exploring the potential impact on revenues as consumers shift to sports betting from in-person gambling. In Iowa, sports betting revenues are taxed only at 6.75%, compared to a much higher average rate of 22% on non-sports betting gambling revenues. The author's initial theory based upon initial literature was there would be cannibalization upon the introduction of sports betting in the Iowa market. Further, the author also believed that adjusted gross revenues (AGR) would be negatively impacted by sports betting. Interestingly, it was concluded that the onset of sports

betting in Iowa did not result in the cannibalization of other forms of gambling within the state. As the conclusion was a surprise from the initial theory, the author caveated the results due to the potential influence of COVID-19 and associated closings of casinos during the time of the study. It was believed that a further study might be beneficial to better clarify the witnessed results (Goss and Miller, 2021).

Benjie Levy, President and Chief Operating Officer of the Score Bet Sportsbook, voiced his opinion that online gambling has been complementary to online casinos and improves revenue and market growth. Statistics have shown that internet poker increased the number of entrants to the in-person World Series of Poker Main Event by more than 8,000 people after its popularity increased (Boecker, 2022).

Technological Enhancement

The evolution of technology will continue to drive the gambling industry. In 2011, online betting held a 7% market share. This has skyrocketed to 20% in 2020. One report cites the utilization and adoption of consumer technology to continue having drastic impacts on both casino operators and their customers for the foreseeable future. In the realm of Data Science, the combination of statistics, mathematics, and probability run the entire gambling industry from setting the odds in slot machines to tracking the value of customers. Bookmakers continually collect data on various factors that can impact player's performances or the game to adjust bet spreads, money lines, and totals. Players using programs like Sharkscope receive live data from poker games to learn more about their opponents and tournament statistics. Collecting a large set of data enables casinos to analyze player behaviors, preferences, spending patterns, etc. and allow

them to tailor their marketing strategies and rewards for maximum effectiveness. A survey by Talend found that 67% of UK gamblers would be loyal to a bookmaker that offered a high level of personalized service. However, 72% of voters stated they feel like the experience was not customized enough.

The worldwide acceptance of AI (Artificial Intelligence) in the workplace revolutionizes the traditional process in a brick-and-mortar casino. Automated chatbots are able to operate at a much higher-level simulating human behavior. Additionally, AI is able to analyze all of the collected data for better overall decision making. In January 2017, Pittsburgh's River Casino hosts a Texas Hold'em tournament called Brains vs AI: Upping the Ante. Famous poker players traveled across the world to compete against AI. Throughout the course of the tournament, the AI nicknamed Libratus destroyed the competition raking in \$1.7 million. While poker has largely relied on human decisions as well as probability, bots could be programmed to anticipate human interactions and outsmart the players by utilizing the blossoming artificial intelligence based technological innovations.

The Internet of Things (IoT) connects everyone to everyone all the time. Traditionally, the chief strategy for getting guests to return to casinos would be through rewards programs. Now, through online operations, operators can message consumers asking for direct feedback to improve their satisfaction. This provides more data to feed into the development of AI. Another new technology called blockchain is beginning to be explored in relationships to its function in the gambling industry. In general, blockchain is a mechanism for capturing information in a way that makes it extremely difficult or impossible to change, alter, or hack. Since online gambling is not in person, it is critical to maintain credibility of every game in order for players to feel secure and comfortable participating in online gameplay. Blockchain provides better security of customer's

identity, personal information, and payment protection to ensure increased transparency, security and validation of player's credentials. Finally, another emerging technology called Virtual Reality (VR) has many people excited about its applicability to the online gambling landscape. Currently, online casino operators are trying to figure out how to best leverage this new technology, in the forms of live slots and dealers, to enhance the online experience. As millennials make up 50% of the workplace today, the casinos operators believe they have an audience that would be very receptive to VR applications in gambling (Martin).

Chapter 3

METHODOLOGY

This study gathers publicly available data from online published DGE reports over the past several years that have been compiled from regulatory filings by the casinos. Casinos are required to submit various types of information to the DGE to ensure regulatory compliance with New Jersey law and provide transparency to stakeholders within the casino gaming industry in New Jersey. Examples of information available include financial reports, quarterly statements, compliance documentation, tax policy, statistics, revenue schedules and analysis. All of the statistical data, figures and reports were downloaded and examined. The DGE hosts much of the content under the Financial and Statistical Information tab on the main organization website.

The statistical analysis of data in this study is based upon information retrieved from DGE reports. The study gathers additional input from two respected employees in the New Jersey gambling industry. The first resource is Dave Forbes, an employee at the DGE in New Jersey. Dave began his career working in the information technology sector before pivoting to a career in

the gambling industry. He worked at the Resorts Casino before switching career paths to cyber security in the DGE. Secondly, an employee who asked to remain anonymous for confidentiality purposes, provided input of his/her experiences being involved as a senior executive with a career history of managing multiple casino enterprises. This individual has deep experience in the online gambling space working with high-end designated VIP clients.

Understanding the DGE Database

The reports provide a comparison of each casino in New Jersey using various revenue schedules to detail the revenue generated by the casino operations in each of the market segments. There are three primary reports to be included in this analysis: Monthly Gross Revenue Reports, Monthly Internet Gross Revenue Reports, and Monthly Sports Wagering Revenue Reports. The revenue reports are organized and released monthly, with each casino allocated its own dedicated page on the report detailing key figures. As per regulation, each casino operator is required to submit this information to the DGE. The data collected from these reports range from the recent publication dated December 2023 and traces all the way back to January 2016 when the DGE began collecting and posting the information online. Within online gambling, gross gaming revenue is divided into two primary categories: Peer-to-Peer Games and Other Authorized Games. The online gambling report also details a listing of the various skins that contribute to the gross revenue for each casino operation. Conversely, in-person gambling is categorized more specifically into three main groups: Poker, Table and Other Games, and Slot Machines. For an equal comparison, the values for Table and Other Games are combined with those of Slot Machines. This new value matches the breakdown of Other Authorized Games in Internet Gaming.

Poker already aligns with Peer-to-Peer games so its figure remains unchanged. Brick-and-mortar reports also capture metrics such as the number of authorized units of games in their casino, customer's drop/handle or total wager amount, and their win (or loss) percentage. The total monthly gross revenue is calculated by summing all the revenues for both in-person and online gambling. Additionally, sports betting revenue is extracted from their Sports Wagering Tax Return report dating back to June 2018. Occasionally, a monthly adjustment figure is included in these reports to reconcile discrepancies in the balance sheet (Financial and Statistical Information). DGE employee, Dave Forbes, mentioned how this value is typically zero or often minimal with a narrow margin of a few hundred dollars (Forbes, 2024). For this analysis, the monthly adjustment is disregarded due to the low statistical relevance and the inability of being able to credit what type of service generated the revenue.

In a conversation with Dave Forbes, I sought to clarify that the figures provided in the data represented revenue and not profit. Regrettably, despite consulting with a casino executive, I was unable to ascertain a definitive breakdown of the expected overhead cost, both fixed and variable, associated with both online and in-person gaming as those statistics are not reported to the DGE. It is important to keep in mind that revenue data has a limited value as it is different than profit, which includes associated expenses and cost of running the business. A future study will benefit from focusing on earned profit that will include some of the costs of the operations. Secondly, it's important to note that these revenue figures can still be misleading. This can be attributed to casinos often collaborating with third-party game operators and sportsbook odd setters, who receive a percentage of the revenue generated by the casinos that would ultimately be deducted from the reported revenue figures. Obviously, these negotiations and contracts are confidential and

not available in the public domain. Therefore, these revenues can be potentially distorted from the actual take in revenue for each casino (Forbes, 2024).

These initial data sources: Internet Revenue, In-Person Revenue (Comparison), In-person Sportsbook Revenue, and Internet Sportsbook Revenue are highlighted in white color and located after the Data Inputs divider tab at the end of the workbook. For purpose of this study, the Trump Taj Mahal casino is included in the original dataset pulled from the DGE but will not be used in any further analysis as the casino ceased operations within a one-year period. Data from these tabs are extracted and compiled into separate sheets within the same workbook for further detailed analyses and examination. The arrangement provides a focus on distinct aspects or variables observed from the original dataset. The use of multiple tabs streamlines the analytical process, enabling a targeted and efficient data interpretation and visualization.

Using the issue raised by researchers in this literature review, this study assess New Jersey casino performance data to evaluate the state of the casino industry after an incredible decade of fluctuation where the industry has witnessed increased variability financial results. The intent is to examine the ever-changing environment, while concentrating on potential influential driving forces.

Organizing Performance Data

The data analysis started with the collection of revenue information from each individual casino in the Monthly Revenue tab. Each column is labeled a specific month of the year, with yearly totals calculated at the end of each calendar year. Secondly, each casino is separated and listed in the far-left column. In each casino section, revenues of peer-to-peer games, other

authorized games, and sportsbook are recorded separately for both online and in-person play. The revenues for each type of play are summed up to calculate an aggregate for online and in-person play. The calculated aggregate revenue is highlighted in a light gray color in the table. The yearly total revenue column is highlighted in a darker gray color. Finally, a casino total revenue row was calculated from combining the revenues from online and in-person play. This methodology is consistently deployed across all the casino datasets. An excerpt of that analysis sheet is shown below for reference.

Figure 2. Example of Monthly Revenue for Bally's 2016

		Jan	Feb	Mar	Apr	May	Jun	2016 Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total
Bally's														
Online	<i>Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Person	<i>Peer-to-Peer Games</i>	\$304,389	\$344,707	\$342,836	\$323,660	\$300,599	\$268,334	\$309,088	\$298,330	\$295,446	\$254,169	\$260,103	\$268,553	\$3,370,214
	<i>Other Authorized Games</i>	\$13,612,838	\$16,777,089	\$17,071,989	\$17,804,098	\$17,902,275	\$16,638,112	\$21,377,198	\$20,607,665	\$17,821,256	\$16,290,445	\$16,021,066	\$15,216,164	\$207,140,195
	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	In-Person Aggregate	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409
	Casino Total	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409

The remaining worksheets are closely derived and enhanced based upon information from the Monthly Revenue tab. For the sheet, Monthly Revenue Breakdown, under each source of revenue, a formula was embedded to calculate the percentage of revenue driven by each source. For online, peer-to-peer games, other authorized games, and sportsbook revenue values are divided by the total revenue of all online play. An identical methodology was deployed to analyze in-person play. Further, the total online and in-person revenue amount was divided by the entire overall casino gambling revenue to determine the overall portion of online versus in-person revenue for the casino. Finally, the casino total revenue was divided by the revenue of the entire industry to illustrate the revenue presence driven by each casino within the industry. A subset of this analysis is shown below.

Figure 3. Example of Monthly Revenue Breakdown for Bally's 2016

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total
Bally's														
Online	<i>Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Sportsbook	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Person	<i>Peer-to-Peer Games</i>	\$304,389	\$344,707	\$342,836	\$323,660	\$300,599	\$268,334	\$309,088	\$298,330	\$295,446	\$254,169	\$260,103	\$268,553	\$3,570,214
	% of In-Person Revenue	2.19%	2.01%	1.97%	1.79%	1.63%	1.59%	1.43%	1.43%	1.63%	1.54%	1.60%	1.73%	1.69%
	<i>Other Authorized Games</i>	\$13,612,838	\$16,777,089	\$17,071,989	\$17,804,098	\$17,902,275	\$16,638,112	\$21,377,198	\$20,607,665	\$17,821,256	\$16,290,445	\$16,021,066	\$15,216,164	\$207,140,195
	% of In-Person Revenue	97.81%	97.99%	98.03%	98.21%	98.35%	98.41%	98.57%	98.57%	98.37%	98.46%	98.40%	98.27%	98.31%
	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	In-Person Aggregate	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409
	% of Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Casino Total	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409
	% of Industry Total Revenue	7.83%	8.89%	9.18%	9.06%	8.89%	8.60%	8.41%	9.01%	8.29%	8.18%	8.25%	7.44%	8.51%

The Monthly Revenue % Change worksheet focuses on examining the percentage of total revenue change month over month. Percent change is calculated for all types of gambling activities, online and in-person aggregate totals, and the casino total. The yearly total column calculates the percent change from the beginning of the year (usually January) to the end of the year (usually December) in order to determine and overall change within the year. The table below is a sample representation of this analysis.

Figure 4. Example of Monthly Revenue % Change for Bally's 2016

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total
Bally's														
Online	<i>Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
Sportsbook	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
	Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Person	<i>Peer-to-Peer Games</i>	\$304,389	\$344,707	\$342,836	\$323,660	\$300,599	\$268,334	\$309,088	\$298,330	\$295,446	\$254,169	\$260,103	\$268,553	\$3,570,214
	% Change		13.23%	-0.54%	-5.59%	-7.13%	-10.73%	15.19%	-3.45%	-0.97%	-13.97%	2.33%	3.25%	-11.77%
	<i>Other Authorized Games</i>	\$13,612,838	\$16,777,089	\$17,071,989	\$17,804,098	\$17,902,275	\$16,638,112	\$21,377,198	\$20,607,665	\$17,821,256	\$16,290,445	\$16,021,066	\$15,216,164	\$207,140,195
	% Change		23.24%	1.76%	4.29%	0.53%	-7.06%	28.48%	-3.60%	-13.52%	-8.59%	-1.65%	-5.02%	11.78%
	<i>Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change		-	-	-	-	-	-	-	-	-	-	-	-
	In-Person Aggregate	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409
	% Change		23.03%	1.71%	4.09%	0.41%	-7.12%	28.27%	-3.60%	-13.34%	-8.65%	-1.59%	-4.89%	11.26%
	Casino Total	\$13,917,227	\$17,121,796	\$17,414,825	\$18,127,758	\$18,202,874	\$16,906,446	\$21,686,286	\$20,905,995	\$18,116,702	\$16,544,614	\$16,281,169	\$15,484,717	\$210,710,409
	% Change		23.03%	1.71%	4.09%	0.41%	-7.12%	28.27%	-3.60%	-13.34%	-8.65%	-1.59%	-4.89%	11.26%

The Monthly Difference in Play tab analyzes the play format by comparing the revenues of online and in-person for each type of gambling (peer-to-peer, other authorized, and sportsbook). The in-person revenue is subtracted from the online revenue to isolate online revenues. A positive value indicates greater online revenue activity than in-person. Meanwhile, a negative value indicates larger revenues for in-person compared to online play. The total revenue of each type of gambling is calculated in addition to its corresponding percentage of the total revenue. The figure below depicts the organization of the analysis.

Figure 5. Example of Monthly Difference in Play for Bally's 2016

	Jan	Feb	Mar	Apr	May	Jun	2016 Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total
Bally's													
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$304,389	\$344,707	\$342,836	\$323,660	\$300,599	\$268,334	\$309,088	\$298,330	\$295,446	\$254,169	\$260,103	\$268,553	\$3,570,214
<i>Difference between Type of Play</i>	(\$304,389)	(\$344,707)	(\$342,836)	(\$323,660)	(\$300,599)	(\$268,334)	(\$309,088)	(\$298,330)	(\$295,446)	(\$254,169)	(\$260,103)	(\$268,553)	(\$3,570,214)
<i>Total Peer-to-Peer Games</i>	\$304,389	\$344,707	\$342,836	\$323,660	\$300,599	\$268,334	\$309,088	\$298,330	\$295,446	\$254,169	\$260,103	\$268,553	\$3,570,214
<i>% of Total Revenue</i>	2.19%	2.01%	1.97%	1.79%	1.63%	1.59%	1.43%	1.43%	1.63%	1.54%	1.60%	1.73%	1.69%
<i>Online Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In-Person Other Authorized Games</i>	\$13,612,838	\$16,777,089	\$17,071,989	\$17,804,098	\$17,902,275	\$16,638,112	\$21,377,198	\$20,607,665	\$17,821,256	\$16,290,445	\$16,021,066	\$15,216,164	\$207,140,195
<i>Difference between Type of Play</i>	(\$13,612,838)	(\$16,777,089)	(\$17,071,989)	(\$17,804,098)	(\$17,902,275)	(\$16,638,112)	(\$21,377,198)	(\$20,607,665)	(\$17,821,256)	(\$16,290,445)	(\$16,021,066)	(\$15,216,164)	(\$207,140,195)
<i>Total Other Authorized Games</i>	\$13,612,838	\$16,777,089	\$17,071,989	\$17,804,098	\$17,902,275	\$16,638,112	\$21,377,198	\$20,607,665	\$17,821,256	\$16,290,445	\$16,021,066	\$15,216,164	\$207,140,195
<i>% of Total Revenue</i>	97.81%	97.99%	98.03%	98.21%	98.33%	98.41%	98.57%	98.57%	98.37%	98.46%	98.40%	98.27%	98.31%
<i>Online Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In-Person Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-	-	-

The previously mentioned data table tabs are highlighted in a sky-blue color after the Monthly Data Tables divider tab. However, from examining the data in a monthly format, there didn't seem to be any patterns or trends given the small sample set of data provided by the DGE. Any one month didn't seem to be statistically important or provided any consistent data patterns to gather meaningful conclusions. Additionally, the onset of COVID-19 and subsequent closures of many casino operations skewed the monthly data within the study. By the time casinos were able to rebound achieving post pandemic revenues, the amount of relevant monthly figures to compare to one another drastically decreased and reduced the ability to conduct an adequate monthly analysis. Therefore, it was determined that summarizing the information into quarterly buckets would allow for more efficient examination. This study will largely utilize the quarterly worksheets, highlighted in navy blue, in order to determine and identify any trends that may exist while being supported by any relevant conclusions taken away from the monthly data sheets.

The Annual Revenue with Taxes worksheet extracts yearly casino revenue data and separates online and in-person aggregate revenues from the total combined revenue. The yearly online revenue is multiplied by a tax rate of 13.5% to determine the applicable tax on online revenue. Similarly, in-person revenue is multiplied by a tax rate of 8.5% to determine taxes on the brick-and-mortar operation. Total gambling revenue taxes to be paid by the casino are calculated in the last row of the table. The Figure below displays an excerpt of the table for reference.

Figure 6. Example of Annual Revenues with Taxes for Bally's

	2016	2017	2018	2019	2020	2021	2022	2023
Bally's								
Online								
Peer-to-Peer Games	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	\$1,668,734	\$41,800,963	\$82,783,024
Sportsbook	-	-	\$528,760	\$3,477,011	\$1,850,410	-	(\$11,112)	\$518,995
Online Aggregate	-	-	\$528,760	\$3,477,011	\$1,850,410	\$1,668,734	\$41,789,851	\$83,302,019
Taxes (13.5%)	-	-	\$71,383	\$469,396	\$249,805	\$225,279	\$5,641,630	\$11,245,773
In-Person								
Peer-to-Peer Games	\$3,570,214	\$3,220,024	\$2,687,623	\$2,227,276	\$405,546	-	-	-
Other Authorized Games	\$207,140,195	\$207,804,524	\$187,700,312	\$173,782,984	\$94,848,585	\$140,705,153	\$153,901,425	\$155,177,784
Sportsbook	-	-	\$976,175	\$2,038,707	(\$119,959)	\$1,839,383	\$2,334,685	\$516,084
In-Person Aggregate	\$210,710,409	\$211,024,548	\$191,364,110	\$178,048,967	\$95,134,172	\$142,544,536	\$156,236,110	\$155,693,868
Taxes (8.5%)	\$17,910,385	\$17,937,087	\$16,265,949	\$15,134,162	\$8,086,405	\$12,116,286	\$13,280,069	\$13,233,979
Casino Total	\$210,710,409	\$211,024,548	\$191,892,870	\$181,525,978	\$96,984,582	\$144,213,270	\$198,025,961	\$238,995,887
Total Taxes	\$17,910,385	\$17,937,087	\$16,337,332	\$15,603,559	\$8,336,210	\$12,341,565	\$18,921,699	\$24,479,751

At the bottom of every data sheet, there is an industry table summing the total values of data collected from each casino in the grouping to derive an industry total. The aggregated total was created in order to get an accurate view of the overall performance of the industry while isolating any potential outliers created by a single casino that perform at a higher or lower level than the group. This methodology provides the best insight into the operations of the New Jersey gambling industry and the breakouts between in-person and online gambling (Financial and Statistical Information).

Chapter 4

DATA ANALYSIS AND RESULTS

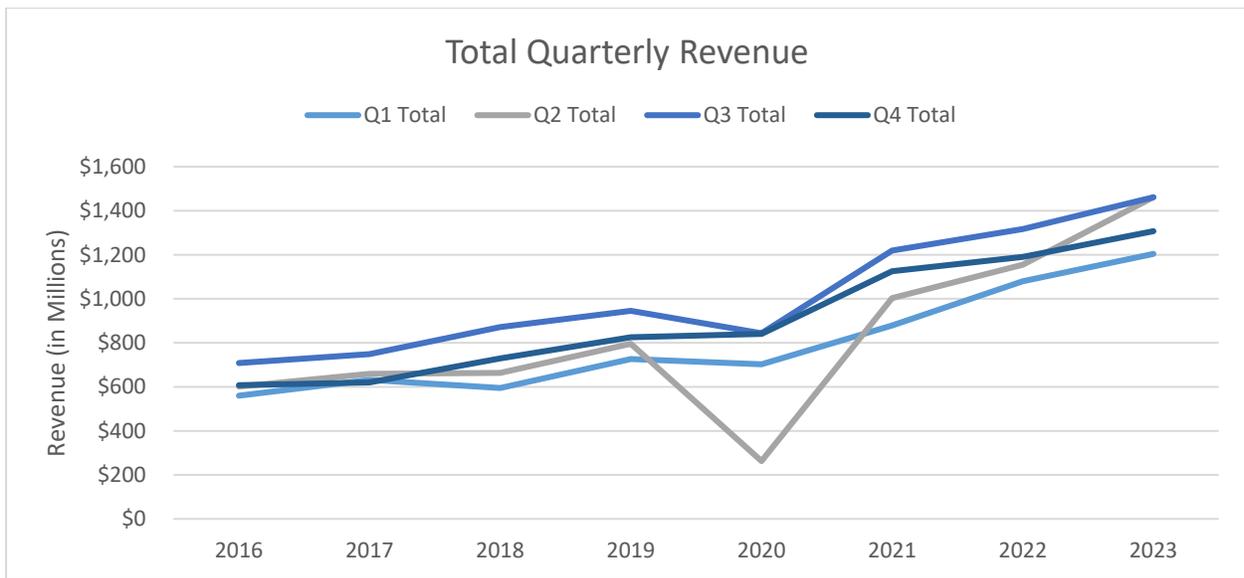
During the process of conducting this study, it became clear that there hasn't been a significant amount of detailed analysis delving into the New Jersey casino gambling operations as it relates to comparing online and in-person performance. There does appear to be studies available from third parties that charge a significant fee per report for their findings. However, with the exception of these boutique firm offerings, there is not a lot of publicly available information outside of what casinos are legally required to submit to the DGE. During my study, the casino executive that I interviewed mentioned that the casino does gather some information related to this area by surveying their client base. This information is proprietary data and held internally within the casino operation. The data and analysis conducted within this study is unique in that the financial performance has yet to be analyzed in detail using the lens and

methodology put forth in this study. The goal is that this study will form a foundation for further research as more information becomes available (Anonymous, 2024).

Quarterly Revenue Analysis

In total, casinos in New Jersey earned a gross revenue of over \$28B during the period of study from 2016-2023. Results from Total Quarterly Revenue (Figure 7), which extracted data from Quarterly Revenue Breakdown, indicated that 28.64% of the revenue was generated during Q3 in this time frame. The second closest quarter in revenue generation was Q4 that accounted for nearly 25.56% of total revenue. Q2 followed with 23.29% of the revenue with Q1 accounting for only 22.51%.

Figure 7. Total Quarterly Revenue



In addition, overall Q3 revenue was composed of 72.81% in-person gambling. Q1 has 70.13% in-person gambling, followed by Q2 68.92% and 66.99% for Q4. A conclusion is that Q3 has historically generated the largest percentage of overall gambling revenue in New Jersey. New Jersey gambling operations are centered in Atlantic City which has been a seaside resort community that attracts many

visitors during the peak summer season in Q3. The influx of visitors during the summer season is responsible for the consistently witnessed increased in-person revenues at that time. Secondly, historically Q4 has one of the highest levels of online revenues. This spike in online revenues is believed to be attributable to a large portion of players staying home during the colder months when the seaside community is not as actively attended. This observed trend could be further studied by researching the potential effectiveness of online gambling advertisements in casinos on their patrons and whether it influenced their gambling behavior.

Figure 8. Total Online Quarterly Revenue

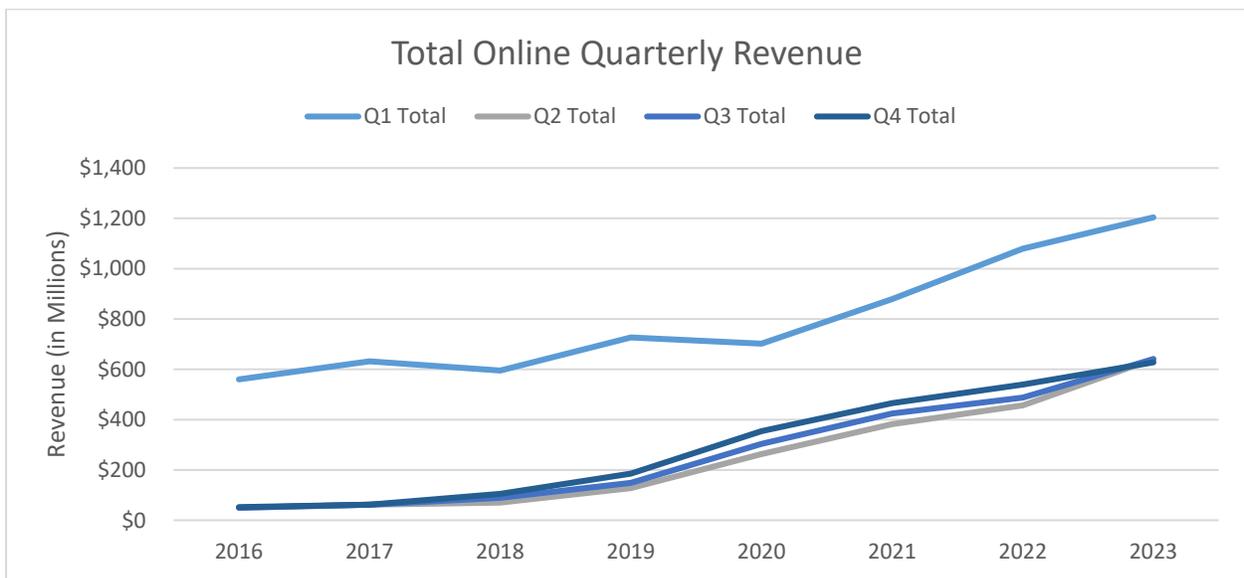
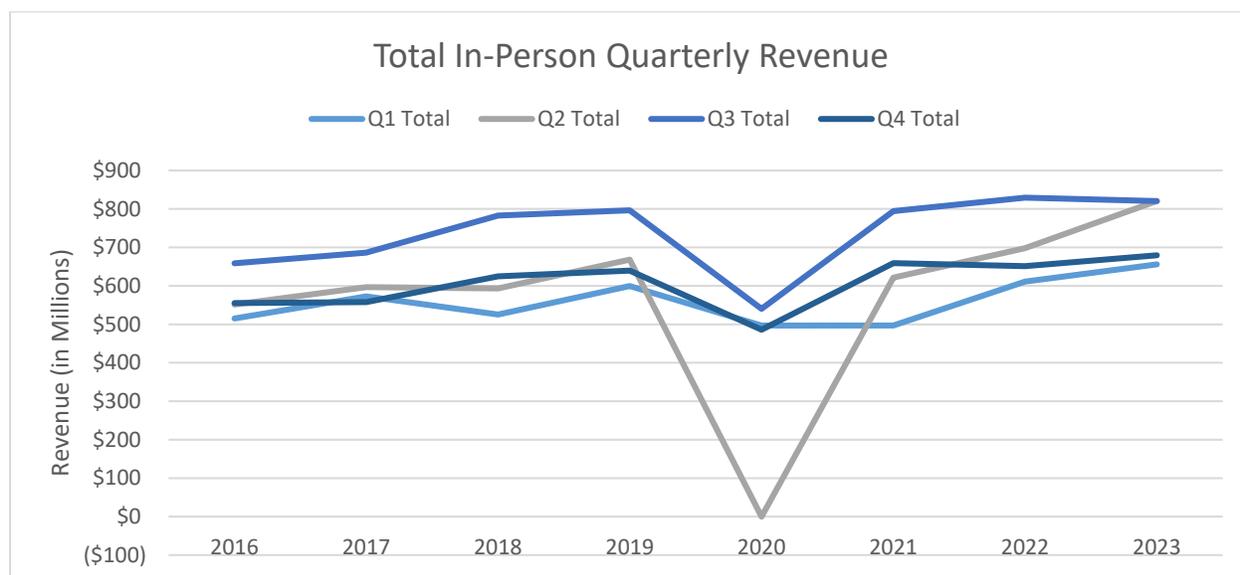


Figure 9. Total In-Person Quarterly Revenue

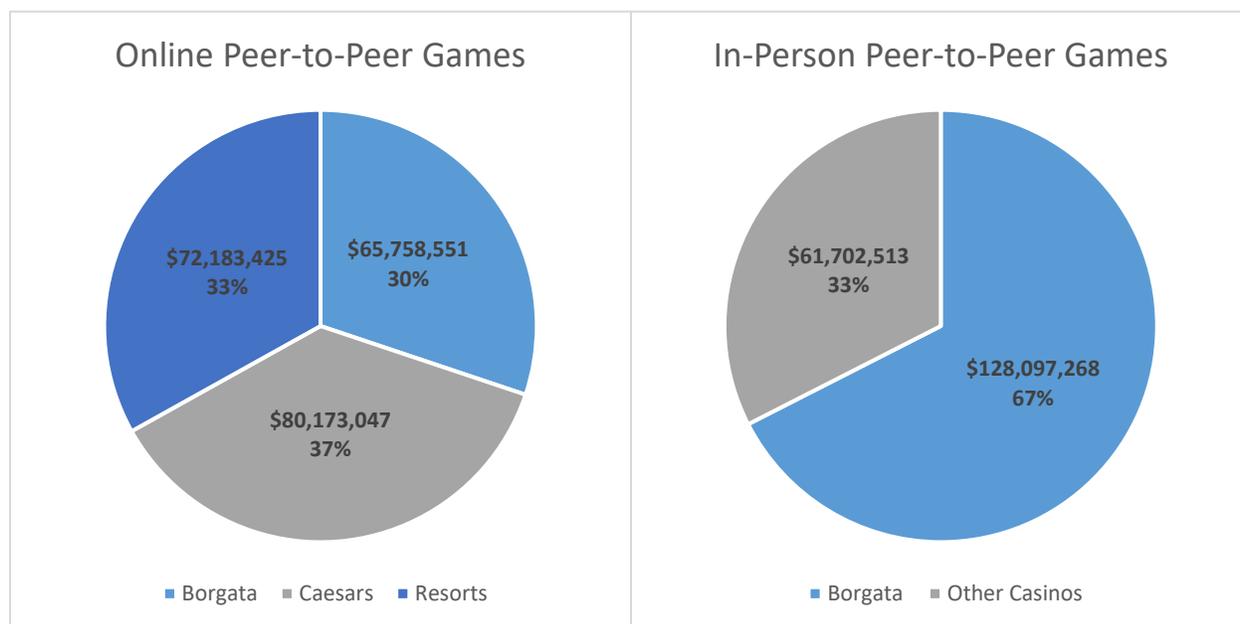


Type of Play Analysis

Another observation from the analysis conducted of the data involves which types of gambling has the most activity and consequently yielded a greater share of the revenue. Examining industry data from Quarterly Difference in Play compared forms of gambling (peer-to-peer games, other authorized games, sportsbook) to analyze whether consumers preferred online or in-person for each type of game. It was discovered that online peer-to-peer games generated approximately \$28.315M more than in-person peer-to-peer games. This figure is slightly skewed due to the large revenues that Resorts and Caesars bring in for online poker. Resorts has partnered with PokerStars to allow poker players in New Jersey to compete in online tournaments and games. The sponsorship has been responsible for driving a lot of participation in the Resorts online platform. Secondly, Caesars partners with World Series of Poker (WSOP) to create an increased revenue stream for their online offerings. The WSOP is another highly popular and competitive platform for poker tournaments and gameplay. These two platforms combined are responsible for \$152,356,472 revenue out of an industry total of \$218,115,023. Therefore, these two operations account

for an overwhelmingly 69.85% of the total market in New Jersey. As it relates to in-person poker play, Borgata is the leader generating \$128,097,268 revenue out of the total \$193,855,819. Conversely, Borgata's online revenue is \$50,300,044, which is almost half of their in-person revenues. In general, Borgata is a leader in the market with substantial influence in both online and in-person play.

Figure 10. Peer-to-Peer Games Revenues



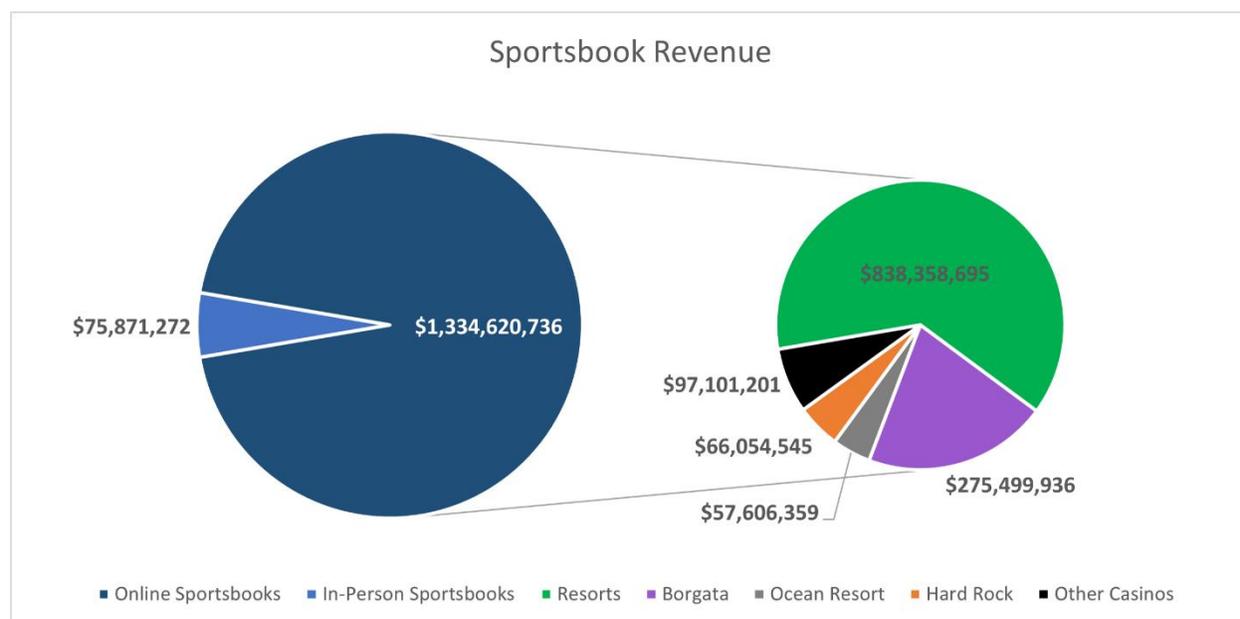
On the other hand, online other authorized games (slots and table games) significantly trailed in-person games. In-person slot machines and tables produced nearly \$12.475B more revenue than their online counterparts. In-person other authorized games generated approximately \$19.40B in total revenue compared to \$6.93B for online revenue. Extended in-person slot machine and table game play is promoted by the casinos with the incentives of free drinks being offered to players after sitting and spending a period of time at the games. Overall, the majority of the casino's in-person revenues are greater than online.

Sportsbook Impact on Revenues

The introduction of Sportsbooks in 2018 marked a pivotal movement in the gambling industry, leading to a notable surge in revenue. In part, this is due to the first arrival of sports betting on the east coast outside of the Las Vegas market. In the period since its legislation, revenues generated from in-person betting have amassed a sum of nearly \$76M. This figure composes only 5.38% of the New Jersey industry sportsbook revenue. In contrast, online betting platforms have proven to be immensely popular and lucrative. Online revenues have soared to a total of approximately \$1.33B of industry total \$1.41B sportsbook revenue (94.62%) since becoming legalized. The only exception to this growth pattern is Harrah's and Bally's in-person revenues have surpassed their online earnings. Harrah's stands out as the casino with the largest percentage of revenue coming from in-person with 70% share. However, Harrah's sportsbook has only been published for the last year and a half and revenues indicate that online will inevitably surpass in-person revenues. In addition, Harrah's has a relatively low market share of 0.34%, indicating they may not have the most sustainable or best model when it comes to sportsbooks. Bally's is in a very similar situation as what has been observed from Harrah's activity.

On the other hand, casinos with the largest sportsbook revenues which also happen to have the largest online revenues are Resorts, Borgata, Ocean Resort, and Hard Rock. This is not surprising as the largest operations in New Jersey have partnered with massive name brand sportsbooks. Resorts partners with DraftKings and Borgata is owned by BETMGM. The DraftKings partnership is a driver for the Resorts sportsbook leadership generating revenues over \$845M. Approximately \$838M is accumulated through online gambling where DraftKings is popular. Borgata's partnership with BETMGM fuels their nearly \$300M in gross sportsbook revenue. Similarly with Resorts, approximately \$275M, of the \$300M total revenue (92%) is from online platforms. Ocean Resort and Hard Rock casino follow thereafter with total revenues of \$72M and \$71M since the interception of their sportsbooks. Currently, the Ocean Resort and Hard Rock casino don't have name brand partnerships within their sportsbook, but they rely on their massive presence and dominance in the industry.

Figure 11. Sportsbook Revenue

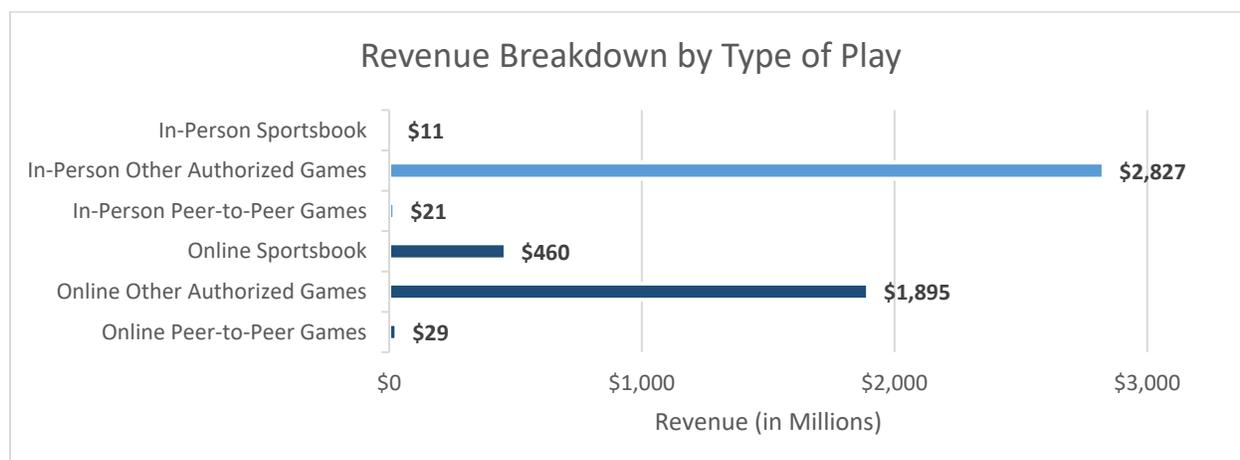


From examining the Sportsbook results on a monthly basis, there are many periods where the revenues are negative for online or in-person play. During the period of the study, 49 months out of 484 (10.12%) months the Internet sportsbook business generated negative revenues. Similarly, the in-person sportsbook business experienced 137 months of negative revenues over a period of 554 months (24.73%) while in operation. The results mentioned are not surprising as Dave Forbes mentioned how sportsbooks, by themselves, are not sustainable. He detailed how their profit margins are often very slim, and that in order to survive, the sportsbooks need to partner with an established casino operation. Further, it has already been witnessed in the example of sportsbooks partnerships with entities such as Resorts and Borgata to accelerate revenue growth.

According to Quarterly Revenue Breakdown, peer-to-peer games account for 2.57% of revenue generated from online platforms compared to only 0.96% for in-person revenue. Other authorized games dominate online revenue pulling an 81.69% share. Similarly, in-person other authorized games account for 98.65% of in-person revenues. Therefore, in-person slot machine and table game revenue composes almost the entire revenue flow for in-person gambling. In-person sportsbook accounts for approximately \$76M of total industry revenue compared to online sportsbook revenue of nearly \$1.334B. In-person sportsbook

accounts for only 0.39% of total in-person revenues while online sportsbook make up 15.75% of online platform revenue. Overall, online gambling equals 30.13% of total earnings in the industry while in-person achieves a 69.87% market share.

Figure 12. Revenue Breakdown by Type of Play



Another driving force in the sportsbook market revenue is contributed from activity related to New Jersey racetrack operations. There are three raceways who operate in New Jersey: Freehold Raceway, New Meadowlands Racetrack, and Darby Development. These revenues are not included in the quarterly or monthly analysis as they operated separately from the major casino operations. However, these raceways often led industry online in conjunction with contributions from Borgata and Resorts in online revenues. In-person racetrack generated revenues totaled approximately \$223M, which is more than the entire industry of in-person casino sportsbook which accounted for almost \$76M. Conversely, online revenues for racetracks combined to approximately equal \$1.857B, which far surpasses the casino sportsbook revenue of \$1.334B.

Another outlier in the data worth mentioning relates to Caesar's online sportsbook revenue numbers. Caesars spun off their New Jersey based online sportsbook and merged it with the nationally based Caesars Entertainment Sportsbook. Starting in September of 2023, revenue in the period of study shifted from being accounted in the New Jersey figures, to now being included on a national basis.

Therefore, the revenue in the dataset reported to the DGE for Caesars online sportsbook is represented with no associated revenue.

Current Competitive Landscape

The competitive landscape of the New Jersey casino industry is dominated by a few key enterprises. The Borgata accounts for an overwhelmingly significant portion of the revenue that includes \$2.109B online, \$5.319B in in-person equating a net total of \$7.428 since the start of 2016. This year, Borgata generated \$568M in online revenue, \$734M in in-person revenue totaling \$1.302B. The next most dominant enterprise is Resorts that follows the Borgata with \$2.459B in online revenue and \$1.327B in in-person revenue accumulating \$3.786B for the duration of the study. In the last year, Resorts produced \$822M in online revenue along with \$163M in in-person revenue totaling \$986M. The Golden Nugget and Hard Rock are the next largest casinos. The Golden Nugget has produced \$3.444B since 2016 with over \$2B in online revenue. While Hard Rock has not generated equivalent total revenues due to their opening in 2018, the casino generated \$626M last year with \$514M coming from in-person gambling and the remaining \$112M in online gambling revenue. The remaining casinos not mentioned above compose the rest of the market. However, none of them have the current market dominance as represented by the casinos above.

Interruption of the Industry by Covid-19

The Covid-19 pandemic severely disrupted the casino industry leading to mandated closures and operational restrictions. All New Jersey casinos were forced to shut down beginning in late March and didn't begin resuming operations until around the July 4th holiday season. Casinos were not required to file any in-person revenue reports due to the closures between April and June of 2020 due to their closures.

Across the industry, revenues began trending downwards after the government declared a health emergency.

In-person 2020 industry revenues decreased 60.95% from \$218M in February to \$85M in March. The health emergency contributed to a decline in total industry (online and in-person) revenue of 43.03%, which equates to a loss of approximately \$118M from the previous month. Each subsequent month during the pandemic experienced similar variability due to the impact of the pandemic. The revenue results for April decreased 48.45%. There was a slight rebound in the following month, May, of 12.85% before falling back 0.27% in June. During the Covid closure period, one would normally expect that in-person sportsbook would be zero due to the closure of the facility. However, the reported data shows a negative amount of revenue during the periods of the closure. A -\$287,894 in revenue was reported in February, -\$331,297 in March, -\$24,069 in April, -\$102,433 in May, and -17,111 in June. My interviews provided inconclusive results, but it can be hypothesized that while casinos doors remained closed, casinos were still required to pay out earnings upon redemption for bets that were placed prior to the closure. Therefore, this is an area of opportunity for further research and investigation.

However, while overall revenue evidently decreased due to the unique circumstances from the pandemic, online gambling surged in popularity providing some form of stability and constant flow of revenue streams to the casinos. In March, online revenues soared 25.46% from the previous month. Peer-to-peer games increased by 101.98%, other authorized games 21.92%, and sportsbooks 33.44%. This trend would continue going into April with online revenues increasing another 12.90%. This included a -87.46% decline in sportsbook revenue. While sportsbook revenues rebounded the next month, this decline in revenue can likely be attributed to the uncertainty and postponement of professional sports leagues as organizers attempted to salvage and decide the future of sports season.

Casinos were allowed to resume operations in July of 2020. Once the Covid restrictions were lifted, the casino industry began a rebound of revenues generated around the August 2020 time frame. Casino management took creative approaches to facilitate the rebound in business and provide customers comfort

by installing plexiglass dividers between slot machines and card table seating for social distancing. In July, when in-person gambling was allowed, in-person industry revenue surged to \$148M. When compared to the previous month of closures -\$17,111, revenue experienced a -865,145.45% percentage change. This percentage can be described as a rebound as revenues switch from being negative to positive and reaching revenue levels close to pre-Covid revenue. The alternating trend in revenue was witnessed in the results of each casino in the study with regards to their in-person sportsbook and in-person aggregates.

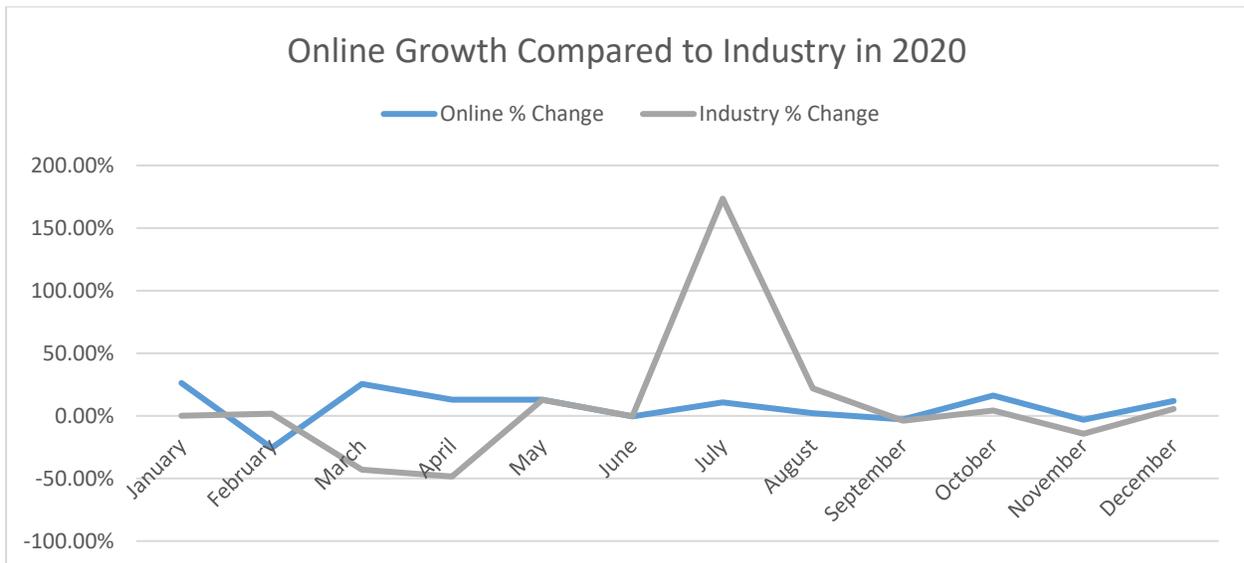
Casinos were then tasked with the question of when and how to fully reopen their poker tables for customers to play. Not all casinos opened their gaming floors simultaneously. Borgata resumed operations reopening their tables in October, while Harrah's casino reopened their tables in December. For both of these casinos, the revenue figures reached their average monthly revenue in approximately 1 month as people were anxious to get out of the house and socialize immediately following the lifting of the restrictions. Poker games at these casinos encompass a small overall portion of their revenue with neither casino's in-person poker attributing to more than 2% of their total monthly revenue.

However, a side effect of the pandemic closures was that a handful of casinos decided to cease operations for in-person poker play all together. To this day, Ocean Resort, Bally's, and Golden Nugget have shut down their poker rooms. The casino executive was able to provide insight into the closure of one of these properties in that the poker room was a loose arrangement of tables without a significant investment, hence making the decision to cease operations easier. Revenue attributed to these poker tables accounted for a little over 1% of monthly in-person revenue and casino management decided to use the space to have more slot machines which generated larger revenue. The individual was unable to speak on the decision for other two casinos, but it can be hypothesized that these operations followed a similar thought process and ultimately decided that the low percentage of revenue that in-person poker attributed to casino revenue wasn't worth the investment to sustain the space dedicated to the poker room (Anonymous, 2024). Exact reasoning would require further research with interviews of executives as those casinos and analyzing their specific business model and required capital expenditures to repurpose the area.

Online gambling continued to thrive after in-person gambling opened back up as a player market was already expanded during the onset of the pandemic. In 2019, the year before Covid, online gambling averaged \$49M in revenue per month. The mandatory shift towards online gambling, as the only available form of gambling, spiked average revenues to \$110M during the pandemic. The following months closing out the 2020 calendar year, online revenues averaged \$83.6M. While online revenues ultimately decreased from the high-level set during the pandemic, this still resulted in a 70% greater revenue compared to pre-pandemic levels. Subsequently, online gambling revenue growth would continue to increase their revenues further in 2021 with an average of \$138M per month, and \$162M per month in 2022.

While the individual statistics for in-person and online gambling are detailed in the paragraphs above, the combined revenue results for online and in-person gambling contributed to a 173.56% growth in revenue in July after reopening from the previous month during closure. This large increase in revenue growth was driven by player excitement to get back to in-person gambling, while building upon a foundation established of online gambling platforms.

Figure 13. Online Growth Compared to Industry during 2020



Cannibalization and the Introduction of Online Gambling

There are people within the industry that feared the effect of cannibalization on in-person gambling when online gambling was legalized. The thought process was that the introduction to a new form of gambling would take share away from existing forms of gambling versus becoming a driver to expand the market. The most evident example to disprove this theory was that the in-person gambling market did not retreat after Covid due to online gambling taking away market. Subsequently, after the Covid pandemic, both forms of gambling experienced growth.

My interviews support the conclusion that the industry executives do not believe that online gambling cannibalizes revenue obtained through in-person gambling. A casino executive stated, “Cannibalization is a fallacy” (Anonymous, 2024). He further explains that players who participated in both online and in-person play have a 3.4 times higher theoretical play than players who only play one form of gaming. Theoretical play is the average value of what a casino expects the player to play on a daily basis. Casinos utilize theoretical to determine potential revenues and decide what customers will qualify for higher tier wild card status and exclusive offerings. They believe that online gambling can be complementary influence as related in-person play.

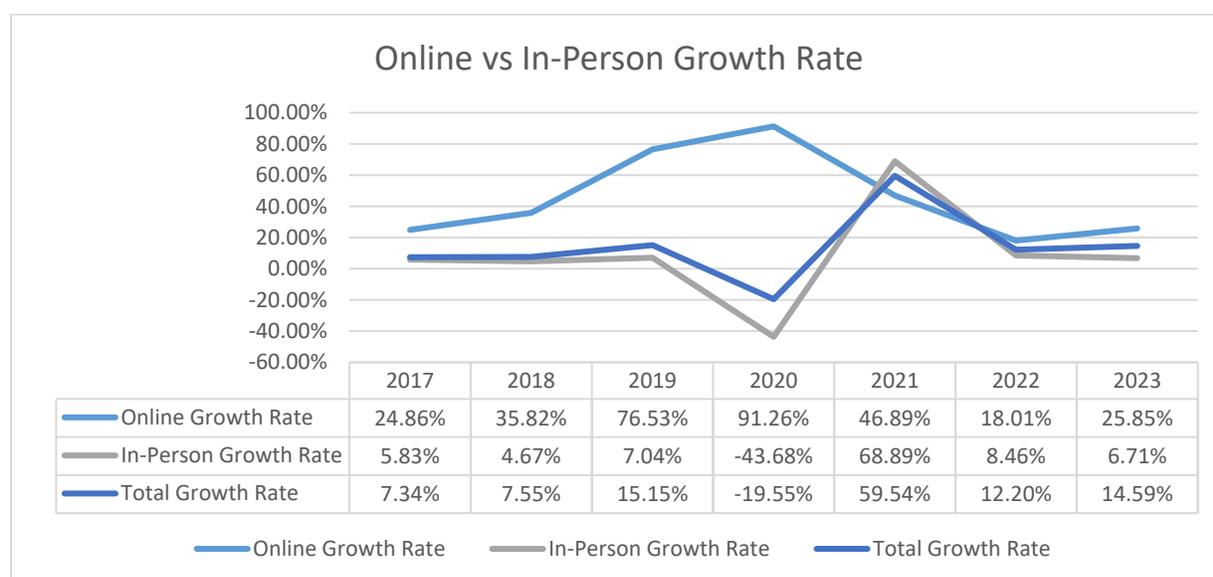
To completely evaluate cannibalization and the effect of the legalization of online gambling, further research needs to be conducted including revenue figures dating back to 2013 when online gambling was legalized to witness a true impact on its effect on the industry.

Online versus In-Person Gambling Growth

It’s important to recognize that while traditional in-person gambling revenues have always led to online revenues, aside from the Covid blip, this disparity can be explained by the fact that online gambling is still a relatively new offering and platform. Although total online revenues are currently lower, they are experiencing rapid growth compared to in-person revenues.

Over the course of the study, online gambling revenues increased 1298.25% while in-person revenues only increased 31.19%. In Q1 of 2016, online gambling was responsible for \$44,871,152 of revenue compared to \$515,134,101 in revenue for in-person gambling. Seven years later, in Q4 of 2023, online revenues has skyrocketed to \$2,384,169,923. In-person revenue has also increased to \$2,859,158,400, but now revenues are on a much closer scale. Online gambling revenue growth rates have exceeded in-person growth every year, with the exception of 2021, over the duration of the study. (Figure 14) below is a chart depicting the growth rates for online and in-person gambling revenue. The significant online growth rate can be easily observed compared to in-person. This growth influences the total growth rate in an upward trajectory.

Figure 14. Online vs In-Person Growth Rate



During the period of the study, the gap between in-person and online revenues has shrunk considerably. With the experienced growth rates for online gambling, the expectation is that this form of gambling has the potential to surpass in-person revenues in the near term. Aided by the Covid pandemic, there is a high degree of optimism for the market and revenue projections in the online gambling segment.

From an interview with Dave Forbes, he highlighted that most online participants generally use a single online gaming site and don't alternate between multiple offerings. The online gambling-based sites

need to constantly evolve and adapt to add additional offers and incentives to players in order to continue driving positive revenue growth (Forbes, 2024). For example, a casino executive mentioned that less expensive cost structure associated with online gambling allowed the casino to reinvest in the business by offering their VIP customers additional free-play credit. Additionally, it was highlighted that casinos typically develop a three-to-five-year strategic plan for their online gaming platforms. They utilize this long-term plan to position the enterprise for future success, increased market share, and sustained revenue growth (Anonymous, 2024).

Tax Implications on Revenues

The ongoing transformation and expansion of online gambling has and will continue to have significant implications on the state of the New Jersey economy. This is due to the fact that in-person gambling revenues are taxed at a less percentage of 8.5% compared to online revenues which are taxed at 13.5%. This 5% difference in taxes will generate an additional \$5M of tax revenue for the state for each \$100M in New Jersey casino online gambling revenue. In 2023, online gambling taxes equated to \$243,028,464 based off of revenues exceeding \$2.384B. In-person gambling taxes totaled \$321,862,940 based off of \$2.859B in revenue. At a conservative growth rate of 20% for online gambling in 2024, revenues would total \$2.861B. This amount equals approximately a jump of \$475M in online gambling revenue from 2023. Therefore, the state of New Jersey would net an additional \$64,372,588 in tax income. Conversely, if you applied the same growth rate for in-person gambling, the total net tax benefit to the state would only equal \$40,538,899.

Chapter 5

CONCLUSION

This study examines the financial revenue results within the New Jersey casino market as it relates to various forms of gambling. The analysis is conducted by gathering monthly and quarterly revenue figures from the DGE. Upon observation of the data, there are some trends witnessed in the quarterly analysis that indicated a seasonality impact influencing revenue during the peak summer season and holidays. The study encompasses all the various types of play (peer-to-peer games, other authorized games, and sportsbook) captured within the New Jersey gambling industry. The play formats are studied to determine revenue segment leaders for online or in-person play and the corresponding percentage of revenue attributed to each format. The sportsbook offerings within the state of New Jersey are relatively new in comparison to other forms of gambling. However, the sportsbook gains in growth are primarily limited to online gambling. The unique challenges presented by the Covid-19 pandemic impact the New Jersey casino gambling industry. In particular, the mandated closure of in-person gambling operations halted revenue potential during the period. Nonetheless, the industry adapted and increased online gambling offerings drove new opportunities for revenue generation to offset the losses from in-person participation. The introduction of the new online gambling offerings did not prove to cannibalize existing gambling revenue from legacy products. While not providing a clear indicator of cannibalization in the marketplace, the growth rate for online gambling revenue is accelerating at a much higher rate than in-person revenues. Consequently, this has implications for additional tax generation by the state as New Jersey taxes online gambling at a higher rate. In two separate interviews with a respected casino executive and a DGE employee, they both reinforced the conclusions and shared their viewpoints on the industry trends. The New Jersey casino industry,

despite experiencing some setbacks, has appeared to rebound and provides an optimistic expectation for continued future growth especially in the online segment of the market.

My personal viewpoint concurs with the conclusion of a positive prospect for sustained future revenue growth and momentum within the industry. All things considered, despite the challenges in the past, the New Jersey casino gambling market appears to have weathered the storm and remains a leading contributor in the state and local economies. Growth in online gaming platforms were accelerated by Covid-19 pandemic and are projected to grow at a positive rate. Trends observed in the analysis showcase that online gambling revenues will eventually surpass traditional in-person play. The New Jersey casino industry has a proven track record of being able to adapt and navigate through various challenges as evidenced by the quick recovery post Covid-19. It is my belief that the casino operations will find innovative and unique ways to remain relevant in an effort to expand their customer base. One such example of this creativity can be witnessed in how the industry reinvented themselves while shifting to online gambling offerings. Online gambling is now viewed as a key differentiator to increase revenue by attracting and maintaining new customers on their platforms.

Appendix A

Revenue Breakdown

Figure 15. Revenue Breakdown 2016-2019

	2016					2017					2018					2019					
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Billy's																					
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spontbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Person Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caesars Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Industry Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borgata																					
Peer-to-Peer Games	\$3,293,625	\$2,966,684	\$1,848,362	\$1,981,398	\$9,190,069	\$1,942,606	\$1,796,580	\$1,924,762	\$1,834,128	\$7,498,076	\$1,782,243	\$1,335,372	\$1,307,399	\$1,242,000	\$5,667,014	\$1,430,482	\$1,157,065	\$1,277,152	\$1,238,028	\$5,103,627	
Other Authorized Games	\$9,739,130	\$9,643,065	\$9,247,507	\$9,195,385	\$37,824,967	\$9,925,035	\$9,800,393	\$10,395,513	\$10,919,125	\$41,039,966	\$10,746,532	\$11,867,593	\$12,843,018	\$12,970,173	\$48,427,316	\$13,261,141	\$16,244,014	\$19,181,951	\$23,970,397	\$72,657,510	
Spontbook	\$4,739,736	\$2,275,823	\$3,246,844	\$2,276,812	\$12,539,215	\$3,636,678	\$4,213,614	\$4,439,678	\$5,627,612	\$17,917,582	\$5,775,948	\$9,899,896	\$9,638,918	\$9,758,818	\$35,073,560	\$10,218,518	\$9,026,818	\$9,758,818	\$12,494,154	\$31,498,108	
Online Aggregate	\$13,002,325	\$11,709,749	\$11,099,899	\$11,716,663	\$47,015,036	\$11,867,641	\$11,996,873	\$12,320,277	\$12,753,253	\$48,918,044	\$13,252,780	\$13,202,965	\$14,320,981	\$14,450,877	\$55,026,603	\$14,794,148	\$13,463,524	\$15,605,921	\$28,935,427	\$82,797,431	
In-Person Aggregate	\$2,479,685	\$2,479,685	\$2,479,685	\$2,479,685	\$9,798,415	\$2,479,685	\$2,479,685	\$2,479,685	\$2,479,685	\$9,798,415	\$2,479,685	\$2,479,685	\$2,479,685	\$2,479,685	\$9,798,415	\$2,479,685	\$2,479,685	\$2,479,685	\$2,479,685	\$2,479,685	
Caesars Total	\$15,481,920	\$14,189,434	\$13,579,584	\$14,196,348	\$56,813,451	\$14,347,326	\$14,476,558	\$14,800,962	\$15,232,938	\$58,716,459	\$15,772,465	\$15,682,650	\$16,800,666	\$16,930,562	\$64,825,018	\$17,273,833	\$15,943,209	\$18,085,606	\$31,415,112	\$85,276,540	
% of Industry Total Revenue	8.5%	8.5%	8.5%	7.9%	8.5%	7.4%	8.1%	8.2%	7.8%	7.9%	7.9%	7.3%	6.9%	5.9%	6.7%	5.6%	5.6%	5.6%	4.9%	5.3%	
Caesars																					
Peer-to-Peer Games	\$2,715,059	\$1,953,379	\$1,990,756	\$1,941,652	\$8,600,846	\$2,072,563	\$1,598,127	\$1,721,867	\$1,595,265	\$6,987,822	\$1,618,581	\$2,014,703	\$2,124,177	\$1,972,717	\$7,726,178	\$2,319,557	\$2,296,823	\$2,236,361	\$2,018,810	\$8,861,551	
Other Authorized Games	\$6,700,819	\$7,000,887	\$7,160,744	\$8,136,638	\$28,999,288	\$8,606,727	\$9,178,325	\$9,361,431	\$8,874,232	\$35,820,715	\$9,337,836	\$8,877,879	\$9,390,396	\$10,302,781	\$37,808,931	\$11,671,690	\$11,724,250	\$11,757,510	\$11,310,120	\$46,465,570	
Spontbook	\$2,715,059	\$2,715,059	\$2,715,059	\$2,715,059	\$10,859,236	\$2,715,059	\$2,715,059	\$2,715,059	\$2,715,059	\$10,859,236	\$2,715,059	\$2,715,059	\$2,715,059	\$2,715,059	\$10,859,236	\$2,715,059	\$2,715,059	\$2,715,059	\$2,715,059		
Online Aggregate	\$9,415,877	\$9,415,877	\$9,415,877	\$9,415,877	\$38,359,369	\$10,673,349	\$10,673,349	\$10,673,349	\$10,673,349	\$44,707,773	\$13,971,476	\$13,971,476	\$13,971,476	\$13,971,476	\$52,565,045	\$14,006,676	\$14,006,676	\$14,006,676	\$14,006,676		
In-Person Aggregate	\$64,848,829	\$73,899,022	\$89,003,231	\$74,433,551	\$302,000,633	\$80,342,112	\$82,026,497	\$90,303,815	\$73,388,983	\$326,041,407	\$61,241,059	\$75,960,129	\$80,236,581	\$63,901,714	\$281,333,483	\$59,420,082	\$68,243,972	\$75,145,397	\$68,178,895	\$270,988,246	
Caesars Total	\$74,264,707	\$83,315,156	\$98,999,036	\$81,149,408	\$340,360,002	\$91,015,461	\$92,624,846	\$100,607,630	\$83,762,332	\$370,749,180	\$75,212,535	\$89,931,605	\$93,198,067	\$77,873,190	\$333,908,528	\$73,426,758	\$82,726,655	\$89,963,073	\$82,189,770	\$311,876,826	
% of Industry Total Revenue	13.2%	13.5%	13.4%	13.5%	13.7%	14.4%	14.0%	14.0%	13.5%	13.7%	12.4%	13.0%	13.1%	12.4%	12.6%	10.0%	10.5%	9.4%	9.8%		
Golden Nugget																					
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$8,694,560	\$10,018,807	\$10,835,545	\$12,680,919	\$42,240,831	\$16,128,529	\$16,869,636	\$17,151,625	\$18,418,709	\$68,586,449	\$23,840,703	\$25,103,134	\$26,785,449	\$29,061,303	\$104,790,589	\$37,109,125	\$41,532,151	\$45,525,633	\$52,657,002	\$177,019,811	
Spontbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate	\$8,694,560	\$10,018,807	\$10,835,545	\$12,680,919	\$42,240,831	\$16,128,529	\$16,869,636	\$17,151,625	\$18,418,709	\$68,586,449	\$23,840,703	\$25,103,134	\$26,785,449	\$29,061,303	\$104,790,589	\$37,109,125	\$41,532,151	\$45,525,633	\$52,657,002	\$177,019,811	
In-Person Aggregate	\$263,655	\$243,070	\$234,687	\$221,064	\$961,456	\$235,111	\$233,369	\$249,713	\$258,163	\$976,356	\$274,402	\$296,566	\$287,434	\$254,969	\$1,113,771	\$268,242	\$242,189	\$274,241	\$252,496	\$1,037,178	
Caesars Total	\$8,958,215	\$10,261,877	\$11,070,232	\$12,901,983	\$43,202,287	\$16,363,640	\$17,103,005	\$17,401,338	\$18,676,872	\$69,562,805	\$24,115,105	\$25,409,700	\$27,072,883	\$29,316,272	\$105,904,360	\$37,377,367	\$41,774,340	\$45,799,874	\$52,909,498	\$178,056,989	
% of Industry Total Revenue	10.3%	10.0%	9.5%	10.4%	10.7%	10.6%	10.8%	10.8%	11.1%	10.8%	12.5%	12.8%	12.9%	13.7%	11.5%	11.3%	10.8%	12.2%	12.4%		

		2016					2017					2018					2019				
		Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total
Ocean Recept	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
In-Person Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Casino Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Industry Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Resorts	Peer-to-Peer Games	\$59,677	\$3,107,610	\$2,363,394	\$2,651,829	\$8,720,510	\$2,746,658	\$2,436,189	\$2,346,104	\$2,251,612	\$9,780,563	\$2,289,224	\$2,078,861	\$1,842,786	\$1,765,230	\$7,976,101	\$1,847,238	\$1,783,899	\$1,720,752	\$1,609,899	\$6,961,883
% of Online Revenue	22.91%	33.65%	26.65%	29.16%	27.46%	26.37%	22.25%	21.59%	22.00%	22.77%	19.24%	19.62%	8.00%	5.07%	10.59%	4.65%	5.37%	4.85%	2.55%	3.87%	
Other Authorized Games	\$4,033,053	\$6,069,099	\$6,496,229	\$6,442,949	\$23,043,328	\$17,667,890	\$9,026,369	\$8,518,691	\$7,954,078	\$33,166,828	\$9,608,761	\$8,518,179	\$9,554,437	\$9,650,243	\$33,831,621	\$19,729,043	\$20,353,194	\$21,524,632	\$31,662,249	\$93,188,718	
% of Online Revenue	87.09%	66.34%	73.34%	70.84%	72.54%	73.63%	78.75%	78.41%	77.94%	77.23%	80.76%	80.38%	91.77%	94.93%	89.41%	89.35%	94.63%	95.15%	97.45%	96.13%	
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate	\$4,630,730	\$9,176,708	\$8,859,623	\$9,094,778	\$31,763,838	\$10,414,548	\$11,462,458	\$10,864,795	\$10,205,690	\$44,947,666	\$11,897,985	\$10,597,040	\$22,873,844	\$30,365,868	\$57,751,787	\$33,646,028	\$33,139,094	\$33,245,384	\$33,274,101	\$119,166,167	
% of Total Revenue	17.16%	17.64%	14.49%	15.10%	15.50%	19.20%	19.85%	16.04%	18.59%	18.40%	22.65%	20.75%	20.61%	20.87%	20.23%	20.75%	20.72%	20.88%	21.64%	20.74%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$16,871,654	\$42,840,887	\$32,267,009	\$41,143,570	\$173,138,820	\$43,816,021	\$45,983,880	\$36,885,239	\$43,823,178	\$190,508,308	\$38,408,490	\$49,119,827	\$51,651,522	\$44,412,043	\$183,991,882	\$42,312,860	\$44,482,044	\$51,246,801	\$38,360,174	\$176,371,879	
% of In-Person Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.60%	99.99%	99.99%	99.99%	99.99%	99.99%	99.83%	
In-Person Aggregate	\$16,871,654	\$42,840,887	\$32,267,009	\$41,143,570	\$173,138,820	\$43,816,021	\$45,983,880	\$36,885,239	\$43,823,178	\$190,508,308	\$38,408,490	\$49,119,827	\$51,651,522	\$44,412,043	\$183,991,882	\$42,312,860	\$44,482,044	\$51,246,801	\$38,360,174	\$176,371,879	
% of Total Revenue	83.84%	82.36%	85.74%	84.90%	84.50%	80.80%	80.05%	83.96%	81.27%	81.60%	77.55%	81.27%	82.72%	69.59%	59.65%	70.76%	79.25%	84.73%	84.73%	84.66%	
Casino Total	\$41,998,384	\$52,037,295	\$41,126,632	\$50,238,348	\$204,905,658	\$54,230,569	\$57,446,338	\$47,750,034	\$54,028,868	\$233,455,799	\$50,296,478	\$59,716,867	\$74,731,165	\$72,282,228	\$279,986,769	\$82,249,448	\$88,964,088	\$102,491,683	\$109,566,233	\$258,188,027	
% of Industry Total Revenue	4.71%	6.67%	8.67%	8.27%	8.37%	8.24%	8.72%	9.05%	8.27%	8.77%	8.46%	9.06%	8.57%	10.17%	9.06%	9.44%	9.65%	10.25%	11.29%	10.83%	
Hard Rock	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
In-Person Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Casino Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Industry Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Harrah's	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Peer-to-Peer Games	\$1,115,229	\$821,568	\$898,361	\$848,862	\$3,683,320	\$1,115,229	\$987,833	\$965,887	\$899,028	\$3,968,088	\$1,094,924	\$746,259	\$754,422	\$525,244	\$1,347,849	\$1,997,984	\$998,753	\$674,997	\$654,020	\$2,965,364	
% of Online Revenue	2.74%	0.92%	0.99%	0.91%	1.05%	2.27%	1.25%	0.94%	0.87%	1.09%	2.23%	0.87%	0.87%	0.67%	0.87%	2.23%	0.77%	0.77%	0.77%	0.85%	
Other Authorized Games	\$84,743,731	\$85,096,774	\$95,888,774	\$84,421,251	\$334,943,872	\$86,113,088	\$87,185,778	\$99,250,878	\$87,186,810	\$339,747,354	\$83,237,026	\$85,504,532	\$89,012,484	\$72,189,904	\$329,031,136	\$71,281,144	\$76,676,686	\$86,696,320	\$74,831,001	\$309,340,151	
% of Online Revenue	96.99%	99.08%	99.01%	99.09%	98.95%	97.73%	98.75%	99.04%	99.13%	98.91%	97.77%	99.13%	99.33%	99.33%	99.33%	97.77%	99.23%	99.23%	99.23%	99.15%	
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate	\$85,859,000	\$86,318,342	\$96,787,135	\$89,270,113	\$338,627,192	\$87,228,423	\$88,183,411	\$100,216,765	\$88,079,838	\$339,695,442	\$84,341,950	\$86,250,791	\$90,736,199	\$72,937,497	\$332,068,973	\$72,332,188	\$77,353,376	\$87,347,640	\$75,316,114	\$312,616,114	
% of Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
In-Person Aggregate	\$85,859,000	\$86,318,342	\$96,787,135	\$89,270,113	\$338,627,192	\$87,228,423	\$88,183,411	\$100,216,765	\$88,079,838	\$339,695,442	\$84,341,950	\$86,250,791	\$90,736,199	\$72,937,497	\$332,068,973	\$72,332,188	\$77,353,376	\$87,347,640	\$75,316,114	\$312,616,114	
% of Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Casino Total	\$174,784,899	\$81,690,407	\$98,675,087	\$88,019,1																	

Figure 16. Revenue Breakdown during 2020 (Covid)

		2020												Yearly Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Bally's	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sportsbook	\$491,164	\$34,183	\$44,413	\$20,095	\$107,171	\$43,561	\$357,132	(\$41,648)	\$244,974	\$395,548	\$153,817	-	\$1,850,410
	% of Online Revenue	4.32%	0.28%	0.80%	100.00%	326.70%	111.81%	2.44%	-0.27%	1.90%	3.44%	2.36%	-	1.91%
	Online Aggregate	\$491,164	\$34,183	\$44,413	\$20,095	\$107,171	\$43,561	\$357,132	(\$41,648)	\$244,974	\$395,548	\$153,817	-	\$1,850,410
	% of Total Revenue	4.32%	0.28%	0.80%	100.00%	326.70%	111.81%	2.44%	-0.27%	1.90%	3.44%	2.36%	-	1.91%
	Peer-to-Peer Games	\$169,532	\$164,208	\$71,806	-	-	-	-	-	-	-	-	-	\$405,546
	% of In-Person Revenue	1.49%	1.36%	1.29%	-	-	-	-	-	-	-	-	-	0.42%
	Other Authorized Games	\$10,549,941	\$11,868,632	\$5,448,468	-	-	-	\$14,398,993	\$15,456,917	\$12,746,681	\$11,064,126	\$6,269,428	\$7,045,399	\$94,848,585
	% of In-Person Revenue	92.75%	98.09%	98.03%	-	-	-	98.41%	101.38%	98.75%	96.32%	96.05%	99.78%	97.50%
	Sportsbook	\$164,575	\$32,199	(\$6,654)	-	(\$74,367)	(\$4,601)	(\$124,801)	(\$169,125)	(\$83,802)	\$27,322	\$103,903	\$15,482	(\$119,959)
	% of In-Person Revenue	1.45%	0.27%	-0.12%	-	-226.70%	-11.81%	-0.85%	-1.11%	-0.65%	0.24%	1.59%	0.22%	-0.22%
In-Person Aggregate	\$10,884,048	\$12,065,039	\$5,513,620	-	(\$74,367)	(\$4,601)	\$14,274,192	\$15,287,792	\$12,662,879	\$11,091,358	\$6,373,331	\$7,060,881	\$95,134,172	
% of Total Revenue	95.68%	99.72%	99.20%	-	-226.70%	-11.81%	97.56%	100.27%	98.10%	96.56%	97.64%	100.00%	98.09%	
Casino Total	\$11,375,212	\$12,099,222	\$5,558,033	\$20,095	\$32,804	\$38,960	\$14,631,324	\$15,246,144	\$12,907,853	\$11,486,906	\$6,527,148	\$7,060,881	\$96,984,582	
% of Industry Total Revenue	4.21%	4.40%	3.55%	0.02%	0.04%	0.04%	5.88%	5.03%	4.43%	3.78%	2.50%	2.56%	3.66%	
Borgata	Peer-to-Peer Games	\$478,893	\$454,527	\$825,084	\$1,220,076	\$1,024,357	\$914,503	\$845,580	\$750,126	\$781,912	\$723,816	\$701,546	\$1,071,071	\$9,791,491
	% of Online Revenue	0.70%	0.68%	2.58%	7.65%	5.90%	5.14%	3.17%	1.16%	1.22%	1.07%	1.13%	1.44%	1.70%
	Other Authorized Games	\$9,893,631	\$7,684,991	\$11,396,840	\$14,648,385	\$15,645,422	\$15,982,826	\$14,451,648	\$19,028,235	\$19,498,498	\$21,355,150	\$22,723,648	\$26,086,630	\$198,395,904
	% of Online Revenue	14.50%	11.57%	35.61%	91.86%	90.10%	89.92%	54.21%	29.37%	30.46%	31.63%	26.54%	35.09%	34.37%
	Sportsbook	\$2,460,264	\$1,032,920	\$609,235	\$93,486	\$701,283	\$881,435	\$2,303,851	\$3,279,970	\$3,713,881	\$3,235,586	\$1,349,698	\$6,262,470	\$25,924,079
	% of Online Revenue	3.61%	1.56%	1.90%	0.59%	4.04%	4.96%	8.64%	5.06%	4.79%	2.17%	8.42%	4.49%	
	Online Aggregate	\$12,832,788	\$9,172,438	\$12,831,159	\$15,961,947	\$17,371,062	\$17,778,764	\$17,601,079	\$23,058,331	\$23,994,291	\$25,314,552	\$24,774,892	\$33,420,171	\$234,111,474
	% of Total Revenue	18.81%	13.81%	40.09%	100.09%	100.04%	100.02%	66.03%	35.59%	37.48%	37.49%	39.54%	44.95%	40.56%
	Peer-to-Peer Games	\$2,418,241	\$1,146,307	\$412,380	-	-	-	-	-	-	\$461,132	\$1,256,032	\$1,466,496	\$7,160,588
	% of In-Person Revenue	3.45%	1.73%	1.29%	-	-	-	-	-	-	0.68%	2.02%	1.97%	1.24%
	Other Authorized Games	\$52,265,580	\$56,417,547	\$18,886,186	-	-	-	\$8,395,441	\$40,493,013	\$39,672,063	\$40,723,504	\$35,329,353	\$38,176,812	\$330,359,499
	% of In-Person Revenue	76.59%	84.94%	59.01%	-	-	-	31.50%	62.50%	61.97%	60.82%	56.81%	51.35%	57.23%
	Sportsbook	\$723,927	(\$318,896)	(\$122,207)	(\$15,009)	(\$6,957)	(\$4,132)	\$659,699	\$1,233,097	\$348,464	\$1,018,135	\$823,741	\$1,283,464	\$5,623,326
	% of In-Person Revenue	1.06%	-0.45%	-0.38%	-0.09%	-0.04%	-0.02%	2.47%	1.90%	0.54%	1.51%	1.73%	1.73%	0.97%
In-Person Aggregate	\$55,407,748	\$57,244,958	\$19,176,359	(\$15,009)	(\$6,957)	(\$4,132)	\$9,055,140	\$41,726,110	\$40,020,527	\$42,202,771	\$37,409,126	\$40,926,772	\$343,143,413	
% of Total Revenue	81.19%	86.19%	59.91%	-0.09%	-0.04%	-0.02%	33.97%	64.41%	62.52%	62.51%	60.16%	55.05%	59.44%	
Casino Total	\$68,240,536	\$66,417,396	\$32,007,518	\$15,946,938	\$17,364,105	\$17,774,632	\$26,656,219	\$64,784,441	\$64,014,818	\$67,517,323	\$62,184,018	\$74,346,943	\$577,254,887	
% of Industry Total Revenue	25.24%	24.14%	20.42%	19.74%	19.05%	19.55%	10.72%	21.36%	21.95%	22.20%	23.84%	26.99%	21.79%	
Caesars	Peer-to-Peer Games	\$718,307	\$810,874	\$1,643,153	\$1,862,004	\$1,745,755	\$1,389,203	\$2,826,806	\$1,313,066	\$1,005,032	\$951,651	\$958,481	\$1,174,943	\$16,399,275
	% of Online Revenue	3.33%	3.20%	10.19%	21.33%	18.59%	15.80%	10.14%	4.31%	3.65%	3.49%	3.49%	4.63%	
	Other Authorized Games	\$3,519,456	\$3,698,212	\$5,015,245	\$6,865,768	\$7,647,094	\$7,401,273	\$6,846,022	\$7,951,401	\$7,341,572	\$7,281,168	\$7,144,307	\$7,728,293	\$78,439,811
	% of Online Revenue	16.55%	14.59%	31.09%	78.67%	81.41%	84.20%	24.55%	26.09%	26.87%	26.67%	34.18%	32.65%	31.73%
	Sportsbook	-	-	-	-	-	-	-	-	-	-	\$247,615	\$489,141	\$736,756
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	1.18%	2.07%	0.30%
	Online Aggregate	\$4,237,763	\$4,509,086	\$6,658,398	\$8,727,772	\$9,392,849	\$8,790,476	\$9,672,828	\$9,264,467	\$8,346,604	\$8,232,819	\$8,350,403	\$9,392,377	\$95,575,842
	% of Total Revenue	19.93%	17.79%	41.28%	100.00%	100.00%	100.00%	34.69%	30.40%	30.55%	30.16%	39.95%	39.65%	38.66%
	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Authorized Games	\$17,026,366	\$20,830,140	\$9,473,240	-	-	-	\$18,214,385	\$21,211,455	\$18,975,311	\$19,067,377	\$12,434,131	\$13,950,668	\$151,183,073
	% of In-Person Revenue	80.07%	82.21%	58.72%	-	-	-	65.31%	69.60%	69.45%	69.84%	59.48%	58.94%	61.16%
	Sportsbook	-	-	-	-	-	-	-	-	-	-	\$118,776	\$324,836	\$443,612
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	0.57%	1.37%	0.18%
In-Person Aggregate	\$17,026,366	\$20,830,140	\$9,473,240	-	-	-	\$18,214,385	\$21,211,455	\$18,975,311	\$19,067,377	\$12,552,907	\$14,275,504	\$151,626,685	
% of Total Revenue	80.07%	82.21%	58.72%	-	-	-	65.31%	69.60%	69.45%	69.84%	60.05%	60.32%	61.34%	
Casino Total	\$21,264,129	\$25,339,226	\$16,131,638	\$8,727,772	\$9,392,849	\$8,790,476	\$27,887,213	\$30,475,922	\$27,321,915	\$27,300,196	\$20,903,310	\$23,667,881	\$247,202,527	
% of Industry Total Revenue	7.87%	9.21%	10.29%	10.80%	10.30%	9.67%	11.21%	10.05%	9.37%	8.98%	8.01%	8.59%	9.33%	
Golden Nugget	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Authorized Games	\$21,204,985	\$19,778,285	\$23,301,487	\$27,642,909	\$29,057,893	\$29,149,825	\$31,480,080	\$27,650,249	\$26,005,184	\$28,126,521	\$26,029,377	\$29,438,736	\$318,865,531
	% of Online Revenue	57.69%	55.79%	76.54%	100.03%	99.81%	99.77%	77.93%	74.72%	69.17%	72.72%	74.15%	77.28%	76.74%
	Sportsbook	\$431,643	(\$308,997)	\$143,209	(\$5,507)	\$54,433	\$66,533	\$85,028	\$41,851	\$168,391	(\$109,670)	\$199,667	\$343,849	\$1,110,430
	% of Online Revenue	1.17%	-0.87%	0.47%	-0.02%	0.19%	0.23%	0.21%	0.11%	0.45%	-0.28%	0.57%	0.90%	0.27%
	Online Aggregate	\$21,636,628	\$19,469,288	\$23,444,696	\$27,637,402	\$29,112,326	\$29,216,358	\$31,565,108	\$27,692,100	\$26,173,575	\$28,016,851	\$26,229,044	\$29,782,585	\$319,975,961
	% of Total Revenue	58.86%	54.91%	77.01%	100.01%	100.00%	100.00%	78.14%	74.83%	69.62%	72.43%	74.72%	78.18%	77.01%
	Peer-to-Peer Games	\$105,625	\$92,081	\$43,355	-	-	-	-	-	-	-	-	-	\$241,061
	% of In-Person Revenue	0.29%	0.26%	0.14%	-	-	-	-	-	-	-	-	-	0.06%
	Other Authorized Games	\$14,899,348	\$16,027,702	\$6,965,664	-	-	-	\$8,818,134	\$9,263,462	\$11,434,304	\$10,513,379	\$8,705,189	\$8,180,293	\$94,807,475
	% of In-Person Revenue	40.53%	45.21%	22.88%	-	-	-	21.83%	25.03%	30.41%	27.18%	24.50%	21.47%	22.82%
	Sportsbook	\$116,266	(\$135,314)	(\$10,348)	(\$3,590)	-	-	\$13,436	\$50,363	(\$10,681)	\$148,808	\$170,096	\$132,177	\$471,213
	% of In-Person Revenue	0.32%	-0.38%	-0.03%	-	-	-	0.03%	0.14%	-0.03%	0.38%	0.48%	0.35%	0.11%
In-Person Aggregate	\$15,121,239	\$15,984,469	\$6,998,671	(\$3,590)	-	-	\$8,831,570	\$9,313,825	\$11,423,623	\$10,662,187	\$8,875,285	\$8,312,470	\$95,519,749	
% of Total Revenue	41.14%	45.09%	22.99%	-0.01%	-	-	21.86%	25.17%	30.35%	27.57%	25.28%	21.82%	22.99%	
Casino Total	\$36,757,867	\$35,453,757	\$30,443,367	\$27,633,812	\$29,112,326	\$29,216,358	\$40,396,678	\$37,005,925	\$37,597,198	\$38,679,038	\$35,104,329	\$38,095,055	\$415,495,710	
% of Industry Total Revenue	13.60%	12.89%	19.43%	34.21%	31.94%	32.14%	16.24%	12.20%	12.89%	12.72%	13.46%	13.83%	15.68%	

		2020												Yearly Total	
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total	
Hard Rock	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Authorized Games	\$2,463,007	\$2,826,167	\$3,317,205	\$4,483,830	\$5,414,882	\$5,784,154	\$5,609,920	\$6,001,838	\$6,210,901	\$5,460,960	\$6,270,818	\$5,801,008	\$59,644,690	
	% of Online Revenue	10.14%	10.49%	24.27%	99.03%	95.93%	92.77%	18.07%	15.21%	17.33%	15.39%	18.09%	17.71%	20.53%	
	Sportsbook	\$340,933	\$96,397	\$167,314	\$43,892	\$230,004	\$450,589	\$838,812	\$530,136	\$947,986	\$1,147,667	\$363,099	\$562,188	\$5,719,017	
	% of Online Revenue	1.40%	0.36%	1.22%	0.97%	4.07%	7.23%	2.70%	1.34%	2.64%	3.23%	1.05%	1.72%	1.97%	
	Online Aggregate	\$2,803,940	\$2,922,564	\$3,484,519	\$4,527,722	\$5,644,886	\$6,234,743	\$6,448,732	\$6,531,974	\$7,158,887	\$6,608,627	\$6,633,917	\$6,363,196	\$65,363,707	
	% of Total Revenue	11.54%	10.85%	25.50%	100.00%	100.00%	100.00%	20.77%	16.56%	19.97%	18.63%	19.14%	19.42%	22.50%	
	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$21,491,524	\$23,994,714	\$10,214,056	-	-	-	\$24,586,946	\$32,873,616	\$28,583,732	\$28,801,952	\$27,968,060	\$26,313,323	\$224,827,923		
% of In-Person Revenue	88.48%	89.08%	74.74%	-	-	-	79.18%	83.33%	79.73%	81.18%	80.70%	80.32%	77.38%		
Sportsbook	(\$4,467)	\$19,294	(\$32,854)	-	-	-	\$17,546	\$45,003	\$105,957	\$70,229	\$55,417	\$83,390	\$359,515		
% of In-Person Revenue	-0.02%	0.07%	-0.24%	-	-	-	0.06%	0.11%	0.30%	0.20%	0.25%	0.25%	0.12%		
In-Person Aggregate	\$21,487,057	\$24,014,008	\$10,181,202	-	-	-	\$24,604,492	\$32,918,619	\$28,689,689	\$28,872,181	\$28,023,477	\$26,396,713	\$225,187,438		
% of Total Revenue	88.46%	89.15%	74.50%	-	-	-	79.23%	83.44%	80.03%	81.37%	80.56%	80.58%	77.50%		
Casino Total	\$24,290,997	\$26,936,572	\$13,665,721	\$4,527,722	\$5,644,886	\$6,234,743	\$31,053,224	\$39,450,593	\$35,848,576	\$35,480,808	\$34,657,394	\$32,759,909	\$290,551,145		
% of Industry Total Revenue	8.95%	9.79%	8.72%	3.60%	6.19%	6.86%	12.49%	13.01%	12.29%	11.67%	13.28%	11.89%	10.97%		
Harrah's	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Peer-to-Peer Games	\$240,149	\$208,583	\$200,156	-	-	-	-	-	-	-	-	-	\$41,235	\$690,123
	% of In-Person Revenue	1.01%	0.79%	2.06%	-	-	-	-	-	-	-	-	-	0.34%	0.41%
Other Authorized Games	\$23,313,565	\$26,170,260	\$9,559,822	-	-	-	\$21,224,062	\$21,512,425	\$19,508,533	\$19,255,978	\$12,617,862	\$12,091,292	\$165,253,799		
% of In-Person Revenue	98.53%	99.05%	98.34%	-	-	-	100.36%	100.17%	99.81%	98.92%	99.56%	98.95%	99.36%		
Sportsbook	\$107,424	\$41,649	(\$39,058)	-	(\$16,201)	(\$2,109)	(\$76,393)	(\$37,197)	\$37,443	\$210,250	\$56,094	\$87,101	\$369,003		
% of In-Person Revenue	0.45%	0.16%	-0.40%	-	-100.00%	-100.00%	-0.36%	-0.17%	0.19%	1.08%	0.44%	0.71%	0.22%		
In-Person Aggregate	\$23,661,138	\$26,420,492	\$9,720,920	-	(\$16,201)	(\$2,109)	\$21,147,669	\$21,475,228	\$19,545,976	\$19,466,228	\$12,673,956	\$12,219,628	\$166,312,925		
% of Total Revenue	100.00%	100.00%	100.00%	-	-100.00%	-100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
Casino Total	\$23,661,138	\$26,420,492	\$9,720,920	-	(\$16,201)	(\$2,109)	\$21,147,669	\$21,475,228	\$19,545,976	\$19,466,228	\$12,673,956	\$12,219,628	\$166,312,925		
% of Industry Total Revenue	8.75%	9.60%	6.20%	-	-0.02%	-0.002%	8.50%	7.08%	6.40%	6.40%	4.86%	4.44%	6.28%		
Ocean Resort	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Authorized Games	\$531,343	\$427,177	\$658,916	\$1,131,108	\$1,044,646	\$1,046,253	\$1,213,542	\$726,646	\$781,666	\$678,101	\$947,723	\$1,132,680	\$10,319,801	
	% of Online Revenue	2.69%	2.01%	6.95%	92.86%	70.47%	60.34%	4.62%	2.73%	2.64%	2.32%	3.98%	4.78%	4.82%	
	Sportsbook	\$1,963,678	\$168,015	\$635,620	\$91,069	\$439,967	\$691,135	\$1,409,309	\$1,171,710	\$2,345,835	\$3,241,022	\$3,563,643	\$3,189,729	\$18,910,732	
	% of Online Revenue	9.95%	0.79%	6.71%	7.45%	29.65%	53.86%	53.86%	4.40%	7.93%	11.11%	14.98%	13.46%	13.46%	
	Online Aggregate	\$2,495,021	\$595,192	\$1,294,536	\$1,222,177	\$1,484,613	\$1,737,388	\$2,622,851	\$1,898,356	\$3,127,501	\$3,919,123	\$4,511,366	\$4,322,409	\$29,230,533	
	% of Total Revenue	12.64%	2.79%	13.66%	100.34%	100.14%	100.20%	9.98%	7.13%	10.57%	13.43%	18.96%	18.24%	13.65%	
	Peer-to-Peer Games	\$48,844	-	-	-	-	-	-	-	-	-	-	-	-	\$48,844
	% of In-Person Revenue	0.25%	-	-	-	-	-	-	-	-	-	-	-	-	0.02%
Other Authorized Games	\$16,819,005	\$20,771,940	\$8,251,877	-	-	-	\$23,631,739	\$24,375,057	\$26,194,020	\$25,184,171	\$19,261,593	\$19,028,975	\$183,518,377		
% of In-Person Revenue	85.20%	97.52%	87.06%	-	-	-	89.93%	91.53%	88.50%	86.29%	80.96%	80.31%	85.70%		
Sportsbook	\$377,369	(\$65,868)	(\$68,436)	(\$4,135)	(\$2,149)	(\$3,450)	\$22,769	\$357,993	\$277,076	\$81,372	\$17,132	\$342,832	\$1,332,505		
% of In-Person Revenue	1.91%	-0.31%	-0.72%	-0.34%	-0.14%	-0.20%	0.09%	1.34%	0.94%	0.28%	0.07%	1.45%	0.62%		
In-Person Aggregate	\$17,245,218	\$20,706,072	\$8,183,441	(\$4,135)	(\$2,149)	(\$3,450)	\$23,654,508	\$24,733,050	\$26,471,096	\$25,265,543	\$19,278,725	\$19,371,807	\$184,899,726		
% of Total Revenue	87.36%	97.21%	86.34%	-0.34%	-0.14%	-0.20%	90.02%	92.87%	89.43%	86.57%	81.04%	81.76%	86.35%		
Casino Total	\$19,740,239	\$21,301,264	\$9,477,977	\$1,218,042	\$1,482,464	\$1,733,938	\$26,277,359	\$26,631,406	\$29,598,597	\$29,184,666	\$23,790,091	\$23,694,216	\$214,130,259		
% of Industry Total Revenue	7.30%	7.74%	6.05%	1.51%	1.63%	1.91%	10.57%	8.78%	10.15%	9.60%	9.12%	8.60%	8.08%		
Resorts	Peer-to-Peer Games	\$635,011	\$531,403	\$1,160,875	\$2,066,293	\$1,746,417	\$1,233,371	\$1,146,175	\$971,811	\$767,272	\$842,307	\$736,590	\$774,039	\$12,611,564	
	% of Online Revenue	1.58%	1.71%	4.79%	12.36%	8.15%	5.83%	3.00%	2.33%	1.95%	1.76%	1.65%	1.76%	3.08%	
	Other Authorized Games	\$11,281,183	\$11,931,871	\$12,349,028	\$14,052,743	\$15,918,179	\$15,963,179	\$16,885,489	\$16,916,963	\$19,243,943	\$20,786,191	\$20,234,928	\$20,244,839	\$195,808,536	
	% of Online Revenue	27.99%	38.46%	50.93%	84.03%	74.28%	75.74%	44.26%	40.54%	49.71%	45.51%	45.43%	46.07%	47.80%	
	Sportsbook	\$15,895,379	\$4,008,234	\$5,136,690	\$604,359	\$3,766,305	\$3,878,994	\$8,156,371	\$10,019,360	\$4,775,201	\$14,635,732	\$14,646,918	\$15,424,294	\$100,947,837	
	% of Online Revenue	39.44%	12.92%	21.19%	3.61%	17.57%	18.41%	21.38%	24.01%	12.33%	30.63%	32.58%	35.10%	24.64%	
	Online Aggregate	\$27,811,573	\$16,471,508	\$18,646,593	\$16,723,395	\$21,430,901	\$21,075,544	\$26,188,035	\$27,908,134	\$24,786,416	\$36,264,230	\$35,618,436	\$36,443,172	\$309,367,937	
	% of Total Revenue	69.01%	53.10%	76.91%	100.00%	100.00%	100.00%	68.64%	66.85%	64.03%	75.91%	79.97%	82.93%	75.52%	
	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$12,325,255	\$14,502,624	\$5,693,135	-	-	-	\$11,965,483	\$13,901,291	\$13,669,418	\$11,384,046	\$8,923,918	\$7,177,458	\$89,542,628		
% of In-Person Revenue	30.58%	46.75%	23.48%	-	-	-	31.36%	33.31%	35.31%	23.83%	20.04%	16.33%	24.30%		
Sportsbook	\$163,436	\$47,143	(\$93,821)	-	-	-	(\$1,728)	(\$82,488)	\$257,292	\$126,827	(\$1,508)	\$326,341	\$741,494		
% of In-Person Revenue	0.41%	0.15%	-0.39%	-	-	-	-0.005%	-0.20%	0.66%	0.27%	-0.003%	0.74%	0.18%		
In-Person Aggregate	\$12,488,691	\$14,549,767	\$5,599,314	-	-	-	\$11,963,755	\$13,818,803	\$13,926,710	\$11,510,873	\$8,922,410	\$7,503,799	\$100,284,122		
% of Total Revenue	30.99%	46.90%	23.09%	-	-	-	31.36%	33.12%	35.97%	24.09%	20.03%	17.07%	24.48%		
Casino Total	\$40,300,264	\$31,021,275	\$24,245,907	\$16,723,395	\$21,430,901	\$21,075,544	\$38,151,790	\$41,726,937	\$38,713,126	\$47,775,103	\$44,540,846	\$43,946,971	\$409,652,059		
% of Industry Total Revenue	14.91%	11.28%	15.47%	20.70%	23.51%	23.18%	15.34%	13.76%	13.27%	15.71%	17.07%	15.95%	15.46%		

		2020													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total	
Tropicana															
Online	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Authorized Games	\$4,360,774	\$3,844,261	\$5,154,070	\$5,986,710	\$6,695,297	\$6,048,560	\$6,187,690	\$6,462,633	\$5,997,717	\$7,245,658	\$6,109,722	\$5,997,826	\$70,090,918	
	% of Online Revenue	17.64%	12.78%	33.33%	100.03%	99.69%	99.96%	27.30%	24.38%	22.96%	26.60%	29.79%	30.48%	30.27%	
	Sportsbook	\$74,379	\$30,558	\$17,180	(\$585)	\$23,476	\$5,245	\$38,358	\$51,948	\$109,185	\$158,692	\$105,028	\$108,427	\$721,891	
	% of Online Revenue	0.30%	0.10%	0.11%	-0.01%	0.35%	0.09%	0.17%	0.20%	0.42%	0.55%	0.51%	0.55%	0.31%	
	Online Aggregate	\$4,435,153	\$3,874,819	\$5,171,250	\$5,986,125	\$6,718,773	\$6,053,805	\$6,226,048	\$6,514,581	\$6,106,902	\$7,404,350	\$6,214,750	\$6,106,253	\$70,812,809	
	% of Total Revenue	17.94%	12.88%	33.44%	100.02%	100.04%	100.05%	27.67%	24.57%	23.38%	27.19%	30.30%	31.03%	30.58%	
	Peer-to-Peer Games	\$158,951	\$169,989	\$67,589	-	-	-	-	-	-	-	-	-	-	\$396,529
	% of In-Person Revenue	0.64%	0.56%	0.44%	-	-	-	-	-	-	-	-	-	-	0.17%
In-Person	Other Authorized Games	\$20,027,951	\$25,951,915	\$10,182,075	-	-	-	\$16,205,439	\$19,965,573	\$19,788,734	\$19,655,044	\$13,795,509	\$13,602,208	\$159,174,448	
	% of In-Person Revenue	81.01%	86.25%	65.85%	-	-	-	72.03%	75.30%	75.76%	72.17%	67.27%	69.13%	68.74%	
	Sportsbook	\$100,288	\$91,899	\$42,081	(\$1,335)	(\$2,759)	(\$2,819)	\$66,793	\$32,899	\$223,784	\$175,738	\$498,029	(\$32,443)	\$1,192,155	
	% of In-Person Revenue	0.41%	0.31%	0.27%	-0.02%	-0.04%	-0.03%	0.30%	0.12%	0.86%	0.65%	2.43%	-0.16%	0.51%	
	In-Person Aggregate	\$20,287,190	\$26,213,803	\$10,291,745	(\$1,335)	(\$2,759)	(\$2,819)	\$16,272,232	\$19,998,472	\$20,012,518	\$19,830,782	\$14,293,538	\$13,569,765	\$160,763,132	
	% of Total Revenue	82.06%	87.12%	66.56%	-0.02%	-0.04%	-0.05%	72.33%	75.43%	76.62%	72.81%	69.70%	68.97%	69.42%	
	Casino Total	\$24,722,343	\$30,088,622	\$15,462,995	\$5,984,790	\$6,716,014	\$6,050,986	\$22,498,280	\$26,513,053	\$26,119,420	\$27,235,132	\$20,508,288	\$19,676,018	\$231,575,941	
	% of Industry Total Revenue	9.14%	10.94%	9.87%	7.41%	7.37%	6.66%	9.05%	8.74%	8.96%	8.96%	7.86%	7.14%	8.74%	
	Industry														
	Online	Peer-to-Peer Games	\$1,832,211	\$1,796,804	\$3,629,112	\$5,148,373	\$4,516,529	\$3,537,077	\$4,818,561	\$3,035,003	\$2,554,216	\$2,517,774	\$2,396,617	\$3,020,053	\$38,802,330
% of Online Revenue		2.39%	3.15%	5.07%	6.37%	4.95%	3.89%	4.79%	2.95%	2.56%	2.17%	2.13%	2.40%	3.45%	
Other Authorized Games		\$53,254,379	\$50,190,964	\$61,192,791	\$74,811,453	\$81,423,413	\$81,376,070	\$82,674,391	\$84,737,965	\$85,079,481	\$90,933,749	\$89,460,523	\$96,430,012	\$931,565,191	
% of Online Revenue		69.39%	87.98%	85.49%	92.58%	89.22%	89.49%	82.11%	82.41%	85.13%	78.29%	79.53%	76.64%	82.71%	
Sportsbook		\$21,657,440	\$5,061,310	\$6,753,661	\$846,809	\$5,322,639	\$6,017,492	\$13,188,861	\$15,053,327	\$12,305,453	\$22,704,577	\$20,629,485	\$26,380,098	\$155,921,152	
% of Online Revenue		28.22%	8.87%	9.44%	1.05%	5.83%	6.62%	13.10%	14.64%	12.31%	19.55%	18.34%	20.96%	13.84%	
Online Aggregate		\$76,744,030	\$57,049,078	\$71,575,564	\$80,806,635	\$91,262,581	\$90,930,639	\$100,681,813	\$102,826,295	\$99,939,150	\$116,156,100	\$112,486,625	\$125,830,163	\$1,126,288,673	
% of Total Revenue		28.39%	20.74%	45.67%	100.03%	100.11%	100.02%	40.48%	33.90%	34.26%	38.19%	43.12%	45.65%	42.51%	
Peer-to-Peer Games		\$3,141,342	\$1,781,168	\$795,286	-	-	-	-	-	-	-	\$461,132	\$1,256,032	\$1,507,731	\$8,942,691
% of In-Person Revenue		1.62%	0.82%	0.93%	-	-	-	-	-	-	0.25%	0.85%	1.01%	0.59%	
In-Person	Other Authorized Games	\$188,718,535	\$216,335,474	\$84,674,523	-	-	-	\$147,440,622	\$199,052,809	\$190,572,796	\$185,649,577	\$145,305,043	\$145,566,428	\$1,503,515,807	
	% of In-Person Revenue	97.47%	99.32%	99.46%	-	-	-	99.61%	99.29%	99.40%	98.77%	97.91%	97.28%	98.73%	
	Sportsbook	\$1,748,818	(\$287,894)	(\$331,297)	(\$24,069)	(\$102,433)	(\$17,111)	\$377,321	\$1,430,545	\$1,155,533	\$1,858,591	\$1,841,680	\$2,563,180	\$10,412,864	
	% of In-Person Revenue	0.90%	-0.13%	-0.39%	100.00%	100.00%	100.00%	0.39%	0.71%	0.60%	0.99%	1.24%	1.71%	0.65%	
	In-Person Aggregate	\$193,608,695	\$218,028,748	\$85,138,512	(\$24,069)	(\$102,433)	(\$17,111)	\$148,017,943	\$200,483,354	\$191,728,329	\$187,969,300	\$148,402,755	\$149,637,339	\$1,522,871,362	
	% of Total Revenue	71.61%	79.26%	54.33%	-0.03%	-0.11%	-0.02%	59.52%	66.10%	65.74%	61.81%	56.85%	54.32%	57.49%	
	Industry Total	\$270,352,725	\$275,077,826	\$156,714,076	\$80,782,566	\$91,160,148	\$90,913,528	\$248,699,756	\$303,309,649	\$291,667,479	\$304,125,400	\$260,889,380	\$275,467,502	\$2,649,160,035	

Figure 17. Revenue Breakdown 2021-2023 and Total

	2021				2022				2023				Study Period Total		
	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3		Q4	Yearly Total
Bally's															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	\$429,873	\$1,238,861	\$1,668,734	\$4,353,087	\$10,401,890	\$12,277,773	\$14,768,213	\$41,800,963	\$17,823,014	\$20,077,573	\$22,017,717	\$22,864,720	\$82,783,024	\$126,232,721
% of Online Revenue	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Spotsbook	-	-	-	-	\$6	\$14	(\$8,097)	(\$3,035)	(\$11,112)	(\$163,894)	\$585,220	\$123,768	(\$26,099)	\$518,995	\$6,364,064
% of Online Revenue	-	-	-	-	0.0001%	0.0001%	-0.07%	-0.02%	-0.03%	-0.93%	2.83%	0.56%	-0.11%	0.26%	4.80%
Online Aggregate	-	\$429,873	\$1,238,861	\$1,668,734	\$4,353,093	\$10,401,904	\$12,269,676	\$14,765,178	\$41,789,851	\$17,659,120	\$20,662,793	\$22,141,485	\$22,838,621	\$83,302,019	\$132,616,785
% of Total Revenue	-	0.93%	3.40%	1.16%	11.61%	20.8%	19.95%	17.35%	21.10%	14.04%	14.36%	12.70%	13.53%	14.86%	12.00%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$121,106,631
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.90%
Other Authorized Games	\$34,604,164	\$45,793,306	\$34,839,705	\$140,705,153	\$32,998,633	\$40,636,989	\$48,448,340	\$31,817,463	\$153,901,425	\$34,363,520	\$39,423,287	\$45,352,994	\$36,037,983	\$155,177,784	\$1,321,090,662
% of In-Person Revenue	97.72%	99.73%	98.94%	98.71%	99.54%	97.88%	98.39%	98.43%	98.51%	100.42%	99.89%	99.53%	98.90%	99.67%	98.53%
Spotsbook	\$807,450	\$123,061	\$371,917	\$1,839,383	\$153,134	\$879,881	\$792,826	\$508,844	\$2,334,685	(\$142,562)	\$42,398	\$215,068	\$401,180	\$516,084	\$7,585,075
% of In-Person Revenue	2.28%	0.27%	1.06%	1.29%	0.46%	2.12%	1.61%	1.57%	1.49%	-0.42%	0.11%	0.47%	1.10%	0.33%	0.57%
In-Person Aggregate	\$35,411,614	\$45,916,367	\$35,211,622	\$142,544,536	\$33,151,767	\$41,516,870	\$49,241,166	\$32,326,307	\$156,236,110	\$34,220,958	\$39,465,685	\$45,568,062	\$36,439,163	\$155,693,868	\$1,340,756,720
% of Total Revenue	100.00%	99.70%	98.60%	98.84%	98.39%	99.97%	98.63%	98.67%	98.63%	65.96%	65.64%	67.30%	61.74%	65.14%	97.00%
Casino Total	\$35,411,614	\$46,346,230	\$36,450,483	\$144,212,170	\$37,304,860	\$51,818,774	\$61,510,842	\$47,090,485	\$198,025,961	\$31,890,078	\$60,128,678	\$67,709,547	\$59,277,844	\$238,993,887	\$1,473,333,668
% of Industry Total Revenue	3.55%	3.80%	3.24%	3.41%	3.47%	4.50%	4.67%	3.96%	4.78%	4.31%	4.73%	4.63%	4.55%	4.56%	3.23%
Borgata															
Peer-to-Peer Games	\$2,248,421	\$2,558,736	\$2,471,608	\$9,959,075	\$2,721,006	\$2,272,563	\$2,066,846	\$2,281,983	\$9,342,398	\$2,291,985	\$2,316,306	\$2,425,533	\$2,177,975	\$9,206,799	\$65,758,551
% of Online Revenue	1.90%	1.87%	1.87%	2.03%	1.93%	1.63%	1.47%	1.47%	1.60%	1.60%	1.62%	1.62%	1.62%	1.62%	1.72%
Other Authorized Games	\$9,716,039	\$10,942,794	\$10,146,518	\$40,216,944	\$115,580,641	\$120,785,518	\$123,862,339	\$126,701,223	\$486,930,821	\$122,156,433	\$134,296,666	\$122,387,105	\$111,848,664	\$480,688,868	\$1,768,134,403
% of Online Revenue	81.62%	81.49%	80.95%	81.57%	82.74%	86.39%	84.44%	81.43%	83.57%	82.25%	86.87%	83.73%	82.38%	82.37%	83.62%
Spotsbook	\$15,509,571	\$22,447,161	\$22,742,452	\$79,426,640	\$24,446,442	\$16,754,802	\$20,750,769	\$36,605,202	\$86,527,215	\$18,849,055	\$16,561,836	\$21,352,239	\$21,413,334	\$78,176,444	\$275,499,566
% of Online Revenue	13.44%	16.70%	17.18%	16.16%	15.93%	11.98%	14.15%	17.10%	14.85%	13.15%	11.57%	14.61%	15.81%	15.76%	13.06%
Online Aggregate	\$11,543,031	\$13,442,691	\$13,260,578	\$49,554,759	\$14,070,809	\$13,938,883	\$14,667,954	\$15,558,588	\$582,800,434	\$143,297,473	\$143,174,798	\$146,164,867	\$135,434,973	\$568,072,111	\$2,109,392,800
% of Total Revenue	44.20%	43.02%	44.62%	44.59%	47.93%	43.96%	40.93%	46.46%	44.71%	44.67%	44.18%	41.40%	44.49%	43.62%	28.00%
Peer-to-Peer Games	\$3,809,388	\$4,029,592	\$3,815,757	\$15,166,700	\$3,685,089	\$3,635,072	\$3,990,525	\$3,785,511	\$15,096,197	\$4,508,289	\$3,713,182	\$3,659,248	\$3,666,333	\$15,545,050	\$128,097,268
% of In-Person Revenue	2.61%	2.26%	2.32%	2.43%	2.47%	2.04%	1.89%	2.13%	2.09%	2.54%	2.05%	1.77%	2.17%	2.17%	2.47%
Other Authorized Games	\$19,990,231	\$17,137,415	\$16,015,311	\$59,060,988	\$132,139,767	\$175,591,098	\$207,046,677	\$174,167,637	\$709,325,179	\$172,843,195	\$175,434,286	\$202,200,915	\$163,645,584	\$714,123,380	\$5,167,723,023
% of In-Person Revenue	95.65%	96.47%	97.70%	96.27%	97.76%	98.32%	97.82%	97.83%	98.42%	97.35%	97.60%	97.24%	96.36%	97.27%	97.76%
Spotsbook	\$1,953,619	\$1,907,282	(\$30,700)	\$4,857,843	(\$3,113,101)	(\$98,971)	\$641,430	\$47,307	(\$3,613,335)	\$136,120	\$1,720,055	\$1,013,641	\$1,646,769	\$4,516,675	\$22,783,713
% of In-Person Revenue	1.34%	1.07%	-0.02%	0.80%	-2.27%	-0.55%	0.30%	0.05%	-0.50%	0.08%	0.95%	0.49%	0.82%	0.62%	0.45%
In-Person Aggregate	\$145,733,238	\$178,074,289	\$164,303,368	\$610,884,611	\$152,891,755	\$178,237,199	\$211,678,632	\$178,000,455	\$720,808,411	\$177,486,694	\$180,867,823	\$206,873,802	\$168,956,686	\$734,185,005	\$5,318,601,664
% of Total Revenue	53.80%	56.88%	55.83%	55.41%	52.07%	56.04%	59.07%	53.36%	55.29%	55.33%	55.82%	56.00%	55.51%	56.38%	76.00%
Casino Total	\$261,187,269	\$312,502,980	\$296,663,846	\$1,102,439,370	\$289,609,844	\$318,051,082	\$358,358,586	\$335,588,963	\$1,303,608,475	\$320,784,167	\$324,042,621	\$353,083,669	\$304,393,659	\$1,302,257,116	\$7,427,996,574
% of Industry Total Revenue	26.03%	25.63%	26.37%	26.08%	27.19%	27.54%	27.21%	28.02%	27.49%	26.64%	25.50%	24.16%	23.29%	24.84%	26.38%
Caesars															
Peer-to-Peer Games	\$2,820,230	\$3,482,381	\$2,578,240	\$11,808,980	\$2,704,385	\$2,612,991	\$2,775,578	\$2,531,289	\$10,624,243	\$2,270,443	\$2,200,913	\$2,507,302	\$2,160,794	\$9,139,432	\$80,172,047
% of Online Revenue	7.00%	11.44%	8.48%	10.16%	8.85%	9.23%	9.24%	8.93%	9.05%	9.46%	8.27%	11.95%	11.77%	10.16%	13.52%
Other Authorized Games	\$24,891,293	\$26,784,686	\$26,504,973	\$100,960,038	\$27,341,038	\$25,511,173	\$26,117,974	\$24,270,230	\$103,240,388	\$22,738,720	\$23,873,791	\$18,276,313	\$16,297,388	\$81,186,212	\$514,219,924
% of Online Revenue	87.66%	88.02%	87.16%	86.53%	89.79%	89.14%	86.96%	83.63%	87.90%	94.72%	89.73%	87.23%	88.29%	90.21%	85.44%
Spotsbook	\$578,916	\$1,633,081	\$1,325,809	\$3,482,487	\$404,651	\$493,972	\$1,140,340	\$1,542,605	\$3,581,568	(\$1,002,848)	\$531,614	\$143,991	-	(\$327,243)	\$7,473,568
% of Online Revenue	2.03%	0.54%	4.36%	3.00%	1.33%	1.73%	3.80%	5.44%	3.05%	-4.18%	2.00%	0.69%	-	-3.66%	1.24%
Online Aggregate	\$3,829,439	\$30,430,148	\$30,409,022	\$116,253,125	\$30,450,074	\$28,618,136	\$30,053,892	\$28,344,097	\$117,446,199	\$24,006,315	\$23,666,318	\$20,927,606	\$18,458,182	\$89,998,421	\$601,866,539
% of Total Revenue	37.52%	29.33%	34.77%	32.75%	30.22%	32.83%	29.88%	33.18%	33.27%	30.92%	30.90%	23.42%	20.10%	27.79%	22.78%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$61,317,522	\$72,861,740	\$56,553,042	\$236,980,041	\$53,213,179	\$59,704,015	\$69,230,494	\$53,169,484	\$235,317,172	\$52,949,508	\$59,392,907	\$68,257,162	\$50,745,767	\$231,345,344	\$2,024,211,399
% of In-Person Revenue	99.73%	99.40%	98.88%	99.12%	99.24%	99.77%	98.23%	101.81%	99.64%	98.72%	99.81%	99.77%	97.08%	98.94%	99.73%
Spotsbook	\$164,783	\$443,305	\$641,918	\$1,721,946	\$408,647	\$139,485	\$1,249,752	(\$943,917)	\$853,967	\$686,087	\$111,748	\$157,386	\$1,527,038	\$2,482,239	\$5,501,784
% of In-Person Revenue	0.72%	0.60%	0.72%	0.72%	0.76%	0.23%	1.77%	-1.87%	0.36%	1.23%	0.19%	0.23%	2.92%	1.06%	0.27%
In-Person Aggregate	\$61,482,305	\$73,305,045	\$57,194,960	\$238,701,987	\$53,621,826	\$59,843,500	\$70,480,246	\$52,225,567	\$236,171,139	\$53,655,595	\$59,504,655	\$68,414,548	\$52,273,805	\$233,827,603	\$2,029,713,183
% of Total Revenue	65.45%	70.07%	65.39%	67.25%	63.73%	67.65%	70.25%	64.83%	66.79%	69.03%	69.10%	76.58%	73.90%	72.27%	72.22%
Casino Total	\$89,781,744	\$103,735,193	\$87,803,882	\$354,955,112	\$84,071,900	\$88,481,636	\$100,514,138	\$80,589,664	\$335,617,313	\$77,641,910	\$86,110,713	\$89,342,154	\$70,300,987	\$323,236,024	\$2,641,579,722
% of Industry Total Revenue	8.93%	8.51%	7.79%	8.40%	7.79%	7.66%	7.63%	6.77%	7.46%	6.45%	6.75%	6.11%	5.41%	6.18%	9.58%
Golden Nugget															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$91,125,763	\$94,356,799	\$102,276,548	\$378,604,434	\$109,326,830	\$108,451,614	\$100,075,462	\$113,881,490	\$431,733,396	\$119,847,653	\$126,886,535	\$125,717,417	\$152,353,080	\$524,786,685	\$2,046,618,765
% of Online Revenue	99.79%	99.99%	99.48%	99.72%	99.46%	99.96%	99.60%	100.02%	99.77%	99.96%	99.89%	99.71%	100.07%	99.97%	99.77%
Spotsbook	\$195,945	\$96,691	\$537,482	\$1,080,627	\$589,653	\$43,649	\$400,095	(\$17,641)	\$1,015,736	\$66,078	\$155,200	\$370,626	(\$98,878)	\$472,885	\$6,016,705
% of Online Revenue	0.21%	0.10%	0.52%	0.28%	0.54%	0.04%	0.40%	-0.02%	0.25%	0.04%	0.12%	0.29%	-0.07%	0.09%	0.23%
Online Aggregate	\$91,321,738	\$94,453,490	\$102,808,030	\$379,685,051	\$109,916,483	\$108,495,263	\$100,475,557	\$113,863,849	\$432,749,132	\$119,893,670	\$127,041,735	\$126,088,043	\$152,256,122	\$525,259,570	\$2,052,635,470
% of Total Revenue	71.29%	67.92%	73.52%	71.90%	73.84%	74.20%	70.98%	76.84%	74.87%	77.57%	77.10%	75.97%	81.62%	78.18%	59.60%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,329,414
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37%
Other Authorized Games	\$36,374,704	\$44,268,461	\$36,												

	2021				2022				2023				Study Period Total		
	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3		Q4	Yearly Total
Hard Rock															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$17,004,566	\$18,481,449	\$15,636,882	\$67,315,731	\$18,212,102	\$18,326,300	\$17,183,357	\$15,611,840	\$69,333,599	\$18,499,364	\$16,963,242	\$19,092,245	\$26,067,921	\$80,622,772	\$304,589,613
% of Online Revenue	87.48%	85.33%	83.63%	84.53%	85.39%	87.17%	76.90%	90.99%	83.73%	77.19%	68.04%	66.48%	73.72%	70.96%	82.73%
Sportsbook	\$2,432,316	\$3,201,529	\$3,015,479	\$12,314,974	\$3,115,969	\$4,251,375	\$5,162,259	\$1,545,464	\$14,075,067	\$5,466,881	\$7,969,811	\$9,624,617	\$8,360,427	\$31,421,736	\$66,054,545
% of Online Revenue	12.51%	14.77%	16.17%	15.47%	14.61%	18.83%	23.10%	9.01%	16.87%	22.81%	31.96%	33.52%	24.28%	28.04%	17.82%
Online Aggregate	\$19,436,882	\$21,682,978	\$18,652,361	\$79,630,705	\$21,328,071	\$22,577,675	\$22,345,616	\$17,157,304	\$83,408,666	\$23,966,245	\$24,933,053	\$28,716,862	\$34,428,348	\$112,044,508	\$370,634,158
% of Total Revenue	15.4%	13.84%	14.45%	15.56%	16.03%	15.12%	13.54%	13.28%	14.46%	17.43%	17.08%	15.94%	27.20%	17.90%	14.70%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$105,399,146	\$134,518,839	\$110,281,344	\$431,122,543	\$111,447,368	\$126,649,876	\$142,371,596	\$111,883,076	\$492,351,916	\$113,389,067	\$120,886,508	\$150,629,805	\$127,538,528	\$512,443,908	\$2,146,374,064
% of In-Person Revenue	99.75%	99.67%	99.84%	99.75%	99.75%	99.90%	99.81%	99.82%	99.82%	99.90%	99.56%	99.48%	99.64%	99.70%	99.75%
Sportsbook	\$266,635	\$440,018	\$176,507	\$934,516	\$278,152	\$122,613	\$274,240	\$202,718	\$877,723	\$114,354	\$164,937	\$782,719	\$466,691	\$1,528,701	\$4,713,834
% of In-Person Revenue	0.25%	0.33%	0.16%	0.22%	0.25%	0.10%	0.19%	0.18%	0.18%	0.10%	0.14%	0.52%	0.36%	0.30%	0.22%
In-Person Aggregate	\$105,665,781	\$134,958,857	\$110,457,851	\$432,057,059	\$111,725,520	\$126,772,489	\$142,645,836	\$112,085,794	\$493,229,639	\$113,503,421	\$121,051,445	\$151,412,524	\$128,005,219	\$513,972,609	\$2,151,087,918
% of Total Revenue	84.6%	86.16%	85.55%	84.44%	83.97%	84.88%	86.46%	86.72%	85.54%	82.57%	82.92%	84.06%	75.80%	82.10%	85.30%
Casino Total	\$125,102,668	\$156,641,835	\$129,110,212	\$511,690,764	\$123,055,591	\$149,350,164	\$164,991,452	\$129,243,098	\$776,638,305	\$137,469,666	\$145,984,498	\$180,129,386	\$160,435,567	\$626,011,717	\$2,521,712,076
% of Industry Total Revenue	12.47%	12.85%	11.49%	12.11%	12.52%	12.93%	12.53%	10.86%	12.16%	11.42%	11.49%	12.33%	12.43%	11.94%	8.96%
Harrah's															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peer-to-Peer Games	\$1,045,369	\$1,050,326	\$874,224	\$3,707,676	\$856,541	\$841,284	\$883,096	\$862,645	\$3,443,566	\$780,631	\$770,285	\$861,871	\$752,209	\$3,165,696	\$27,495,077
% of In-Person Revenue	1.64%	1.23%	1.23%	1.39%	1.50%	1.30%	1.18%	1.40%	1.31%	1.26%	1.25%	1.19%	1.30%	1.25%	1.19%
Other Authorized Games	\$62,632,104	\$83,403,270	\$69,784,683	\$262,612,216	\$56,324,570	\$63,719,531	\$73,763,488	\$60,612,625	\$234,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,358,232	\$250,921,192	\$2,285,709,244
% of In-Person Revenue	98.36%	97.77%	98.77%	98.77%	98.50%	98.70%	98.82%	98.60%	98.69%	99.74%	98.75%	98.81%	98.70%	98.75%	98.81%
Sportsbook	\$41,284	\$741,358	\$172,916	\$1,194,031	\$168,019	\$207,835	(\$83,790)	\$236,381	\$466,345	(\$340,990)	\$14,897	\$361,808	(\$11,880)	(\$88,171)	\$3,349,233
% of In-Person Revenue	0.06%	0.57%	0.24%	0.45%	0.19%	0.22%	-0.11%	0.35%	0.15%	-0.53%	0.02%	0.50%	-0.02%	-0.03%	0.14%
Online Aggregate	\$63,118,757	\$85,194,954	\$70,831,825	\$267,513,923	\$57,287,130	\$64,768,650	\$74,562,794	\$61,111,551	\$238,330,125	\$61,822,889	\$61,829,976	\$73,358,997	\$57,989,255	\$254,000,717	\$2,165,544,174
% of Total Revenue	60.15%	100.00%	100.00%	100.00%	100.00%	100.00%	99.91%	100.17%	100.01%	100.23%	99.97%	100.00%	97.05%	99.37%	99.93%
Casino Total	\$63,118,757	\$85,194,954	\$70,831,825	\$267,513,923	\$57,287,130	\$64,768,650	\$74,562,794	\$61,111,551	\$238,330,125	\$61,822,889	\$61,829,976	\$73,358,997	\$57,989,255	\$254,000,717	\$2,165,544,174
% of Industry Total Revenue	6.35%	6.99%	6.30%	6.38%	5.91%	5.61%	5.67%	5.17%	4.95%	5.12%	4.87%	4.87%	4.85%	6.28%	5.24%
Ocean Resort															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$3,604,071	\$4,506,900	\$4,791,285	\$15,983,461	\$5,377,877	\$6,229,042	\$8,022,758	\$10,182,838	\$29,822,515	\$12,337,808	\$12,994,792	\$13,251,515	\$15,799,842	\$34,443,937	\$118,455,534
% of Online Revenue	39.51%	65.15%	87.14%	97.77%	87.79%	94.99%	97.28%	97.05%	97.27%	93.45%	95.51%	96.95%	96.51%	97.39%	97.25%
Sportsbook	\$5,441,116	\$2,400,356	\$708,850	\$17,473,541	\$748,051	\$338,354	\$767,635	\$306,756	\$2,150,796	\$588,487	\$610,316	\$860,384	\$568,655	\$2,628,842	\$57,606,319
% of Online Revenue	60.15%	34.75%	12.66%	32.23%	12.21%	5.01%	8.72%	6.73%	3.92%	4.55%	4.49%	6.05%	3.49%	4.61%	32.72%
Online Aggregate	\$9,045,187	\$6,907,256	\$5,499,235	\$33,457,002	\$6,125,928	\$6,567,396	\$8,800,393	\$10,489,594	\$31,973,311	\$12,926,295	\$13,605,108	\$14,211,899	\$16,329,497	\$37,072,799	\$176,061,853
% of Total Revenue	17.45%	6.86%	6.01%	9.76%	7.19%	7.47%	7.54%	10.52%	8.27%	12.39%	12.09%	10.79%	12.13%	12.07%	10.01%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$69,111,336	\$92,538,500	\$85,126,294	\$306,836,779	\$79,256,780	\$81,268,182	\$107,521,377	\$88,779,064	\$356,825,403	\$91,423,473	\$98,836,452	\$116,774,493	\$107,958,118	\$414,992,536	\$1,565,684,062
% of In-Person Revenue	99.69%	98.72%	99.05%	99.22%	100.24%	100.12%	99.67%	99.49%	99.83%	100.01%	99.92%	99.88%	100.05%	99.83%	99.83%
Sportsbook	\$215,630	\$1,199,556	\$819,196	\$2,396,634	(\$188,970)	(\$85,689)	\$454,544	\$454,900	\$605,785	(\$8,801)	\$19,954	\$731,121	(\$83,597)	\$171,677	\$1,431,683
% of In-Person Revenue	0.31%	1.25%	0.95%	0.78%	-0.24%	-0.11%	0.39%	0.51%	0.17%	-0.01%	0.02%	0.62%	-0.05%	0.17%	
In-Person Aggregate	\$69,326,966	\$93,738,056	\$85,945,490	\$309,233,413	\$79,067,810	\$81,182,493	\$107,946,921	\$89,233,964	\$357,431,188	\$91,414,672	\$98,916,406	\$117,505,614	\$107,874,521	\$415,710,213	\$1,582,308,367
% of Total Revenue	88.53%	93.14%	99.99%	90.24%	92.87%	92.53%	92.46%	89.45%	91.79%	97.62%	97.91%	98.27%	96.83%	97.93%	99.99%
Casino Total	\$78,972,153	\$100,645,312	\$91,443,725	\$342,690,415	\$85,195,738	\$87,739,889	\$116,747,314	\$99,725,558	\$389,404,499	\$104,339,967	\$112,321,314	\$131,171,513	\$124,204,018	\$472,785,012	\$1,788,370,290
% of Industry Total Revenue	7.87%	8.26%	8.13%	8.12%	7.89%	7.60%	8.80%	8.35%	8.21%	8.67%	8.51%	9.01%	9.50%	9.02%	6.25%
Resorts															
Peer-to-Peer Games	\$1,946,135	\$1,966,954	\$1,916,883	\$8,156,055	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
% of Online Revenue	1.98%	1.79%	1.86%	1.81%	1.52%	1.70%	1.88%	1.60%	1.36%	1.66%	1.40%	1.01%	1.15%	1.29%	2.94%
Other Authorized Games	\$61,747,093	\$71,337,086	\$88,155,868	\$282,918,444	\$91,880,260	\$85,138,203	\$93,502,450	\$115,382,578	\$385,903,491	\$118,130,696	\$116,314,126	\$125,742,840	\$137,010,989	\$497,198,651	\$1,548,537,319
% of Online Revenue	62.84%	64.83%	62.59%	62.77%	72.91%	77.15%	67.23%	66.77%	70.67%	67.18%	63.87%	49.50%	65.62%	60.47%	62.97%
Sportsbook	\$34,567,243	\$36,190,452	\$50,764,495	\$159,868,433	\$30,535,303	\$35,400,738	\$43,668,495	\$55,708,868	\$152,355,404	\$24,779,171	\$64,353,937	\$125,744,020	\$69,366,288	\$314,455,396	\$88,358,695
% of Online Revenue	35.15%	33.93%	36.04%	35.28%	24.56%	21.15%	31.40%	32.24%	38.04%	32.15%	35.71%	49.49%	33.23%	38.24%	34.09%
Online Aggregate	\$98,260,471	\$110,034,492	\$140,837,246	\$450,742,932	\$124,306,684	\$126,339,471	\$139,088,731	\$173,817,669	\$546,564,236	\$171,839,578	\$183,355,765	\$254,038,362	\$208,793,205	\$822,220,920	\$2,439,779,439
% of Total Revenue	69.89%	66.56%	78.57%	72.77%	77.59%	72.95%	72.04%	82.63%	76.47%	82.96%	81.62%	84.17%	84.55%	83.40%	64.95%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of In-Person Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$42,155,293	\$54,239,698	\$38,260,945	\$166,030,069	\$35,160,688	\$42,189,416	\$53,320,683	\$36,667,546	\$167,338,333	\$36,415,754	\$41,098,636	\$47,752,729	\$38,271,105	\$163,544,224	\$1,320,056,143

	2021				2022					2023					Study Period Total
	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Tropicana															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Online Revenue															
Other Authorized Games	\$19,901,463	\$21,183,086	\$25,455,043	\$87,345,887	\$20,092,513	\$24,433,638	\$15,576,345	\$17,453,603	\$86,556,099	\$22,151,781	\$21,029,873	\$20,150,558	\$29,636,292	\$99,978,504	\$503,346,534
% of Online Revenue	99.04%	90.61%	75.01%	96.14%	93.08%	81.23%	55.85%	65.79%	74.80%	72.26%	74.78%	70.77%	79.23%	74.62%	86.89%
Spotsbook	\$193,310	\$5,995,189	\$8,478,643	\$14,058,466	\$2,162,677	\$5,608,577	\$12,313,485	\$9,076,017	\$39,160,756	\$8,463,472	\$7,092,498	\$8,322,378	\$7,744,879	\$31,633,227	\$75,824,023
% of Online Revenue	0.96%	19.39%	24.99%	13.86%	6.92%	18.67%	44.15%	34.21%	25.20%	27.64%	25.22%	29.23%	20.72%	25.38%	13.11%
Online Aggregate	\$20,094,773	\$26,278,275	\$33,933,686	\$101,404,353	\$31,255,190	\$30,042,215	\$27,889,830	\$26,529,620	\$115,716,855	\$30,615,253	\$28,122,371	\$28,472,936	\$37,371,171	\$124,581,731	\$578,170,547
% of Total Revenue	24.94%	23.97%	36.26%	28.53%	37.70%	21.33%	26.40%	32.59%	31.63%	36.62%	31.07%	28.73%	40.22%	34.03%	29.79%
Peer-to-Peer Games	\$259,961	\$657,761	\$496,155	\$1,413,877	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021	\$15,514,117
% of In-Person Revenue	0.4%	0.59%	0.33%	0.50%	0.96%	0.54%	0.82%	0.69%	0.80%	0.96%	0.97%	0.84%	0.80%	0.87%	0.70%
Other Authorized Games	\$59,988,914	\$82,229,977	\$58,843,171	\$251,849,039	\$50,118,444	\$64,993,389	\$76,571,216	\$54,480,468	\$246,163,117	\$52,305,531	\$61,607,389	\$69,741,162	\$54,785,142	\$238,439,414	\$2,181,502,798
% of In-Person Revenue	99.17%	98.63%	98.63%	99.14%	98.12%	98.68%	98.50%	99.26%	98.65%	98.77%	98.74%	98.72%	98.65%	99.07%	99.01%
Spotsbook	\$243,813	\$483,892	\$322,746	\$759,969	\$439,771	\$313,070	\$534,885	\$75,549	\$1,363,275	\$175,884	\$315,577	\$312,450	\$307,530	\$1,011,261	\$6,319,207
% of In-Person Revenue	0.40%	0.58%	0.54%	0.30%	0.85%	0.48%	0.69%	0.14%	0.55%	0.33%	0.35%	0.44%	0.55%	0.42%	0.29%
In-Person Aggregate	\$60,492,688	\$83,371,630	\$59,662,072	\$254,021,885	\$51,654,139	\$65,860,577	\$77,740,447	\$54,884,103	\$250,139,266	\$52,988,777	\$62,390,704	\$70,645,898	\$55,534,317	\$241,559,696	\$2,203,336,122
% of Total Revenue	75.06%	76.03%	63.74%	71.47%	62.30%	68.67%	73.60%	67.47%	68.37%	63.33%	68.93%	71.27%	59.73%	65.97%	79.27%
Casino Total	\$80,587,461	\$109,649,905	\$95,595,758	\$355,426,238	\$82,909,229	\$95,902,792	\$105,630,277	\$81,413,723	\$365,856,121	\$83,604,030	\$90,513,075	\$99,118,834	\$92,905,488	\$366,141,427	\$2,781,506,669
% of Industry Total Revenue	8.03%	8.99%	8.32%	8.42%	7.68%	8.31%	8.02%	8.34%	7.72%	6.94%	7.12%	6.78%	7.12%	6.98%	9.83%
Industry															
Peer-to-Peer Games	\$7,023,786	\$8,008,071	\$6,966,731	\$29,923,710	\$7,316,512	\$6,760,285	\$6,758,210	\$6,539,495	\$27,374,502	\$7,486,139	\$7,204,921	\$7,494,357	\$6,729,717	\$28,915,134	\$218,115,023
% of Online Revenue	1.84%	1.89%	1.50%	1.81%	1.56%	1.48%	1.39%	1.21%	1.40%	1.37%	1.27%	1.07%	1.07%	1.21%	2.57%
Other Authorized Games	\$315,950,318	\$346,502,673	\$371,200,078	\$1,336,967,783	\$401,164,348	\$399,278,378	\$396,626,458	\$438,252,088	\$1,635,321,272	\$453,685,469	\$462,436,598	\$466,735,710	\$511,969,146	\$1,894,826,923	\$6,929,293,343
% of Online Revenue	82.73%	81.60%	79.70%	80.81%	85.64%	87.40%	81.33%	81.24%	83.76%	82.78%	81.45%	72.83%	81.37%	79.43%	81.69%
Spotsbook	\$58,918,417	\$70,134,459	\$87,571,210	\$287,508,168	\$59,972,752	\$50,821,481	\$84,265,495	\$94,656,979	\$289,716,707	\$86,884,879	\$98,140,638	\$166,467,201	\$108,935,148	\$460,427,866	\$1,334,620,756
% of Online Revenue	15.42%	16.22%	18.30%	7.33%	12.90%	11.22%	17.38%	17.51%	14.64%	15.85%	17.23%	25.90%	17.38%	19.37%	15.73%
Online Aggregate	\$381,892,521	\$424,645,203	\$465,738,019	\$1,654,399,661	\$468,453,612	\$456,860,144	\$480,650,163	\$539,448,562	\$1,952,412,481	\$548,036,487	\$567,782,157	\$640,699,268	\$627,634,011	\$2,384,169,923	\$8,480,029,103
% of Total Revenue	33.06%	34.82%	41.40%	39.14%	43.38%	39.56%	37.03%	45.31%	41.72%	45.52%	44.68%	43.94%	49.02%	45.47%	39.12%
Peer-to-Peer Games	\$5,114,718	\$5,737,679	\$5,186,136	\$20,288,253	\$5,037,354	\$5,030,474	\$5,507,967	\$4,976,242	\$20,532,037	\$5,796,292	\$5,051,005	\$5,113,403	\$4,839,067	\$20,819,767	\$189,799,781
% of In-Person Revenue	0.82%	0.72%	0.79%	0.79%	0.82%	0.72%	0.66%	0.76%	0.74%	0.88%	0.72%	0.62%	0.72%	0.73%	0.96%
Other Authorized Games	\$612,173,414	\$782,091,206	\$651,065,685	\$2,534,205,116	\$607,634,224	\$692,426,575	\$810,199,650	\$645,814,224	\$2,765,074,673	\$649,495,178	\$695,330,674	\$811,666,759	\$670,604,051	\$2,827,096,662	\$19,404,915,572
% of In-Person Revenue	98.49%	98.45%	98.77%	98.53%	99.40%	99.22%	98.77%	99.18%	99.12%	99.03%	98.89%	98.90%	98.69%	98.83%	98.65%
Spotsbook	\$4,260,509	\$6,610,990	\$3,926,739	\$17,509,142	(\$1,392,905)	\$405,330	\$4,654,171	\$338,228	\$4,004,824	\$577,830	\$2,734,990	\$3,879,708	\$4,059,443	\$11,241,971	\$75,812,727
% of In-Person Revenue	0.69%	0.33%	0.44%	0.68%	-0.23%	0.06%	0.56%	0.05%	0.74%	0.09%	0.39%	0.47%	0.60%	0.39%	0.39%
In-Person Aggregate	\$621,548,641	\$794,438,975	\$659,178,560	\$2,572,002,511	\$611,278,673	\$697,862,379	\$829,361,788	\$651,128,694	\$2,789,631,534	\$655,869,300	\$703,106,669	\$820,659,870	\$679,522,561	\$2,859,158,400	\$19,670,586,625
% of Total Revenue	61.94%	65.17%	58.60%	69.56%	56.62%	60.44%	62.97%	54.69%	58.83%	54.48%	55.31%	56.16%	51.88%	54.53%	69.87%
Industry Total	\$1,003,441,162	\$1,219,084,178	\$1,124,916,579	\$4,226,402,172	\$1,079,732,285	\$1,154,722,523	\$1,317,011,951	\$1,190,577,236	\$4,742,044,015	\$1,203,925,787	\$1,270,888,826	\$1,461,357,138	\$1,307,156,572	\$5,243,328,323	\$28,152,615,727

Appendix B

Revenue % Change

Figure 18. Revenue % Change 2016-2019

	2016					2017					2018					2019									
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total					
Bally's																									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sporthook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Person Aggregate	\$891,932	\$892,593	\$902,864	\$782,825	\$3,570,214	\$796,826	\$871,424	\$838,614	\$713,160	\$3,220,024	\$695,261	\$686,186	\$728,038	\$578,138	\$2,687,623	\$546,853	\$537,506	\$591,651	\$549,266	\$2,227,216	\$823,137	\$533,208	\$1,063,754	\$1,056,912	\$3,477,011
% Change	-10.01%	7.23%	-12.30%	-27.08%	-7.99%	9.36%	-8.77%	-14.90%	-20.90%	-2.72%	-2.97%	6.10%	-20.59%	-18.83%	-5.47%	-2.73%	20.45%	-7.49%	-0.44%	-28.49%	94.92%	-25.22%	99.50%	-0.64%	-28.49%
Causes Total	\$47,481,916	\$52,344,485	\$59,806,119	\$47,527,875	\$207,146,197	\$46,548,852	\$55,990,051	\$60,710,128	\$47,914,693	\$210,804,524	\$42,786,974	\$48,112,843	\$55,300,244	\$43,395,512	\$187,706,312	\$39,148,363	\$45,325,795	\$50,491,878	\$38,818,918	\$173,782,964	\$823,137	\$533,208	\$1,063,754	\$1,056,912	\$3,477,011
% Change	-20.25%	12.23%	-20.53%	-6.24%	-2.00%	22.95%	13.52%	-21.24%	-23.93%	1.00%	-2.00%	16.27%	-21.27%	-1.83%	-12.03%	14.08%	16.27%	-21.27%	-1.83%	-2.00%	-6.09%	13.88%	13.49%	-22.49%	0.27%
Borgata																									
Peer-to-Peer Games	\$3,293,622	\$2,966,684	\$1,848,362	\$1,981,398	\$9,190,068	\$1,942,606	\$1,796,580	\$1,824,762	\$1,834,128	\$7,498,076	\$1,782,242	\$1,335,372	\$1,307,399	\$1,242,000	\$5,668,016	\$1,430,482	\$1,157,065	\$1,277,152	\$1,238,928	\$5,103,627	\$1,430,482	\$1,157,065	\$1,277,152	\$1,238,928	\$5,103,627
% Change	-27.25%	-10.56%	-7.20%	-39.84%	-19.84%	-7.96%	-7.52%	7.31%	-4.71%	-5.58%	-2.84%	-25.07%	-2.09%	-3.00%	-38.87%	15.28%	-19.17%	10.38%	-2.99%	-23.99%	15.28%	-19.17%	10.38%	-2.99%	-23.99%
Other Authorized Games	\$9,739,130	\$9,843,083	\$9,247,507	\$9,195,265	\$37,824,967	\$9,925,037	\$9,800,293	\$10,395,513	\$10,919,125	\$41,039,968	\$10,746,535	\$11,867,293	\$12,843,018	\$13,970,175	\$48,427,321	\$13,261,148	\$16,344,014	\$19,181,951	\$23,976,397	\$72,857,510	\$13,261,148	\$16,344,014	\$19,181,951	\$23,976,397	\$72,857,510
% Change	-0.90%	-1.09%	-6.56%	-5.55%	-1.55%	7.94%	-1.26%	6.07%	5.04%	12.03%	-2.55%	10.43%	8.27%	9.99%	29.95%	2.24%	22.49%	15.69%	24.66%	49.25%	2.24%	22.49%	15.69%	24.66%	49.25%
Sporthook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	\$13,032,752	\$13,709,767	\$11,095,869	\$11,176,663	\$47,015,036	\$11,867,641	\$11,596,873	\$12,220,275	\$12,753,253	\$48,538,044	\$13,328,777	\$13,202,665	\$14,250,417	\$15,240,175	\$54,095,337	\$14,794,148	\$17,491,079	\$20,459,103	\$25,915,325	\$82,715,027	\$13,328,777	\$13,202,665	\$14,250,417	\$15,240,175	\$54,095,337
% Change	-10.25%	-5.24%	0.72%	-14.24%	-1.24%	6.28%	-2.28%	6.24%	-3.21%	7.60%	-1.70%	3.53%	8.47%	9.21%	23.54%	2.85%	18.04%	23.22%	33.65%	91.55%	2.85%	18.04%	23.22%	33.65%	91.55%
Peer-to-Peer Games	\$5,213,923	\$4,290,483	\$3,639,389	\$4,310,519	\$19,454,314	\$5,105,280	\$4,345,692	\$5,545,549	\$4,127,337	\$19,212,878	\$4,834,813	\$4,190,268	\$5,530,828	\$3,930,457	\$18,474,366	\$5,086,123	\$3,994,242	\$5,051,734	\$3,744,236	\$17,575,875	\$5,086,123	\$3,994,242	\$5,051,734	\$3,744,236	\$17,575,875
% Change	-17.71%	-21.63%	-23.56%	-17.33%	-17.33%	18.44%	-14.88%	32.27%	-28.14%	-19.87%	17.44%	-13.32%	31.99%	-29.22%	-18.91%	20.73%	-21.47%	26.47%	-23.85%	-26.83%	20.73%	-21.47%	26.47%	-23.85%	-26.83%
Other Authorized Games	\$159,266,376	\$168,700,186	\$209,016,827	\$170,314,346	\$703,317,333	\$172,577,933	\$182,309,722	\$210,950,399	\$168,935,736	\$733,773,989	\$184,068,649	\$171,198,448	\$196,988,478	\$160,941,713	\$692,736,288	\$155,556,578	\$166,460,366	\$205,909,499	\$161,777,561	\$691,684,964	\$155,556,578	\$166,460,366	\$205,909,499	\$161,777,561	\$691,684,964
% Change	2.52%	22.54%	16.89%	6.84%	11.24%	1.92%	5.03%	13.74%	-18.92%	-2.67%	1.00%	4.64%	15.06%	-12.76%	-2.44%	5.07%	22.49%	15.69%	24.66%	49.25%	2.24%	22.49%	15.69%	24.66%	49.25%
Sporthook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	\$164,480,299	\$172,990,869	\$210,676,216	\$174,624,865	\$722,712,349	\$174,683,213	\$186,655,414	\$216,694,138	\$173,065,093	\$735,095,878	\$185,886,462	\$176,575,247	\$206,281,768	\$165,149,970	\$716,691,747	\$161,114,945	\$173,651,964	\$212,264,240	\$167,961,491	\$715,022,740	\$161,114,945	\$173,651,964	\$212,264,240	\$167,961,491	\$715,022,740
% Change	4.65%	20.97%	-16.22%	-6.07%	6.17%	2.24%	7.24%	16.09%	-2.67%	8.25%	1.00%	4.64%	15.06%	-12.76%	-2.44%	5.07%	22.49%	15.69%	24.66%	49.25%	2.24%	22.49%	15.69%	24.66%	49.25%
Causes Total	\$177,513,054	\$184,700,818	\$223,772,082	\$185,939,181	\$766,787,252	\$196,558,854	\$198,253,287	\$229,044,453	\$185,816,346	\$803,833,902	\$191,413,342	\$189,578,512	\$220,602,149	\$179,660,843	\$771,193,143	\$175,909,000	\$184,114,918	\$233,689,462	\$196,930,918	\$770,220,111	\$175,909,000	\$184,114,918	\$233,689,462	\$196,930,918	\$770,220,111
% Change	-0.65%	20.97%	-16.22%	-6.07%	6.17%	2.24%	7.24%	16.09%	-2.67%	8.25%	1.00%	4.64%	15.06%	-12.76%	-2.44%	5.07%	22.49%	15.69%	24.66%	49.25%	2.24%	22.49%	15.69%	24.66%	49.25%
Caesars																									
Peer-to-Peer Games	\$2,715,059	\$1,913,579	\$1,990,756	\$1,941,652	\$8,601,046	\$2,072,563	\$1,951,127	\$1,721,867	\$1,595,265	\$6,980,822	\$1,618,581	\$2,034,703	\$2,124,177	\$1,972,717	\$7,750,178	\$2,319,557	\$2,284,823	\$2,234,261	\$2,018,810	\$8,601,046	\$2,319,557	\$2,284,823	\$2,234,261	\$2,018,810	\$8,601,046
% Change	-28.05%	1.90%	-2.47%	-2.49%	-28.49%	6.74%	-2.22%	-6.27%	-7.55%	-29.02%	1.46%	25.77%	4.40%	-0.78%	-2.55%	22.88%	1.58%	-1.07%	-2.55%	-0.78%	-22.88%	22.88%	1.58%	-1.07%	-2.55%
Other Authorized Games	\$6,700,819	\$7,500,087	\$7,760,744	\$8,136,638	\$30,098,288	\$8,606,727	\$9,178,323	\$9,381,431	\$8,874,232	\$36,020,703	\$9,317,836	\$8,877,879	\$9,290,396	\$10,302,781	\$37,808,892	\$11,671,690	\$11,724,250	\$11,751,510	\$11,310,120	\$46,465,378	\$11,671,690	\$11,724,250	\$11,751,510	\$11,310,120	\$46,465,378
% Change	2.23%	11.92%	3.48%	4.84%	21.43%	5.78%	6.64%	1.99%	-5.20%	3.17%	3.22%	-4.93%	4.63%	10.90%	10.53%	13.29%	0.43%	0.29%	-3.81%	-3.81%	13.29%	0.43%	0.29%	-3.81%	-3.81%
Sporthook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	\$9,415,878	\$9,413,666	\$9,751,500	\$10,078,290	\$38,699,334	\$10,679,290	\$10,769,453	\$11,083,298	\$10,469,487	\$44,001,527	\$10,936,417	\$10,912,582	\$11,414,573	\$12,275,498	\$45,559,070	\$13,991,247	\$14,010,073	\$13,985,771	\$13,328,930	\$55,133,023	\$13,991,247	\$14,010,073	\$13,985,771	\$13,328,930	\$55,133,023
% Change	0.49%	3.23%	3.33%	7.04%	7.04%	3.96%	0.84%	2.92%	-3.54%	1.96%	4.63%	-0.40%	4.60%	7.34%	12.64%	13.88%	0.20%	-0.19%	-4.75%	-4.75%	13.88%	0.20%	-0.19%	-4.75%	-4.75%
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$64,848,829	\$73,699,022	\$89,003,231	\$74,453,551	\$302,004,633	\$80,342,112	\$82,026,497	\$90,303,815	\$72,388,983	\$325,061,407	\$61,243,059	\$75,960,129	\$80,236,581	\$63,901,714	\$281,331,483	\$59,420,082	\$68,343,972	\$75,145,297	\$68,178,895	\$270,988,246	\$59,420,082	\$68,343,972	\$75,145,297	\$68,178,895	\$270,988,246
% Change	13.62%	20.77%	16.33%	14.87%	14.87%	7.91%	2.07%	10.69%	-19.44%	-9.90%	-12.40%	24.03%	5.02%	-20.83%	4.47%	7.62%	14.83%	10.17%	-8.27%	14.74%	7.62%	14.83%	10.17%	-8.27%	14.74%
Sporthook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Aggregate	\$64,848,829	\$73,699,022	\$89,003,231	\$74,453,551	\$302,004,633	\$80,342,112	\$82,026,497	\$90,303,815	\$72,388,983	\$325,061,407	\$61,243,059	\$75,960,129	\$80,236,581	\$63,901,714	\$281,331,483	\$59,420,082	\$68,343,972	\$75,145,297	\$68,178,895	\$270,988,246	\$59,420,082	\$68,343,972	\$75,145,297	\$68,178,895	\$270,988,246
% Change	13.62%	20.77%	16.33%	14.87%	14.87%	7.91%	2.07%	10.69%	-19.44%	-9.90%	-12.40%	24.03%	5.02%	-20.83%	4.47%	7.62%	14.83%	10.17%	-8.27%	14.74%	7.62%	14.83%	10.17%	-8.27%	14.74%
Causes Total	\$74,264,707	\$83,152,688	\$99,754,731	\$84,531,841	\$340,703,967	\$91,021,802	\$92,987,960	\$101,307,133	\$82,898,109	\$368,022,934	\$92,460,895	\$84,850,461	\$90,527,377	\$77,803,428	\$323,662,965	\$73,411,739	\$80,368,944	\$86,896,808	\$80,199,015	\$326,311,267	\$73,411,739	\$80,368,944	\$86,896,808	\$80,199,015	\$326,311,267
% Change	11.97%	18.76%																							

Figure 19. Revenue % Change 2020 (Covid)

		2020												Yearly Total	
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total	
Bally's	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sportsbook	\$491,164	\$34,183	\$44,413	\$20,095	\$107,171	\$43,561	\$357,132	(\$41,648)	\$244,974	\$395,548	\$153,817	-	\$1,850,410	
	% Change	658.45%	-93.04%	29.93%	-54.75%	433.32%	-59.35%	719.84%	-111.66%	-688.20%	61.47%	-61.11%	-	-68.68%	
	Online Aggregate	\$491,164	\$34,183	\$44,413	\$20,095	\$107,171	\$43,561	\$357,132	(\$41,648)	\$244,974	\$395,548	\$153,817	-	\$1,850,410	
	% Change	658.45%	-93.04%	29.93%	-54.75%	433.32%	-59.35%	719.84%	-111.66%	-688.20%	61.47%	-61.11%	-	-68.68%	
	Peer-to-Peer Games	\$169,532	\$164,208	\$71,806	-	-	-	-	-	-	-	-	-	-	\$405,546
	% Change	-8.75%	-3.14%	-56.27%	-	-	-	-	-	-	-	-	-	-	-57.64%
Other Authorized Games	\$10,549,941	\$11,868,632	\$5,448,468	-	-	-	\$14,398,993	\$15,456,917	\$12,746,681	\$11,064,126	\$6,269,428	\$7,045,399	\$94,848,585	\$94,848,585	
% Change	-16.96%	12.50%	-54.09%	-	-	-	164.28%	7.35%	-17.53%	-13.20%	-43.34%	12.38%	-33.22%	-33.22%	
Sportsbook	\$164,575	\$32,199	(\$6,654)	-	(\$74,367)	(\$4,601)	(\$124,801)	(\$169,125)	(\$83,802)	\$27,232	\$103,903	\$15,482	(\$119,959)	(\$119,959)	
% Change	51.77%	-80.44%	-120.67%	-	1017.63%	-93.81%	2612.46%	35.52%	-50.45%	-132.50%	281.55%	-85.10%	-90.59%	-90.59%	
In-Person Aggregate	\$10,884,048	\$12,065,039	\$5,513,620	-	(\$74,367)	(\$4,601)	\$14,274,192	\$15,287,792	\$12,662,879	\$11,091,358	\$6,373,331	\$7,060,881	\$95,134,172	\$95,134,172	
% Change	-16.17%	10.85%	-54.30%	-	-101.35%	-93.81%	-310341.08%	7.10%	-17.17%	-12.41%	-42.54%	-10.79%	-35.13%	-35.13%	
Casino Total	\$11,375,212	\$12,099,222	\$5,558,033	\$20,095	\$32,804	\$38,960	\$14,631,324	\$15,246,144	\$12,907,853	\$11,486,906	\$6,527,148	\$7,060,881	\$96,984,582	\$96,984,582	
% Change	-12.82%	6.36%	-54.06%	-99.64%	63.24%	18.77%	37454.73%	4.20%	-15.34%	-11.01%	-43.18%	8.18%	-37.93%	-37.93%	
Borgata															
Peer-to-Peer Games	\$478,893	\$454,527	\$825,084	\$1,220,076	\$1,024,357	\$914,503	\$845,580	\$750,126	\$781,912	\$723,816	\$701,546	\$1,071,071	\$9,791,491	\$9,791,491	
% Change	5.26%	-5.09%	81.53%	47.87%	-16.04%	-10.72%	-7.54%	-11.29%	4.24%	-7.43%	-3.08%	52.67%	123.66%	123.66%	
Other Authorized Games	\$9,893,631	\$7,684,991	\$11,396,840	\$14,648,385	\$15,645,422	\$15,982,826	\$14,451,648	\$19,028,235	\$19,498,498	\$21,355,150	\$22,723,648	\$26,086,630	\$198,395,904	\$198,395,904	
% Change	12.73%	-22.32%	48.30%	28.53%	6.81%	2.16%	-9.58%	31.67%	2.47%	9.52%	6.41%	14.80%	163.67%	163.67%	
Sportsbook	\$2,460,264	\$1,032,920	\$609,235	\$93,486	\$701,283	\$881,435	\$2,303,851	\$3,279,970	\$3,713,881	\$3,235,586	\$1,349,698	\$6,262,470	\$25,924,079	\$25,924,079	
% Change	147.24%	-58.02%	-41.02%	-64.66%	650.15%	25.69%	161.38%	42.37%	13.23%	-12.88%	-58.29%	363.99%	154.54%	154.54%	
Online Aggregate	\$12,832,788	\$9,172,438	\$12,831,159	\$15,961,947	\$17,371,062	\$17,778,764	\$17,601,079	\$23,058,331	\$23,994,291	\$25,314,552	\$24,774,892	\$33,420,171	\$234,111,474	\$234,111,474	
% Change	25.48%	-28.52%	39.89%	24.40%	8.83%	2.35%	-1.00%	31.01%	4.06%	5.50%	-2.13%	34.90%	160.43%	160.43%	
Peer-to-Peer Games	\$2,418,241	\$1,146,307	\$412,380	-	-	-	-	-	-	\$461,132	\$1,256,032	\$1,466,496	\$7,160,588	\$7,160,588	
% Change	129.78%	-52.60%	-64.03%	-	-	-	-	-	-	11.82%	172.38%	16.76%	39.36%	39.36%	
Other Authorized Games	\$52,265,580	\$56,417,547	\$18,886,186	-	-	-	\$8,395,441	\$40,493,013	\$39,672,063	\$40,723,504	\$35,329,353	\$38,176,812	\$330,359,499	\$330,359,499	
% Change	-3.07%	7.94%	-66.52%	-	-	-	-55.55%	382.32%	-2.03%	2.65%	-13.25%	8.06%	26.96%	26.96%	
Sportsbook	\$723,927	(\$318,896)	(\$122,207)	(\$15,009)	(\$6,957)	(\$4,132)	\$659,699	\$1,233,097	\$348,464	\$1,018,135	\$823,741	\$1,283,464	\$5,623,326	\$5,623,326	
% Change	-43.31%	-144.05%	-61.68%	-87.72%	-53.65%	-40.61%	16065.61%	86.92%	-71.74%	192.18%	-19.09%	55.81%	77.29%	77.29%	
In-Person Aggregate	\$35,407,748	\$37,244,958	\$19,176,359	(\$15,009)	(\$6,957)	(\$4,132)	\$9,055,140	\$41,726,110	\$40,020,527	\$42,202,771	\$37,409,126	\$40,926,772	\$343,143,413	\$343,143,413	
% Change	-1.50%	3.32%	-66.50%	-100.08%	-53.65%	-40.61%	-219246.66%	360.80%	-4.09%	5.45%	-11.36%	9.40%	-26.14%	-26.14%	
Casino Total	\$68,240,536	\$66,417,396	\$32,007,318	\$15,946,938	\$17,364,105	\$17,774,632	\$26,656,219	\$64,784,441	\$64,014,818	\$67,517,323	\$62,184,018	\$74,346,943	\$577,254,887	\$577,254,887	
% Change	2.65%	-2.67%	-51.81%	-50.18%	8.89%	2.36%	49.97%	143.04%	-1.19%	5.47%	-7.90%	19.56%	8.95%	8.95%	
Caesars															
Peer-to-Peer Games	\$718,307	\$810,874	\$1,643,153	\$1,862,004	\$1,745,755	\$1,389,203	\$2,826,806	\$1,313,066	\$1,005,032	\$951,651	\$958,481	\$1,174,943	\$16,399,275	\$16,399,275	
% Change	1.25%	12.89%	102.64%	13.32%	-6.24%	-20.42%	103.48%	-53.55%	-23.46%	-5.31%	0.72%	22.58%	63.57%	63.57%	
Other Authorized Games	\$3,519,456	\$3,698,212	\$5,015,245	\$6,865,768	\$7,647,094	\$7,401,273	\$6,846,022	\$7,951,401	\$7,341,572	\$7,281,168	\$7,144,307	\$7,728,293	\$78,439,811	\$78,439,811	
% Change	-6.36%	3.08%	35.61%	36.90%	11.38%	-3.21%	-7.50%	16.15%	-7.67%	-0.82%	-1.88%	8.17%	119.59%	119.59%	
Sportsbook	-	-	-	-	-	-	-	-	-	-	\$247,615	\$489,141	\$736,756	\$736,756	
% Change	-	-	-	-	-	-	-	-	-	-	-	97.54%	97.54%	97.54%	
Online Aggregate	\$4,237,763	\$4,509,086	\$6,658,398	\$8,727,772	\$9,392,849	\$8,790,476	\$9,672,828	\$9,264,467	\$8,346,604	\$8,232,819	\$8,350,403	\$9,392,377	\$95,575,842	\$95,575,842	
% Change	-5.15%	6.40%	47.67%	31.05%	7.62%	-6.41%	10.04%	-4.22%	-9.91%	-1.36%	1.43%	12.45%	121.64%	121.64%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$17,026,366	\$20,830,140	\$9,473,240	-	-	-	\$18,214,385	\$21,211,455	\$18,975,311	\$19,067,377	\$12,434,131	\$13,950,668	\$151,183,073	\$151,183,073	
% Change	-8.81%	22.34%	-54.52%	-	-	-	92.27%	16.45%	-10.54%	0.49%	-34.79%	12.20%	18.06%	18.06%	
Sportsbook	-	-	-	-	-	-	-	-	-	-	-	\$118,776	\$324,836	\$443,612	
% Change	-	-	-	-	-	-	-	-	-	-	-	173.49%	173.49%	173.49%	
In-Person Aggregate	\$17,026,366	\$20,830,140	\$9,473,240	-	-	-	\$18,214,385	\$21,211,455	\$18,975,311	\$19,067,377	\$12,552,907	\$14,275,504	\$151,626,685	\$151,626,685	
% Change	-5.81%	22.34%	-54.52%	-	-	-	92.27%	16.45%	-10.54%	0.49%	-34.77%	13.72%	16.16%	16.16%	
Casino Total	\$21,264,129	\$25,339,226	\$16,131,638	\$8,727,772	\$9,392,849	\$8,790,476	\$27,887,213	\$30,475,922	\$27,321,915	\$27,300,196	\$20,903,310	\$23,667,881	\$247,202,527	\$247,202,527	
% Change	-5.68%	19.16%	-36.34%	-45.90%	7.62%	-6.41%	217.24%	9.28%	-10.35%	-0.08%	-23.43%	13.23%	11.30%	11.30%	
Golden Nugget															
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$21,204,985	\$19,778,285	\$23,301,487	\$27,642,909	\$29,057,893	\$29,149,825	\$31,480,080	\$27,650,249	\$26,005,184	\$28,126,521	\$26,029,377	\$29,438,736	\$318,865,531	\$318,865,531	
% Change	22.62%	-6.73%	17.81%	18.63%	5.12%	0.32%	7.99%	-12.17%	-5.95%	8.16%	-7.46%	38.83%	38.83%	38.83%	
Sportsbook	\$431,643	(\$308,997)	\$143,209	(\$5,507)	\$54,433	\$66,533	\$85,028	\$41,851	\$168,391	(\$109,670)	\$199,667	\$343,849	\$1,110,430	\$1,110,430	
% Change	321.02%	-171.59%	-146.35%	-103.85%	-1088.43%	22.23%	27.80%	-50.78%	302.36%	-165.13%	-282.06%	72.21%	-20.34%	-20.34%	
Online Aggregate	\$21,636,628	\$19,469,288	\$23,444,696	\$27,637,402	\$29,112,326	\$29,216,358	\$31,565,108	\$27,692,100	\$26,175,575	\$28,016,851	\$26,229,044	\$29,782,585	\$319,975,961	\$319,975,961	
% Change	24.38%	-10.02%	20.42%	17.88%	5.34%	0.36%	8.04%	-12.27%	-5.48%	7.04%	-6.38%	13.55%	37.65%	37.65%	
Peer-to-Peer Games	\$105,625	\$92,081	\$43,355	-	-	-	-	-	-	-	-	-	\$241,061	\$241,061	
% Change	39.97%	-12.82%	-52.92%	-	-	-	-	-	-	-	-	-	-58.95%	-58.95%	
Other Authorized Games	\$14,899,348	\$16,027,702	\$6,965,664	-	-	-	8,818,134	9,263,462	11,434,304	10,513,379	8,705,189	8,180,293	\$94,807,475	\$94,807,475	
% Change	4.49%	7.57%	-56.54%	-	-	-	26.59%	5.05%	23.43%	-8.05%	-17.20%	-6.03%	45.10%	45.10%	
Sportsbook	\$116,266	(\$135,314)	(\$10,348)	(\$3,590)	-	-	\$13,436	\$50,363	(\$10,681)	\$148,808	\$170,096	\$132,177	\$471,213	\$471,213	
% Change	75.35%	-216.38%	-92.35%	-65.31%	-	-	-474.26%	274.84%	-121.21%	-1493.20%	14.31%	-22.29%	13.68%	13.68%	
In-Person Aggregate	\$15,121,239	\$15,984,469	\$6,998,671	(\$3,590)	-	-	\$8,831,570	\$9,313,825	\$11,423,623	\$10,662,187	\$8,875,285	\$8,312,470	\$95,519,749	\$95,519,749	
% Change	5.00%	5.71%	-56.22%	-100.05%	-	-	-246104.74%	5.46%	22.65%	-6.67%	-16.76%	-6.34%	-45.03%	-45.03%	
Casino Total	\$36,757,867	\$35,453,757	\$30,443,367	\$27,633,812	\$29,112,326	\$29,216,358	\$40,396,678	\$37,005							

		2020												Yearly Total	
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		
Hard Rock	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Online Other Authorized Games	\$2,463,007	\$2,826,167	\$3,317,205	\$4,483,830	\$5,414,882	\$5,784,154	\$5,609,920	\$6,001,838	\$6,210,901	\$5,460,960	\$6,270,818	\$5,801,008	\$59,644,690	
	% Change	11.03%	14.74%	17.37%	35.17%	20.76%	6.82%	-3.01%	6.99%	3.48%	-12.07%	14.83%	-7.49%	135.53%	
	Online Sportsbook	\$340,933	\$96,397	\$167,314	\$43,892	\$230,004	\$450,589	\$838,812	\$530,136	\$947,986	\$1,147,667	\$363,099	\$562,188	\$5,719,017	
	% Change	-215.79%	-71.73%	73.57%	-73.77%	424.02%	95.90%	\$6,16%	-36.80%	78.82%	21.06%	-68.36%	-54.83%	64.90%	
	Online Aggregate	\$2,803,940	\$2,922,564	\$3,484,519	\$4,527,722	\$5,644,886	\$6,234,743	\$6,448,732	\$6,531,974	\$7,158,887	\$6,608,627	\$6,633,917	\$6,363,196	\$65,363,707	
	% Change	45.74%	4.23%	19.23%	29.94%	24.67%	10.45%	3.43%	1.29%	9.60%	-7.69%	0.38%	-4.08%	126.94%	
	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	
In-Person	Online Other Authorized Games	\$21,491,524	\$23,994,714	\$10,214,056	-	-	-	\$24,586,946	\$32,873,616	\$28,583,732	\$28,801,952	\$27,968,060	\$26,313,323	\$224,827,923	
	% Change	-16.96%	11.63%	-57.43%	-	-	-	140.72%	33.70%	-13.05%	0.76%	-2.90%	-5.92%	22.44%	
	Online Sportsbook	(\$4,467)	\$19,294	(\$32,854)	-	-	-	\$17,546	\$45,003	\$105,957	\$70,229	\$55,417	\$83,390	\$359,515	
	% Change	-91.27%	-531.92%	-270.28%	-	-	-	-153.41%	156.49%	135.44%	-33.72%	-21.09%	50.48%	-1966.80%	
	In-Person Aggregate	\$21,487,057	\$24,014,008	\$10,181,202	-	-	-	\$24,604,492	\$32,918,619	\$28,689,689	\$28,872,181	\$28,023,477	\$26,396,713	\$225,187,438	
	% Change	-16.81%	11.76%	-57.60%	-	-	-	141.67%	33.79%	-12.85%	0.64%	-2.94%	-5.13%	22.85%	
	Casino Total	\$24,290,997	\$26,936,572	\$13,665,721	\$4,527,722	\$5,644,886	\$6,234,743	\$31,053,224	\$39,450,593	\$35,848,576	\$35,480,808	\$34,637,394	\$32,759,909	\$290,551,145	
	% Change	-12.48%	10.89%	-49.27%	-66.87%	24.67%	10.45%	398.07%	27.04%	-9.13%	-1.03%	-2.32%	-5.47%	34.86%	
	Harrah's	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
		% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Other Authorized Games		-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change		-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Sportsbook		-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change		-	-	-	-	-	-	-	-	-	-	-	-	-	
Online Aggregate		-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change		-	-	-	-	-	-	-	-	-	-	-	-	-	
Peer-to-Peer Games		\$240,149	\$208,583	\$200,156	-	-	-	-	-	-	-	-	\$41,235	\$690,123	
% Change		22.67%	-13.14%	-4.04%	-	-	-	-	-	-	-	-	-79.40%	-82.83%	
In-Person	Online Other Authorized Games	\$23,313,565	\$26,170,260	\$9,559,822	-	-	-	\$21,224,062	\$21,512,425	\$19,508,533	\$19,255,978	\$12,617,862	\$12,091,292	\$165,253,799	
	% Change	-8.41%	12.25%	-63.47%	-	-	-	122.01%	1.36%	-9.32%	-1.29%	-34.47%	-4.77%	-48.14%	
	Online Sportsbook	\$107,424	\$41,649	(\$39,058)	-	(\$16,201)	(\$2,109)	(\$76,393)	(\$37,197)	\$37,443	\$210,250	\$56,094	\$87,101	\$369,003	
	% Change	-199.79%	-61.23%	-193.78%	-	-58.52%	-86.98%	3522.24%	-51.31%	-200.66%	461.52%	-73.32%	55.28%	-18.92%	
	In-Person Aggregate	\$23,661,138	\$26,420,492	\$9,720,920	-	(\$16,201)	(\$2,109)	\$21,147,669	\$21,475,228	\$19,545,976	\$19,466,228	\$12,673,956	\$12,219,628	\$166,312,925	
	% Change	-7.36%	11.66%	-63.21%	-	-100.17%	-86.98%	-1002834.42%	1.55%	-8.98%	-0.41%	-34.89%	-3.58%	-48.36%	
	Casino Total	\$23,661,138	\$26,420,492	\$9,720,920	-	(\$16,201)	(\$2,109)	\$21,147,669	\$21,475,228	\$19,545,976	\$19,466,228	\$12,673,956	\$12,219,628	\$166,312,925	
	% Change	-7.36%	11.66%	-63.21%	-	-100.17%	-86.98%	-1002834.42%	1.55%	-8.98%	-0.41%	-34.89%	-3.58%	-48.36%	
	Ocean Resort	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
		% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
Online Other Authorized Games		\$531,343	\$427,177	\$658,916	\$1,131,108	\$1,044,646	\$1,046,253	\$1,213,542	\$726,646	\$781,666	\$678,101	\$947,723	\$1,132,680	\$10,319,801	
% Change		417.69%	-19.60%	54.25%	71.66%	-7.64%	0.15%	15.99%	-40.12%	7.57%	-13.25%	39.76%	19.52%	113.17%	
Online Sportsbook		\$1,963,678	\$168,015	\$635,620	\$91,069	\$439,967	\$691,135	\$1,409,309	\$1,171,710	\$2,345,835	\$3,241,022	\$3,563,643	\$3,189,729	\$18,910,732	
% Change		59.64%	-91.44%	278.31%	-85.67%	383.11%	57.09%	103.91%	-16.86%	100.21%	38.16%	9.95%	-10.49%	62.44%	
Online Aggregate		\$2,495,021	\$595,192	\$1,294,536	\$1,222,177	\$1,484,613	\$1,737,388	\$2,622,851	\$1,898,356	\$3,127,501	\$3,919,123	\$4,511,366	\$4,322,409	\$29,230,533	
% Change		87.22%	-76.14%	117.50%	-5.59%	21.47%	17.03%	50.97%	-27.62%	64.75%	25.31%	15.11%	-4.19%	73.24%	
Peer-to-Peer Games		\$48,844	-	-	-	-	-	-	-	-	-	-	-	\$48,844	
% Change		-54.65%	-	-	-	-	-	-	-	-	-	-	-	-	
In-Person	Online Other Authorized Games	\$16,819,005	\$20,771,940	\$8,251,877	-	-	-	\$23,631,739	\$24,375,057	\$26,194,020	\$25,184,171	\$19,261,593	\$19,028,975	\$183,518,377	
	% Change	-19.00%	23.50%	-60.27%	-	-	-	186.38%	3.15%	7.46%	-3.86%	-23.52%	-1.21%	13.14%	
	Online Sportsbook	\$377,369	(\$65,868)	(\$68,436)	(\$4,135)	(\$2,149)	(\$3,450)	\$22,769	\$357,993	\$277,076	\$81,372	\$17,132	\$342,832	\$1,332,505	
	% Change	-661.06%	-117.45%	3.90%	-93.96%	-48.03%	60.54%	-133.27%	1472.28%	-22.60%	-70.63%	-78.95%	1901.12%	-0.15%	
	In-Person Aggregate	\$17,245,218	\$20,706,072	\$8,183,441	(\$4,135)	(\$2,149)	(\$3,450)	\$23,654,508	\$24,733,050	\$26,471,096	\$25,265,543	\$19,278,725	\$19,371,807	\$184,899,726	
	% Change	-17.11%	20.07%	-60.45%	-100.05%	-48.03%	60.54%	-655737.91%	4.56%	7.03%	-4.55%	-23.70%	0.48%	12.33%	
	Casino Total	\$19,740,239	\$21,301,264	\$9,477,977	\$1,218,042	\$1,482,464	\$1,733,938	\$26,277,359	\$26,631,406	\$29,598,597	\$29,184,666	\$23,790,091	\$23,694,216	\$214,130,259	
	% Change	-10.83%	7.91%	-55.51%	-87.15%	21.71%	16.96%	1415.47%	1.35%	11.14%	-1.40%	-18.48%	-0.40%	20.83%	
	Resorts	Peer-to-Peer Games	\$635,011	\$531,403	\$1,160,875	\$2,066,293	\$1,746,417	\$1,233,371	\$1,146,175	\$971,811	\$767,272	\$842,307	\$736,590	\$774,039	\$12,611,564
		% Change	11.32%	-16.32%	118.45%	77.99%	-15.48%	-29.38%	-7.07%	-15.21%	-21.05%	9.78%	-12.55%	5.08%	21.89%
Online Other Authorized Games		\$11,281,183	\$11,931,871	\$12,349,028	\$14,052,743	\$15,918,179	\$15,963,179	\$16,885,489	\$16,916,963	\$19,243,943	\$20,786,191	\$20,234,928	\$20,244,839	\$195,808,536	
% Change		0.83%	5.77%	3.50%	13.80%	13.27%	0.28%	5.78%	0.19%	13.76%	8.01%	-2.65%	0.05%	79.46%	
Online Sportsbook		\$15,895,379	\$4,008,234	\$5,136,690	\$604,359	\$3,766,305	\$3,878,994	\$8,156,371	\$10,019,360	\$4,775,201	\$14,635,732	\$14,646,918	\$15,424,294	\$100,947,837	
% Change		70.35%	-74.78%	28.15%	-88.23%	523.19%	2.99%	110.27%	22.84%	-52.34%	206.49%	0.08%	5.31%	-2.96%	
Online Aggregate		\$27,811,573	\$16,471,508	\$18,646,593	\$16,723,395	\$21,430,901	\$21,075,544	\$26,188,035	\$27,908,134	\$24,786,416	\$36,264,230	\$35,618,436	\$36,443,172	\$309,367,937	
% Change		30.70%	-40.77%	13.21%	-10.31%	28.15%	-1.66%	24.26%	6.57%	-11.19%	46.31%	-1.78%	2.32%	31.04%	
Peer-to-Peer Games		-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change		-	-	-	-	-	-	-	-	-	-	-	-	-	
In-Person	Online Other Authorized Games	\$12,325,255	\$14,502,624	\$5,693,135	-	-	-	\$11,965,483	\$13,901,291	\$13,669,418	\$11,384,046	\$8,923,918	\$7,177,458	\$89,542,628	
	% Change	-0.18%	17.67%	-60.74%	-	-	-	110.17%	16.18%	-1.67%	-16.72%	-21.61%	-19.57%	41.77%	
	Online Sportsbook	\$163,436	\$47,143	(\$93,821)	-	-	-	(\$1,728)	(\$82,488)	\$257,292	\$126,827	(\$1,508)	\$326,341	\$741,494	
	% Change	-140.21%	-71.16%	-299.01%	-	-	-	-98.16%	4673.61%	-411.91%	-50.71%	-101.19%	-21740.65%	99.68%	
	In-Person Aggregate	\$12,488,691	\$14,549,767	\$5,599,314	-	-	-	\$11,963,755	\$13,818,803	\$13,926,710	\$11,510,873	\$8,922,410	\$7,503,799	\$100,284,122	
	% Change	4.58%	16.50%	-61.52%	-	-	-	113.66%	15.51%	0.78%	-17.35%	-22.49%	-15.90%	-39.92%	
	Casino Total	\$40,300,264	\$31,021,275	\$24,245,907	\$16,723,395	\$21,430,901	\$21,075,544	\$38,151,790	\$41,726,937	\$38,713,126	\$47,775,103	\$44,540,846	\$43,946,971	\$409,652,059	
	% Change	21.31%	-23.02%	-21.84%	-31.03%	28.15%	-1.66%	81.02%	9.37%	-7.22%	23.41%	-6.77%	-1.33%	9.05%	

		2020												Yearly Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly Total
Tropicana														
Online	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Change	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Authorized Games	\$4,360,774	\$3,844,261	\$5,154,070	\$5,986,710	\$6,695,297	\$6,048,560	\$6,187,690	\$6,462,633	\$5,997,717	\$7,245,658	\$6,109,722	\$5,997,826	\$70,090,918
	% Change	7.25%	-11.84%	34.07%	16.15%	11.84%	-9.66%	2.30%	4.44%	-7.19%	20.81%	-15.68%	-1.83%	37.54%
	Sportsbook	\$74,379	\$30,558	\$17,180	(\$585)	\$23,476	\$5,245	\$38,358	\$51,948	\$109,185	\$158,692	\$105,028	\$108,427	\$721,891
% Change	125.68%	-58.92%	-43.78%	-103.41%	-4112.99%	-77.66%	631.33%	35.43%	110.18%	45.34%	-33.82%	3.24%	45.78%	
	Online Aggregate	\$4,435,153	\$3,874,819	\$5,171,250	\$5,986,125	\$6,718,773	\$6,053,805	\$6,226,048	\$6,514,581	\$6,106,902	\$7,404,350	\$6,214,750	\$6,106,253	\$70,812,809
	% Change	8.20%	-12.63%	33.46%	15.76%	12.24%	-9.90%	2.85%	4.63%	-6.26%	21.25%	-16.07%	-1.75%	37.68%
In-Person	Peer-to-Peer Games	\$158,951	\$169,989	\$67,589	-	-	-	-	-	-	-	-	-	\$396,529
	% Change	0.23%	6.94%	-60.24%	-	-	-	-	-	-	-	-	-	0.17%
	Other Authorized Games	\$20,027,951	\$25,951,915	\$10,182,075	-	-	-	\$16,205,439	\$19,965,573	\$19,788,734	\$19,655,044	\$13,795,509	\$13,602,208	\$159,174,448
	% Change	-14.35%	29.58%	-60.77%	-	-	-	59.16%	23.20%	-0.89%	-0.68%	-29.81%	-1.40%	-32.08%
	Sportsbook	\$100,288	\$91,899	\$42,081	(\$1,335)	(\$2,759)	(\$2,819)	\$66,793	\$32,899	\$223,784	\$175,738	\$498,029	(\$32,443)	\$1,192,155
% Change	39.84%	-8.36%	-54.21%	-103.17%	106.67%	2.17%	-2469.39%	-50.74%	580.22%	-21.47%	183.39%	-106.51%	-132.35%	
	In-Person Aggregate	\$20,287,190	\$26,213,803	\$10,291,745	(\$1,335)	(\$2,759)	(\$2,819)	\$16,272,232	\$19,998,472	\$20,012,518	\$19,830,782	\$14,293,538	\$13,569,765	\$160,763,132
	% Change	-14.09%	29.21%	-60.74%	-100.01%	106.67%	2.17%	-577334.20%	22.90%	0.07%	-0.91%	-27.92%	-5.06%	-33.11%
	Casino Total	\$24,722,343	\$30,088,622	\$15,462,995	\$5,984,790	\$6,716,014	\$6,050,986	\$22,498,280	\$26,513,053	\$26,119,420	\$27,235,132	\$20,508,288	\$19,676,018	\$231,575,941
	% Change	-10.79%	21.71%	-48.61%	-61.30%	12.22%	-9.90%	271.81%	17.84%	-1.48%	4.27%	-24.70%	-4.06%	-20.41%
Industry														
Online	Peer-to-Peer Games	\$1,832,211	\$1,796,804	\$3,629,112	\$5,148,373	\$4,516,529	\$3,537,077	\$4,818,561	\$3,035,003	\$2,554,216	\$2,517,774	\$2,396,617	\$3,020,053	\$38,802,330
	% Change	5.61%	-1.93%	101.98%	41.86%	-12.27%	-21.69%	36.23%	-37.01%	-15.84%	-1.43%	-4.81%	26.01%	64.83%
	Other Authorized Games	\$33,254,379	\$30,190,964	\$61,192,791	\$74,811,453	\$81,423,413	\$81,376,070	\$82,674,391	\$84,737,965	\$85,079,481	\$90,933,749	\$89,460,523	\$96,430,012	\$931,565,191
	% Change	11.90%	-5.75%	21.92%	22.26%	8.84%	-0.06%	1.60%	2.50%	0.40%	6.88%	-1.62%	7.79%	81.07%
	Sportsbook	\$21,657,440	\$5,061,310	\$6,753,661	\$846,809	\$5,322,639	\$6,017,492	\$13,188,861	\$15,053,327	\$12,305,453	\$22,704,577	\$20,629,485	\$26,380,098	\$155,921,152
% Change	83.95%	-76.63%	33.44%	-87.46%	528.55%	13.05%	119.18%	14.14%	-18.25%	84.51%	-9.14%	27.88%	21.81%	
	Online Aggregate	\$76,744,030	\$57,049,078	\$71,575,564	\$80,806,635	\$91,262,581	\$90,930,639	\$100,681,813	\$102,826,295	\$99,939,150	\$116,156,100	\$112,486,625	\$125,830,163	1,126,288,673
	% Change	26.24%	-25.66%	25.46%	12.90%	12.94%	-0.36%	10.72%	2.13%	-2.81%	16.23%	-3.16%	11.86%	63.96%
In-Person	Peer-to-Peer Games	\$3,141,342	\$1,781,168	\$795,286	-	-	-	-	-	-	\$461,132	\$1,256,032	\$1,507,731	\$8,942,691
	% Change	76.90%	-43.30%	-53.35%	-	-	-	-	-	-	-42.02%	172.38%	20.04%	-52.00%
	Other Authorized Games	\$188,718,535	\$216,535,474	\$84,674,523	-	-	-	\$147,440,622	\$199,052,809	\$190,572,796	\$185,649,577	\$145,305,043	\$145,566,428	\$1,503,515,807
	% Change	-8.73%	14.74%	-60.90%	-	-	-	74.13%	35.01%	-4.26%	-2.58%	-21.73%	0.18%	-22.87%
	Sportsbook	\$1,748,818	(\$287,894)	(\$331,297)	(\$24,069)	(\$102,433)	(\$17,111)	\$577,321	\$1,430,545	\$1,155,533	\$1,858,591	\$1,841,680	\$2,563,180	\$10,412,864
% Change	-89.94%	-116.46%	15.08%	-92.73%	325.58%	-83.30%	-3473.98%	147.79%	-19.22%	60.84%	-0.91%	39.18%	46.57%	
	In-Person Aggregate	\$193,608,695	\$218,028,748	\$85,138,312	(\$24,069)	(\$102,433)	(\$17,111)	\$148,017,943	\$200,483,354	\$191,728,329	\$187,969,300	\$148,402,755	\$149,637,339	\$1,522,871,362
	% Change	-7.56%	12.61%	-60.95%	-100.03%	325.58%	-83.30%	-865145.54%	35.45%	-4.37%	-1.96%	-21.05%	0.83%	-22.71%
	Industry Total	\$270,352,723	\$275,077,826	\$156,714,076	\$80,782,566	\$91,160,148	\$90,913,528	\$248,699,736	\$303,309,649	\$291,667,479	\$304,125,400	\$260,889,380	\$275,467,502	\$2,649,160,033
	% Change	0.04%	1.75%	-43.03%	-48.45%	12.85%	-0.27%	173.56%	21.96%	-3.84%	4.27%	-14.22%	5.59%	1.89%

Figure 20. Revenue % Change 2021-2023 and Total

	2021					2022					2023					
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Bally's																
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	-	-	\$429,873	\$1,238,861	\$1,668,734	\$4,353,087	\$10,401,890	\$12,277,773	\$14,768,213	\$41,800,963	\$17,823,014	\$20,077,573	\$22,017,717	\$22,844,720	\$82,843,024	
% Change	-	-	188.19%	188.19%	188.19%	251.38%	138.93%	18.03%	20.28%	239.26%	20.65%	12.65%	9.66%	3.85%	28.29%	
Spotsbook	-	-	-	-	-	\$6	\$14	(\$8,097)	(\$3,035)	(\$11,112)	(\$163,894)	\$585,220	\$123,768	(\$36,099)	(\$36,099)	\$518,995
% Change	-	-	-	-	-	-100.00%	133.33%	-37925.71%	-62.52%	-30683.33%	3200.13%	-457.07%	-78.85%	-121.09%	-84.05%	
Online Aggregate	-	-	\$429,873	\$1,238,861	\$1,668,734	\$4,353,093	\$10,401,904	\$12,269,676	\$14,765,178	\$41,789,851	\$17,659,120	\$20,066,793	\$22,141,485	\$22,838,621	\$83,300,019	
% Change	-	-	188.19%	188.19%	188.19%	251.38%	138.93%	17.96%	20.34%	239.19%	19.60%	12.60%	9.70%	3.15%	29.33%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$25,467,978	\$34,604,164	\$45,793,306	\$34,839,705	\$140,705,153	\$32,998,633	\$40,636,989	\$48,448,340	\$31,817,463	\$153,901,425	\$34,363,520	\$39,433,287	\$45,352,994	\$36,037,983	\$155,177,784	
% Change	4.7%	35.8%	32.8%	-29.2%	36.90%	-5.2%	23.1%	19.2%	-34.3%	-3.5%	8.0%	14.7%	15.0%	-20.5%	4.8%	
Spotsbook	\$536,955	\$807,450	\$123,061	\$371,917	\$1,839,383	\$153,134	\$879,881	\$792,826	\$508,844	\$2,334,685	(\$142,562)	\$42,398	\$215,068	\$401,180	\$516,084	
% Change	266.23%	50.38%	-84.76%	202.22%	-30.74%	-58.83%	474.58%	-9.99%	-35.82%	282.29%	-128.02%	-139.74%	407.26%	86.54%	-81.47%	
In-Person Aggregate	\$26,004,933	\$35,411,614	\$45,916,367	\$35,211,622	\$142,544,536	\$33,151,767	\$41,516,870	\$49,241,166	\$32,326,307	\$156,236,110	\$34,220,958	\$39,465,685	\$45,568,062	\$36,439,163	\$155,693,868	
% Change	6.03%	36.17%	29.66%	-23.37%	35.40%	-3.83%	25.2%	18.1%	-34.3%	-2.49%	3.56%	15.3%	15.46%	-20.0%	6.4%	
Casino Total	\$26,004,933	\$35,411,614	\$46,346,240	\$36,430,483	\$144,213,270	\$37,304,960	\$51,918,774	\$61,310,942	\$47,091,485	\$198,025,961	\$51,880,078	\$60,128,478	\$67,709,547	\$59,277,784	\$238,905,887	
% Change	3.71%	36.17%	30.55%	-21.55%	40.17%	2.59%	35.4%	18.45%	-23.44%	25.56%	10.17%	15.90%	12.61%	-12.45%	14.26%	
Borgata																
Peer-to-Peer Games	\$2,680,310	\$2,248,421	\$2,558,736	\$2,471,608	\$9,959,075	\$2,721,006	\$2,272,563	\$2,066,846	\$2,281,983	\$9,342,398	\$2,291,985	\$2,316,306	\$2,425,533	\$2,172,975	\$9,206,799	
% Change	7.37%	-16.11%	13.80%	-3.41%	-7.79%	10.09%	-16.45%	-9.05%	10.41%	-16.13%	0.44%	1.06%	4.72%	-10.41%	-3.1%	
Other Authorized Games	\$87,923,693	\$97,676,039	\$109,422,794	\$107,146,518	\$402,169,044	\$115,580,641	\$120,786,518	\$123,862,339	\$126,701,323	\$486,930,821	\$122,156,433	\$124,296,666	\$122,387,105	\$115,848,664	\$480,688,888	
% Change	25.31%	11.09%	12.03%	-2.08%	21.86%	7.87%	4.50%	2.55%	2.29%	9.62%	-3.59%	1.75%	-1.24%	-6.27%	-4.4%	
Spotsbook	\$18,727,456	\$15,598,571	\$22,447,161	\$22,742,452	\$79,426,640	\$22,416,442	\$16,754,302	\$20,750,769	\$26,605,202	\$86,527,715	\$18,840,055	\$16,561,826	\$21,552,239	\$21,415,334	\$78,176,444	
% Change	72.64%	-17.12%	44.75%	1.82%	21.44%	-1.43%	-25.36%	23.55%	28.23%	18.69%	-29.18%	-12.34%	18.92%	0.29%	15.66%	
Online Aggregate	\$109,331,459	\$115,434,031	\$134,428,691	\$132,360,578	\$491,551,759	\$140,118,089	\$139,813,883	\$146,679,954	\$155,588,508	\$582,800,434	\$143,297,473	\$143,174,798	\$146,164,987	\$135,434,973	\$568,072,111	
% Change	30.92%	-5.55%	16.45%	-1.54%	21.06%	6.3%	-0.64%	4.91%	6.07%	10.57%	-7.90%	-0.09%	2.09%	-1.84%	-5.45%	
Peer-to-Peer Games	\$3,511,963	\$3,809,388	\$4,029,592	\$3,815,757	\$15,166,700	\$3,685,089	\$3,633,072	\$3,990,525	\$3,785,511	\$15,096,197	\$4,508,289	\$3,713,182	\$3,659,246	\$3,664,333	\$15,545,000	
% Change	10.11%	8.47%	5.78%	-3.1%	6.5%	-3.42%	-1.36%	9.75%	-5.14%	2.73%	19.09%	-17.64%	-1.45%	0.14%	-18.72%	
Other Authorized Games	\$118,214,131	\$119,990,231	\$172,137,415	\$160,518,311	\$590,860,068	\$152,519,167	\$175,591,098	\$207,046,677	\$174,167,637	\$709,325,179	\$172,842,195	\$175,434,586	\$202,200,915	\$163,645,384	\$714,132,280	
% Change	3.49%	1.52%	22.96%	-6.75%	35.79%	-4.98%	15.1%	17.91%	-15.88%	14.99%	-7.50%	1.50%	15.26%	-19.07%	-3.2%	
Spotsbook	\$1,027,642	\$1,953,619	\$1,907,282	(\$30,700)	\$4,857,843	(\$3,313,101)	(\$98,971)	\$641,430	\$47,307	(\$3,613,355)	\$136,210	\$1,720,055	\$1,013,641	\$1,646,769	\$4,516,675	
% Change	-67.12%	90.11%	-2.37%	-101.61%	-102.99%	10691.56%	-70.15%	164.50%	-92.62%	-101.45%	187.93%	126.80%	-41.07%	62.46%	120.99%	
In-Person Aggregate	\$122,753,716	\$145,733,238	\$178,074,289	\$164,303,368	\$610,884,611	\$152,891,753	\$178,237,199	\$211,678,632	\$178,000,453	\$720,808,041	\$177,486,694	\$180,867,823	\$206,873,802	\$168,936,686	\$724,133,005	
% Change	1.84%	18.74%	22.18%	-7.2%	33.55%	-152.891%	16.58%	18.76%	-15.01%	16.42%	-0.29%	1.91%	14.38%	-18.33%	-4.81%	
Casino Total	\$323,085,175	\$261,187,269	\$312,502,980	\$296,663,946	\$1,102,439,370	\$293,609,844	\$318,031,082	\$358,538,586	\$333,588,963	\$1,303,608,475	\$320,784,167	\$324,042,621	\$353,038,669	\$304,391,659	\$1,303,237,116	
% Change	13.74%	-12.54%	19.63%	-5.07%	27.83%	-1.03%	8.2%	12.7%	-6.01%	13.62%	-3.84%	1.02%	8.93%	-13.78%	-1.12%	
Caesars																
Peer-to-Peer Games	\$2,918,729	\$2,829,230	\$3,482,381	\$2,578,240	\$11,808,580	\$2,704,385	\$2,612,991	\$2,715,578	\$2,531,289	\$10,624,243	\$2,270,443	\$2,200,913	\$2,507,302	\$2,160,794	\$9,159,432	
% Change	-1.39%	-3.07%	23.09%	-25.96%	-11.67%	4.89%	-3.38%	6.2%	-8.00%	-6.40%	-10.30%	-3.06%	13.92%	-13.82%	-4.83%	
Other Authorized Games	\$22,781,806	\$24,891,293	\$26,784,686	\$26,504,973	\$100,962,658	\$27,341,038	\$25,511,173	\$26,117,974	\$24,270,203	\$103,240,388	\$22,738,720	\$23,873,791	\$18,276,313	\$16,297,388	\$81,186,212	
% Change	2.83%	9.26%	7.61%	-1.04%	16.35%	3.1%	-6.69%	2.8%	-7.07%	-11.23%	-6.31%	4.99%	-23.45%	-10.83%	-29.33%	
Spotsbook	\$1,414,681	\$758,916	\$163,081	\$1,325,809	\$3,482,487	\$404,651	\$495,972	\$1,140,340	\$1,542,605	\$3,581,568	(\$1,002,448)	\$531,614	\$143,991	-	(\$37,243)	
% Change	92.01%	-59.05%	-71.83%	71.98%	-6.38%	-69.48%	22.07%	130.55%	35.28%	282.23%	-165.01%	153.01%	-72.91%	-	-100.00%	
Online Aggregate	\$27,114,516	\$28,299,439	\$30,430,148	\$30,409,022	\$116,253,125	\$30,450,074	\$28,613,136	\$30,033,892	\$28,344,097	\$117,446,199	\$24,006,313	\$26,606,318	\$20,927,606	\$18,438,182	\$89,998,421	
% Change	4.58%	4.37%	7.35%	-0.07%	12.15%	0.15%	-6.02%	4.55%	-5.63%	-6.92%	-15.30%	10.83%	-21.34%	-11.80%	-23.11%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$46,247,737	\$61,317,522	\$72,861,740	\$56,553,042	\$236,980,041	\$53,213,179	\$59,704,015	\$69,230,494	\$53,169,484	\$235,317,172	\$52,949,508	\$59,392,907	\$68,257,162	\$50,745,767	\$231,345,344	
% Change	7.1%	32.58%	18.8%	-22.38%	22.28%	-9.2%	12.20%	15.96%	-22.20%	-0.68%	-0.4%	12.77%	14.92%	-23.66%	-4.76%	
Spotsbook	\$471,940	\$164,783	\$443,305	\$641,918	\$1,721,946	\$408,647	\$139,185	\$1,249,752	(\$94,917)	\$853,967	\$688,087	\$111,748	\$157,386	\$1,527,038	\$2,482,259	
% Change	6.39%	-61.05%	169.02%	44.80%	36.02%	136.14%	-65.87%	795.89%	-175.53%	330.99%	172.69%	53.72%	10.84%	870.25%	222.57%	
In-Person Aggregate	\$46,719,677	\$61,482,305	\$73,305,045	\$57,194,960	\$238,701,987	\$55,621,826	\$59,843,500	\$70,480,246	\$52,225,567	\$236,171,139	\$53,635,593	\$59,504,655	\$68,414,548	\$52,272,805	\$233,827,603	
% Change	1.80%	31.66%	19.2%	-21.8%	22.42%	-6.5%	11.60%	17.77%	-25.90%	-2.60%	2.70%	10.94%	14.97%	-23.59%	-5.24%	
Casino Total	\$73,834,193	\$89,781,744	\$103,735,193	\$87,603,982	\$354,955,112	\$84,071,900	\$88,461,636	\$100,514,138	\$80,569,664	\$353,617,338	\$77,641,910	\$86,110,973	\$89,342,154	\$70,730,987	\$333,826,040	
% Change	2.73%	21.60%	15.4%	-15.55%	18.65%	-4.03%	5.2%	13.62%	-19.84%	-4.17%	-3.63%	10.91%	3.75%	-20.83%	-8.90%	
Golden Nugget																
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$90,851,284	\$91,125,793	\$94,356,799	\$102,270,548	\$378,604,424	\$109,326,830	\$108,451,614	\$100,073,462	\$113,881,490	\$431,733,396	\$119,847,653	\$126,886,535	\$125,717,417	\$152,335,080	\$524,786,683	
% Change	8.65%	0.30%	3.5%	8.39%	12.57%	6.90%	-0.80%	-7.73%	13.80%	4.17%	3.24%	5.87%	0.92%	21.17%	27.1%	
Spotsbook	\$320,500	\$195,945	\$96,691	\$537,482	\$1,080,627	\$589,653	\$434,649	\$400,095	(\$11,641)	\$1,013,756	\$46,017	\$155,200	\$370,626	(\$98,519)	\$442,885	
% Change	-42.26%	-21.7%	-50.65%	453.88%	114.56%	9.71%	-92.60%	116.2%	-104.41%	-102.99%	-960.85%	287.27%	138.81%	-126.70%	-315.03%	
Online Aggregate	\$91,101,793	\$91,321,738	\$94,453,490	\$102,808,030	\$379,685,0											

	2021					2022					2023					
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Hard Rock																
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$16,192,834	\$17,004,566	\$18,481,449	\$15,636,882	\$67,315,731	\$18,212,102	\$18,326,300	\$17,183,357	\$15,611,840	\$69,353,599	\$18,499,264	\$16,963,242	\$19,092,245	\$26,067,921	\$80,627,772	
% Change	-7.6%	5.0%	8.6%	-23.8%	-3.4%	16.4%	0.6%	-6.2%	-9.1%	-1.2%	18.5%	-8.3%	12.5%	36.5%	40.9%	
Sportsbook	\$3,668,650	\$2,432,316	\$3,201,529	\$3,015,479	\$12,317,974	\$3,115,969	\$4,251,375	\$5,162,239	\$1,545,464	\$14,075,067	\$5,466,881	\$7,969,811	\$9,624,617	\$8,360,427	\$31,421,736	
% Change	76.9%	-33.7%	31.6%	-5.8%	-17.8%	3.3%	36.4%	21.4%	-70.0%	-50.4%	253.7%	45.7%	20.7%	-13.1%	52.9%	
Online Aggregate	\$19,861,484	\$19,436,882	\$21,682,978	\$18,652,361	\$79,633,705	\$21,328,071	\$22,577,675	\$22,345,616	\$17,157,304	\$83,428,666	\$23,966,245	\$24,933,053	\$28,716,862	\$34,428,348	\$112,049,508	
% Change	1.80%	-2.14%	11.56%	-13.98%	-6.09%	14.55%	5.86%	-1.03%	-23.22%	-19.56%	39.69%	4.03%	13.18%	19.89%	43.65%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$80,923,214	\$105,399,146	\$134,518,839	\$110,281,344	\$431,122,543	\$111,447,368	\$126,649,876	\$142,371,596	\$111,883,076	\$492,351,916	\$113,389,067	\$120,886,508	\$150,629,805	\$127,538,538	\$512,443,908	
% Change	-2.60%	30.25%	27.63%	-18.02%	36.28%	1.06%	13.64%	12.47%	-21.41%	0.39%	2.35%	6.67%	24.60%	-13.23%	12.43%	
Sportsbook	\$51,356	\$286,635	\$440,018	\$176,507	\$954,516	\$278,152	\$122,613	\$274,240	\$202,718	\$877,723	\$114,354	\$164,937	\$782,719	\$466,691	\$1,528,701	
% Change	-75.43%	419.15%	65.03%	-59.89%	243.69%	37.59%	-55.92%	123.66%	-26.05%	-27.12%	43.59%	44.23%	374.56%	-40.35%	308.17%	
In-Person Aggregate	\$80,974,570	\$105,685,781	\$134,958,857	\$110,457,851	\$432,077,059	\$111,725,520	\$126,772,489	\$142,645,836	\$112,085,794	\$493,229,639	\$113,503,421	\$121,051,445	\$151,412,524	\$128,005,219	\$513,972,609	
% Change	-2.78%	30.49%	27.72%	-18.13%	36.41%	1.15%	13.47%	12.52%	-21.42%	0.32%	1.26%	6.63%	25.08%	-13.46%	12.78%	
Casino Total	\$100,836,054	\$125,102,663	\$156,641,835	\$129,110,212	\$511,690,764	\$133,053,591	\$149,350,164	\$164,991,452	\$129,243,098	\$576,638,303	\$137,469,666	\$145,984,498	\$180,139,386	\$162,433,567	\$626,011,717	
% Change	-2.00%	24.07%	25.21%	-17.58%	28.04%	3.03%	12.25%	10.47%	-21.67%	-2.86%	6.37%	6.19%	23.39%	-9.82%	18.16%	
Harrah's																
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$158,250	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158.25%	
Sportsbook	-	-	-	-	-	-	-	-	\$70,514	(\$107,257)	(\$36,743)	(\$141,462)	\$80,216	(\$64,812)	\$1,585,642	\$1,439,584
% Change	-	-	-	-	-	-	-	-	70.51%	-107.26%	-36.74%	-141.46%	80.22%	-64.81%	1,585.64%	
Online Aggregate	-	-	-	-	-	-	-	-	\$70,514	(\$107,257)	(\$36,743)	(\$141,462)	\$80,216	(\$64,812)	\$1,585,642	
% Change	-	-	-	-	-	-	-	-	70.51%	-107.26%	-36.74%	-141.46%	80.22%	-64.81%	1,585.64%	
Peer-to-Peer Games	\$737,757	\$1,045,369	\$1,050,326	\$874,224	\$3,707,676	\$856,541	\$841,284	\$883,096	\$862,643	\$3,443,566	\$780,631	\$770,283	\$861,871	\$753,209	\$3,165,696	
% Change	1689.15%	41.70%	0.47%	-16.77%	18.50%	-2.02%	-1.78%	4.97%	-2.32%	0.71%	-9.51%	-1.33%	11.89%	-12.64%	-3.55%	
Other Authorized Games	\$46,792,157	\$62,632,104	\$83,403,270	\$69,784,685	\$262,612,216	\$56,324,570	\$63,710,531	\$13,763,488	\$60,612,625	\$234,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,358,232	\$230,921,192	
% Change	6.43%	33.83%	33.16%	-16.33%	49.14%	-19.29%	13.13%	-15.76%	-17.83%	7.61%	1.27%	-0.53%	16.53%	-19.37%	-6.56%	
Sportsbook	\$238,473	\$41,254	\$741,358	\$172,916	\$1,194,031	\$106,019	\$207,835	(\$83,790)	\$236,281	\$466,343	(\$340,990)	\$14,897	\$361,808	(\$11,886)	(\$86,171)	
% Change	-2.53%	-82.99%	76.63%	-76.63%	-27.49%	57.28%	96.04%	-140.32%	-381.99%	722.87%	-244.22%	-104.37%	2328.73%	-133.69%	-60.26%	
In-Person Aggregate	\$47,768,387	\$63,718,757	\$85,194,954	\$70,831,825	\$267,513,923	\$57,287,130	\$64,768,650	\$14,562,994	\$61,711,551	\$235,330,125	\$61,822,839	\$61,839,976	\$72,358,597	\$57,986,255	\$230,960,717	
% Change	-10.76%	39.04%	33.83%	-16.56%	48.33%	-19.12%	13.06%	15.23%	-17.46%	7.54%	0.13%	0.37%	16.77%	-17.37%	-3.16%	
Casino Total	\$47,768,387	\$63,718,757	\$85,194,954	\$70,831,825	\$267,513,923	\$57,287,130	\$64,768,650	\$14,562,994	\$61,649,294	\$235,293,382	\$61,681,427	\$61,910,192	\$72,293,785	\$57,733,647	\$230,681,511	
% Change	7.68%	33.59%	33.70%	-16.86%	48.28%	-19.12%	13.06%	15.23%	-17.46%	7.54%	0.13%	0.37%	16.77%	-17.37%	-3.16%	
Ocean Resort																
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$3,081,105	\$3,604,071	\$4,506,900	\$4,791,385	\$15,983,461	\$5,377,877	\$6,229,042	\$8,032,758	\$10,182,838	\$29,822,513	\$12,337,808	\$12,994,792	\$13,515,515	\$15,759,842	\$54,443,937	
% Change	11.69%	16.97%	25.03%	6.31%	55.31%	12.24%	15.83%	28.96%	26.77%	89.83%	21.66%	5.23%	7.25%	18.04%	27.74%	
Sportsbook	\$8,925,219	\$5,441,118	\$2,400,356	\$706,850	\$17,473,541	\$748,051	\$328,354	\$767,635	\$306,756	\$2,150,796	\$588,487	\$610,316	\$860,381	\$568,655	\$3,628,842	
% Change	-10.76%	-39.04%	-55.83%	-70.55%	-92.08%	5.83%	-56.21%	123.59%	-60.04%	-58.99%	91.84%	15.77%	40.94%	-33.79%	-52.20%	
Online Aggregate	\$12,006,324	\$9,045,189	\$6,907,256	\$5,498,235	\$33,457,002	\$6,125,928	\$6,557,396	\$8,800,493	\$10,489,594	\$31,973,311	\$12,926,295	\$13,605,108	\$14,211,899	\$16,328,497	\$57,072,779	
% Change	-5.85%	-24.66%	-23.64%	-20.40%	-54.21%	11.42%	7.04%	34.21%	19.19%	71.23%	23.23%	5.25%	4.46%	14.90%	26.33%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$59,460,649	\$69,711,336	\$92,538,500	\$85,126,294	\$306,836,779	\$79,256,780	\$81,268,182	\$107,521,377	\$88,779,064	\$356,825,403	\$91,423,473	\$98,836,432	\$116,774,493	\$107,958,118	\$414,992,536	
% Change	-6.32%	17.24%	32.75%	-8.01%	43.16%	-6.90%	2.54%	32.20%	-17.43%	12.01%	2.98%	8.17%	18.15%	-7.55%	18.09%	
Sportsbook	\$162,252	\$215,650	\$1,199,556	\$819,196	\$2,396,654	(\$188,970)	(\$85,689)	\$425,244	\$454,900	\$605,785	(\$9,301)	\$79,594	\$731,121	(\$85,397)	\$711,677	
% Change	-9.24%	33.90%	456.10%	31.72%	404.89%	-23.07%	-54.65%	596.61%	6.90%	340.73%	-0.12%	915.77%	814.43%	-111.43%	752.94%	
In-Person Aggregate	\$59,622,901	\$69,926,986	\$93,738,056	\$85,945,490	\$309,233,413	\$79,067,810	\$81,182,493	\$107,946,621	\$89,233,964	\$357,431,188	\$91,414,172	\$98,916,406	\$117,505,614	\$107,872,721	\$415,704,213	
% Change	-6.72%	17.25%	34.05%	-8.21%	44.15%	-8.06%	-2.67%	32.97%	-17.34%	12.06%	2.44%	8.27%	18.79%	-8.20%	18.01%	
Casino Total	\$71,629,225	\$78,972,153	\$100,645,312	\$91,443,725	\$342,690,415	\$85,193,738	\$87,739,889	\$116,747,314	\$99,723,558	\$389,404,499	\$104,339,967	\$112,321,514	\$131,717,513	\$124,204,018	\$472,783,012	
% Change	-6.57%	10.25%	27.44%	-9.14%	27.60%	-6.83%	2.99%	33.06%	-14.55%	17.06%	4.63%	7.84%	17.06%	-5.70%	19.04%	
Resorts																
Peer-to-Peer Games	\$2,326,083	\$1,946,135	\$1,966,954	\$1,916,883	\$8,156,055	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,925,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,368,883	
% Change	-1.24%	-18.83%	1.07%	-2.55%	17.59%	-1.49%	-0.71%	2.21%	-10.91%	1.00%	-12.21%	-5.61%	-5.61%	-16.31%		
Other Authorized Games	\$61,678,397	\$61,747,093	\$71,337,086	\$88,155,868	\$282,918,444	\$91,880,260	\$85,138,203	\$93,502,450	\$115,382,578	\$385,903,491	\$118,130,696	\$116,314,126	\$125,742,840	\$137,010,989	\$497,198,651	
% Change	0.67%	0.11%	15.53%	23.58%	42.93%	1.23%	-7.61%	9.91%	19.76%	43.93%	1.17%	1.11%	7.69%	8.74%	23.93%	
Sportsbook	\$37,606,243	\$34,567,243	\$36,730,452	\$50,764,495	\$159,668,433	\$30,535,303	\$23,340,738	\$43,668,495	\$55,708,868	\$153,253,404	\$54,779,171	\$64,553,937	\$125,734,020	\$69,386,268	\$314,453,396	
% Change	-15.88%	-8.05%	6.26%	38.21%	24.99%	-45.81%	-30.91%	25.91%	23.11%	55.41%	20.00%	16.14%	53.00%	18.74%		
Online Aggregate	\$101,610,723	\$98,260,471	\$110,034,492	\$140,837,246	\$450,742,932	\$124,306,684	\$110,353,672	\$139,086,731	\$172,811,669	\$546,564,756	\$173,813,578	\$183,555,765	\$254,038,382	\$208,793,205	\$822,220,939	
% Change	-6.20%	-3.30%	11.98%	27.99%	38.60%	-11.74%	-11.22%	26.04%	24.25%	39.03%	1.75%	4.39%	38.40%	-17.81%	18.74%	
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Authorized Games	\$31,174,133	\$42,155,293	\$54,239,699	\$38,260,945	\$166,030,069	\$35,160,688	\$42,189,416	\$53,320,683								

	2021					2022					2023				
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total
Tropicana															
<i>Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Online															
<i>Other-Authorized Games</i>	\$20,806,295	\$19,901,463	\$21,183,086	\$25,455,043	\$87,345,887	\$29,092,513	\$24,433,638	\$15,716,345	\$17,453,603	\$86,556,099	\$22,151,781	\$21,029,873	\$20,150,558	\$29,636,202	\$99,958,504
% Change	7.51%	-4.35%	6.44%	20.17%	22.94%	14.39%	-16.01%	-36.25%	12.05%	-40.01%	26.92%	-5.06%	-4.18%	47.02%	33.74%
<i>Sportsbook</i>	\$291,324	\$193,130	\$5,095,189	\$8,478,643	\$14,058,466	\$2,162,677	\$5,608,577	\$12,313,485	\$9,076,017	\$29,160,756	\$8,463,472	\$7,092,498	\$8,322,378	\$7,744,879	\$31,633,227
% Change	-21.72%	-33.64%	2535.76%	66.40%	2810.39%	-74.49%	159.33%	119.55%	-26.29%	319.67%	-6.75%	-16.20%	17.34%	-6.94%	-8.49%
Online Aggregate	\$21,097,619	\$20,094,773	\$26,278,275	\$33,933,686	\$101,404,353	\$31,255,190	\$30,042,215	\$27,889,830	\$26,529,620	\$115,716,855	\$30,615,253	\$28,122,371	\$28,472,936	\$37,371,171	\$124,581,731
% Change	6.96%	-4.73%	30.77%	29.13%	60.34%	-7.99%	-3.88%	-7.16%	-4.85%	-15.12%	15.40%	-8.14%	1.25%	31.25%	22.07%
<i>Peer-to-Peer Games</i>	-	\$259,961	\$657,761	\$496,155	\$1,413,877	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021
% Change	-	259.96%	657.76%	496.15%	1,413.88%	495.72%	554.12%	634.35%	328.09%	2,012.27%	507.37%	567.54%	592.29%	441.83%	2,109.02%
In-Person															
<i>Other-Authorized Games</i>	\$50,785,977	\$59,988,914	\$82,229,977	\$58,843,111	\$251,848,039	\$50,718,644	\$64,993,389	\$76,371,216	\$54,480,466	\$246,763,711	\$52,305,521	\$61,607,589	\$69,741,162	\$54,785,142	\$238,439,414
% Change	7.93%	18.12%	37.08%	-28.44%	15.96%	-13.81%	28.14%	17.91%	-28.85%	7.42%	3.99%	27.75%	13.20%	-21.45%	-4.74%
<i>Sportsbook</i>	(\$390,482)	\$243,813	\$483,892	\$322,746	\$559,969	\$439,771	\$313,070	\$534,885	\$75,549	\$1,363,275	\$175,884	\$215,577	\$312,450	\$307,330	\$1,011,261
% Change	-143.29%	183.94%	98.47%	-33.30%	-211.11%	26.26%	-28.81%	70.85%	-85.88%	-82.62%	122.81%	22.57%	44.94%	-1.63%	74.75%
In-Person Aggregate	\$50,495,495	\$60,492,688	\$83,371,630	\$59,662,072	\$254,021,885	\$51,654,139	\$65,860,577	\$77,740,447	\$54,884,103	\$250,139,266	\$52,988,777	\$62,390,704	\$70,645,898	\$55,534,317	\$241,559,696
% Change	5.87%	19.80%	37.82%	-28.44%	18.15%	-13.42%	27.50%	18.04%	-29.40%	6.25%	-3.45%	17.74%	13.23%	-21.39%	4.80%
Casino Total	\$71,593,114	\$80,587,461	\$109,649,905	\$93,595,758	\$355,426,238	\$82,909,329	\$95,902,792	\$105,650,277	\$81,415,723	\$367,856,121	\$83,604,030	\$90,513,075	\$99,118,834	\$92,905,488	\$366,141,427
% Change	6.19%	12.56%	36.06%	-14.64%	30.73%	-11.42%	15.67%	10.14%	-22.93%	-1.80%	2.69%	8.26%	9.31%	-6.77%	11.13%
Industry															
<i>Peer-to-Peer Games</i>	\$7,925,122	\$7,023,786	\$8,008,071	\$6,966,731	\$29,923,710	\$7,316,512	\$6,760,285	\$6,758,210	\$6,539,495	\$27,374,502	\$7,486,139	\$7,204,821	\$7,494,357	\$6,729,717	\$28,915,134
% Change	-0.12%	-11.37%	14.01%	-13.00%	-12.09%	5.02%	-7.60%	-0.03%	-3.24%	-10.62%	14.48%	-3.76%	4.02%	-10.20%	-10.10%
<i>Other-Authorized Games</i>	\$303,314,714	\$315,950,318	\$346,502,673	\$371,200,078	\$1,336,967,783	\$401,164,348	\$399,278,378	\$396,626,458	\$438,252,088	\$1,635,321,272	\$453,683,469	\$462,436,598	\$466,735,710	\$511,969,146	\$1,894,826,923
% Change	9.57%	4.17%	9.67%	7.13%	22.88%	8.07%	-0.47%	-0.66%	10.49%	9.25%	3.52%	1.93%	0.93%	9.69%	12.85%
<i>Sportsbook</i>	\$70,884,082	\$58,918,417	\$70,134,459	\$87,571,210	\$287,508,168	\$59,972,752	\$50,821,481	\$84,265,495	\$94,656,979	\$289,716,707	\$86,884,879	\$98,140,638	\$166,467,201	\$108,935,148	\$460,427,866
% Change	1.65%	-16.83%	19.04%	24.86%	23.44%	-31.52%	-15.26%	63.81%	12.33%	57.83%	-8.21%	12.95%	69.62%	-34.56%	25.83%
Online Aggregate	\$382,123,918	\$381,892,621	\$424,645,203	\$465,738,019	\$1,654,399,661	\$468,453,012	\$456,860,141	\$487,650,163	\$539,448,562	\$1,952,412,481	\$548,096,487	\$567,782,157	\$640,697,368	\$627,634,011	\$2,381,169,923
% Change	7.50%	-0.06%	11.19%	9.65%	21.85%	0.55%	-2.47%	6.24%	10.62%	15.16%	3.60%	3.60%	12.84%	-2.04%	14.53%
<i>Peer-to-Peer Games</i>	\$4248,720	\$5,114,718	\$5,737,679	\$5,186,136	\$20,288,253	\$5,037,354	\$5,030,474	\$5,507,967	\$4,976,242	\$20,552,031	\$5,796,292	\$5,051,005	\$5,113,403	\$4,839,067	\$20,819,767
% Change	31.76%	20.35%	12.18%	-9.61%	22.03%	-2.87%	-0.14%	9.49%	-9.65%	-1.21%	16.48%	-12.86%	1.24%	-4.97%	-16.17%
<i>Other-Authorized Games</i>	\$488,874,811	\$612,173,414	\$782,091,206	\$651,065,685	\$2,534,205,116	\$607,634,224	\$692,426,575	\$819,199,650	\$645,814,224	\$2,765,074,673	\$649,495,178	\$695,330,674	\$811,666,759	\$670,604,051	\$2,827,096,662
% Change	2.59%	25.22%	27.76%	-16.73%	33.18%	-6.67%	13.93%	18.31%	-21.17%	6.28%	0.57%	7.06%	16.73%	-17.38%	3.25%
In-Person Sportsbook	\$3,711,804	\$4,260,509	\$6,610,090	\$2,926,739	\$17,509,142	(\$1,392,905)	\$405,330	\$4,654,171	\$338,228	\$4,004,824	\$577,830	\$2,724,990	\$3,879,708	\$4,059,443	\$11,241,971
% Change	-40.74%	14.78%	55.15%	-55.72%	-21.15%	-147.59%	129.10%	1048.24%	-92.73%	-124.28%	70.84%	377.59%	42.38%	4.63%	602.33%
In-Person Aggregate	\$496,836,335	\$621,548,641	\$794,438,975	\$659,178,560	\$2,572,002,511	\$611,718,673	\$697,862,379	\$829,381,788	\$651,128,694	\$2,789,631,534	\$655,369,300	\$703,106,669	\$820,659,870	\$679,522,561	\$2,839,158,400
% Change	2.23%	25.10%	27.82%	-17.05%	32.83%	-7.27%	14.16%	18.84%	-21.49%	6.52%	0.35%	7.20%	16.72%	-11.20%	8.61%
Industry Total	\$878,960,253	\$1,005,441,142	\$1,219,084,178	\$1,124,916,579	\$4,226,402,178	\$1,079,732,285	\$1,154,222,522	\$1,317,011,951	\$1,190,577,256	\$4,742,044,011	\$1,203,921,781	\$1,270,888,826	\$1,461,357,138	\$1,307,156,572	\$5,243,328,323
% Change	4.58%	14.16%	21.49%	-7.72%	27.98%	-4.02%	6.95%	14.05%	-9.60%	10.27%	1.12%	5.56%	14.99%	-10.55%	8.57%

Appendix C

Replace with Appendix Title

Figure 21. Difference in Play 2016-2018

	2016					2017					2018				
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total
Bally's															
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$991,932	\$892,593	\$902,864	\$782,825	\$3,570,214	\$796,826	\$871,424	\$838,614	\$713,160	\$3,220,024	\$695,261	\$686,186	\$728,038	\$578,138	\$2,687,623
<i>Difference between Type of Play</i>	(\$991,932)	(\$892,593)	(\$902,864)	(\$782,825)	(\$3,570,214)	(\$796,826)	(\$871,424)	(\$838,614)	(\$713,160)	(\$3,220,024)	(\$695,261)	(\$686,186)	(\$728,038)	(\$578,138)	(\$2,687,623)
<i>Total Peer-to-Peer Games</i>	\$991,932	\$892,593	\$902,864	\$782,825	\$3,570,214	\$796,826	\$871,424	\$838,614	\$713,160	\$3,220,024	\$695,261	\$686,186	\$728,038	\$578,138	\$2,687,623
<i>% of Total Revenue</i>	2.05%	1.63%	1.49%	1.62%	1.69%	1.69%	1.63%	1.63%	1.47%	1.53%	1.63%	1.41%	1.28%	1.33%	1.40%
<i>Online Other Authorized Games</i>	\$47,461,916	\$52,344,485	\$59,806,119	\$47,527,675	\$207,140,195	\$46,548,652	\$52,590,051	\$60,751,128	\$47,914,693	\$207,804,524	\$42,081,713	\$48,112,843	\$55,200,244	\$42,305,512	\$187,700,312
<i>In - Person Other Authorized Games</i>	\$47,461,916	\$52,344,485	\$59,806,119	\$47,527,675	\$207,140,195	\$46,548,652	\$52,590,051	\$60,751,128	\$47,914,693	\$207,804,524	\$42,081,713	\$48,112,843	\$55,200,244	\$42,305,512	\$187,700,312
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Other Authorized Games</i>	\$47,461,916	\$52,344,485	\$59,806,119	\$47,527,675	\$207,140,195	\$46,548,652	\$52,590,051	\$60,751,128	\$47,914,693	\$207,804,524	\$42,081,713	\$48,112,843	\$55,200,244	\$42,305,512	\$187,700,312
<i>% of Total Revenue</i>	97.95%	98.32%	98.51%	98.38%	98.31%	98.32%	98.37%	98.64%	98.53%	98.47%	98.37%	98.59%	97.93%	97.03%	97.62%
<i>Online Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borgata															
<i>Online Peer-to-Peer Games</i>	\$3,293,625	\$2,066,684	\$1,848,362	\$1,981,398	\$9,190,069	\$1,942,606	\$1,796,580	\$1,924,762	\$1,834,128	\$7,498,076	\$1,782,245	\$1,335,372	\$1,307,399	\$1,242,000	\$5,667,016
<i>In - Person Peer-to-Peer Games</i>	\$5,213,923	\$4,290,683	\$5,639,389	\$4,310,519	\$19,454,514	\$5,105,280	\$4,345,692	\$5,743,549	\$4,127,357	\$19,321,878	\$4,834,813	\$4,190,268	\$5,330,828	\$5,920,457	\$18,776,356
<i>Difference between Type of Play</i>	(\$1,920,298)	(\$2,223,999)	(\$3,791,027)	(\$2,329,121)	(\$10,264,445)	(\$3,162,674)	(\$2,549,112)	(\$3,818,787)	(\$2,293,229)	(\$11,823,802)	(\$3,052,568)	(\$2,854,896)	(\$4,232,429)	(\$2,678,457)	(\$13,099,350)
<i>Total Peer-to-Peer Games</i>	\$8,507,548	\$6,357,367	\$7,487,751	\$6,291,917	\$28,644,583	\$7,047,886	\$6,142,272	\$7,668,311	\$5,961,485	\$26,819,954	\$6,617,058	\$5,525,640	\$6,638,227	\$5,162,457	\$24,143,382
<i>% of Total Revenue</i>	4.79%	3.44%	3.83%	3.39%	3.72%	3.79%	3.10%	3.35%	3.27%	3.27%	3.65%	2.91%	2.87%	2.87%	
<i>Online Other Authorized Games</i>	\$9,739,130	\$9,645,065	\$9,247,507	\$9,195,265	\$37,824,967	\$9,925,035	\$9,800,293	\$10,395,515	\$10,919,125	\$41,039,968	\$10,746,535	\$11,867,593	\$12,843,018	\$12,970,175	\$46,427,321
<i>In - Person Other Authorized Games</i>	\$159,266,376	\$168,700,186	\$205,036,827	\$170,314,346	\$710,314,725	\$173,577,913	\$182,399,722	\$210,950,589	\$168,935,736	\$735,773,980	\$164,049,649	\$171,190,448	\$196,988,478	\$160,041,713	\$692,278,288
<i>Difference between Type of Play</i>	(\$149,527,246)	(\$159,055,121)	(\$195,789,320)	(\$161,119,081)	(\$672,492,758)	(\$163,652,878)	(\$172,599,429)	(\$200,555,074)	(\$158,016,611)	(\$694,734,012)	(\$153,303,114)	(\$159,330,855)	(\$184,145,460)	(\$147,071,538)	(\$643,850,967)
<i>Total Other Authorized Games</i>	\$169,005,506	\$178,345,231	\$214,284,334	\$179,509,611	\$748,142,202	\$183,502,968	\$192,110,015	\$221,346,104	\$179,854,861	\$776,813,948	\$174,796,184	\$183,066,041	\$209,831,496	\$173,011,888	\$740,705,609
<i>% of Total Revenue</i>	93.21%	96.56%	96.62%	96.61%	96.28%	96.30%	96.90%	96.65%	96.79%	96.60%	96.35%	96.56%	96.28%	96.28%	96.05%
<i>Online Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caesars															
<i>Online Peer-to-Peer Games</i>	2,715,059	1,933,579	1,990,756	1,941,632	\$8,601,046	2,072,563	1,591,127	1,721,867	1,595,265	\$6,980,822	1,618,581	2,034,703	2,124,177	1,972,717	\$7,750,178
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	2,715,059	1,933,579	1,990,756	1,941,632	\$8,601,046	2,072,563	1,591,127	1,721,867	1,595,265	\$6,980,822	1,618,581	2,034,703	2,124,177	1,972,717	\$7,750,178
<i>Total Peer-to-Peer Games</i>	2,715,059	1,933,579	1,990,756	1,941,632	\$8,601,046	2,072,563	1,591,127	1,721,867	1,595,265	\$6,980,822	1,618,581	2,034,703	2,124,177	1,972,717	\$7,750,178
<i>% of Total Revenue</i>	3.66%	2.35%	2.02%	2.30%	2.52%	2.38%	1.72%	1.70%	1.59%	2.90%	2.24%	2.34%	2.27%	2.59%	3.27%
<i>Online Other Authorized Games</i>	6,700,819	7,500,087	7,740,744	8,136,638	\$30,098,288	8,606,727	9,178,255	9,361,431	8,874,222	\$36,020,705	9,337,834	8,877,879	9,290,996	10,302,781	\$37,808,892
<i>In - Person Other Authorized Games</i>	64,848,829	73,699,022	89,003,231	74,453,551	\$302,004,633	80,342,112	82,026,497	90,303,815	72,388,983	\$335,061,407	61,243,059	75,960,129	80,266,181	65,901,714	\$248,531,483
<i>Difference between Type of Play</i>	(\$58,140,010)	(\$66,189,935)	(\$1,242,487)	(\$66,316,913)	(\$271,906,345)	(\$71,735,385)	(\$2,848,172)	(\$80,942,384)	(\$63,514,761)	(\$289,040,702)	(\$1,905,223)	(\$67,082,250)	(\$70,966,181)	(\$33,598,935)	(\$113,722,591)
<i>Total Other Authorized Games</i>	71,549,648	81,199,109	96,763,975	82,590,189	\$332,102,921	88,948,839	91,204,822	99,665,246	81,263,205	\$361,082,112	70,348,882	84,838,008	89,557,177	74,204,495	\$339,140,753
<i>% of Total Revenue</i>	96.34%	97.65%	97.98%	97.70%	97.48%	97.72%	98.29%	98.30%	98.07%	98.10%	97.76%	97.66%	97.68%	97.41%	97.63%
<i>Online Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Nugget															
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$262,655	\$243,070	\$234,667	\$221,064	\$961,456	\$235,111	\$233,369	\$249,713	\$258,163	\$976,356	\$274,402	\$296,566	\$287,434	\$254,969	\$1,113,371
<i>Difference between Type of Play</i>	(\$262,655)	(\$243,070)	(\$234,667)	(\$221,064)	(\$961,456)	(\$235,111)	(\$233,369)	(\$249,713)	(\$258,163)	(\$976,356)	(\$274,402)	(\$296,566)	(\$287,434)	(\$254,969)	(\$1,113,371)
<i>Total Peer-to-Peer Games</i>	\$262,655	\$243,070	\$234,667	\$221,064	\$961,456	\$235,111	\$233,369	\$249,713	\$258,163	\$976,356	\$274,402	\$296,566	\$287,434	\$254,969	\$1,113,371
<i>% of Total Revenue</i>	0.45%	0.40%	0.33%	0.35%	0.38%	0.35%	0.33%	0.33%	0.36%	0.34%	0.36%	0.35%	0.33%	0.32%	0.34%
<i>Online Other Authorized Games</i>	\$8,694,560	\$10,038,807	\$10,835,245	\$12,680,919	\$42,249,831	\$16,128,528	\$16,869,636	\$17,151,625	\$18,418,709	\$68,568,498	\$23,840,703	\$25,103,134	\$26,785,449	\$29,061,303	\$104,790,589
<i>In - Person Other Authorized Games</i>	\$48,886,246	\$49,965,166	\$59,412,893	\$50,478,407	\$208,722,712	\$51,000,169	\$54,519,309	\$59,367,487	\$53,813,334	\$218,700,319	\$52,311,820	\$60,133,241	\$58,610,434	\$48,973,977	\$220,209,492
<i>Difference between Type of Play</i>	(\$40,171,686)	(\$59,906,359)	(\$48,577,349)	(\$37,797,488)	(\$166,472,881)	(\$34,871,641)	(\$37,649,673)	(\$42,215,862)	(\$35,394,645)	(\$150,131,821)	(\$28,971,117)	(\$35,000,107)	(\$31,825,005)	(\$19,912,676)	(\$115,438,903)
<i>Total Other Authorized Games</i>	\$7,512,874	\$9,032,448	\$10,242,438	\$12,303,431	\$35,766,949	\$11,256,887	\$13,219,963	\$14,935,763	\$13,018,689	\$53,436,677	\$24,869,586	\$26,185,335	\$24,960,434	\$29,068,626	\$89,351,686
<i>% of Total Revenue</i>	99.55%	99.60%	99.67%	99.65%	99.62%	99.65%	99.67%	99.67%	99.64%	99.66%	99.64%	99.65%	99.64%	99.15%	99.15%
<i>Online Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Sportsbook</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Figure 22. Difference in Play 2019-2021

Table with columns for team names (Bally's, Borgata, Caesars, Golden Nugget, Harv Rock, Harrah's), game categories (Online Peer-to-Peer Games, In-Person Peer-to-Peer Games, etc.), and years (2019, 2020, 2021) with quarterly and yearly totals. The table displays revenue and percentage changes across multiple categories for each team and year.

	2022					2023					Study Period Total
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Caesars											
<i>Online Peer-to-Peer Games</i>	2,704,385	2,612,991	2,775,578	2,531,289	\$10,624,243	2,270,443	2,200,913	2,507,302	2,160,794	\$9,139,452	\$80,173,047
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	2,704,385	2,612,991	2,775,578	2,531,289	\$10,624,243	2,270,443	2,200,913	2,507,302	2,160,794	\$9,139,452	\$80,173,047
<i>Total Peer-to-Peer Games</i>	2,704,385	2,612,991	2,775,578	2,531,289	\$10,624,243	2,270,443	2,200,913	2,507,302	2,160,794	\$9,139,452	\$80,173,047
<i>% of Total Revenue</i>	3.22%	2.95%	2.76%	3.14%	3.00%	2.92%	2.56%	2.87%	3.05%	2.82%	3.04%
<i>Online Other Authorized Games</i>	27,341,038	25,511,173	26,117,974	24,270,203	\$103,240,388	22,738,720	23,873,791	18,276,313	16,297,388	\$81,186,212	\$514,219,924
<i>In-Person Other Authorized Games</i>	53,213,179	59,704,015	69,230,494	53,169,484	\$235,317,172	52,949,508	59,392,907	68,257,162	50,745,767	\$231,345,344	\$2,034,211,399
<i>Difference between Type of Play</i>	(25,872,141)	(34,192,842)	(43,112,520)	(28,899,281)	(\$132,076,784)	(30,210,788)	(35,519,116)	(49,980,849)	(34,448,379)	(\$150,159,132)	(\$1,519,991,475)
<i>Total Other Authorized Games</i>	80,554,217	85,215,188	95,348,468	77,439,687	\$338,557,560	75,688,228	83,266,698	86,533,475	67,043,155	\$312,531,556	\$2,548,341,323
<i>% of Total Revenue</i>	95.82%	96.33%	94.86%	96.12%	95.74%	97.48%	96.70%	96.86%	94.79%	96.51%	96.47%
<i>Online Sportsbook</i>	404,651	493,972	1,140,340	1,542,605	\$3,581,568	(1,002,848)	531,614	143,991	-	(\$327,243)	\$7,473,568
<i>In-Person Sportsbook</i>	408,647	139,485	1,249,752	(943,917)	\$853,967	686,087	111,748	157,386	1,527,038	\$2,482,259	\$5,501,784
<i>Difference between Type of Play</i>	(3,996)	354,487	(109,412)	2,486,522	\$2,727,601	(1,688,935)	419,866	(13,395)	(1,527,038)	(\$2,809,502)	\$1,971,784
<i>Total Other Authorized Games</i>	813,298	633,457	2,390,092	598,688	\$4,435,535	(316,761)	643,362	301,377	1,527,038	\$2,155,016	\$12,975,352
<i>% of Total Revenue</i>	0.97%	0.72%	2.35%	0.74%	1.23%	-0.41%	0.75%	0.34%	2.16%	0.67%	0.49%
Golden Nugget											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	\$4,329,414
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	(\$4,329,414)
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	\$4,329,414
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	0.13%
<i>Online Other Authorized Games</i>	\$109,326,830	\$108,451,614	\$100,073,462	\$113,881,490	\$431,313,396	\$119,847,653	\$126,886,535	\$125,717,417	\$152,335,080	\$524,786,685	\$2,046,618,765
<i>In-Person Other Authorized Games</i>	\$35,994,595	\$37,674,079	\$40,925,779	\$34,236,861	\$148,831,314	\$34,422,892	\$37,605,915	\$39,822,581	\$34,257,592	\$146,100,980	\$1,382,593,877
<i>Difference between Type of Play</i>	\$73,332,235	\$70,777,535	\$59,147,683	\$79,644,629	\$282,902,082	\$85,424,761	\$89,280,620	\$85,894,836	\$118,077,488	\$378,677,705	\$664,024,888
<i>Total Other Authorized Games</i>	\$145,321,425	\$146,125,693	\$140,999,241	\$148,118,351	\$580,564,710	\$154,270,545	\$164,492,450	\$165,539,998	\$186,592,672	\$670,895,665	\$3,429,212,642
<i>% of Total Revenue</i>	99.61%	99.94%	99.61%	99.93%	99.75%	99.81%	99.83%	99.74%	100.04%	99.86%	99.55%
<i>Online Sportsbook</i>	\$589,653	\$43,649	\$400,095	(\$17,641)	\$1,015,756	\$46,017	\$155,200	\$370,626	(\$98,958)	\$472,885	\$6,016,705
<i>In-Person Sportsbook</i>	(\$19,787)	\$41,966	\$156,758	\$90,672	\$269,609	\$254,066	\$127,287	\$60,328	\$33,223	\$474,904	\$4,242,999
<i>Difference between Type of Play</i>	\$609,440	\$1,683	\$243,337	(\$108,313)	\$746,147	(\$208,049)	\$27,913	\$310,298	(\$132,181)	(\$32,019)	\$1,773,706
<i>Total Peer-to-Peer Games</i>	\$569,866	\$85,615	\$556,853	\$73,031	\$1,285,365	\$300,083	\$282,487	\$430,954	(\$65,735)	\$947,789	\$10,259,704
<i>% of Total Revenue</i>	0.39%	0.06%	0.39%	0.05%	0.22%	0.19%	0.17%	0.26%	-0.04%	0.14%	0.30%
Hard Rock											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Online Other Authorized Games</i>	\$18,212,102	\$18,326,300	\$17,183,357	\$15,611,840	\$69,333,599	\$18,499,364	\$16,963,242	\$19,092,245	\$26,067,921	\$80,622,772	\$304,569,913
<i>In-Person Other Authorized Games</i>	\$111,447,368	\$126,649,876	\$142,371,596	\$111,883,076	\$492,351,916	\$113,389,067	\$120,886,508	\$150,629,805	\$127,538,528	\$512,443,908	\$2,146,374,064
<i>Difference between Type of Play</i>	(\$93,235,266)	(\$108,323,576)	(\$125,188,239)	(\$96,271,236)	(\$423,018,317)	(\$94,889,703)	(\$103,923,266)	(\$131,537,560)	(\$101,470,607)	(\$431,821,136)	(\$1,841,804,151)
<i>Total Other Authorized Games</i>	\$129,659,470	\$144,976,176	\$159,554,953	\$127,494,916	\$561,685,515	\$131,888,431	\$137,849,750	\$169,722,050	\$155,606,449	\$593,066,680	\$2,450,943,977
<i>% of Total Revenue</i>	97.45%	97.07%	96.70%	98.63%	97.41%	95.94%	94.43%	94.22%	94.57%	94.74%	97.19%
<i>Online Sportsbook</i>	\$3,115,969	\$4,251,375	\$5,162,259	\$1,545,464	\$14,075,067	\$5,466,881	\$7,969,811	\$9,624,617	\$8,360,427	\$31,421,736	\$66,054,545
<i>In-Person Sportsbook</i>	\$278,152	\$122,613	\$274,240	\$202,718	\$877,723	\$114,354	\$164,937	\$782,719	\$466,691	\$1,528,701	\$4,713,854
<i>Difference between Type of Play</i>	\$2,837,817	\$4,128,762	\$4,888,019	\$1,342,746	\$13,197,344	\$5,352,527	\$7,804,874	\$8,841,898	\$7,893,736	\$29,893,035	\$61,340,691
<i>Total Sportsbook</i>	\$3,394,121	\$4,373,988	\$5,436,499	\$1,748,182	\$14,952,790	\$5,581,235	\$8,134,748	\$10,407,336	\$8,827,118	\$32,950,437	\$70,768,399
<i>% of Total Revenue</i>	2.55%	2.93%	3.30%	1.35%	2.59%	4.06%	5.57%	5.78%	5.43%	5.26%	2.81%
Harrah's											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$856,541	\$841,284	\$883,096	\$862,645	\$3,443,566	\$780,631	\$770,285	\$861,871	\$752,909	\$3,165,696	\$27,495,677
<i>Difference between Type of Play</i>	(\$856,541)	(\$841,284)	(\$883,096)	(\$862,645)	(\$3,443,566)	(\$780,631)	(\$770,285)	(\$861,871)	(\$752,909)	(\$3,165,696)	(\$27,495,677)
<i>Total Peer-to-Peer Games</i>	\$856,541	\$841,284	\$883,096	\$862,645	\$3,443,566	\$780,631	\$770,285	\$861,871	\$752,909	\$3,165,696	\$27,495,677
<i>% of Total Revenue</i>	1.50%	1.30%	1.18%	1.40%	1.33%	1.27%	1.24%	1.19%	1.26%	1.24%	1.19%
<i>Online Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In-Person Other Authorized Games</i>	\$56,324,570	\$63,719,531	\$73,763,488	\$60,612,625	\$254,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,358,232	\$250,921,192	\$2,285,709,244
<i>Difference between Type of Play</i>	(\$56,324,570)	(\$63,719,531)	(\$73,763,488)	(\$60,612,625)	(\$254,420,214)	(\$61,383,248)	(\$61,044,794)	(\$71,134,918)	(\$57,199,982)	(\$250,767,942)	(\$2,285,550,994)
<i>Total Other Authorized Games</i>	\$56,324,570	\$63,719,531	\$73,763,488	\$60,612,625	\$254,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,516,482	\$251,079,442	\$2,285,867,494
<i>% of Total Revenue</i>	98.32%	98.30%	98.83%	98.39%	98.50%	99.52%	98.60%	98.40%	96.29%	98.22%	98.61%
<i>Online Sportsbook</i>	-	-	\$70,514	(\$107,257)	(\$36,743)	(\$141,462)	\$80,216	(\$64,812)	\$1,585,642	\$1,459,584	\$1,422,841
<i>In-Person Sportsbook</i>	\$106,019	\$207,835	(\$83,790)	\$236,281	\$466,345	(\$340,990)	\$14,897	\$361,808	(\$121,886)	(\$86,171)	\$3,349,253
<i>Difference between Type of Play</i>	(\$106,019)	(\$207,835)	\$154,304	(\$343,538)	(\$503,088)	\$199,528	\$65,319	(\$426,620)	\$1,707,528	\$1,545,755	(\$1,926,412)
<i>Total Sportsbook</i>	\$106,019	\$207,835	(\$13,276)	\$129,024	\$429,602	(\$482,452)	\$95,113	\$296,996	\$1,463,756	\$1,373,413	\$4,772,094
<i>% of Total Revenue</i>	0.19%	0.32%	-0.02%	0.21%	0.17%	-0.78%	0.15%	0.41%	2.45%	0.54%	0.21%

	2022					2023					Study Period
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	Total
Ocean Resort											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	\$2,252,622
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	(\$2,252,622)
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	\$2,252,622
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	0.23%
<i>Online Other Authorized Games</i>	\$5,377,877	\$6,229,042	\$8,032,758	\$10,182,838	\$29,822,515	\$12,337,808	\$12,994,792	\$13,351,515	\$15,759,842	\$54,443,957	\$118,455,524
<i>In-Person Other Authorized Games</i>	\$79,256,780	\$81,268,182	\$107,521,377	\$88,779,064	\$356,825,403	\$91,423,473	\$98,836,452	\$116,774,493	\$107,958,118	\$414,992,536	\$1,565,684,062
<i>Difference between Type of Play</i>	(\$73,878,903)	(\$75,039,140)	(\$99,488,619)	(\$78,596,226)	(\$327,002,888)	(\$79,085,665)	(\$85,841,660)	(\$103,422,978)	(\$92,198,276)	(\$360,548,579)	(\$1,447,228,538)
<i>Total Other Authorized Games</i>	\$84,634,657	\$87,497,224	\$115,554,135	\$98,961,902	\$386,647,918	\$103,761,281	\$111,831,244	\$130,126,008	\$123,717,960	\$469,436,493	\$1,684,139,586
<i>% of Total Revenue</i>	99.34%	99.72%	98.98%	99.24%	99.29%	99.45%	99.39%	98.79%	99.67%	99.29%	95.78%
<i>Online Sportsbook</i>	\$748,051	\$328,354	\$767,655	\$306,756	\$2,150,796	\$588,487	\$610,316	\$860,384	\$569,655	\$2,628,842	\$57,606,359
<i>In-Person Sportsbook</i>	(\$188,970)	(\$85,689)	\$425,544	\$454,900	\$605,785	(\$9,801)	\$79,954	\$731,121	\$731,121	\$1,542,007	\$14,371,683
<i>Difference between Type of Play</i>	\$937,021	\$414,043	\$342,091	(\$148,144)	\$1,545,011	\$598,288	\$530,362	\$129,263	\$633,252	\$1,911,165	\$43,234,676
<i>Total Sportsbook</i>	\$559,081	\$242,665	\$1,193,179	\$761,656	\$2,756,581	\$578,686	\$690,270	\$1,591,505	\$486,058	\$3,346,519	\$71,978,042
<i>% of Total Revenue</i>	0.66%	0.28%	1.02%	0.76%	0.71%	0.53%	0.61%	1.21%	0.39%	0.71%	4.09%
Resorts											
<i>Online Peer-to-Peer Games</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>Total Peer-to-Peer Games</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>% of Total Revenue</i>	1.18%	1.23%	0.99%	0.83%	1.04%	1.38%	1.20%	0.83%	0.97%	1.07%	1.91%
<i>Online Other Authorized Games</i>	\$91,880,260	\$85,138,203	\$93,502,450	\$115,382,578	\$385,903,491	\$118,130,696	\$116,314,126	\$125,742,840	\$137,010,989	\$477,198,651	\$1,548,537,319
<i>In-Person Other Authorized Games</i>	\$35,160,688	\$42,189,416	\$53,320,683	\$36,667,546	\$167,338,333	\$36,415,754	\$41,098,636	\$47,757,729	\$38,277,105	\$163,549,224	\$1,320,056,143
<i>Difference between Type of Play</i>	\$56,719,572	\$42,948,787	\$40,181,767	\$78,715,032	\$218,565,158	\$81,714,942	\$75,215,490	\$77,990,111	\$98,733,884	\$333,654,427	\$228,481,176
<i>Total Other Authorized Games</i>	\$127,040,948	\$127,327,619	\$146,823,133	\$152,050,124	\$553,241,824	\$154,546,450	\$157,412,762	\$173,495,569	\$175,288,094	\$660,742,875	\$2,868,593,462
<i>% of Total Revenue</i>	79.30%	83.59%	76.05%	72.70%	77.40%	72.92%	69.99%	37.44%	70.98%	67.02%	75.77%
<i>Online Sportsbook</i>	\$30,535,303	\$23,340,738	\$43,668,495	\$55,708,868	\$153,253,404	\$54,779,171	\$64,553,937	\$125,734,020	\$69,386,268	\$314,453,396	\$838,358,695
<i>In-Person Sportsbook</i>	\$743,230	(\$224,860)	\$662,526	(\$334,126)	\$846,770	(\$295,418)	\$248,137	\$245,187	(\$117,325)	\$80,581	\$7,004,044
<i>Difference between Type of Play</i>	\$29,792,073	\$23,565,598	\$43,005,969	\$56,042,994	\$152,406,634	\$55,074,589	\$64,305,800	\$125,488,833	\$69,503,593	\$314,372,815	\$831,354,651
<i>Total Sportsbook</i>	\$31,278,533	\$23,115,878	\$44,331,021	\$55,374,742	\$154,100,174	\$54,483,753	\$64,802,074	\$125,979,207	\$69,268,943	\$314,533,977	\$845,362,739
<i>% of Total Revenue</i>	19.52%	15.18%	22.96%	26.48%	21.56%	25.71%	28.81%	41.71%	28.05%	31.90%	22.33%
Tropicana											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021	\$15,514,117
<i>Difference between Type of Play</i>	(\$495,724)	(\$554,118)	(\$634,346)	(\$328,086)	(\$2,012,274)	(\$507,372)	(\$567,538)	(\$592,286)	(\$441,825)	(\$2,109,021)	(\$15,514,117)
<i>Total Peer-to-Peer Games</i>	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021	\$15,514,117
<i>% of Total Revenue</i>	0.60%	0.58%	0.60%	0.40%	0.55%	0.61%	0.63%	0.60%	0.49%	0.58%	0.56%
<i>Online Other Authorized Games</i>	\$29,092,513	\$24,433,638	\$15,576,345	\$17,453,603	\$86,556,099	\$22,151,781	\$21,029,873	\$20,150,558	\$29,626,292	\$92,958,504	\$502,346,524
<i>In-Person Other Authorized Games</i>	\$50,718,644	\$64,993,389	\$76,571,216	\$54,480,468	\$246,763,717	\$52,305,521	\$61,607,589	\$69,741,162	\$54,785,142	\$238,439,414	\$1,281,502,798
<i>Difference between Type of Play</i>	(\$21,626,131)	(\$40,559,751)	(\$60,994,871)	(\$37,026,865)	(\$160,207,618)	(\$30,153,740)	(\$40,577,716)	(\$49,590,604)	(\$25,158,850)	(\$145,480,910)	(\$1,679,156,274)
<i>Total Other Authorized Games</i>	\$79,811,157	\$89,427,027	\$92,147,561	\$71,934,071	\$333,319,816	\$74,457,302	\$82,637,462	\$89,891,720	\$84,411,434	\$331,397,918	\$2,683,849,322
<i>% of Total Revenue</i>	96.26%	93.25%	87.24%	88.36%	91.11%	89.06%	91.30%	90.69%	90.36%	90.51%	96.49%
<i>Online Sportsbook</i>	\$2,162,677	\$5,608,577	\$12,313,485	\$9,076,017	\$29,160,756	\$8,463,472	\$7,092,498	\$8,322,378	\$7,744,879	\$31,623,227	\$75,824,023
<i>In-Person Sportsbook</i>	\$439,771	\$313,070	\$534,885	\$75,549	\$1,363,275	\$175,884	\$215,377	\$312,450	\$307,350	\$1,011,261	\$6,319,207
<i>Difference between Type of Play</i>	\$1,722,906	\$5,295,507	\$11,778,600	\$9,000,468	\$27,797,481	\$8,287,588	\$6,876,921	\$8,009,928	\$7,437,529	\$30,611,966	\$69,504,816
<i>Total Sportsbook</i>	\$2,602,448	\$5,921,647	\$12,848,370	\$9,151,566	\$30,524,031	\$8,639,356	\$7,308,075	\$8,634,828	\$8,052,229	\$32,634,488	\$82,143,230
<i>% of Total Revenue</i>	3.14%	6.17%	12.16%	11.24%	8.34%	10.33%	8.07%	8.71%	8.67%	8.91%	2.95%
Industry											
<i>Online Peer-to-Peer Games Total</i>	\$7,316,512	\$6,760,285	\$6,758,210	\$6,539,495	\$27,374,502	\$7,486,139	\$7,204,921	\$7,494,357	\$6,729,717	\$28,915,134	\$218,115,023
<i>In-Person Peer-to-Peer Games Total</i>	\$5,037,354	\$5,030,474	\$5,507,967	\$4,976,242	\$20,552,037	\$5,796,292	\$5,051,005	\$5,113,403	\$4,859,067	\$20,819,767	\$189,799,781
<i>Difference between Type of Play</i>	\$2,279,158	\$1,729,811	\$1,250,243	\$1,563,253	\$6,822,465	\$1,689,847	\$2,153,916	\$2,380,954	\$1,870,650	\$8,095,367	\$28,315,242
<i>Online Other Authorized Games Total</i>	\$401,164,348	\$399,278,378	\$396,626,458	\$438,252,088	\$1,635,321,272	\$453,685,469	\$462,436,598	\$466,735,710	\$511,969,146	\$1,894,826,923	\$6,929,293,343
<i>In-Person Other Authorized Games Total</i>	\$607,634,224	\$692,426,575	\$819,199,650	\$645,814,224	\$2,765,074,673	\$649,495,178	\$695,330,674	\$811,666,759	\$670,604,051	\$2,827,096,662	\$19,404,915,572
<i>Difference between Type of Play</i>	(\$206,469,876)	(\$293,148,197)	(\$422,573,192)	(\$207,562,136)	(\$1,129,753,401)	(\$195,809,709)	(\$232,894,076)	(\$344,931,049)	(\$158,634,905)	(\$932,269,739)	(\$12,475,622,229)
<i>Online Sportsbook Total</i>	\$9,972,752	\$0,821,481	\$4,265,495	\$4,656,979	\$20,716,707	\$6,884,879	\$9,140,638	\$166,467,201	\$108,935,148	\$460,427,866	\$1,334,620,736
<i>In-Person Sportsbook Total</i>	(1,392,905)	405,330	4,654,171	338,228	4,004,824	577,830	2,724,990	3,879,708	4,059,443	11,241,971	\$75,871,272
<i>Difference between Type of Play</i>	\$61,365,657	\$0,416,151	\$79,611,324	\$4,318,751	\$28,711,883	\$6,307,049	\$9,415,648	\$162,587,493	\$104,875,705	\$449,185,895	\$1,258,749,464

Appendix D

Annual Revenue with Taxes

Figure 24. Annual Revenue with Taxes

		2016	2017	2018	2019	2020	2021	2022	2023	Study Period Total
Bally's										
Online	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
	Other Authorized Games	-	-	-	-	-	\$1,668,734	\$41,800,963	\$82,783,024	\$126,252,721
	Sportsbook	-	-	\$528,760	\$3,477,011	\$1,850,410	-	(\$11,112)	\$518,995	\$6,364,064
	Online Aggregate	-	-	\$528,760	\$3,477,011	\$1,850,410	\$1,668,734	\$41,789,851	\$83,302,019	\$132,616,785
	Taxes (13.5%)	-	-	\$71,383	\$469,396	\$249,805	\$225,279	\$5,641,630	\$11,245,773	\$17,903,266
In-Person	Peer-to-Peer Games	\$3,570,214	\$3,220,024	\$2,687,623	\$2,227,276	\$405,546	-	-	-	\$12,110,683
	Other Authorized Games	\$207,140,195	\$207,804,524	\$187,700,312	\$173,782,984	\$94,848,583	\$140,705,153	\$153,901,425	\$155,177,784	\$1,321,060,962
	Sportsbook	-	-	\$976,175	\$2,038,707	(\$119,959)	\$1,839,383	\$2,334,685	\$516,084	\$7,585,075
	In-Person Aggregate	\$210,710,409	\$211,024,548	\$191,364,110	\$178,048,967	\$95,134,172	\$142,544,536	\$156,236,110	\$155,693,868	\$1,340,756,720
	Taxes (8.5%)	\$17,910,385	\$17,937,057	\$16,265,949	\$15,134,162	\$8,086,405	\$12,116,286	\$13,280,069	\$13,233,979	\$113,964,321
	Casino Total	\$210,710,409	\$211,024,548	\$191,892,870	\$181,525,978	\$96,984,582	\$144,213,270	\$198,025,961	\$238,995,887	\$1,473,373,505
	Total Taxes	\$17,910,385	\$17,937,057	\$16,337,332	\$15,603,559	\$8,336,210	\$12,341,565	\$18,921,699	\$24,479,751	\$131,867,587
Borgata										
Online	Peer-to-Peer Games	\$9,190,069	\$7,498,076	\$5,667,016	\$5,103,627	\$9,791,491	\$9,959,075	\$9,342,398	\$9,206,799	\$65,758,551
	Other Authorized Games	\$37,824,967	\$41,039,968	\$48,427,321	\$72,657,510	\$198,395,904	\$402,169,044	\$486,930,821	\$480,688,868	\$1,768,134,403
	Sportsbook	-	-	\$409,264	\$5,036,294	\$25,924,079	\$79,426,640	\$86,527,215	\$78,176,444	\$275,499,936
	Online Aggregate	\$47,015,036	\$48,538,044	\$54,503,601	\$82,797,431	\$234,111,474	\$491,554,759	\$582,800,434	\$568,072,111	\$2,109,392,890
	Taxes (13.5%)	\$6,347,030	\$6,552,636	\$7,357,986	\$11,177,653	\$31,605,049	\$66,359,892	\$78,678,059	\$76,689,735	\$284,768,040
In-Person	Peer-to-Peer Games	\$19,454,514	\$19,321,878	\$18,476,366	\$17,875,975	\$7,160,588	\$15,166,700	\$15,096,197	\$15,545,050	\$128,097,268
	Other Authorized Games	\$703,317,735	\$735,773,980	\$692,278,288	\$691,684,994	\$330,359,499	\$390,860,068	\$709,325,179	\$714,123,280	\$5,167,723,023
	Sportsbook	-	-	\$5,937,093	\$5,461,771	\$5,623,326	\$4,857,843	(\$3,613,335)	\$4,516,675	\$22,783,373
	In-Person Aggregate	\$722,772,249	\$755,095,858	\$716,691,747	\$715,022,740	\$343,143,413	\$610,884,611	\$720,808,041	\$734,185,005	\$5,318,603,664
	Taxes (8.5%)	\$61,435,641	\$64,183,148	\$60,918,798	\$60,776,933	\$29,167,190	\$51,925,192	\$61,268,683	\$62,405,725	\$452,081,311
	Casino Total	\$789,787,285	\$803,633,902	\$771,195,348	\$779,820,171	\$577,254,887	\$1,102,439,370	\$1,303,608,475	\$1,302,257,116	\$7,427,996,554
	Total Taxes	\$67,782,671	\$70,735,784	\$68,276,785	\$71,954,586	\$60,772,239	\$118,285,084	\$139,946,742	\$139,095,460	\$736,849,352
Caesars										
Online	Peer-to-Peer Games	\$8,601,046	\$6,980,822	\$7,750,178	\$8,869,451	\$16,399,275	\$11,808,580	\$10,624,243	\$9,139,452	\$80,173,047
	Other Authorized Games	\$30,098,288	\$36,020,705	\$37,808,892	\$46,463,570	\$78,439,811	\$100,962,058	\$103,240,388	\$81,186,212	\$514,219,924
	Sportsbook	-	-	-	-	\$736,756	\$3,482,487	\$3,581,568	(\$327,243)	\$7,473,568
	Online Aggregate	\$38,699,334	\$43,001,527	\$45,559,070	\$55,333,021	\$95,575,842	\$116,253,125	\$117,446,199	\$89,998,421	\$601,866,539
	Taxes (13.5%)	\$5,224,410	\$5,805,206	\$6,150,474	\$7,469,958	\$12,902,739	\$15,694,172	\$15,855,237	\$12,149,787	\$81,251,983
In-Person	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
	Other Authorized Games	\$302,004,633	\$325,061,407	\$281,331,483	\$270,988,246	\$151,183,073	\$236,980,041	\$235,317,172	\$231,345,344	\$2,034,211,399
	Sportsbook	-	-	-	-	\$443,612	\$1,721,946	\$853,967	\$2,482,259	\$5,501,784
	In-Person Aggregate	\$302,004,633	\$325,061,407	\$281,331,483	\$270,988,246	\$151,626,685	\$238,701,987	\$236,171,139	\$233,827,603	\$2,039,713,183
	Taxes (8.5%)	\$25,670,394	\$27,630,220	\$23,913,176	\$23,034,001	\$12,888,268	\$20,289,669	\$20,074,547	\$19,875,346	\$173,375,621
	Casino Total	\$340,703,967	\$368,062,934	\$326,890,553	\$326,321,267	\$247,202,527	\$354,955,112	\$353,617,338	\$323,826,024	\$2,641,579,722
	Total Taxes	\$30,894,804	\$33,435,426	\$30,063,651	\$30,503,959	\$25,791,007	\$35,983,841	\$35,929,784	\$32,025,133	\$254,627,603
Golden Nugget										
Online	Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
	Other Authorized Games	\$42,249,831	\$68,568,498	\$104,790,589	\$177,019,811	\$318,865,531	\$378,604,424	\$431,733,396	\$524,786,685	\$2,046,618,765
	Sportsbook	-	-	\$873,800	\$1,463,207	\$1,110,430	\$1,080,627	\$1,015,756	\$472,885	\$6,016,705
	Online Aggregate	\$42,249,831	\$68,568,498	\$105,664,389	\$178,483,018	\$319,975,961	\$379,685,051	\$432,749,152	\$525,259,570	\$2,052,635,470
	Taxes (13.5%)	\$5,703,727	\$9,256,747	\$14,264,693	\$24,095,207	\$43,196,755	\$51,257,482	\$58,421,136	\$70,910,042	\$277,105,788
In-Person	Peer-to-Peer Games	\$961,456	\$976,356	\$1,113,371	\$1,037,170	\$241,061	-	-	-	\$4,329,414
	Other Authorized Games	\$208,722,712	\$218,700,319	\$220,229,492	\$197,983,377	\$94,807,475	\$147,210,208	\$148,831,314	\$146,108,980	\$1,382,593,877
	Sportsbook	-	-	\$870,714	\$968,682	\$471,213	\$1,187,877	\$269,609	\$474,904	\$4,242,990
	In-Person Aggregate	\$209,684,168	\$219,676,675	\$222,213,577	\$199,989,229	\$95,519,749	\$148,398,085	\$149,100,923	\$146,583,884	\$1,391,166,290
	Taxes (8.5%)	\$17,823,154	\$18,672,517	\$18,888,154	\$16,999,084	\$8,119,179	\$12,613,837	\$12,673,578	\$12,459,630	\$118,249,135
	Casino Total	\$251,933,999	\$288,245,173	\$327,877,966	\$378,472,247	\$415,495,710	\$528,083,136	\$581,850,075	\$671,843,454	\$3,443,801,760
	Total Taxes	\$23,526,881	\$27,929,263	\$33,152,847	\$41,094,292	\$51,315,933	\$63,871,319	\$71,094,714	\$83,369,672	\$395,354,923

	2016	2017	2018	2019	2020	2021	2022	2023	Study Period Total
Hard Rock									
Online									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	\$5,119,989	\$22,533,132	\$59,644,690	\$67,315,731	\$69,333,599	\$80,622,772	\$304,569,913
Sportsbook	-	-	-	\$2,520,751	\$5,719,017	\$12,317,974	\$14,075,067	\$31,421,736	\$66,054,545
Online Aggregate	-	-	\$5,119,989	\$25,053,883	\$65,363,707	\$79,633,705	\$83,408,666	\$112,044,508	\$370,624,458
Taxes (13.5%)	-	-	\$691,199	\$3,382,274	\$8,824,100	\$10,750,550	\$11,260,170	\$15,126,009	\$50,034,302
In-Person									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	\$161,626,907	\$324,000,867	\$224,827,923	\$431,122,543	\$492,351,916	\$512,443,908	\$2,146,374,064
Sportsbook	-	-	-	\$1,013,399	\$359,515	\$934,516	\$877,723	\$1,528,701	\$4,713,854
In-Person Aggregate	-	-	\$161,626,907	\$325,014,266	\$225,187,438	\$432,057,059	\$493,229,639	\$513,972,609	\$2,151,087,918
Taxes (8.5%)	-	-	\$13,738,287	\$27,626,213	\$19,140,932	\$36,724,850	\$41,924,519	\$43,687,672	\$182,842,473
Casino Total	-	-	\$166,746,896	\$350,068,149	\$290,551,145	\$511,690,764	\$576,638,305	\$626,017,117	\$2,521,712,376
Total Taxes	-	-	\$14,429,486	\$31,008,487	\$27,965,033	\$47,473,400	\$53,184,639	\$58,813,680	\$232,876,775
Harrah's									
Online									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	-	-	-	-	-	\$158,250	\$158,250
Sportsbook	-	-	-	-	-	-	(\$36,743)	\$1,459,584	\$1,422,841
Online Aggregate	-	-	-	-	-	-	(\$36,743)	\$1,617,834	\$1,617,834
Taxes (13.5%)	-	-	-	-	-	-	(\$4,960)	\$218,408	\$213,447
In-Person									
Peer-to-Peer Games	\$3,687,320	\$6,958,083	\$3,147,849	\$2,695,364	\$690,123	\$3,707,676	\$3,443,566	\$3,165,696	\$27,495,677
Other Authorized Games	\$354,381,182	\$359,747,354	\$329,033,136	\$309,340,151	\$165,253,799	\$262,612,216	\$254,420,214	\$250,921,192	\$2,285,709,244
Sportsbook	-	-	\$805,446	\$600,599	\$369,003	\$1,194,031	\$466,345	(\$86,171)	\$3,349,253
In-Person Aggregate	\$358,068,502	\$366,705,437	\$332,986,431	\$312,636,114	\$166,312,925	\$267,513,923	\$258,330,125	\$254,000,717	\$2,316,554,174
Taxes (8.5%)	\$30,435,823	\$31,169,962	\$28,303,847	\$26,574,070	\$14,136,599	\$22,738,633	\$21,958,061	\$21,590,061	\$196,907,105
Casino Total	\$358,068,502	\$366,705,437	\$332,986,431	\$312,636,114	\$166,312,925	\$267,513,923	\$258,293,382	\$255,618,551	\$2,318,135,265
Total Taxes	\$30,435,823	\$31,169,962	\$28,303,847	\$26,574,070	\$14,136,599	\$22,738,633	\$21,953,100	\$21,808,469	\$197,120,552
Ocean Resort									
Online									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	-	-	\$2,765,410	\$5,120,380	\$10,319,801	\$15,983,461	\$29,822,515	\$54,443,957	\$118,455,524
Sportsbook	-	-	\$2,637,678	\$13,804,770	\$18,910,732	\$17,473,541	\$2,150,796	\$2,628,842	\$57,606,359
Online Aggregate	-	-	\$5,403,088	\$18,925,150	\$29,230,533	\$33,457,002	\$31,973,311	\$57,072,799	\$176,061,883
Taxes (13.5%)	-	-	\$729,417	\$2,554,895	\$3,946,122	\$4,516,695	\$4,316,397	\$7,704,828	\$23,768,534
In-Person									
Peer-to-Peer Games	-	-	\$818,092	\$1,383,686	\$48,844	-	-	-	\$2,252,622
Other Authorized Games	-	-	\$89,203,642	\$214,307,325	\$183,518,377	\$306,836,779	\$356,825,403	\$414,992,536	\$1,565,684,062
Sportsbook	-	-	\$5,730,009	\$3,589,073	\$1,332,505	\$2,396,634	\$605,785	\$717,677	\$14,371,683
In-Person Aggregate	-	-	\$95,751,743	\$219,282,084	\$184,899,726	\$309,233,413	\$357,431,188	\$415,710,213	\$1,582,308,367
Taxes (8.5%)	-	-	\$8,138,898	\$18,638,977	\$13,716,477	\$26,284,840	\$30,381,651	\$35,335,368	\$134,496,211
Casino Total	-	-	\$101,154,831	\$238,207,234	\$214,130,259	\$342,690,415	\$389,404,499	\$472,783,012	\$1,758,370,250
Total Taxes	-	-	\$8,868,313	\$21,193,872	\$19,662,599	\$30,801,535	\$34,698,048	\$43,040,196	\$158,264,365
Resorts									
Online									
Peer-to-Peer Games	\$8,720,510	\$9,780,563	\$7,976,101	\$6,961,888	\$12,611,564	\$8,156,055	\$7,407,861	\$10,568,883	\$72,183,425
Other Authorized Games	\$23,041,329	\$33,166,928	\$37,331,622	\$93,168,318	\$195,808,536	\$282,918,444	\$385,903,491	\$497,198,651	\$1,548,537,319
Sportsbook	-	-	\$30,429,664	\$19,605,961	\$100,947,837	\$159,668,433	\$153,253,404	\$314,453,396	\$838,358,695
Online Aggregate	\$31,761,839	\$42,947,491	\$75,737,387	\$179,736,167	\$309,367,937	\$450,742,932	\$546,564,756	\$822,220,930	\$2,459,079,439
Taxes (13.5%)	\$4,287,848	\$5,797,911	\$10,224,547	\$24,264,383	\$41,764,671	\$60,850,296	\$73,786,242	\$110,999,826	\$331,975,724
In-Person									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$173,128,820	\$190,508,308	\$183,591,882	\$176,371,879	\$99,542,628	\$166,030,069	\$167,338,333	\$163,544,224	\$1,320,056,143
Sportsbook	-	-	\$657,500	\$2,060,756	\$741,494	\$2,616,943	\$846,770	\$80,581	\$7,004,044
In-Person Aggregate	\$173,128,820	\$190,508,308	\$184,249,382	\$178,432,635	\$100,284,122	\$168,647,012	\$168,185,103	\$163,624,805	\$1,327,060,187
Taxes (8.5%)	\$14,715,950	\$16,193,206	\$15,661,197	\$15,166,774	\$8,524,150	\$14,334,996	\$14,295,734	\$13,908,108	\$112,800,116
Casino Total	\$204,890,659	\$233,455,799	\$229,986,769	\$203,599,409	\$108,808,272	\$183,022,008	\$182,480,837	\$177,532,913	\$1,439,860,303
Total Taxes	\$19,003,798	\$21,991,117	\$25,885,745	\$39,431,157	\$50,288,822	\$75,185,292	\$88,081,976	\$124,907,934	\$444,775,840
Tropicana									
Online									
Peer-to-Peer Games	-	-	-	-	-	-	-	-	-
Other Authorized Games	\$36,983,292	\$42,550,421	\$41,063,784	\$44,797,619	\$70,090,918	\$87,345,887	\$86,556,099	\$92,958,504	\$502,346,524
Sportsbook	-	-	-	\$259,683	\$721,891	\$14,058,466	\$29,160,756	\$31,623,227	\$75,824,023
Online Aggregate	\$36,983,292	\$42,550,421	\$41,063,784	\$45,057,302	\$70,812,809	\$101,404,353	\$115,716,855	\$124,581,731	\$578,170,547
Taxes (13.5%)	\$4,992,744	\$5,744,307	\$5,543,611	\$6,082,736	\$9,559,729	\$13,689,588	\$15,621,775	\$16,818,534	\$78,053,024
In-Person									
Peer-to-Peer Games	\$2,720,638	\$2,621,557	\$2,212,969	\$2,027,252	\$396,529	\$1,413,877	\$2,012,274	\$2,109,021	\$15,514,117
Other Authorized Games	\$301,428,651	\$345,713,822	\$337,302,801	\$300,831,906	\$159,174,448	\$251,848,039	\$246,763,717	\$238,439,414	\$2,181,502,798
Sportsbook	-	-	\$341,473	\$1,651,074	\$1,192,155	\$759,969	\$1,363,275	\$1,011,261	\$6,319,207
In-Person Aggregate	\$304,149,289	\$348,335,379	\$339,857,243	\$304,510,232	\$160,763,132	\$254,021,885	\$250,139,266	\$241,559,696	\$2,203,336,122
Taxes (8.5%)	\$25,852,690	\$29,608,507	\$28,887,866	\$25,893,370	\$13,664,866	\$21,591,860	\$21,261,838	\$20,532,574	\$187,283,570
Casino Total	\$341,132,581	\$390,885,800	\$380,921,027	\$349,367,534	\$174,428,000	\$275,613,745	\$271,401,104	\$262,092,270	\$2,390,619,692
Total Taxes	\$30,845,434	\$35,352,814	\$34,431,476	\$31,966,105	\$23,224,595	\$35,281,448	\$36,883,613	\$37,351,108	\$265,336,594
Industry									
Online Aggregate	\$196,709,332	\$245,605,981	\$333,580,068	\$588,862,983	\$1,126,288,673	\$1,654,399,661	\$1,952,412,481	\$2,384,169,923	\$8,482,029,102
Online Taxes Total	\$26,555,760	\$33,156,807	\$45,033,309	\$79,496,503	\$152,048,971	\$223,343,954	\$263,575,685	\$321,862,940	\$1,145,073,929
In-Person Aggregate	\$2,280,518,070	\$2,416,407,612	\$2,526,072,623	\$2,703,924,513	\$1,522,871,362	\$2,572,002,511	\$2,789,681,534	\$2,859,158,400	\$19,670,586,625
In-Person Taxes Total	\$193,844,036	\$205,394,647	\$214,716,173	\$229,833,584	\$129,444,066	\$218,620,213	\$237,118,680	\$243,028,464	\$1,671,999,863
Total Taxes	\$220,399,796	\$238,551,454	\$259,749,482	\$309,330,086	\$281,493,037	\$441,964,168	\$500,694,365	\$564,891,404	\$2,817,073,792

	2022					2023					Study Period Total
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Hard Rock											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Online Other Authorized Games</i>	\$18,212,102	\$18,326,300	\$17,183,357	\$15,611,840	\$69,333,599	\$18,499,364	\$16,963,242	\$19,092,245	\$26,067,921	\$80,622,772	\$304,569,913
<i>In-Person Other Authorized Games</i>	\$111,447,368	\$126,649,876	\$142,371,596	\$111,883,076	\$492,351,916	\$113,389,067	\$120,886,508	\$150,629,805	\$127,538,528	\$512,443,908	\$2,146,374,064
<i>Difference between Type of Play</i>	(\$93,235,266)	(\$108,323,576)	(\$125,188,239)	(\$96,271,236)	(\$423,018,317)	(\$94,889,703)	(\$103,923,266)	(\$131,537,560)	(\$101,470,607)	(\$431,821,136)	(\$1,841,804,151)
<i>Total Other Authorized Games</i>	\$129,659,470	\$144,976,176	\$159,554,953	\$127,494,916	\$561,685,515	\$131,888,431	\$137,849,750	\$169,722,050	\$153,606,449	\$593,066,680	\$2,540,943,977
<i>% of Total Revenue</i>	97.45%	97.07%	96.70%	95.65%	97.41%	95.94%	94.43%	94.23%	94.57%	94.74%	97.19%
<i>Online Sportsbook</i>	\$3,115,969	\$4,251,375	\$5,162,259	\$1,545,464	\$14,075,067	\$5,466,881	\$7,969,811	\$9,624,617	\$8,360,427	\$31,421,736	\$66,054,545
<i>In-Person Sportsbook</i>	\$278,152	\$122,613	\$274,240	\$302,718	\$877,723	\$114,354	\$164,937	\$782,719	\$466,691	\$1,528,701	\$4,713,854
<i>Difference between Type of Play</i>	\$2,837,817	\$4,128,762	\$4,888,019	\$1,342,746	\$13,197,344	\$5,352,527	\$7,804,874	\$8,841,898	\$7,893,736	\$29,893,035	\$61,340,691
<i>Total Sportsbook</i>	\$3,394,121	\$4,373,988	\$5,436,499	\$1,748,182	\$14,952,790	\$5,581,235	\$8,134,748	\$10,407,336	\$8,827,118	\$32,950,437	\$70,768,399
<i>% of Total Revenue</i>	2.53%	2.93%	3.30%	1.33%	2.59%	4.06%	3.57%	3.78%	3.43%	5.26%	2.81%
Harrah's											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$856,541	\$841,284	\$883,096	\$862,645	\$3,443,566	\$780,631	\$770,285	\$861,871	\$752,909	\$3,165,696	\$27,495,677
<i>Difference between Type of Play</i>	(\$856,541)	(\$841,284)	(\$883,096)	(\$862,645)	(\$3,443,566)	(\$780,631)	(\$770,285)	(\$861,871)	(\$752,909)	(\$3,165,696)	(\$27,495,677)
<i>Total Peer-to-Peer Games</i>	\$856,541	\$841,284	\$883,096	\$862,645	\$3,443,566	\$780,631	\$770,285	\$861,871	\$752,909	\$3,165,696	\$27,495,677
<i>% of Total Revenue</i>	1.50%	1.50%	1.15%	1.40%	1.33%	1.27%	1.24%	1.19%	1.26%	1.24%	1.19%
<i>Online Other Authorized Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In-Person Other Authorized Games</i>	\$56,324,570	\$63,719,531	\$73,763,488	\$60,612,625	\$254,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,358,232	\$250,921,192	\$2,285,709,244
<i>Difference between Type of Play</i>	(\$56,324,570)	(\$63,719,531)	(\$73,763,488)	(\$60,612,625)	(\$254,420,214)	(\$61,383,248)	(\$61,044,794)	(\$71,134,918)	(\$57,199,982)	(\$250,762,942)	(\$2,285,550,994)
<i>Total Other Authorized Games</i>	\$56,324,570	\$63,719,531	\$73,763,488	\$60,612,625	\$254,420,214	\$61,383,248	\$61,044,794	\$71,134,918	\$57,516,482	\$251,079,442	\$2,285,867,494
<i>% of Total Revenue</i>	98.32%	98.38%	98.83%	98.39%	98.50%	99.52%	98.60%	98.40%	96.29%	98.22%	98.61%
<i>Online Sportsbook</i>	-	-	\$70,514	(\$107,257)	(\$36,743)	(\$141,462)	\$80,216	(\$64,812)	\$1,585,642	\$1,459,584	\$1,422,841
<i>In-Person Sportsbook</i>	\$106,019	\$207,835	(\$83,790)	\$236,281	\$466,345	(\$340,990)	\$14,897	\$361,808	(\$121,886)	(\$86,171)	\$3,349,253
<i>Difference between Type of Play</i>	(\$106,019)	(\$207,835)	\$154,304	(\$343,538)	(\$503,088)	\$199,528	\$65,319	(\$426,620)	\$1,707,528	\$1,545,755	(\$1,926,412)
<i>Total Sportsbook</i>	\$106,019	\$207,835	(\$13,276)	\$129,024	\$429,602	(\$482,452)	\$95,113	\$296,996	\$1,463,756	\$1,373,413	\$4,772,094
<i>% of Total Revenue</i>	0.19%	0.32%	-0.02%	0.21%	0.17%	-0.75%	0.15%	0.41%	2.45%	0.54%	0.21%
Ocean Resort											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Total Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Online Other Authorized Games</i>	\$5,377,877	\$6,229,042	\$8,032,758	\$10,182,838	\$29,822,515	\$12,337,808	\$12,994,792	\$13,351,515	\$15,759,842	\$54,443,957	\$118,455,524
<i>In-Person Other Authorized Games</i>	\$79,256,780	\$81,268,182	\$107,521,377	\$88,779,064	\$356,825,403	\$91,423,473	\$98,836,452	\$116,774,493	\$107,958,118	\$414,992,536	\$1,565,684,062
<i>Difference between Type of Play</i>	(\$73,878,903)	(\$75,039,140)	(\$99,488,619)	(\$78,596,226)	(\$327,002,888)	(\$79,085,665)	(\$85,841,660)	(\$103,422,978)	(\$92,198,276)	(\$360,548,579)	(\$1,447,228,538)
<i>Total Other Authorized Games</i>	\$84,634,657	\$87,497,224	\$115,554,135	\$98,961,902	\$386,647,918	\$103,761,281	\$111,831,244	\$130,126,008	\$123,717,960	\$469,436,493	\$1,684,139,586
<i>% of Total Revenue</i>	99.34%	99.72%	98.98%	99.24%	99.29%	99.45%	99.39%	98.79%	99.67%	99.29%	95.78%
<i>Online Sportsbook</i>	\$748,051	\$328,354	\$767,635	\$306,756	\$2,150,796	\$588,487	\$610,316	\$860,384	\$569,655	\$2,628,842	\$57,606,359
<i>In-Person Sportsbook</i>	(\$188,970)	(\$85,689)	\$425,544	\$454,900	\$605,785	(\$9,801)	\$79,954	\$731,121	(\$83,597)	\$717,677	\$14,371,683
<i>Difference between Type of Play</i>	\$937,021	\$414,043	\$342,091	(\$148,144)	\$1,545,011	\$598,288	\$530,362	\$129,263	\$653,252	\$1,911,165	\$43,234,676
<i>Total Sportsbook</i>	\$559,081	\$242,665	\$1,193,179	\$761,656	\$2,756,581	\$578,686	\$690,270	\$1,591,505	\$486,058	\$3,346,519	\$71,978,042
<i>% of Total Revenue</i>	0.66%	0.28%	1.02%	0.76%	0.71%	0.55%	0.61%	1.21%	0.39%	0.71%	4.09%
Resorts											
<i>Online Peer-to-Peer Games</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>In - Person Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Difference between Type of Play</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>Total Peer-to-Peer Games</i>	\$1,891,121	\$1,874,731	\$1,915,786	\$1,726,223	\$7,407,861	\$2,923,711	\$2,687,702	\$2,561,522	\$2,395,948	\$10,568,883	\$72,183,425
<i>% of Total Revenue</i>	1.18%	1.23%	0.99%	0.83%	1.04%	1.38%	1.20%	0.85%	0.97%	1.21%	1.91%
<i>Online Other Authorized Games</i>	\$91,880,260	\$85,138,203	\$93,502,450	\$115,382,578	\$385,903,491	\$118,130,696	\$116,314,126	\$125,742,840	\$137,010,989	\$497,198,651	\$1,548,537,319
<i>In-Person Other Authorized Games</i>	\$35,160,688	\$42,189,416	\$53,320,683	\$36,667,546	\$167,338,333	\$36,415,754	\$41,098,636	\$47,752,729	\$38,277,105	\$163,544,224	\$1,320,056,143
<i>Difference between Type of Play</i>	\$56,719,572	\$42,948,787	\$40,181,767	\$78,715,032	\$218,565,158	\$81,714,942	\$75,215,490	\$77,990,111	\$98,733,884	\$333,654,427	\$2,228,481,176
<i>Total Other Authorized Games</i>	\$127,040,948	\$127,327,619	\$146,823,133	\$152,050,124	\$553,241,824	\$154,546,450	\$157,412,762	\$173,495,569	\$175,288,094	\$660,742,875	\$2,868,593,462
<i>% of Total Revenue</i>	79.30%	83.59%	76.05%	72.70%	77.40%	72.92%	69.99%	57.44%	70.98%	67.02%	75.77%
<i>Online Sportsbook</i>	\$30,535,303	\$23,340,738	\$43,668,495	\$55,708,868	\$153,253,404	\$54,779,171	\$64,553,937	\$125,734,020	\$69,386,268	\$314,453,396	\$838,358,695
<i>In-Person Sportsbook</i>	\$743,230	(\$224,860)	\$662,526	(\$334,126)	\$846,770	(\$329,418)	\$248,137	\$245,187	(\$117,325)	\$80,581	\$7,004,044
<i>Difference between Type of Play</i>	\$29,792,073	\$23,565,598	\$43,005,969	\$56,042,994	\$152,406,634	\$55,074,589	\$64,305,800	\$125,488,833	\$69,503,593	\$314,372,815	\$831,354,651
<i>Total Sportsbook</i>	\$31,278,533	\$23,115,878	\$44,331,021	\$55,374,742	\$154,100,174	\$54,483,753	\$64,802,074	\$125,979,207	\$69,286,943	\$314,553,977	\$845,362,739
<i>% of Total Revenue</i>	19.52%	15.18%	22.96%	26.48%	21.56%	25.71%	28.81%	41.71%	28.05%	31.90%	22.38%

	2022					2023					Study Period Total
	Q1	Q2	Q3	Q4	Yearly Total	Q1	Q2	Q3	Q4	Yearly Total	
Tropicana											
<i>Online Peer-to-Peer Games</i>	-	-	-	-	-	-	-	-	-	-	-
<i>In - Person Peer-to-Peer Games</i>	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021	\$15,514,117
<i>Difference between Type of Play</i>	(\$495,724)	(\$554,118)	(\$634,346)	(\$328,086)	(\$2,012,274)	(\$507,372)	(\$567,538)	(\$592,286)	(\$441,825)	(\$2,109,021)	(\$15,514,117)
<i>Total Peer-to-Peer Games</i>	\$495,724	\$554,118	\$634,346	\$328,086	\$2,012,274	\$507,372	\$567,538	\$592,286	\$441,825	\$2,109,021	\$15,514,117
<i>% of Total Revenue</i>	0.60%	0.58%	0.60%	0.40%	0.53%	0.61%	0.63%	0.60%	0.48%	0.58%	0.56%
<i>Online Other Authorized Games</i>	\$29,092,513	\$24,433,638	\$15,576,345	\$17,453,603	\$86,556,099	\$22,151,781	\$21,029,873	\$20,150,558	\$29,626,292	\$92,958,504	\$502,346,524
<i>In-Person Other Authorized Games</i>	\$50,718,644	\$64,993,389	\$76,571,216	\$54,480,468	\$246,763,717	\$52,305,521	\$61,607,589	\$69,741,162	\$54,785,142	\$238,439,414	\$2,181,502,798
<i>Difference between Type of Play</i>	(\$21,626,131)	(\$40,559,751)	(\$60,994,871)	(\$37,026,865)	(\$160,207,618)	(\$30,153,740)	(\$40,577,716)	(\$49,590,604)	(\$25,158,850)	(\$145,480,910)	(\$1,679,156,274)
<i>Total Other Authorized Games</i>	\$79,811,157	\$89,427,027	\$92,147,561	\$71,934,071	\$333,319,816	\$74,457,302	\$82,637,462	\$89,891,720	\$84,411,434	\$331,397,918	\$2,683,849,322
<i>% of Total Revenue</i>	96.26%	93.25%	87.24%	88.36%	91.11%	89.06%	91.30%	90.69%	90.86%	90.51%	96.49%
<i>Online Sportsbook</i>	\$2,162,677	\$5,608,577	\$12,313,485	\$9,076,017	\$29,160,756	\$8,463,472	\$7,092,498	\$8,322,378	\$7,744,879	\$31,623,227	\$75,824,023
<i>In-Person Sportsbook</i>	\$439,771	\$313,070	\$534,885	\$75,549	\$1,363,275	\$175,884	\$215,577	\$312,450	\$307,350	\$1,011,261	\$6,319,207
<i>Difference between Type of Play</i>	\$1,722,906	\$5,295,507	\$11,778,600	\$9,000,468	\$27,797,481	\$8,287,588	\$6,876,921	\$8,009,928	\$7,437,529	\$30,611,966	\$69,504,816
<i>Total Sportsbook</i>	\$2,602,448	\$5,921,647	\$12,848,370	\$9,151,566	\$30,524,031	\$8,639,356	\$7,308,075	\$8,634,828	\$8,052,229	\$32,634,488	\$82,143,230
<i>% of Total Revenue</i>	3.14%	6.17%	12.16%	11.24%	8.34%	10.53%	8.07%	8.71%	8.67%	8.91%	2.95%
Industry											
<i>Online Peer-to-Peer Games Total</i>	\$7,316,512	\$6,760,285	\$6,758,210	\$6,539,495	\$27,374,502	\$7,486,139	\$7,204,921	\$7,494,357	\$6,729,717	\$28,915,134	\$218,115,023
<i>In-Person Peer-to-Peer Games Total</i>	\$5,037,354	\$5,030,474	\$5,507,967	\$4,976,242	\$20,552,037	\$5,796,292	\$5,051,005	\$5,113,403	\$4,859,067	\$20,819,767	\$189,799,781
<i>Difference between Type of Play</i>	\$2,279,158	\$1,729,811	\$1,250,243	\$1,563,253	\$6,822,465	\$1,689,847	\$2,153,916	\$2,380,954	\$1,870,650	\$8,095,367	\$28,315,242
<i>Online Other Authorized Games Total</i>	\$401,164,348	\$399,278,378	\$396,626,458	\$438,252,088	\$1,635,321,272	\$453,685,469	\$462,436,598	\$466,735,710	\$511,969,146	\$1,894,826,923	\$6,929,293,343
<i>In-Person Other Authorized Games Total</i>	\$607,634,224	\$692,426,575	\$819,199,650	\$645,814,224	\$2,765,074,673	\$649,495,178	\$695,330,674	\$811,666,759	\$670,604,051	\$2,827,096,662	\$19,404,915,572
<i>Difference between Type of Play</i>	(\$206,469,876)	(\$293,148,197)	(\$422,573,192)	(\$207,562,136)	(\$1,129,753,401)	(\$193,809,709)	(\$232,894,076)	(\$344,931,049)	(\$158,634,905)	(\$932,269,739)	(\$12,475,622,229)
<i>Online Sportsbook Total</i>	\$9,972,752	\$0,821,481	\$4,265,495	\$4,656,979	\$29,716,707	\$6,884,879	\$8,140,638	\$66,467,201	\$108,935,148	\$460,427,866	\$1,334,620,736
<i>In-Person Sportsbook Total</i>	(1,392,905)	405,330	4,654,171	338,228	4,004,824	577,830	2,724,990	3,879,708	4,059,443	11,241,971	\$75,871,272
<i>Difference between Type of Play</i>	61,365,657	\$0,416,151	\$9,611,324	\$4,318,751	\$25,711,883	\$6,307,049	\$5,415,648	\$162,587,493	\$104,875,705	\$449,185,895	\$1,258,749,464

Appendix E

Data for Graph Visualizations

	2016	2017	2018	2019	2020	2021	2022	2023	Totals		
Online Q1 Total	\$44,887,152	\$59,287,619	\$69,534,673	\$127,245,394	\$205,368,672	\$382,123,918	\$468,453,612	\$548,056,487	\$1,904,957,527	% of Q1 Revenue	29.87%
In-Person Q1 Total	\$515,134,101	\$572,608,953	\$525,332,672	\$599,412,502	\$496,775,955	\$496,836,335	\$611,278,673	\$655,869,300	\$4,473,248,491	% of Q1 Revenue	70.13%
Q1 Total	\$560,021,253	\$631,896,572	\$594,867,345	\$726,657,896	\$702,144,627	\$878,960,253	\$1,079,732,285	\$1,203,925,787	\$6,378,206,018	% of Total Revenue	22.51%
Online Q2 Total	\$49,929,084	\$62,126,673	\$70,005,477	\$127,501,178	\$262,999,855	\$381,892,521	\$456,860,144	\$640,697,268	\$2,052,012,200	% of Q2 Revenue	31.08%
In-Person Q2 Total	\$551,434,387	\$596,683,035	\$593,487,086	\$668,103,994	(\$143,613)	\$621,548,641	\$697,862,379	\$820,659,870	\$4,549,635,779	% of Q2 Revenue	68.92%
Q2 Total	\$601,363,471	\$658,809,708	\$663,492,563	\$795,605,172	\$262,856,242	\$1,003,441,162	\$1,154,722,523	\$1,461,357,138	\$6,601,647,979	% of Total Revenue	23.29%
Online Q3 Total	\$49,675,186	\$62,256,203	\$89,222,269	\$148,879,042	\$303,447,258	\$424,645,203	\$487,650,163	\$640,697,268	\$2,206,472,592	% of Q3 Revenue	27.19%
In-Person Q3 Total	\$658,615,592	\$686,236,776	\$782,648,106	\$796,590,842	\$540,229,626	\$794,438,975	\$829,361,788	\$820,659,870	\$5,908,781,575	% of Q3 Revenue	72.81%
Q3 Total	\$708,290,778	\$748,492,979	\$871,870,375	\$945,469,884	\$843,676,884	\$1,219,084,178	\$1,317,011,951	\$1,461,357,138	\$8,115,254,167	% of Total Revenue	28.64%
Online Q4 Total	\$52,217,910	\$61,935,486	\$104,817,649	\$185,237,369	\$354,472,888	\$465,738,019	\$539,448,562	\$627,634,011	\$2,391,501,894	% of Q4 Revenue	33.01%
In-Person Q4 Total	\$555,333,990	\$557,878,848	\$624,604,759	\$639,817,175	\$486,009,394	\$659,178,560	\$651,128,694	\$679,522,561	\$4,853,473,981	% of Q4 Revenue	66.99%
Q4 Total	\$607,551,900	\$619,814,334	\$729,422,408	\$825,054,544	\$840,482,282	\$1,124,916,579	\$1,190,577,256	\$1,307,156,572	\$7,244,975,875	% of Total Revenue	25.56%
Online Annual Total	\$196,709,332	\$245,605,981	\$333,580,068	\$588,862,983	\$1,126,288,673	\$1,654,399,661	\$1,952,412,481	\$2,457,085,034	\$8,554,944,213	% of Total Revenue	30.19%
In-Person Annual Total	\$2,280,518,070	\$2,413,407,612	\$2,526,072,623	\$2,703,924,513	\$1,522,871,362	\$2,572,002,511	\$2,789,631,534	\$2,976,711,601	\$19,785,139,826	% of Total Revenue	69.81%
Annual Total	\$2,477,227,402	\$2,659,013,593	\$2,859,652,691	\$3,292,787,496	\$2,649,160,035	\$4,226,402,172	\$4,742,044,015	\$5,433,796,635	\$28,340,084,039	% of Total Revenue	

This data was extracted from the Quarterly Revenue tab to create Figures 7, 8 and 9.

	2016	2017	2018	2019	2020	2021	2022	2023
Online Monthly Total	\$196,709,332	\$245,605,981	\$333,580,068	\$588,862,983	\$1,126,288,673	\$1,654,399,661	\$1,952,412,481	\$2,457,085,034
Online Growth Rate		24.86%	35.82%	76.53%	91.26%	46.89%	18.01%	25.85%
In-Person Monthly Total	\$2,280,518,070	\$2,413,407,612	\$2,526,072,623	\$2,703,924,513	\$1,522,871,362	\$2,572,002,511	\$2,789,631,534	\$2,976,711,601
In-Person Growth Rate		5.83%	4.67%	7.04%	-43.68%	68.89%	8.46%	6.71%
Monthly Total	\$2,477,227,402	\$2,659,013,593	\$2,859,652,691	\$3,292,787,496	\$2,649,160,035	\$4,226,402,172	\$4,742,044,015	\$5,433,796,635
Total Growth Rate		7.34%	7.55%	15.15%	-19.55%	59.54%	12.20%	14.59%

	2017	2018	2019	2020	2021	2022	2023
Online Growth Rate	24.86%	35.82%	76.53%	91.26%	46.89%	18.01%	25.85%
In-Person Growth Rate	5.83%	4.67%	7.04%	-43.68%	68.89%	8.46%	6.71%
Total Growth Rate	7.34%	7.55%	15.15%	-19.55%	59.54%	12.20%	14.59%

This data was extracted from the Quarterly Revenue % Change tab to create Figure 14

Please contact rbunting34@yahoo.com to request the Excel initial data sheet and/or analysis that was performed during this study.

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