

---

# ANNUAL REPORT

---

## 2022

# Iowa Racing And Gaming Commission

1300 Des Moines St., Ste 100

Des Moines, IA 50309

[IRGC.iowa.gov](http://IRGC.iowa.gov)



Kim Reynolds, Governor

Adam Gregg, Lt. Governor

# TABLE OF CONTENTS

Commission Letter	3
Commissioners	6
Total Revenues	7
Qualified Sponsoring Organizations	8
State Licensed Entities	9
Financial Overview	11
Gambling Games	13
Sports Wagering & Fantasy Sports Contests	16
Racing & Simulcasting	21
Voluntary Self-Exclusion Program	27
Economic Impact	28
Historical Timeline	29
Statement of Financial Position	32
5-Year Comparisons	33



March 16, 2023

The Honorable Kim Reynolds  
Governor, State of Iowa  
State Capitol  
Des Moines, IA 50319

Dear Governor Reynolds:

I am pleased to submit the 2022 Annual Report on behalf of the Iowa Racing and Gaming Commission (the “commission”). The commission continues to be committed to maintaining a vibrant racing and gaming industry that provides economic growth and development for the State of Iowa while continuing to promote responsible gaming and ensuring continued participation in the “Buy Iowa First” program. As always, the integrity of the racing and gaming industry in Iowa remains our highest priority.

In 2021, the gaming industry set a new benchmark hitting its highest revenue mark since casino gaming was authorized in the state. In 2022, the gaming industry surpassed that benchmark with another record year as many people continued to enjoy all that Iowa gaming has to offer. All told, the industry generated more than \$381 million in overall gaming taxes for the year and contributed over \$55 million to the non-profit licensees who in turn distribute those funds within their communities. Specifically, the \$55 million in funds to local communities have made a material difference in Iowa by providing scholarships to Iowa students, economic development, emergency services, social services, workforce training, recreation for healthy living, and so many more resources for Iowans that it is impossible to list. Sports wagering generated an additional \$11.9 million in overall wagering taxes. In short, the industry continues to provide significant revenue to the state and has helped fund numerous projects and programs at the local level.

The gaming industry flourished in 2022, proving to be a safe, comfortable, and available entertainment option when many competing alternatives continued to limit hours or offerings in 2022 due to ongoing staffing difficulties. Concerts, meetings, and other events came back in full force at Iowa casinos generating additional activity. With low unemployment rates across Iowa, casino operators sought to find ways to conduct their business more efficiently. The Iowa sports wagering market began to see some signs of slowing down. After two years of month over month growth in handle compared to the previous year, the last four months of 2022 demonstrated handle declines compared to the same period in 2021. Additionally, we are beginning to see some consolidation amongst sports wagering companies, decreased promotional offerings, and the potential for increased competition in neighboring markets.

Capital reinvestment by operators in the Iowa gaming industry is essential to maintaining vibrant entertainment destinations that attract people from other markets, serve the local and surrounding communities in which they are located, and provide quality jobs. Likewise, capital reinvestment is critical in Iowa markets where out-of-state competition is present or imminent. In 2022, the commission raised concerns that there was a lack of commitment to overall quality reinvestment from some operators of Iowa casinos. Notwithstanding those concerns, highlights for the year included a \$1M remodel and expansion of the sports bar and sportsbook at Wild Rose Clinton. The work refits the buffet area which had not reopened since the pandemic and is providing a wonderful dining and wagering experience for the guests in that market. Horseshoe Casino in Council Bluffs began work on a \$12M remodel of their Hilton Garden Inn hotel. Work is expected to be completed in May of 2023 and will provide for a nice amenity as the Council Bluffs market braces for increased competition. Additionally, to address concerns of a decline in capital reinvestment by companies in Iowa going forward, the commission had a series of difficult conversations with operators to encourage more focus on reinvesting and improving venues in the state. In December, the commission was notified of significant financial commitments for reinvestment from Caesars Entertainment in their Harrah's Council Bluffs property and from The Queen Casino & Entertainment in their Casino Queen Marquette facility. Q Casino and Catfish are also working on multimillion-dollar revisions to their operations in 2023. The commission is excited to see the development at these facilities in the years to come and appreciates the commitment made by these companies to reinvest in Iowa while still realizing there is more progress to be made.

The Iowa gaming industry saw one casino acquisition in 2022 with Churchill Downs Incorporated (CDI) purchasing the Hard Rock Hotel and Casino (Hard Rock) in Sioux City. The \$2.75B purchase price included other assets operated by Hard Rock's parent company. CDI is a publicly held company that holds gaming and racing assets and conducts business in a number of states. CDI also holds an advance deposit wagering license in Iowa. The commission looks forward to working with CDI in the years to come.

As we look to 2023, the gaming and racing industry will be facing many of the same challenges they faced in 2022. Casinos in western Iowa will face economic pressures as casino gambling ramps up in Nebraska. Low unemployment rates are leaving many casinos understaffed during high volume times and, likely, are a contributing factor to increased rates of rule and statutory infractions. Reinvestment is needed at some Iowa casinos, and rising interest rates may make it more difficult to receive the levels of investment needed. Federal legislation enacted in 2020 creating the Horseracing Integrity and Safety Authority (HISA) is set to begin enforcement of the Anti-Doping and Medication Control (ADMC) Program in 2023. There is much uncertainty with respect to how HISA's involvement in Iowa will impact the Iowa racing industry.

The commission wishes to commend its staff for their continued hard work. I cannot overstate how fortunate Iowa is to have such a dedicated staff who are both passionate about the gaming industry and committed to the mission of the IRGC. Additionally, we appreciate our Administrator, Brian Ohorilko, along with his staff, the DCI and the Attorney General's Office for providing the commissioners, the racing and gaming industry, and the public, thorough, timely, and accurate information and analysis. The challenges facing the commission in 2023

2022 Annual Report

March 16, 2023

Page 3

continue to be formidable with investment needed in some Iowa facilities, pressures to find qualified employees, increased competition in certain gaming markets, and a racing regulatory framework that is scheduled to be modified.

It continues to be a pleasure and privilege for me and the other commissioners to serve at your request on the commission. While the current group of commissioners does not agree on everything, I truly believe we have worked together to make gaming better. We look forward to continuing to foster integrity in gaming, quality operations, and investment in Iowa.

Sincerely,



Julie Andres, Chair

# Commissioners



**JULIE  
ANDRES**

Republican  
Original term began May 1, 2019  
Current term ends April 30, 2025



**DARYL OLSEN**

Republican  
Original term began May 1, 2020  
Current term ends April 30, 2023



**AMY BURKHART**

Independent  
Original term began May 1, 2021  
Current term ends April 30, 2024



**MARK CAMPBELL**

Democrat  
Original term began May 1, 2021  
Current term ends April 30, 2024



**LANCE HORBACH**

Republican  
Original term began May 1, 2020  
Current term ends April 30, 2023

- Chair: Julie Andres; Vice Chair: Daryl Olsen
- Remaining Commissioners listed in alphabetical order by last name

# Total Revenues

## 1985 - Present

Racing and gaming licenses have been generating tax revenue to the State of Iowa since June 1, 1985. The following 37 years would see the industry bring more than \$7 billion to Iowa through state, county, and city taxes.

### State Taxes

Taxes collected by the commission are distributed to various state funds; including the General Fund. Taxed activities include pari-mutuel wagering, casino games, sports wagering, and fantasy sports contests. Outside of the General Fund appropriations, the legislature periodically changed how tax revenue is distributed.

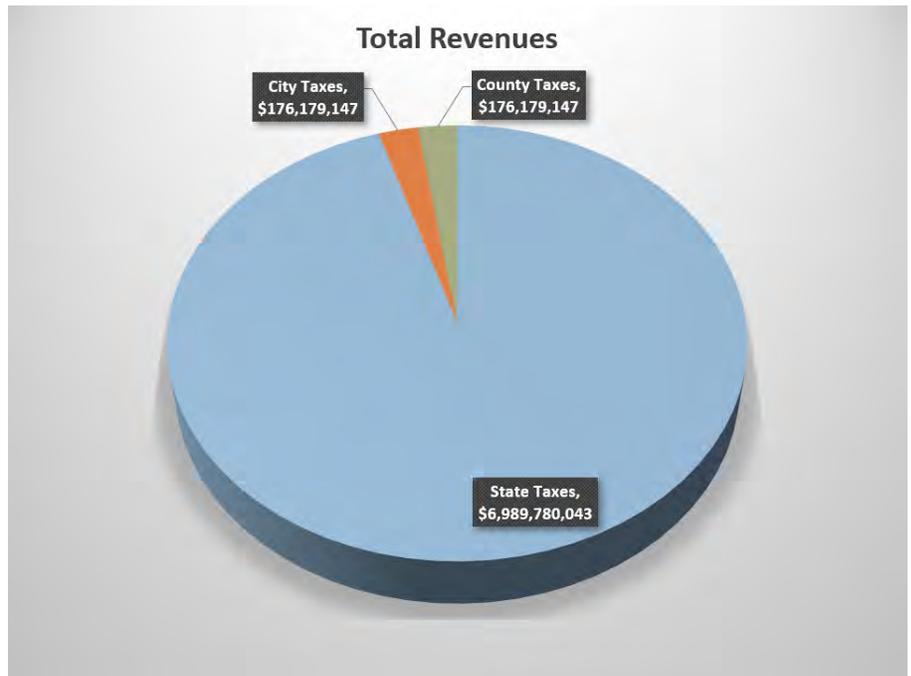
- Gambler's Assistance Fund** - Collected from 1991 until 2009, these monies were appropriated to the Department of Public Health for the purpose of operating a Gambling Treatment Program. Funding for responsible gaming is now distributed via the General Fund.
- County Endowment Fund** - Collection started in 2004 and is ongoing. These monies are appropriated to the Department of Revenue for the purposes of addressing county-wide needs in counties that don't have a licensed facility in their county.
- Special Fund** - Collection began in 2009 and is ongoing. These monies are appropriated to various initiatives, including the Department of Cultural Affairs to establish a community grant program for promotion of local cultural activities and tourist attractions and the community development division of Economic Development Authority for regional tourism marketing.

### County Taxes

Identified as tax requirements under Iowa Code 99D and 99F, but collected and distributed directly by the counties where licensed casinos and racetracks are located.

### City Taxes

Identified as tax requirements under Iowa Code 99D and 99F, but collected and distributed directly by the municipalities where casinos and racetracks are located.



# Qualified Sponsoring Organizations

All for-profit commercial gaming operators in Iowa have an agreement with a qualified sponsoring organization (QSO) licensed to conduct gambling games. QSOs are nonprofit organizations that receive a portion of their respective operator's gaming revenue as set forth in each agreement. These nonprofit license holders reinvest in numerous charitable and civic needs in and outside of their communities. A listing of each QSO can be found on the Iowa Racing and Gaming Commission's website.

Furthermore, pursuant to Iowa Code 99F.5(1) each QSO receives a minimum of three-quarters of one percent of sports wagering net receipts.

Additionally, pursuant to Iowa Code 99F.11(4)"c", eight-tenths of one percent of the adjusted gross receipts is deposited in the County Endowment Fund under the control of the Department of Revenue. The money is distributed to the 84 counties in Iowa without casinos.



Iowa's QSOs are projected to distribute \$59,530,723 in CY22.  
The County Endowment Fund received \$13,821,983 for distribution in CY22.

# State Licensed Entities

## Casino & Racetrack Retail Locations (as of 12/31/2022)

Ameristar - Council Bluffs

Casino Queen - Marquette

Catfish Bend - Burlington

Diamond Jo Dubuque - Dubuque

Diamond Jo Worth - Northwood

Grand Falls - Larchwood

Hard Rock - Sioux City

Harrah's - Council Bluffs

Horseshoe - Council Bluffs

Isle Bettendorf - Bettendorf

Isle Waterloo - Waterloo

Lakeside - Osceola

Prairie Meadows - Altoona

Q Casino - Dubuque

Rhythm City - Davenport

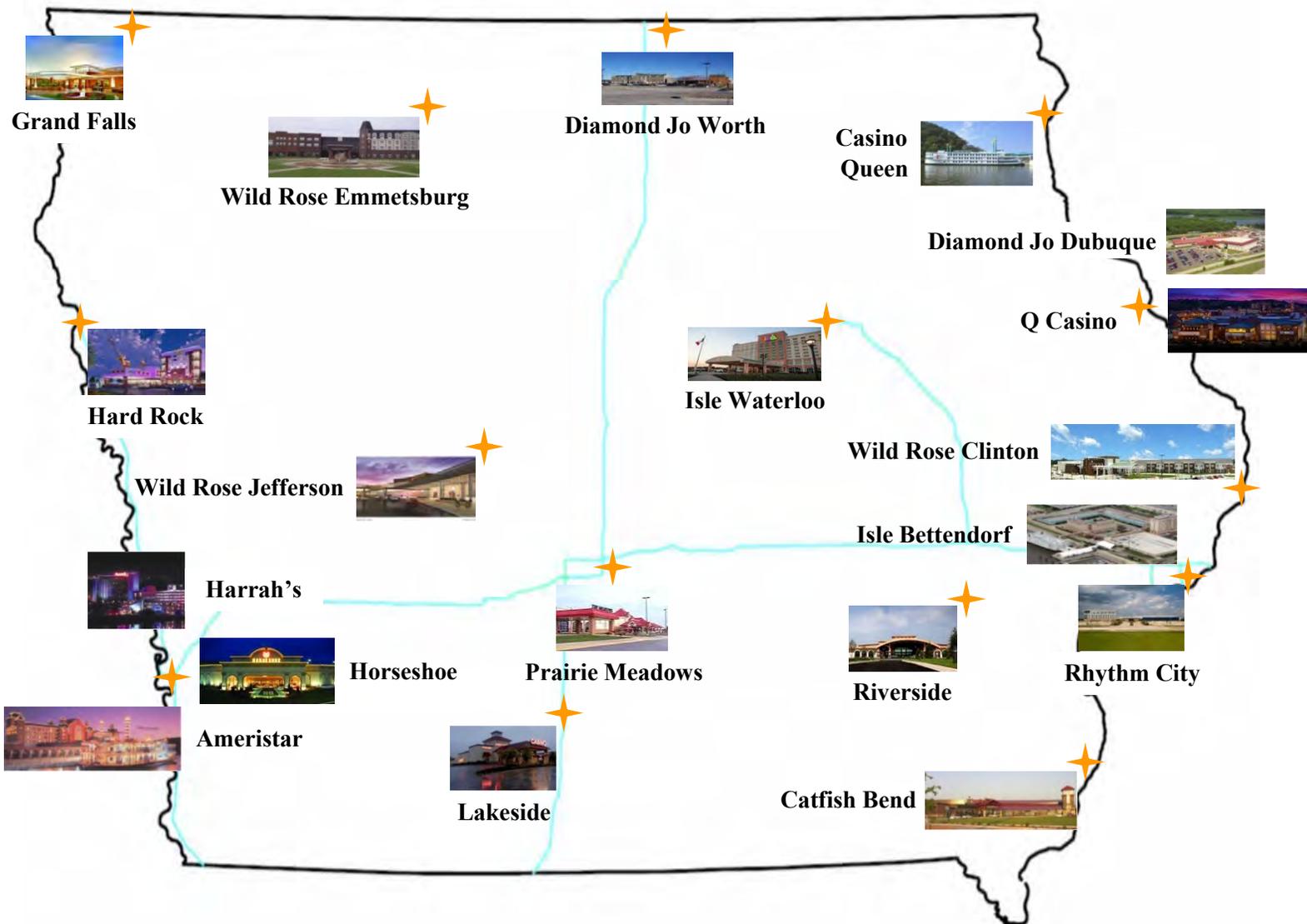
Riverside - Riverside

Wild Rose Clinton - Clinton

Wild Rose Emmetsburg -  
Emmetsburg

Wild Rose Jefferson - Jefferson

\*Names above and on the rest of this report are how the facilities are referred to locally. For their licensed names, please visit our website at <https://irgc.iowa.gov/facilities>.



# State Licensed Entities

## Sports Wagering & Fantasy Operators

Fantasy Sports Operators				
DraftKings		FanDuel		
Sports Operator By Location				
Facility Name	Retail	1st ADSW	2nd ADSW	3rd ADSW
Ameristar	Ameristar	Barstool	theScore <sup>1</sup>	
Casino Queen	Fubo <sup>1</sup>	Fubo <sup>1</sup>		
Catfish Bend	PointsBet	PointsBet		
Diamond Jo Dubuque	FanDuel	FanDuel	Betway	
Diamond Jo Worth	FanDuel	BetMGM		
Grand Falls	Betfred	Betfred	BallyBet	
Hard Rock	Hard Rock Sportsbook	Hard Rock Sportsbook		
Harrah's	Caesars Sportsbook	Caesars Sportsbook	Unibet <sup>1</sup>	
Horseshoe	Caesars Sportsbook	Caesars Sportsbook		
Isle Bettendorf	Caesars Sportsbook	Caesars Sportsbook		
Isle Waterloo	Caesars Sportsbook	Caesars Sportsbook	SuperBook	
Lakeside	DRF	DRF		
Prairie Meadows	Caesars Sportsbook	Caesars Sportsbook		
Q Casino	Q Casino	Q Casino	ClutchBet	
Rhythm City	Rhythm City	Elite Sportsbook		
Riverside	Riverside	Elite Sportsbook		
Wild Rose Clinton	Wild Rose Clinton	DraftKings	BetRivers	
Wild Rose Emmetsburg	Wild Rose Emmetsburg	DraftKings		
Wild Rose Jefferson	Wild Rose Jefferson	DraftKings	BetRivers	Circa Sports

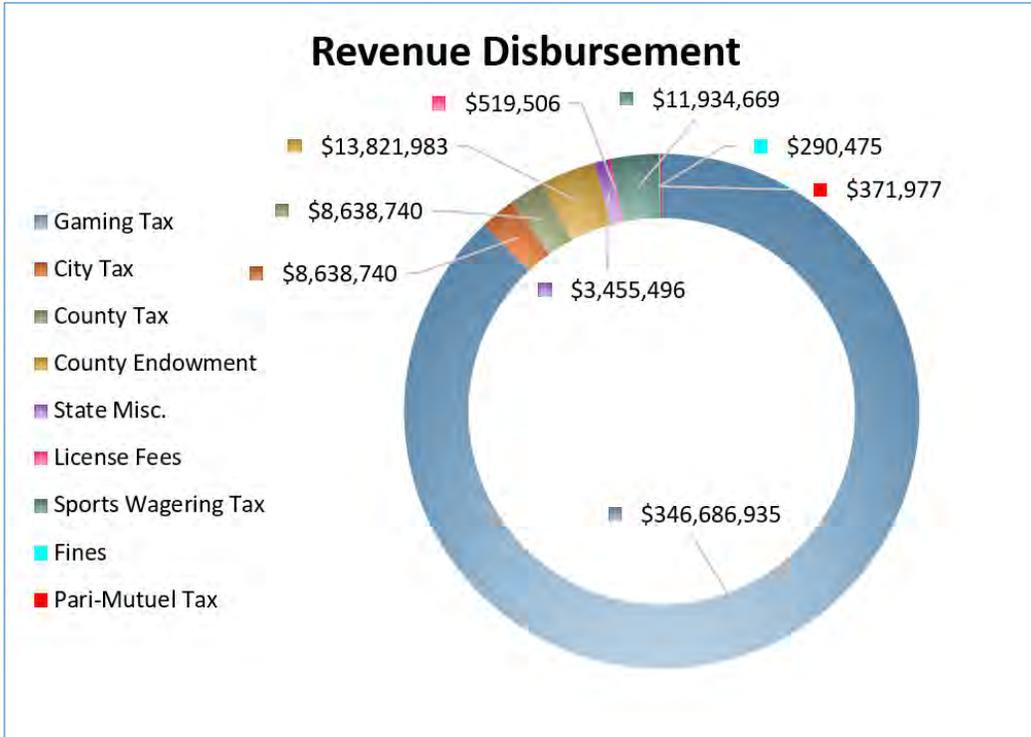
Note:

- Retail means in-person sports wagering at a licensed casino or racetrack.
- ADSW stands for Advance Deposit Sports Wagering, which means sports wagers made on an internet website or application.
- Blank cells indicate there was no relevant operator licensed in 2022.

<sup>1</sup> Withdrew from the Iowa market in 2022.

# Financial Overview

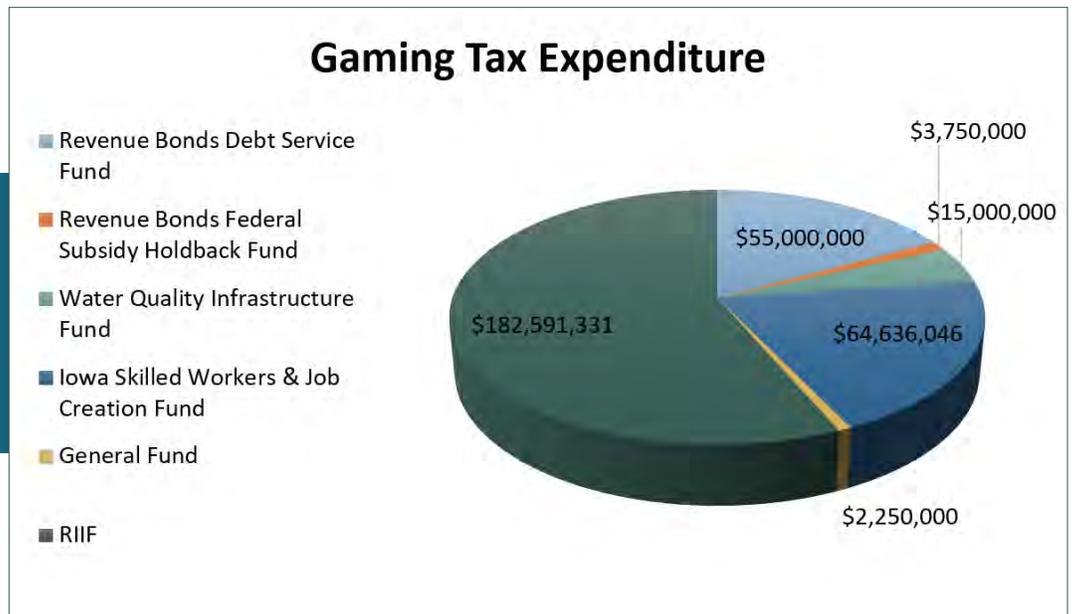
## State Revenue Distribution



**\$394,358,520 in revenue went back to cities, counties, and the state.**

Note: Amounts above are from January 1st, 2022 through December 31st, 2022.

**Gaming Tax is distributed to several different funds.**



Note:

\*Amounts above are as reported by the Department of Management (DOM). The DOM reports on a weekly basis, starting at the beginning of the fiscal year.

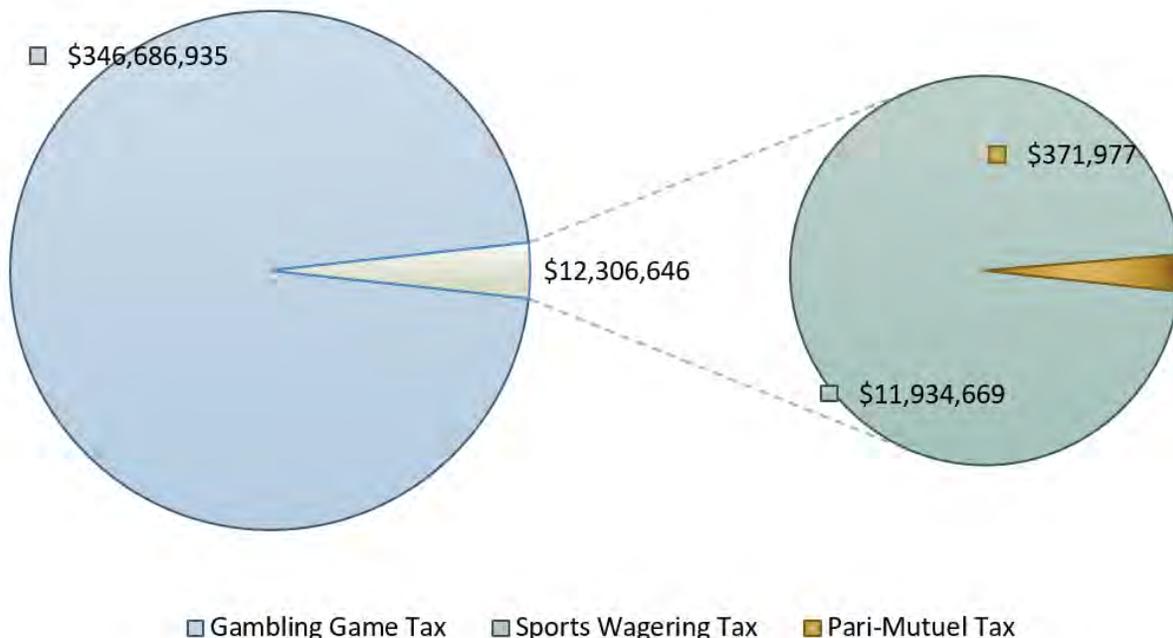
\*The RIIF amount includes an underreporting caused by a clerical error that will be reported in the 2023 Annual Report.

# Financial Overview

## Tax Source Breakdown

Activity Taxed	Total Taxes
Gambling Game Revenue	\$346,686,935
Sports Wagering Revenue	\$11,934,669
Pari-Mutuel Handle	\$371,977
Fantasy Sports Revenue	\$18,198
	\$359,011,779

## Tax Revenue Make Up



# Gambling Games

## Tax Explanation

*The tax rate for gambling games is based on several factors, including the type of activity and accumulated revenue.*



## Gambling Games

Riverboat and gambling structures	First \$1,000,000: <b>5%</b>	> \$1,000,000 - \$3,000,000: <b>10%</b>	> \$3,000,000: <b>22%</b>
Racetrack enclosures with a table games license and no other licensees in the same county	First \$1,000,000: <b>5%</b>	> \$1,000,000 - \$3,000,000: <b>10%</b>	> \$3,000,000: <b>24%</b>
Racetrack enclosures issued a table games license in the same county as other licensees	First \$1,000,000: <b>5%</b>	> \$1,000,000 - \$3,000,000: <b>10%</b>	> \$3,000,000: <b>22%</b> <small>No licensees currently fall under this category.</small>
			If adjusted gross receipts are more than \$100 million, instead of 22%: <b>24%</b>

# Gambling Games

## Slot & Table Statistics

Category	Cumulative Amount	Change from CY 2021
Total Admissions	17,112,145	(4.10%)
Slot Drop	\$10,242,966,530	1.17%
Slot Coin-In	\$16,214,955,617	0.05%
Slot Revenue	\$1,586,413,063	0.68%
Table Drop	\$811,315,157	2.14%
Table Revenue	\$178,822,333	3.99%
Adjusted Gross Revenue	\$1,765,235,396	1.02%

Facility Name	Slot Drop	Slot Coin-In	Slot Revenue	Table Drop	Table Revenue	Adjusted Gross Revenue
Ameristar	\$ 1,082,121,239	\$ 1,756,053,251	\$ 166,853,200	\$ 99,647,366	\$ 20,876,986	\$ 187,730,186
Casino Queen	\$ 142,651,782	\$ 206,581,146	\$ 21,006,164	\$ 2,093,260	\$ 373,825	\$ 21,379,989
Catfish Bend	\$ 272,997,372	\$ 430,186,797	\$ 40,940,332	\$ 16,107,315	\$ 3,953,053	\$ 44,893,385
Diamond Jo Dubuque	\$ 431,831,695	\$ 701,053,828	\$ 68,643,660	\$ 26,580,061	\$ 5,586,414	\$ 74,230,074
Diamond Jo Worth	\$ 584,786,358	\$ 950,905,706	\$ 93,801,484	\$ 46,430,475	\$ 9,138,632	\$ 102,940,116
Grand Falls	\$ 519,542,921	\$ 898,140,984	\$ 85,040,054	\$ 48,243,660	\$ 9,921,221	\$ 94,961,275
Hard Rock	\$ 505,220,076	\$ 898,748,194	\$ 86,319,888	\$ 44,609,421	\$ 9,677,514	\$ 95,997,402
Harrah's	\$ 339,726,047	\$ 618,419,491	\$ 64,193,073	\$ 39,516,626	\$ 8,822,299	\$ 73,015,372
Horseshoe	\$ 946,142,879	\$ 1,625,176,355	\$ 172,007,616	\$170,052,389	\$ 39,052,382	\$ 211,059,998
Isle Bettendorf	\$ 449,455,015	\$ 676,557,191	\$ 68,411,722	\$ 24,654,906	\$ 5,274,337	\$ 73,686,059
Isle Waterloo	\$ 590,049,972	\$ 883,252,781	\$ 90,726,252	\$ 41,647,141	\$ 9,321,658	\$ 100,047,910
Lakeside	\$ 308,586,957	\$ 435,875,804	\$ 49,104,883	\$ 9,108,606	\$ 1,988,221	\$ 51,093,104
Prairie Meadows	\$ 1,569,493,517	\$ 2,348,625,887	\$ 214,053,927	\$ 91,314,206	\$ 20,928,691	\$ 234,982,618
Q Casino	\$ 299,085,473	\$ 479,744,289	\$ 46,244,072	\$ 24,439,944	\$ 5,503,579	\$ 51,747,651
Rhythm City	\$ 722,234,226	\$ 1,074,264,932	\$ 107,356,123	\$ 48,024,769	\$ 10,221,035	\$ 117,577,158
Riverside	\$ 820,145,443	\$ 1,227,893,475	\$ 117,063,838	\$ 52,573,692	\$ 12,849,581	\$ 129,913,419
Wild Rose Clinton	\$ 215,879,082	\$ 334,120,860	\$ 31,222,932	\$ 9,100,323	\$ 2,007,979	\$ 33,230,911
Wild Rose Emmetsburg	\$ 206,182,018	\$ 304,326,877	\$ 29,231,041	\$ 8,298,807	\$ 1,649,355	\$ 30,880,396
Wild Rose Jefferson	\$ 236,834,458	\$ 365,027,769	\$ 34,192,802	\$ 8,872,190	\$ 1,675,571	\$ 35,868,373

# Gambling Games

## Tax Receipts Per Facility

Facility Name	City Tax	County Tax	County Endowment	State Misc.	State Tax
Ameristar	\$ 914,635	\$ 914,635	\$ 1,463,417	\$ 365,854	\$ 36,192,118
Casino Queen	\$ 103,260	\$ 103,260	\$ 165,216	\$ 41,304	\$ 3,738,711
Catfish Bend	\$ 218,571	\$ 218,571	\$ 349,714	\$ 87,429	\$ 8,351,307
Diamond Jo Dubuque	\$ 365,526	\$ 365,526	\$ 584,841	\$ 146,210	\$ 14,219,183
Diamond Jo Worth	\$ 505,633	\$ 505,633	\$ 809,012	\$ 202,253	\$ 19,826,119
Grand Falls	\$ 464,091	\$ 464,091	\$ 742,545	\$ 185,636	\$ 18,166,753
Hard Rock	\$ 473,472	\$ 473,472	\$ 757,555	\$ 189,389	\$ 18,536,296
Harrah's	\$ 357,012	\$ 357,012	\$ 571,220	\$ 142,805	\$ 13,884,585
Horseshoe	\$ 1,035,369	\$ 1,035,369	\$ 1,656,591	\$ 414,148	\$ 45,101,273
Isle Bettendorf	\$ 356,783	\$ 356,783	\$ 570,853	\$ 142,713	\$ 13,881,571
Isle Waterloo	\$ 488,648	\$ 488,648	\$ 781,836	\$ 195,459	\$ 19,146,649
Lakeside	\$ 247,203	\$ 247,203	\$ 395,525	\$ 98,881	\$ 9,495,819
Prairie Meadows	\$ 1,162,211	\$ 1,162,211	\$ 1,859,538	\$ 464,885	\$ 50,671,990
Q Casino	\$ 254,731	\$ 254,731	\$ 407,569	\$ 101,892	\$ 9,787,910
Rhythm City	\$ 568,908	\$ 568,908	\$ 910,254	\$ 227,563	\$ 22,362,338
Riverside	\$ 635,925	\$ 635,925	\$ 1,017,481	\$ 254,370	\$ 25,038,411
Wild Rose Clinton	\$ 161,365	\$ 161,365	\$ 258,184	\$ 64,546	\$ 6,062,709
Wild Rose Emmetsburg	\$ 150,580	\$ 150,580	\$ 240,929	\$ 60,232	\$ 5,626,605
Wild Rose Jefferson	\$ 174,815	\$ 174,815	\$ 279,704	\$ 69,926	\$ 6,596,589

# Sports Wagering & Fantasy Sports Contests

## Tax Explanation

*Sports wagering and fantasy sports tax rates were enacted in May of 2019.*



## Sports & Fantasy Sports

Sports Wagering	6.75%
Fantasy Sports Contests	6.75% Per Iowa Code 99E.5(4)"b", internet fantasy sports contest service providers receive a tax credit up to the cost of their regulatory fees each year.

# Sports Wagering

## Statistics Per Facility

Facility Name	Retail Handle	Retail Revenue	ADSW Handle	ADSW Revenue	Total Handle	Total Revenue
Ameristar	\$50,269,414	\$5,369,306	\$80,245,502	\$4,306,838	\$130,514,916	\$9,676,144
Casino Queen	\$440,701	\$6,976	\$2,101,557	\$72,048	\$2,542,258	\$79,024
Catfish Bend	\$3,248,180	\$269,789	\$51,985,098	\$4,386,795	\$55,233,278	\$4,656,584
Diamond Jo Dubuque	\$7,003,255	\$801,948	\$481,742,867	\$45,942,342	\$488,746,122	\$46,744,290
Diamond Jo Worth	\$69,108,002	\$5,435,242	\$215,058,644	\$19,509,056	\$284,166,646	\$24,944,298
Grand Falls	\$15,616,243	\$1,385,240	\$13,330,668	-\$4,490,011	\$28,946,911	-\$3,104,771
Hard Rock	\$9,100,326	\$1,018,919	\$8,176,322	\$541,479	\$17,276,648	\$1,560,398
Harrah's	\$5,238,566	\$698,054	\$35,873,973	-\$2,912,929	\$41,112,539	-\$2,214,875
Horseshoe	\$34,010,250	\$3,448,541	\$47,239,974	\$2,973,578	\$81,250,224	\$6,422,118
Isle Bettendorf	\$5,187,186	\$721,546	\$50,592,244	\$3,588,984	\$55,779,430	\$4,310,529
Isle Waterloo	\$2,779,951	\$444,402	\$175,493,750	\$5,062,087	\$178,273,701	\$5,506,489
Lakeside	\$2,291,332	\$153,547	\$13,187,909	\$619,683	\$15,479,240	\$773,230
Prairie Meadows	\$8,706,904	\$736,828	\$197,878,736	\$13,407,947	\$206,585,639	\$14,144,775
Q Casino	\$5,038,829	\$495,288	\$3,676,067	\$176,591	\$8,714,896	\$671,879
Rhythm City	\$5,493,918	\$597,976	\$5,506,414	\$471,559	\$11,000,332	\$1,069,536
Riverside	\$4,003,422	\$428,430	\$16,666,012	\$814,775	\$20,669,434	\$1,243,205
Wild Rose Clinton	\$1,825,710	\$326,849	\$229,218,146	\$15,328,989	\$231,043,855	\$15,655,838
Wild Rose Emmetsburg	\$1,191,642	\$110,604	\$177,028,814	\$13,124,545	\$178,220,456	\$13,235,149
Wild Rose Jefferson	\$1,455,163	\$199,002	\$311,054,276	\$19,979,148	\$312,509,439	\$20,178,150
<b>Total</b>	<b>\$232,008,992</b>	<b>\$22,648,489</b>	<b>\$2,116,056,971</b>	<b>\$142,903,502</b>	<b>\$2,348,065,964</b>	<b>\$165,551,990</b>

# Sports Wagering

## Taxes Per Facility

Facility Name	State Tax
Ameristar	\$653,140
Casino Queen	\$8,478
Catfish Bend	\$314,319
Diamond Jo Dubuque	\$3,155,240
Diamond Jo Worth	\$1,683,740
Grand Falls	\$174,180
Hard Rock	\$105,327
Harrah's	\$223,510
Horseshoe	\$433,493
Isle Bettendorf	\$290,961
Isle Waterloo	\$371,688
Lakeside	\$52,193
Prairie Meadows	\$954,772
Q Casino	\$45,352
Rhythm City	\$72,194
Riverside	\$83,916
Wild Rose Clinton	\$1,056,769
Wild Rose Emmetsburg	\$893,373
Wild Rose Jefferson	\$1,362,025

### Interesting Facts

- A U.S. Supreme Court ruling struck down the federal Professional and Amateur Sports Protection Act in 2018, paving the way for states to legalize sports wagering.
- Iowa passed legislation to legalize sports wagering in the 2019 session.
- The first sports wagers were accepted in Iowa on August 15, 2019.
- Since then, sports wagering has generated more than \$21 million in tax revenue for Iowa.

# Sports Wagering

## Statistics Per Licensee

Licensee Name	Handle	Payouts	Revenue
BallyBet	\$2,751,424	\$2,682,624	\$68,800
Barstool	\$77,271,826	\$73,039,787	\$4,232,039
Betfred	\$10,579,244	\$15,138,056	<b>-\$4,558,811</b>
BetMGM	\$215,058,644	\$195,549,588	\$19,509,056
BetRivers	\$48,088,171	\$46,389,917	\$1,698,254
Betway	\$3,629,655	\$3,569,620	\$60,035
Caesars Sportsbook	\$511,089,407	\$483,403,956	\$27,685,451
Circa Sports	\$14,450,690	\$14,154,980	\$295,710
ClutchBet	\$1,245,937	\$1,143,664	\$102,273
DraftKings	\$654,762,374	\$608,323,657	\$46,438,717
DRF	\$4,758,474	\$4,524,255	\$234,220
Elite Sportsbook	\$22,172,425	\$20,886,091	\$1,286,334
FanDuel	\$478,113,212	\$432,230,905	\$45,882,307
Fubo	\$2,101,557	\$2,029,509	\$72,048
Hard Rock Sportsbook	\$8,176,322	\$7,634,843	\$541,479
PointsBet	\$51,985,098	\$47,598,303	\$4,386,795
Q Sportsbook	\$2,430,130	\$2,355,812	\$74,318
SuperBook	\$1,075,752	\$1,083,761	<b>-\$8,010</b>
theScore	\$2,973,676	\$2,898,877	\$74,799
Unibet	\$3,342,952	\$8,515,265	<b>-\$5,172,312</b>

Note:

- Fubo, theScore, and Unibet withdrew from the Iowa market in 2022.
- Daily Racing Form, ClutchBet, and SuperBook entered the Iowa market in 2022.

# Fantasy Sports Contests

## Statistics Per Licensee

Licensee Name	Number of Sports Contests	Entry Fees	Revenue
DraftKings	2,294,057	\$9,307,950	\$1,209,315
FanDuel	86,859	\$1,646,629	\$153,221
<b>Total</b>	<b>2,380,916</b>	<b>\$10,954,579</b>	<b>\$1,362,536</b>

# Sports & Fantasy Sports

## Revenue Comparison



Note:

- Sports Wagering Revenue combines Retail and ADSW.

# Racing & Simulcasting

## Tax Explanation

*Taxes for live horse racing are based on the handle for each meet.*

*Taxes for live greyhound racing are based on the handle for each season.*



## Racing & Simulcasting

Live Horse Racing	<p style="text-align: center;"><b>6%</b></p> <p>Per Iowa Code 99D.15, Prairie Meadows receives a tax credit of 6% of the gross sum wagered in a year when the gross sum wagered is less than \$90 million.</p>		
Live Greyhound Racing	<p>&lt; \$30,000,000:</p> <p style="text-align: center;"><b>4%</b></p>	<p>Between \$30,000,000 &amp; \$55,000,000:</p> <p style="text-align: center;"><b>5%</b></p>	<p>\$55,000,000 or more:</p> <p style="text-align: center;"><b>6%</b></p>
Simulcasting & Advance Deposit Wagering (ADW) Handle	<p style="text-align: center;"><b>2%</b></p> <p>Per Iowa Code 99D.15, Prairie Meadows receives a tax credit of 2% of the gross sum wagered in a year when the gross sum wagered is less than \$90 million.</p>		

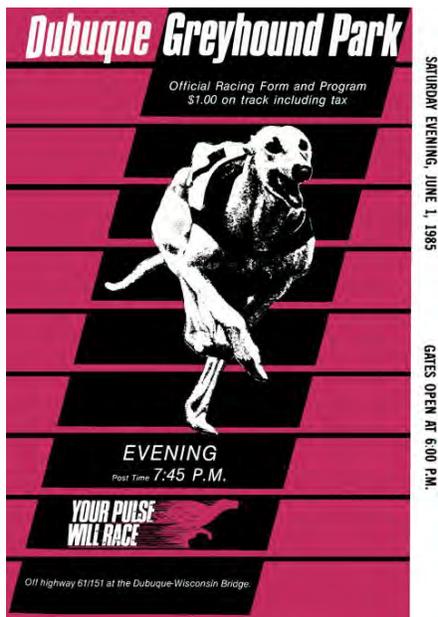
# Racing & Simulcasting

## Iowa Greyhound Park Farewell

When Dubuque Greyhound Park opened its doors on June 1, 1985, it was the only pari-mutuel racetrack in Iowa. It would remain the only racetrack for more than 8 months, when another opened in February of the following year in Council Bluffs.



Ribbon Cutting Ceremony



First Racing Program

The facility went through many changes, big and small. It started simulcasting in 1993. It changed its name to Mystique Casino in 1995 when it expanded to include slot machines. It began offering table games in 2006. It separated from Mystique (now Q Casino) in 2015 and rebranded as Iowa Greyhound Park. The facility was repaired and renovated. It saw weddings, birthday parties, and vacations. It impacted the lives of employees and guests alike for almost 35 years.

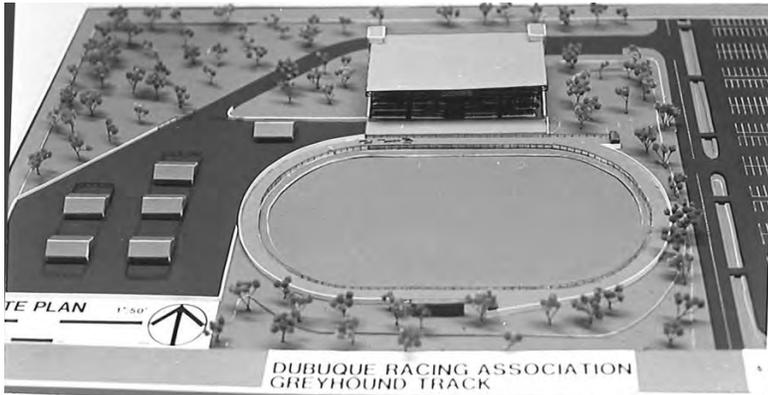
On May 22, 2022, Iowa Greyhound Park opened its doors for the last time. It ran its last race. The last bet was made. It said farewell. While it may have closed its doors for the last time that day, it will always be Iowa's first pari-mutuel racetrack.



The Front Turn of the Track

# Racing & Simulcasting

## Iowa Greyhound Park Farewell



Original Design

Cumulative Live Racing	
Number of Performances	6,192
Handle	\$464,627,322
Taxes Collected	\$20,373,971



Land Before Construction

Cumulative Simulcast Racing	
Number of Signals	77,618
Handle (Signals Received)	\$125,180,246
Handle (Signals Sent)	\$67,186,157
Handle (Total)	\$192,366,402
Taxes Collected	\$1,147,260



Rail Construction



Aerial of Facility

# Racing & Simulcasting

## Statistics

Live Racing				
Track Name	Number of Performances	Total Handle on Track	Track Takeout	Total Purses Paid
Iowa Greyhound Park	18	\$485,846	\$108,303	\$1,530,242
Prairie Meadows	82	\$2,723,923	\$497,066	\$19,242,440

Simulcast Import Activity			
Facility Name	Number of Performances with Wagers	Handle	Takeout
Iowa Greyhound Park	3,540	\$4,154,044	\$852,504
Prairie Meadows	7,999	\$8,034,993	\$1,593,151
Horseshoe	4,936	\$5,576,705	\$1,098,876

Simulcast Export Handle	
Iowa Greyhound Park	\$2,400,683
Prairie Meadows	\$39,728,364

Note:

- Prairie Meadows had 82 thoroughbred live race days between May 13, 2022 and October 2, 2022; and 60 quarter horse live race days between June 19, 2022 and October 1, 2022.
- Iowa Greyhound Park (IGA) live racing dates were April 16, 2022 through May 15, 2022. Their license ended on 12/31/2022.
- IGA, Prairie Meadows, and Horseshoe received greyhound and horse simulcasting from January 1, 2022 through December 31, 2022.
- Each Wild Rose location operates an Off Track Betting (OTB) site for IGA and accepts simulcast signals from Iowa Greyhound Park. Wild Rose numbers are included with Iowa Greyhound Park.

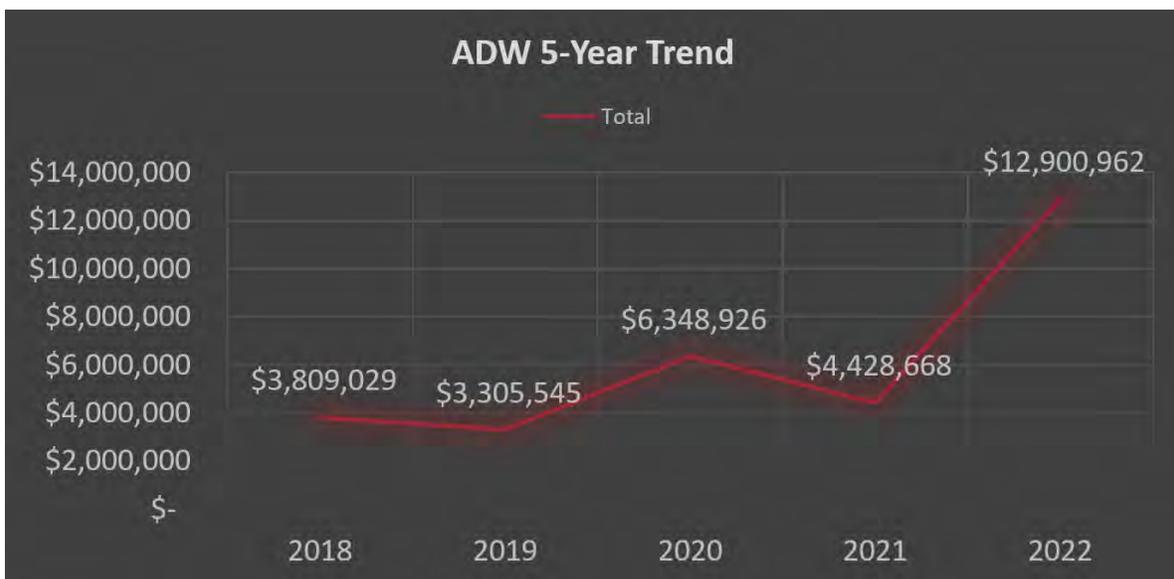
# Racing & Simulcasting

## Advance Deposit Wagering (ADW)

**A**dvance Deposit Wagering (ADW) is a method of pari-mutuel wagering in which an individual may establish an account, deposit money into the account, and use the account balance for pari-mutuel wagering.

**A**DW operators are authorized under Iowa Code Chapter 99D.11, and have been operating in Iowa since 2012. There are currently four active ADW licensees in Iowa: ODS Technologies L.P. d/b/a TVG Network; Xpressbet, LLC.; Churchill Downs Technology Initiatives Company d/b/a TwinSpires.com; and Premier Turf Club LLC.

Type of Handle	TVG	Xpressbet	TwinSpires	Premier Turf Club
Prairie Meadows	\$190,667	\$117,546	\$22,259	N/A
Non-Prairie Meadows	\$4,811,868	\$3,497,061	\$4,261,293	\$268
<b>Total</b>	<b>\$5,002,535</b>	<b>\$3,614,607</b>	<b>\$4,283,552</b>	<b>\$268</b>



Note:

- Data for TwinSpires started on 08/17/2022.
- Data for Premier Turf Club LLC started on 12/28/2022.

# Racing & Simulcasting

## Laboratory Testing

The Commission is responsible for ensuring that foreign substances are not administered to racing animals. In 2022, the Commission contracted with Industrial Laboratories to conduct testing on racing animals.

### Thoroughbreds

1,467 samples were taken and tested from thoroughbred horses. The tests found ten positive results. The positive lab results are as follows:

Dexamethasone - 3

D-Methamphetamine - 1

Flunixin - 1

Methocarbamol - 1

Omeprazole Sulfide - 1

Phenylbutazone - 2

Sotalol - 1

### Quarter Horses

621 samples were taken from quarter horses. The tests found six positive results. The positive lab results are as follows:

Clenbuterol - 2

Phenylbutazone - 1

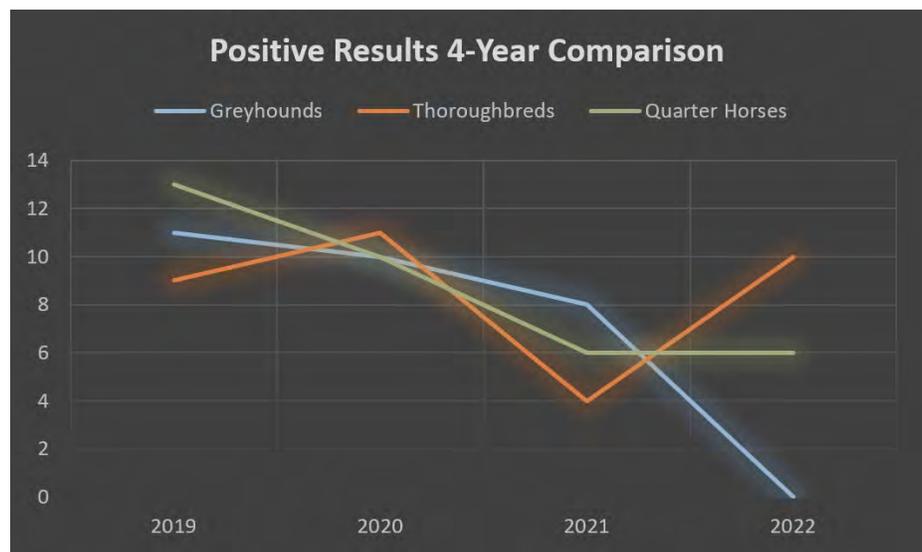
Sotalol - 1

Triamcinolone Acetonide - 1

Zilpaterol - 1

### Greyhounds

180 urine samples were taken and tested from greyhounds. The tests found no positive results.



# Voluntary Self-Exclusion Program

**M**ore than ten thousand individuals have enrolled in the statewide self-exclusion program since it was created in 2004. Through the program, a person can exclude themselves from wagering with or entering the gaming areas of state licensed entities.

<b>Total Program Enrollments</b> <small>As of 12/31/2022</small>	
<b>Enrolled for Lifetime</b>	6,278
<b>Enrolled for 5 years</b>	2,639
<b>Total Enrolled</b>	8,917

<b>2022 Enrollments</b>	
<b>Lifetime Enrollments</b>	156
<b>5-Year Enrollments</b>	483
<b>Total Enrolled</b>	639

**T**he statewide self-exclusion program has undergone several changes since it began. At its inception, a person could self-exclude for life. Beginning July 1, 2017, a person could self-exclude for either five years or life. At the same time, a person who enrolled prior to July 1, 2017 became able to revoke their enrollment if they had been self-excluded for at least five years.

<b>2022 Expirations &amp; Revocations</b>	
<b>Expired 5-Year Terms</b>	245
<b>Successful Revocations</b>	418
<b>Ineligible Revocations</b>	158

Note: 30% of revocation requests were unable to be processed. Of those, 93% were not found to be a statewide self-exclusion and 7% were duplicate requests.

# Economic Impact

## Employment & Payroll



### EMPLOYMENT OPPORTUNITIES

#### EMPLOYMENT

- 6,682 people were employed with Iowa licensed casinos & racetracks.
- 4,886 were lowans (73.12%).



#### PAYROLL

- The total payroll (salary & benefits) of licensed casinos and racetracks in 2022 was \$270,924,806.

Note:

- Employment numbers are based on operator payroll audits and represent the number of active employees at year-end.
- Payroll numbers are reported by the industry.

# Historical Timeline

## 1983-2022

1983	<ul style="list-style-type: none"> <li>• Iowa Legislature passed the Pari-Mutuel Wagering Act, allowing qualified non-profits to apply for a license to conduct pari-mutuel wagering on horse and dog racing.</li> <li>• The Governor appointed the first Racing Commission.</li> </ul>
1985	<ul style="list-style-type: none"> <li>• Greyhound and harness racing began.</li> </ul>
1989	<ul style="list-style-type: none"> <li>• Horse racing began.</li> <li>• Legislation allowed pari-mutuel wagering on simulcast races received by a licensed pari-mutuel facility conducting a minimum number of live performances.</li> <li>• Legislation allowed the Commission to issue licenses to qualified sponsoring organizations to conduct gambling games on excursion gambling boats and operators of excursion gambling boats in counties where approved by the electorate by referendum.</li> </ul>
1991	<ul style="list-style-type: none"> <li>• First riverboat casino began operation in Dubuque.</li> </ul>
1992	<ul style="list-style-type: none"> <li>• Legislation removed the live performance requirement for simulcast wagering at pari-mutuel facilities.</li> </ul>
1994	<ul style="list-style-type: none"> <li>• Significant changes were made to gaming law, including the following:             <ul style="list-style-type: none"> <li>◇ Simulcast legislation was amended requiring at least 60 performances of nine live races each day of the season in order for simulcasting to occur.</li> <li>◇ Raised the legal gambling age from 18 to 21.</li> <li>◇ Allowed certain gambling games at racetrack enclosures existing on January 1, 1994, subject to a local referendum.</li> <li>◇ Eliminated the prohibition against gambling while dockside.</li> <li>◇ Allowed licensees to conduct gambling on a 24-hour-a-day basis.</li> <li>◇ Removed the \$200/day loss and the maximum \$5 hand/wager.</li> </ul> </li> <li>• Live greyhound racing ceased at Waterloo Greyhound Park.</li> </ul>
1995	<ul style="list-style-type: none"> <li>• Legislation required the Commission to cooperate with the Iowa Gambling Treatment Program and incorporate information regarding the program in printed materials.</li> </ul>

# Historical Timeline

## 1983-2022

2004	<ul style="list-style-type: none"> <li>• Legislation created the County Endowment Fund, in which one-half of one percent of adjusted gross revenue from the gaming tax is distributed to counties that do not have a regulated facility.</li> <li>• Legislation established a voluntary self-exclusion program, whereby individuals may voluntarily ban themselves from all facilities for life.</li> <li>• Change in legislation allowed for racetrack enclosures to offer table games.</li> <li>• Change in legislation allowed excursion gambling boats to be located or operated on a natural or man-made lake or reservoir.</li> </ul>
2007	<ul style="list-style-type: none"> <li>• Legislation enacted allowed gambling structures to be land-based and removed the requirement to be over water.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• Advance deposit wagering was allowed by the legislature.</li> </ul>
2014	<ul style="list-style-type: none"> <li>• Legislation enacted allowed Iowa West Racing Association and Dubuque Racing Association to maintain a license to conduct gambling games without the requirement of scheduling performances of live dog races; allowed the Iowa Greyhound Association to apply for a pari-mutuel license to race greyhounds at Dubuque; and established the Iowa greyhound pari-mutuel racing fund under the control of the Commission.</li> <li>• Iowa Greyhound Association began live racing at the Iowa Greyhound Park in Dubuque.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• Live greyhound racing ceased at Bluffs Run Greyhound Park in Council Bluffs.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• Legislation allowed patrons who had been voluntarily excluded for life from gambling facilities to request revocation of the exclusion if the exclusion had been in place for a minimum of five years.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Legislation transferred management of the self-exclusion program to the Commission.</li> </ul>

# Historical Timeline

## 1983-2022

2019	<ul style="list-style-type: none"> <li>• Legislation was signed authorizing sports wagering and fantasy sports contests under the regulation of the Iowa Racing &amp; Gaming Commission.</li> <li>• Changes were made to the requirements for some QSOs, including a residency requirement, adding non-voting ex officio board members, and allowing for distributions to any 501(c)(19) organization.</li> <li>• Changes were made to the facility audit requirement clarifying that for a licensed subsidiary of a parent company, an audit of the parent company meets the audit requirement.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Changes were made to the setoff program to require the Department of Revenue to administer the program.</li> <li>• Changes were made to the setoff law to require that any event requiring a W-2G form be checked with the setoff program.</li> <li>• Changes were made to prohibit the use of credit cards for sports wagering and fantasy sports contests.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Legislation enacted to exclude promotional play from the definition of adjusted gross receipts.</li> <li>• Legislation modified to allow simulcasting from international locations.</li> </ul>

## LEGISLATION ENACTED DURING THE 2022 LEGISLATIVE SESSION

- Legislation enacted to allow sports wagers on related events not tied to the event outcome.
- Changes in legislation added an alternative simulcast license.
- Legislation passed that enacted a 2-year moratorium on new gaming licenses.
- Legislation enacted to change the occupational license requirements to persons performing the administration, control, and conduct of gambling games and sports wagering.

### Commission Meeting Dates:

January 13, 2022

March 3, 2022

April 14, 2022

June 2, 2022

July 8, 2022

August 25, 2022

September 9, 2022

November 17, 2022

\*Full minutes are available on the Commission's website:  
<https://irgc.iowa.gov>

# Statement of Financial Position

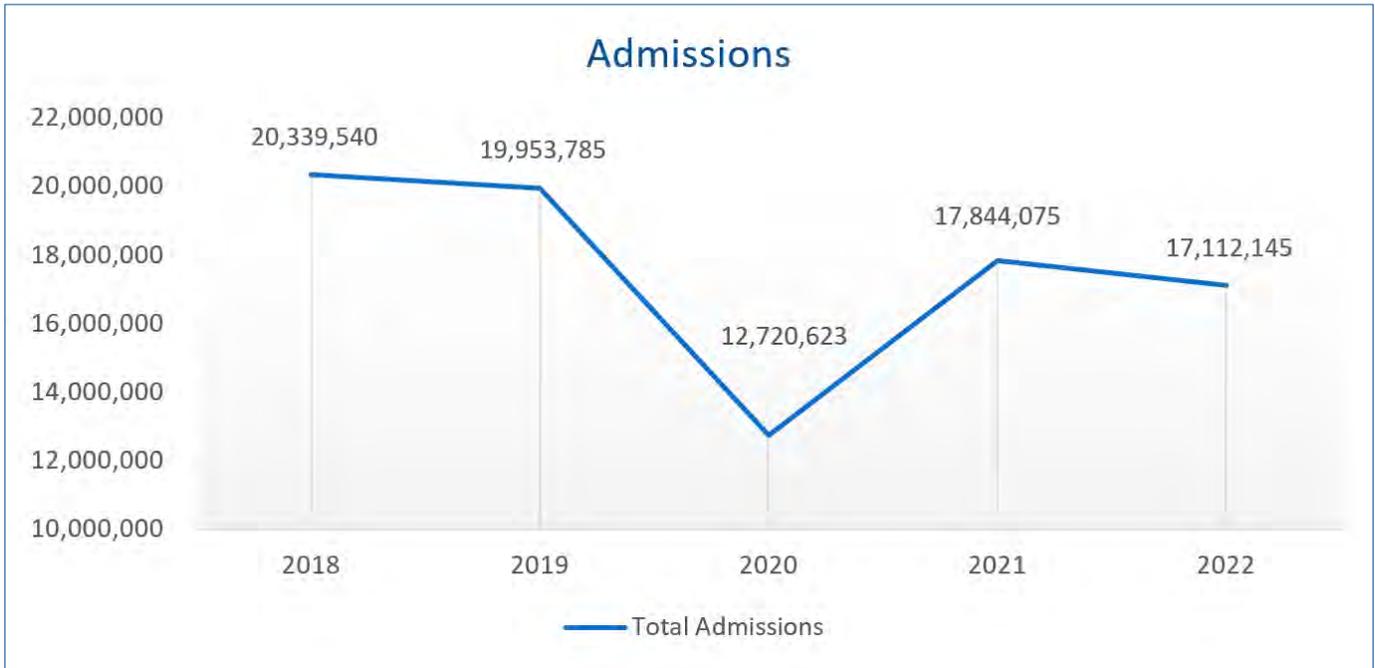
2022

<b>Expenditures</b>	
Salary and Benefits	\$4,993,821
Travel	\$55,269
State Vehicles	\$5,786
Office Supplies/Printing	\$35,778
Communications	\$129,201
Rentals	\$73,274
Professional, Scientific & Outside Services	\$780,596
OCIO/IT Outside Services	\$352,324
Reimbursements to Other Agencies	\$355,762
Equipment	\$38,976
<b>Total</b>	<b>\$6,820,787</b>

<b>Revenues</b>	
Annual Licensing Fees	\$267,606
IRGC and DCI Regulatory Fees	\$17,915,336
Daily License Fee	\$20,400
Occupational License Fees	\$91,260
Manufacturers/Distributors License Fees	\$31,500
Fines	\$290,475
Sports Wagering/Fantasy Sports License Fees	\$200,000
Sports Wagering Tax	\$11,934,669
Pari-Mutuel Tax	\$371,977
Gaming Tax (State)	\$346,686,935
Gaming Tax (City & County)	\$17,277,479
State Miscellaneous Fund	\$3,455,496
Unclaimed Winnings	\$164,557
Other Reimbursements	\$802
County Endowment Fund	\$13,821,983
<b>Total</b>	<b>\$412,560,475</b>

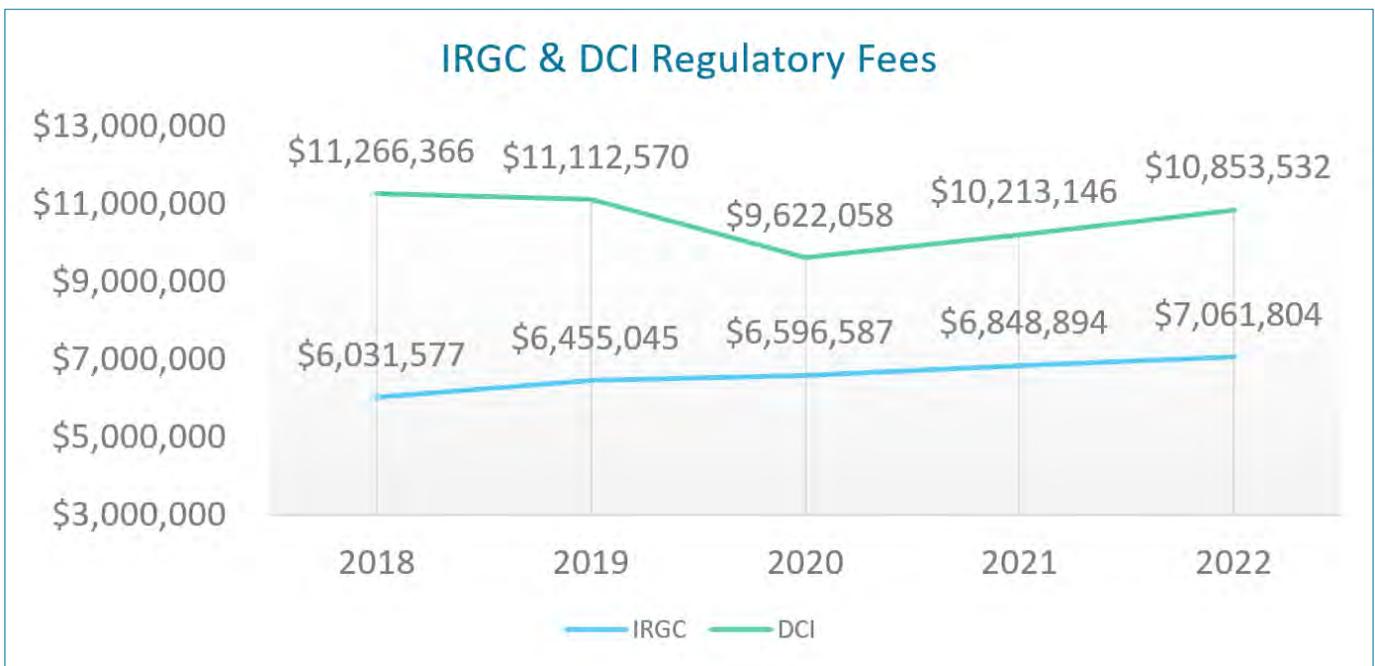
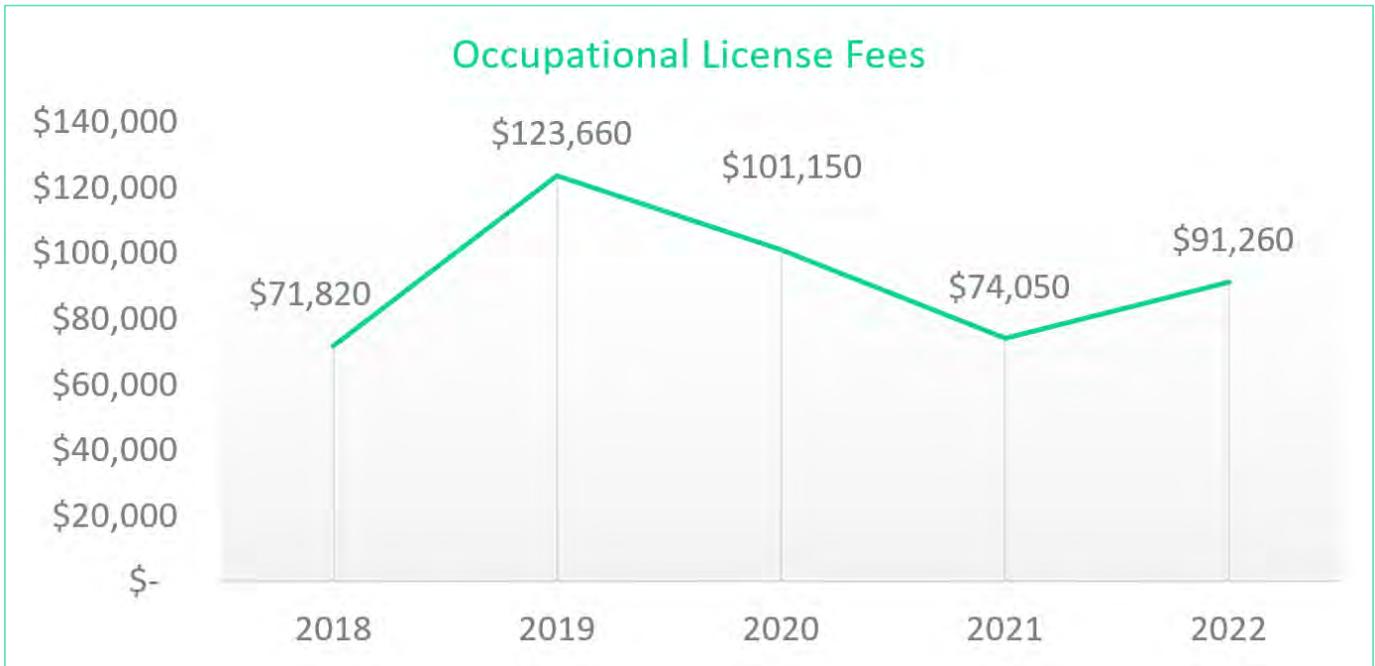
# 5-Year Comparisons

## Admissions and Gambling Game Revenue



# 5-Year Comparisons

## Fees



# 5-Year Comparisons

## Gaming Tax & Fines



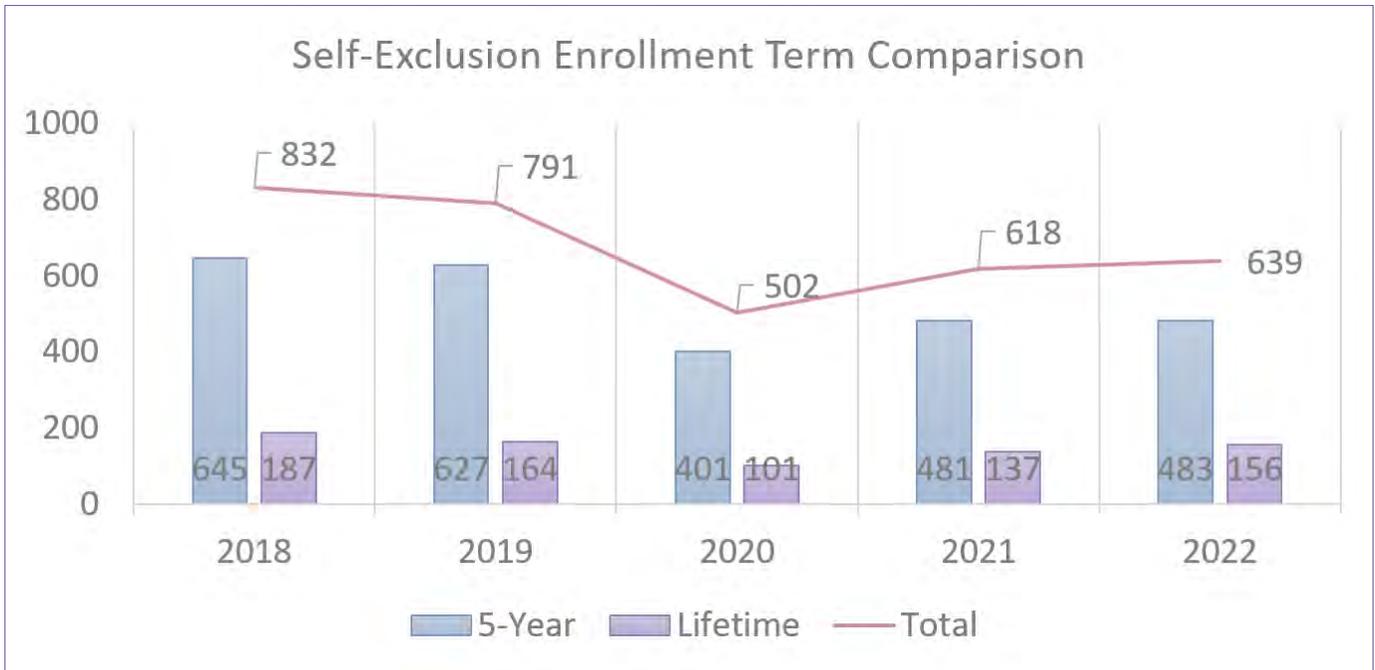
# 5-Year Comparisons

## Sports Wagering & Fantasy Sports Revenue



# 5-Year Comparisons

## Self-Exclusion & Number of Gambling Games



Note: These amounts are based on Fiscal Year 2022.