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On the cover (clockwise from upper right)—Historical photos of Cripple Creek, Black Hawk and Central City

OVERVIEW

The basic framework of limited stakes gaming in the State of Colorado is outlined in a Constitutional amendment approved by voters in the state on November 6, 1990. Limited stakes gaming is allowed only in the mountain towns of Black Hawk, Central City and Cripple Creek. Gaming was approved as a means of revitalizing these three communities.

“Limited stakes gaming” is defined as a maximum single bet of \$5 on slot machines and live blackjack and poker games. Slot machines by definition include video poker, blackjack and keno machines.

To change the location of gaming in Colorado, to increase the betting limits or to change the types of games allowed would require a change in the Constitutional amendment through a statewide vote of the people. Six initiatives to expand gaming to other locales have appeared on the ballots since 1992. Each of those has been defeated by at least a 2-to-1 margin.

Gaming started in Colorado on October 1, 1991, with a total of 11 casinos statewide. It has grown to as many as 75 casinos operating statewide at one time in September 1992. At the seven-year mark on October 1, 1998, 49 gaming establishments in Colorado were open.

Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million during the first month of operation to more than \$45.7 million in July 1998.

After 7½ years of gaming (through March 1999), casinos had paid \$341.9 million in gaming tax revenues to the state on \$2.6 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, the impacts to state and local governments caused by gaming, and the on-going regulation of the gaming industry.

DIVISION OF GAMING

The Colorado Division of Gaming, a division of the Colorado Department of Revenue, is responsible for the regulation and enforcement of limited stakes gaming in Colorado.

The Division, with offices in Lakewood, Central City/Black Hawk and Cripple Creek, employs a staff of 73 persons, which includes investigators, auditors, accountants, administrators and support personnel.

Among the duties of the Division of Gaming is the investigation of gaming license applicants, who must submit to a thorough background investigation. Division investigators scrutinize personal and financial histories of applicants, including the sources of all money applicants plan to invest in a proposed establishment.

Background investigations have taken Division investigators worldwide to obtain information. All Division investigators have the powers of peace officers and are certified as such. Division investigators each have an average of 18 years experience in law enforcement.

The scrutiny doesn't end once the license is issued. Division staff continue to monitor licenseholders for such problems as hidden ownership interests and organized crime involvement. Division investigators also patrol casinos during all hours of operation to handle patron complaints and observe for possible violations of gaming laws, rules and regulations.

The Division is also very involved in other day-to-day activities of limited stakes gaming. In the first 7½ years of gaming in Colorado, the Division's licensing and operations section has processed more than 21,000 licenses for casinos and casino employees (not including renewals).

The Division's Audit Section conducts regular compliance and revenue audits of casinos to ensure that establishments are following stringent accounting and compliance procedures. The Communications Section handles thousands of information inquiries each year.

Division Offices

Lakewood	Central City/Black Hawk
1881 Pierce St., Suite 112	P.O. Box 341 • Black Hawk, CO 80422
Lakewood, CO 80214-1496	107 Eureka St. • Central City, CO
(303) 205-1355	(303) 582-0529
(303) 205-1342 (fax)	(303) 583-0535 (fax)
Cripple Creek	
433 E. Carr Ave. • P.O. Box 209	
Cripple Creek, CO 80813	
(719) 689-3362	
(719) 689-3366 (fax)	

GAMING COMMISSION

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

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

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

In addition, no more than three Commissioners can be from the same political party and no more than one Commissioner can be from the same federal congressional district. All appointments to the Commission must be confirmed by the State Senate. Commissioners serve four-year terms, and no Commissioner can serve more than two consecutive terms.

The Colorado Limited Gaming Control Commission has final authority over all expenses concerning the regulation of limited gaming in Colorado. Commission members approve the budget for the Division of Gaming, as well as allocate money to other state departments, such as the Department of Public Safety, to ensure that the gaming industry is adequately regulated and its patrons protected.

The Commission is required by law to meet monthly.

COMMISSION MEMBERS

As of June 1, 1999

Tom Beltz—Chairperson

(Democrat)

Beltz is the Commission's attorney representative. A graduate of Washington University Law School in St. Louis, Beltz is a private practice trial attorney in Colorado Springs. *Term expires July 1, 1999*

Marilyn Wheeler—Vice Chairperson

(Republican)

Ms. Wheeler serves as the certified public accountant representative on the Commission. She is an officer and shareholder in Wheeler Wasoff, P.C., in Denver and resides in Boulder. Ms. Wheeler has been recognized as one of the best tax practitioners in the nation by *Money Magazine*. *Term expires July 1, 1999*

Shirley Harris

(Democrat)

Ms. Harris, the Commission's citizen representative, is former director of the Colorado Department of Personnel, a position she held from 1990 until her retirement in 1995. Prior to being named personnel director, she was the director of administrative services and OHR director at the Department of Labor & Employment. She started her state career as a social worker. She has served on several other state boards and commissions. *Term expires July 1, 2000*

Phil Walter

(Republican)

Walter, a retired FBI agent from Glenwood Springs, serves as the Commission's law enforcement representative. Walter was a FBI agent for 29 years, and upon retirement served as chief investigator for the district attorney in the 9th Judicial District in Glenwood Springs. He currently operates a consulting firm, Phil K. Walter & Associates, in Glenwood Springs. *Term expires July 1, 2001*

Natalie Meyer

(Republican)

Ms. Meyer, served as Secretary of State, an elected position, from 1982 to 1995, serves as the Commission's business representative. Ms. Meyer, a former educator who has been active in Colorado Republican politics since the 1970s, is involved in many civic activities. *Term expires July 1, 2002*

LICENSES & FEES

The Colorado Gaming Control Commission issues five (5) types of licenses:

Manufacturer/Distributor—Companies that manufacture or serve as a distributor for approved slot or video machines and component parts.

Retailer—Persons permitting or conducting limited gaming on their premises.

Operator—Persons permitting slot machines on their premises or to persons, such as slot machine routers, who place and operate slot machines on the premises of a retailer.

Key Employee—Person who has the responsibility of making management or policy decisions in a gaming establishment.

Support Employee—Persons such as dealers, cashiers, etc. Anyone who works directly with the gaming operation.

Application Fees (annual)

Type I*		Type II*	
Mfg./Distributor	\$500	Mfg./Distributor	\$1,000
Operator	\$500	Operator	\$1,000
Retailer	\$1,000	Retailer	\$2,000

There are no application fees for Key or Support employee applications.

*Type I applicants have six or fewer persons with a 5 percent or more interest in the license, all of whom live in Colorado. A Type II applicant is any not falling within the Type I qualifications.

License Fees

Background Deposits

Mfg./Distributor	\$1,000	Type I applicants	\$5,000
Operator	\$1,000	Type II applicants	\$10,000
Retailer	\$1,250	Key Employee	\$1,000
Key Employee (original)	\$250	No deposit required for Support applicants	
Key Employee (renewal)	\$200		
Support Employee (original)	\$175		
Support Employee (renewal)	\$150		

Key and Support licenses are effective for two years. Mfg./Distributor, Operator and Retail licenses are effective for one year.

The Division of Gaming collects a background deposit to cover the costs of conducting a thorough background check. The Division bills against this deposit at the rate of \$53 per hour and also charges for any travel or out-of-pocket expenses. Any remaining moneys at the end of the background investigation are refunded to the applicant.

TAXES & DEVICE FEES

Gaming Tax

On June 19, 1998, the Colorado Limited Gaming Control Commission retained a tax on Adjusted Gross Proceeds (AGP) for the period Oct. 1, 1998 to June 30, 1999, at 2% on the first \$2 million in AGP accumulated during the gaming year, 4% from \$2 million to \$4 million, 14% from \$4 million to \$5 million, 18% from \$5 million to \$10 million, and 20% above \$10 million. The gaming tax is paid on a monthly basis, with casinos required to file returns by the 15th of the following month. AGP is most easily defined as the amount of money wagered minus the amount paid out in prizes.

During the first year of gaming, casinos operated under a three-tier tax system in which they paid 4% on the first \$440,000 in AGP, 8% from \$440,000 to \$1.2 million, and 15% above \$1.2 million in AGP. During the second gaming year, Oct. 1, 1992 to Sept. 30, 1993, casinos paid 2% on the first \$1 million in AGP and 20% on any amount above \$1 million. In the third year, Oct. 1, 1993 to Sept. 30, 1994, casinos paid 2% on the first \$1 million in AGP, 8% from \$1 million to \$2 million, 15% from \$2 million to \$3 million, and 18% above \$3 million. During the fourth year and fifth years, Oct. 1, 1994 to Sept. 30, 1996, casinos paid 2% on the first \$2 million in AGP, 8% from \$2 million to \$4 million, 15% from \$4 million to \$5 million, and 18% above \$5 million. During the sixth and seventh years, Oct. 1, 1996 to Sept. 30, 1998, casinos paid the current tax rates.

The Gaming Commission is required by the Constitutional Amendment to set the gaming tax rate on an annual basis.

Device Fees

The Commission requires all retail license holders to pay an annual state device fee of \$75 per slot machine, blackjack and poker table. The municipalities of Central City, Black Hawk and Cripple Creek also assess and collect their own device fees, ranging from \$750 to \$1,200 per year. The local device fee is prorated according to the time the device is in operation during the year. The state device fee is not prorated. Any device used for any length of time throughout the gaming year is assessed the full fee.

Charitable Gaming

The Limited Gaming Statute allows licensed establishments to sponsor up to 30 charity nights a year, and no single charity is allowed to participate in more than three charity nights a year.

The Colorado Limited Gaming Control Commission has established a tax on such nights at 3% of Adjusted Gross Proceeds, to be paid by the retail license holder. Retail license holders must register their intent to sponsor charitable gaming with the Division of Gaming.

LIMITED GAMING FUND

The Division of Gaming is a cash-funded organization, meaning no general tax dollars are used for its operation or expenses. The Division operates on the revenues generated from the gaming tax, device fees, application and license fees, any fines levied by the Division and other miscellaneous revenues.

Before any monies are distributed via the Limited Gaming Fund, the expenses of running the Commission and the Division of Gaming must be paid and two months of operating expenses for the Division must be placed in escrow. After these obligations are met, the remaining money is distributed according to the following formula:

- 0.2% to the Colorado Tourism Promotion Fund
- 49.8% to the General Fund, of which the following are designated:
 - 2% (of 50%) to the Municipal Impact Fund (Woodland Park & Victor),
 - at least 11% (of 50%) to the Local Government Gaming Impact Fund, and
 - an amount to be determined annually to the Colo. Dept. of Transportation
- 28% to the State Historical Society
- 12% to Gilpin and Teller counties (in proportion to the gaming revenues generated in the respective counties)
- 10% to the towns of Cripple Creek, Central City and Black Hawk (in proportion to the respective gaming revenues)

	FY1994	FY1995	FY1996	FY1997	FY1998
Limited Gaming Revenues	43,816,751	49,054,641	55,084,892	59,238,986	66,981,572
Carryover Escrow	907,622	1,376,037	1,543,369	1,475,331	1,508,070
Division & Commission Expenses	5,610,036	6,792,293	7,144,980	7,647,132	7,948,174
Two Months' Escrow	1,376,037	1,543,369	1,475,331	1,369,447	1,661,800
TOTAL AMOUNT DISTRIBUTED	37,738,300	41,672,668	48,007,951	51,697,738	58,879,668
General Fund	16,558,795	17,013,267	17,505,173	19,613,407	21,543,896
Local Gov't Limited Gaming Impact	1,895,234	2,325,995	2,766,259	2,957,089	3,238,382
Woodland Park	283,037	312,545	360,060	387,733	441,598
Victor	94,386	104,182	120,020	129,244	147,199
Colorado Dept. of Transportation	N/A	997,000	3,156,448	2,658,000	3,951,000
Tourism Promotion Fund	37,738	83,345	96,016	103,395	117,759
State Historical Society	10,566,724	11,668,347	13,442,226	14,475,367	16,486,307
Black Hawk	1,862,385	2,155,457	2,518,849	2,788,369	3,226,488
Central City	941,948	982,548	1,102,018	1,070,040	1,216,042
Cripple Creek	969,497	1,029,262	1,179,928	1,311,365	1,445,437
Teller County	1,163,396	1,235,115	1,415,914	1,573,638	1,734,524
Gilpin County	3,365,200	3,765,606	4,345,040	4,630,091	5,331,036

COLORADO STATISTICAL SUMMARY

1993

	Casinos		Devices	AGP	Taxes
Jan	63	10,027		\$ 17,423,701	\$ 2,414,893
Feb	64	9,774		\$ 17,020,822	\$ 2,647,521
Mar	64	9,812		\$ 20,142,969	\$ 3,257,496
Apr	66	10,246		\$ 20,085,661	\$ 3,421,850
May	69	11,316		\$ 23,115,863	\$ 3,972,061
Jun	67	10,952		\$ 21,920,585	\$ 3,715,621
July	65	11,070		\$ 26,462,684	\$ 4,609,972
Aug	64	10,819		\$ 25,641,099	\$ 4,593,358
Sep	63	10,684		\$ 24,863,614	\$ 4,659,897
Oct	62	10,336		\$ 24,414,467	\$ 748,407
Nov	63	10,326		\$ 18,194,624	\$ 1,436,492
Dec	65	11,445		\$ 20,624,034	\$ 2,042,906
Total	65	10,567		\$ 259,910,123	\$ 37,520,474

1994

	Casinos		Devices	AGP	Taxes
Jan	60	11,020		\$ 24,142,622	\$ 2,718,158
Feb	59	11,067		\$ 23,078,982	\$ 3,158,351
Mar	58	11,009		\$ 24,811,412	\$ 3,738,470
Apr	59	11,067		\$ 24,970,882	\$ 3,882,751
May	60	11,349		\$ 26,575,030	\$ 4,140,261
Jun	61	11,460		\$ 26,142,987	\$ 4,124,794
July	62	11,623		\$ 33,245,093	\$ 5,299,581
Aug	61	11,634		\$ 31,035,926	\$ 4,950,207
Sep	60	11,510		\$ 30,347,386	\$ 4,958,411
Oct	58	11,498		\$ 29,295,460	\$ 821,148
Nov	58	11,318		\$ 24,391,813	\$ 1,589,318
Dec	59	12,359		\$ 27,647,048	\$ 2,273,532
Total	60	11,410		\$ 325,684,641	\$ 41,654,982

1995

	Casinos		Devices	AGP	Taxes
Jan	57	12,152		\$ 29,921,206	\$ 3,172,634
Feb	58	12,555		\$ 26,748,121	\$ 3,266,343
Mar	56	12,243		\$ 30,441,438	\$ 4,084,909
Apr	57	12,406		\$ 30,695,047	\$ 4,275,269
May	59	13,126		\$ 33,051,923	\$ 4,711,395
Jun	59	13,003		\$ 32,040,883	\$ 4,581,485
July	60	13,169		\$ 38,171,697	\$ 5,668,436
Aug	59	13,049		\$ 35,410,513	\$ 5,415,355
Sep	59	13,055		\$ 33,629,786	\$ 5,298,416
Oct	56	12,812		\$ 33,404,126	\$ 990,500
Nov	56	12,690		\$ 30,236,285	\$ 2,238,023
Dec	56	12,670		\$ 30,591,922	\$ 3,207,365
Total	58	12,744		\$ 384,342,947	\$ 46,910,130

1996

	Casinos		Devices	AGP	Taxes
Jan	56	12,327		\$ 27,665,362	\$ 3,250,786
Feb	56	12,192		\$ 31,430,774	\$ 4,054,666
Mar	55	12,191		\$ 36,676,343	\$ 5,100,218
Apr	55	12,201		\$ 33,054,864	\$ 4,877,486
May	55	12,200		\$ 35,572,136	\$ 5,312,861
Jun	57	12,731		\$ 36,019,085	\$ 5,429,059
July	58	12,903		\$ 38,512,292	\$ 5,609,919
Aug	59	13,661		\$ 39,525,185	\$ 5,982,192
Sep	59	13,319		\$ 37,461,009	\$ 5,593,224
Oct	57	13,491		\$ 32,974,239	\$ 828,154
Nov	57	13,561		\$ 31,855,622	\$ 2,193,135
Dec	56	13,434		\$ 30,919,532	\$ 3,214,538
Total	57	12,851		\$ 411,666,443	\$ 51,446,238

1997

	Casinos		Devices	AGP	Taxes
Jan	55	13,338		\$ 32,348,299	\$ 3,854,503
Feb	55	13,389		\$ 31,983,385	\$ 4,155,372
Mar	55	13,382		\$ 38,796,917	\$ 5,584,103
Apr	55	13,385		\$ 33,053,503	\$ 4,998,067
May	55	13,498		\$ 38,759,576	\$ 5,989,282
Jun	55	13,613		\$ 37,242,255	\$ 5,931,931
July	55	13,700		\$ 40,103,125	\$ 6,631,875
Aug	54	13,435		\$ 42,550,624	\$ 7,237,449
Sep	54	13,271		\$ 37,441,417	\$ 6,485,085
Oct	52	12,974		\$ 33,393,085	\$ 896,306
Nov	52	13,144		\$ 33,768,831	\$ 2,725,529
Dec	52	13,204		\$ 31,209,210	\$ 3,517,328
Total	54	13,361		\$ 430,650,228	\$ 58,006,831

1998

	Casinos		Devices	AGP	Taxes
Jan	50	12,959		\$ 37,291,266	\$ 4,765,387
Feb	49	12,684		\$ 35,921,507	\$ 4,949,301
Mar	49	12,520		\$ 39,692,440	\$ 5,902,802
Apr	48	12,549		\$ 37,627,694	\$ 5,928,234
May	48	12,878		\$ 40,301,096	\$ 6,433,644
Jun	49	13,624		\$ 39,269,016	\$ 6,241,599
July	50	13,812		\$ 45,702,917	\$ 1,774,966
Aug	51	13,990		\$ 45,257,716	\$ 4,608,655
Sep	51	13,898		\$ 41,340,236	\$ 5,165,007
Oct	49	13,481		\$ 41,686,731	\$ 6,008,257
Nov	49	13,513		\$ 40,288,959	\$ 6,201,831
Dec	49	14,603		\$ 34,837,997	\$ 5,566,226
Total	49	13,376		\$ 479,217,576	\$ 63,545,909

BLACK HAWK STATISTICAL SUMMARY

1993

	Casinos Devices		AGP	Taxes
Jan	19	3,183	\$ 7,346,466	\$ 1,096,308
Feb	20	3,276	\$ 7,430,260	\$ 1,257,013
Mar	20	3,301	\$ 8,550,119	\$ 1,432,228
Apr	22	3,600	\$ 8,433,548	\$ 1,477,634
May	22	3,563	\$ 9,363,589	\$ 1,639,837
Jun	20	3,347	\$ 8,614,793	\$ 1,539,583
July	21	3,838	\$ 10,402,227	\$ 1,730,311
Aug	21	3,792	\$ 10,531,289	\$ 1,855,585
Sep	21	3,751	\$ 10,895,272	\$ 2,033,424
Oct	21	3,691	\$ 11,082,925	\$ 454,304
Nov	21	3,681	\$ 8,942,475	\$ 944,623
Dec	23	4,779	\$ 10,553,929	\$ 1,240,888
Total	21	3,650	\$ 112,146,892	\$ 16,701,738

1994

	Casinos Devices		AGP	Taxes
Jan	22	4,624	\$ 12,962,682	\$ 1,614,750
Feb	21	4,631	\$ 12,420,068	\$ 1,869,473
Mar	20	4,495	\$ 13,373,708	\$ 2,149,230
Apr	20	4,508	\$ 13,673,962	\$ 2,262,415
May	20	4,625	\$ 14,244,985	\$ 2,366,391
Jun	21	4,738	\$ 13,996,093	\$ 2,385,282
July	20	4,621	\$ 17,133,507	\$ 2,961,459
Aug	20	4,647	\$ 16,401,774	\$ 2,824,983
Sep	20	4,613	\$ 16,183,348	\$ 2,800,960
Oct	20	4,561	\$ 15,967,477	\$ 554,546
Nov	19	4,363	\$ 13,830,046	\$ 1,333,718
Dec	19	4,334	\$ 13,515,609	\$ 1,715,938
Total	20	4,563	\$ 173,703,259	\$ 24,839,145

1995

	Casinos Devices		AGP	Taxes
Jan	19	4,395	\$ 14,933,170	\$ 2,017,054
Feb	19	4,566	\$ 13,355,603	\$ 1,918,571
Mar	19	4,567	\$ 15,363,835	\$ 2,345,769
Apr	19	4,660	\$ 15,584,365	\$ 2,461,842
May	20	5,040	\$ 16,860,219	\$ 2,649,638
Jun	20	5,049	\$ 16,370,194	\$ 2,509,401
July	20	5,066	\$ 18,742,463	\$ 2,891,989
Aug	19	4,959	\$ 17,597,460	\$ 2,897,452
Sep	19	4,992	\$ 16,766,416	\$ 2,847,700
Oct	19	4,954	\$ 17,192,957	\$ 608,505
Nov	19	4,937	\$ 16,189,398	\$ 1,569,270
Dec	19	4,990	\$ 16,899,590	\$ 2,232,349
Total	19	4,848	\$ 195,855,670	\$ 26,949,540

1996

	Casinos Devices		AGP	Taxes
Jan	19	4,926	\$ 14,935,824	\$ 2,129,515
Feb	19	4,932	\$ 17,018,936	\$ 2,612,786
Mar	19	4,954	\$ 19,660,103	\$ 3,148,776
Apr	19	4,954	\$ 18,117,223	\$ 2,957,659
May	19	5,037	\$ 18,809,463	\$ 3,114,281
Jun	20	5,294	\$ 18,830,498	\$ 3,119,830
July	20	5,287	\$ 20,204,878	\$ 3,257,610
Aug	20	5,296	\$ 20,528,005	\$ 3,388,186
Sep	20	5,312	\$ 19,007,454	\$ 3,177,492
Oct	19	5,324	\$ 17,326,234	\$ 487,064
Nov	19	5,403	\$ 17,738,044	\$ 1,514,170
Dec	19	5,387	\$ 17,734,435	\$ 2,404,760
Total	19	5,176	\$ 219,911,097	\$ 31,312,129

1997

	Casinos Devices		AGP	Taxes
Jan	19	5,400	\$ 18,170,448	\$ 2,677,740
Feb	19	5,372	\$ 17,467,136	\$ 2,717,877
Mar	19	5,354	\$ 21,080,293	\$ 3,443,984
Apr	19	5,383	\$ 18,954,186	\$ 3,225,680
May	19	5,463	\$ 20,454,110	\$ 3,597,905
Jun	19	5,462	\$ 19,594,619	\$ 3,517,640
July	20	5,640	\$ 20,649,656	\$ 3,753,540
Aug	19	5,373	\$ 22,506,318	\$ 4,147,547
Sep	19	5,347	\$ 20,087,792	\$ 3,706,600
Oct	19	5,380	\$ 18,542,336	\$ 551,951
Nov	19	5,301	\$ 19,261,172	\$ 1,817,279
Dec	19	5,446	\$ 17,863,048	\$ 2,585,798
Total	19	5,410	\$ 234,631,114	\$ 35,743,541

1998

	Casinos Devices		AGP	Taxes
Jan	18	5,370	\$ 20,791,465	\$ 3,234,496
Feb	17	5,103	\$ 20,154,915	\$ 3,279,361
Mar	17	5,095	\$ 21,106,905	\$ 3,540,176
Apr	17	5,115	\$ 20,535,558	\$ 3,550,065
May	17	5,393	\$ 23,199,251	\$ 4,106,465
Jun	18	6,181	\$ 21,367,996	\$ 3,644,383
July	18	6,184	\$ 26,137,254	\$ 1,180,411
Aug	18	6,176	\$ 25,339,538	\$ 3,207,535
Sep	18	6,178	\$ 24,128,990	\$ 3,830,442
Oct	18	6,111	\$ 24,502,390	\$ 4,187,998
Nov	18	6,154	\$ 23,143,316	\$ 4,029,563
Dec	19	7,306	\$ 21,600,159	\$ 3,788,737
Total	18	5,864	\$ 272,007,738	\$ 41,579,632

CENTRAL CITY STATISTICAL SUMMARY

1993

	Casinos		Devices	AGP	Taxes
Jan	18	3,526	\$	5,911,578	\$ 879,507
Feb	18	3,394	\$	5,338,512	\$ 847,987
Mar	18	3,407	\$	6,503,351	\$ 1,081,572
Apr	18	3,429	\$	6,643,211	\$ 1,154,972
May	19	4,010	\$	7,606,504	\$ 1,366,491
Jun	18	3,732	\$	7,150,305	\$ 1,182,211
July	16	3,404	\$	8,257,518	\$ 1,590,925
Aug	15	3,165	\$	7,540,309	\$ 1,422,616
Sep	15	3,180	\$	6,741,561	\$ 1,294,896
Oct	14	3,127	\$	6,638,751	\$ 160,292
Nov	15	3,154	\$	5,002,005	\$ 341,700
Dec	16	3,181	\$	5,643,801	\$ 557,034
Total	17	3,392	\$	78,977,406	\$ 11,880,203

1994

	Casinos		Devices	AGP	Taxes
Jan	15	3,109	\$	5,586,753	\$ 629,577
Feb	15	3,134	\$	5,299,593	\$ 760,455
Mar	15	3,185	\$	5,657,726	\$ 891,436
Apr	15	3,086	\$	5,499,222	\$ 881,153
May	16	3,184	\$	5,396,102	\$ 857,850
Jun	16	3,178	\$	5,107,978	\$ 775,783
July	16	3,253	\$	6,896,070	\$ 1,087,890
Aug	15	3,205	\$	6,029,826	\$ 944,475
Sep	15	3,208	\$	5,791,618	\$ 942,028
Oct	16	3,458	\$	5,727,225	\$ 114,617
Nov	16	3,381	\$	4,852,596	\$ 113,571
Dec	17	4,403	\$	7,856,999	\$ 343,197
Total	16	3,315	\$	69,701,708	\$ 8,342,032

1995

	Casinos		Devices	AGP	Taxes
Jan	15	4,229	\$	8,275,118	\$ 744,083
Feb	15	4,235	\$	7,090,518	\$ 898,358
Mar	13	3,923	\$	8,302,910	\$ 1,185,984
Apr	13	3,930	\$	8,210,757	\$ 1,156,538
May	14	4,112	\$	8,140,790	\$ 1,187,918
Jun	14	3,982	\$	7,318,672	\$ 1,084,085
July	14	4,003	\$	9,371,972	\$ 1,466,244
Aug	14	3,949	\$	8,695,691	\$ 1,392,023
Sep	14	3,936	\$	7,819,605	\$ 1,260,357
Oct	13	3,900	\$	7,782,759	\$ 213,414
Nov	13	3,795	\$	6,915,184	\$ 471,365
Dec	13	3,742	\$	6,544,376	\$ 655,977
Total	14	3,978	\$	94,468,352	\$ 11,716,346

1996

	Casinos		Devices	AGP	Taxes
Jan	13	3,616	\$	6,127,508	\$ 643,647
Feb	13	3,499	\$	7,298,698	\$ 845,166
Mar	12	3,452	\$	8,269,866	\$ 1,086,271
Apr	12	3,453	\$	7,556,544	\$ 1,071,264
May	12	3,444	\$	7,920,437	\$ 1,117,222
Jun	13	3,503	\$	7,906,787	\$ 1,196,951
July	13	3,514	\$	7,989,119	\$ 1,166,326
Aug	13	3,511	\$	8,359,262	\$ 1,330,974
Sep	13	3,399	\$	7,879,221	\$ 1,292,088
Oct	12	3,338	\$	7,070,897	\$ 169,555
Nov	12	3,322	\$	6,386,903	\$ 503,818
Dec	12	3,319	\$	6,104,660	\$ 591,727
Total	13	3,448	\$	88,869,902	\$ 11,015,009

1997

	Casinos		Devices	AGP	Taxes
Jan	12	3,294	\$	6,864,310	\$ 814,845
Feb	12	3,367	\$	6,740,152	\$ 761,477
Mar	12	3,368	\$	8,343,536	\$ 1,091,284
Apr	12	3,346	\$	6,266,712	\$ 819,812
May	12	3,369	\$	8,016,795	\$ 1,117,271
Jun	12	3,505	\$	7,701,551	\$ 1,099,021
July	12	3,484	\$	8,412,471	\$ 1,247,902
Aug	12	3,453	\$	8,491,760	\$ 1,310,568
Sep	12	3,448	\$	7,461,404	\$ 1,208,315
Oct	12	3,410	\$	6,748,773	\$ 182,316
Nov	12	3,310	\$	6,666,685	\$ 736,266
Dec	12	3,254	\$	5,676,613	\$ 700,214
Total	12	3,384	\$	87,390,762	\$ 11,089,291

1998

	Casinos		Devices	AGP	Taxes
Jan	11	3,104	\$	8,069,012	\$ 1,136,922
Feb	11	3,091	\$	7,494,894	\$ 997,114
Mar	11	2,942	\$	9,367,228	\$ 1,365,485
Apr	11	3,019	\$	8,547,668	\$ 1,293,768
May	11	3,022	\$	7,255,335	\$ 1,066,362
Jun	11	2,995	\$	8,505,048	\$ 1,327,712
July	11	2,997	\$	8,231,626	\$ 367,834
Aug	12	3,172	\$	8,648,992	\$ 1,118,160
Sep	12	3,125	\$	6,941,437	\$ 908,762
Oct	12	3,192	\$	7,316,666	\$ 1,060,589
Nov	12	3,171	\$	7,936,291	\$ 1,199,944
Dec	12	3,188	\$	5,665,433	\$ 830,551
Total	11	3,085	\$	93,979,630	\$ 12,673,204

CRIPPLE CREEK STATISTICAL SUMMARY

1993

	Casinos Devices		AGP	Taxes
Jan	26	3,318	\$ 4,165,657	\$ 435,384
Feb	26	3,104	\$ 4,252,049	\$ 542,522
Mar	26	3,104	\$ 5,089,498	\$ 743,697
Apr	26	3,217	\$ 5,009,102	\$ 789,244
May	28	3,743	\$ 6,145,770	\$ 965,733
Jun	29	3,873	\$ 6,155,487	\$ 993,827
July	28	3,828	\$ 7,802,939	\$ 1,288,736
Aug	28	3,862	\$ 7,569,501	\$ 1,295,156
Sep	27	3,753	\$ 7,226,781	\$ 1,331,576
Oct	27	3,516	\$ 6,692,792	\$ 133,811
Nov	27	3,491	\$ 4,250,144	\$ 150,169
Dec	26	3,485	\$ 4,426,305	\$ 244,983
Total	27	3,525	\$ 68,786,025	\$ 8,914,838

1994

	Casinos Devices		AGP	Taxes
Jan	23	3,287	\$ 5,593,186	\$ 473,831
Feb	23	3,302	\$ 5,359,321	\$ 528,423
Mar	23	3,329	\$ 5,779,978	\$ 697,804
Apr	24	3,473	\$ 5,797,698	\$ 739,184
May	24	3,540	\$ 6,933,943	\$ 916,020
Jun	24	3,544	\$ 7,038,915	\$ 963,730
July	26	3,749	\$ 9,215,516	\$1,250,233
Aug	26	3,782	\$ 8,604,326	\$1,180,748
Sep	25	3,689	\$ 8,372,420	\$1,215,423
Oct	22	3,479	\$ 7,600,758	\$ 151,985
Nov	23	3,574	\$ 5,709,171	\$ 142,028
Dec	23	3,622	\$ 6,274,441	\$ 214,397
Total	24	3,531	\$82,279,673	\$8,473,806

1995

	Casinos Devices		AGP	Taxes
Jan	23	3,528	\$ 6,712,919	\$ 411,497
Feb	24	3,754	\$ 6,301,999	\$ 449,414
Mar	24	3,753	\$ 6,774,693	\$ 553,156
Apr	25	3,816	\$ 6,899,925	\$ 656,890
May	25	3,974	\$ 8,050,915	\$ 873,839
Jun	25	3,972	\$ 8,352,018	\$ 987,998
July	26	4,100	\$ 10,057,261	\$ 1,220,203
Aug	26	4,141	\$ 9,117,392	\$ 1,128,580
Sep	26	4,127	\$ 9,043,765	\$ 1,190,359
Oct	24	3,958	\$ 8,428,411	\$ 168,581
Nov	24	3,958	\$ 7,131,703	\$ 197,387
Dec	24	3,938	\$ 7,147,957	\$ 319,039
Total	25	3,918	\$ 94,018,958	\$ 8,156,943

1996

	Casinos Devices		AGP	Taxes
Jan	24	3,785	\$ 6,602,030	\$ 477,624
Feb	24	3,761	\$ 6,948,440	\$ 596,715
Mar	24	3,785	\$ 8,746,375	\$ 865,171
Apr	24	3,794	\$ 7,381,097	\$ 848,563
May	23	3,719	\$ 8,842,236	\$ 1,081,358
Jun	24	3,861	\$ 9,281,800	\$ 1,196,951
July	25	4,102	\$ 10,318,296	\$ 1,185,984
Aug	26	4,854	\$ 10,637,918	\$ 1,263,032
Sep	26	4,859	\$ 10,574,334	\$ 1,123,644
Oct	26	4,829	\$ 8,577,109	\$ 171,534
Nov	26	4,836	\$ 7,730,675	\$ 175,147
Dec	25	4,728	\$ 7,080,436	\$ 218,051
Total	25	4,243	\$ 102,720,746	\$ 9,203,774

1997

	Casinos Devices		AGP	Taxes
Jan	24	4,644	\$ 7,313,541	\$ 361,918
Feb	24	4,650	\$ 7,776,097	\$ 676,018
Mar	24	4,660	\$ 9,373,087	\$ 1,048,835
Apr	24	4,656	\$ 7,832,605	\$ 952,576
May	24	4,666	\$ 10,288,671	\$ 1,274,106
Jun	24	4,656	\$ 9,946,085	\$ 1,315,269
July	23	4,576	\$ 11,040,997	\$ 1,630,433
Aug	23	4,609	\$ 11,552,547	\$ 1,779,334
Sep	23	4,476	\$ 9,892,221	\$ 1,570,171
Oct	21	4,184	\$ 8,101,976	\$ 162,039
Nov	21	4,533	\$ 7,840,974	\$ 171,985
Dec	21	4,504	\$ 7,669,549	\$ 231,317
Total	23	4,568	\$ 108,628,350	\$ 11,174,000

1998

	Casinos Devices		AGP	Taxes
Jan	21	4,485	\$ 8,430,790	\$ 393,969
Feb	21	4,490	\$ 8,271,698	\$ 672,826
Mar	21	4,483	\$ 9,218,307	\$ 997,140
Apr	20	4,415	\$ 8,544,467	\$ 1,084,401
May	20	4,463	\$ 9,846,509	\$ 1,260,817
Jun	20	4,448	\$ 9,395,972	\$ 1,269,504
July	21	4,631	\$ 11,334,037	\$ 226,721
Aug	21	4,642	\$ 11,269,186	\$ 282,960
Sep	21	4,595	\$ 10,269,808	\$ 425,803
Oct	19	4,178	\$ 9,867,676	\$ 759,669
Nov	19	4,188	\$ 9,209,353	\$ 972,324
Dec	18	4,109	\$ 7,572,406	\$ 946,939
Total	20	4,427	\$ 113,230,208	\$ 9,293,073

TRIBAL GAMING

The State of Colorado has entered compacts with two Indian tribes in southwest Colorado to conduct casino-style gaming on their reservation land. The two tribes—the Ute Mountain Ute Tribe and the Southern Ute Tribe—are not subject to taxation and are not required to report their revenues to the State. The tribes have agreed to conduct limited stakes gaming with the same \$5 bet limits that other casinos in Colorado adhere to, but a provision in the compacts allows the tribes to litigate possible higher stakes and increased scope of games. The tribal casinos can operate on a 24-hour schedule and may offer live keno.

The Ute Mountain Utes were the first to open an Indian gaming establishment—the Ute Mountain Casino—in September 1992. The casino is located near Towaoc, 10 miles south of Cortez. The Southern Utes opened the Sky Ute Casino & Lodge near Ignacio, 25 miles southeast of Durango, in September 1993.

EMPLOYMENT

The Division of Gaming conducts a Casino Employee Residency Survey annually to determine the employment level in the Colorado casino industry and where those employees reside. The employment figures represent all licensed and non-licensed employees of casinos operating during the month of June. Owners/principals and shareholders in the casino are not included in the survey.

	7/1/93	7/1/94	7/1/95	7/1/96	7/1/97	7/1/98
Boulder	141	144	176	136	101	124
Clear Creek	231	247	273	261	256	227
Douglas	13	16	18	16	24	29
El Paso	520	391	473	368	322	289
Fremont	21	34	69	46	73	81
Grand	0	2	2	2	1	5
Jefferson	1,476	1,736	2,049	1,883	1,719	1,775
Park	59	61	95	62	100	116
Gilpin	398	448	522	565	576	605
Teller	984	1,185	1,444	1,314	1,526	1,604
Other	1,258	1,079	1,329	1,330	1,325	1,385
TOTAL	5,101	5,343	6,450	5,983	6,023	6,240
Black Hawk	1,743	2,360	2,714	2,751	2,691	3,054
Central City	1,756	1,294	1,623	1,413	1,253	2,153
Cripple Creek	1,602	1,689	2,113	1,819	2,079	1,033

QUESTIONS & ANSWERS

Q What is Limited Stakes Gaming?

A In November 1990, Colorado voters approved Limited Stakes Gaming in the three Colorado towns of Central City, Black Hawk and Cripple Creek. Gaming establishments must be licensed by the state and are only allowed in specific areas of the three communities. In addition, the only games allowed are slot machines (video machines included), poker and black jack. The Constitutional amendment allowing limited stakes gaming limits single wagers to no more than \$5, and only those persons 21 years of age or older are allowed to participate.

Further, only 35% of the total square footage of a building may be devoted to gaming, with no more than 50% on a single floor. In addition, there can be no more than two non-contiguous licensed gaming areas on a single floor.

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

A Limited stakes gaming only affects the amount of wagers, it does not limit the amount of jackpots or payouts. The only limitation is that slot machines cannot have a payout of higher than 100%.

Q What is the payout percentage for slot machines?

A By law, slot machines must pay out between 80% and 100%. Most slot machines pay out around 90%, with higher denominations paying out higher than lower denominations. A quarter slot machine generally pays out more than a nickel machine, a dollar machine more than a quarter machine, etc.

Q How are slot machine payouts regulated?

A The percentage of payout on a slot machine is determined by a computer chip within the machine itself. The Division of Gaming electronically checks the chip before the machine is put into service and then seals the chip to prevent tampering.

Q Who is the Director of the Colorado Division of Gaming?

A The Director of the Division of Gaming is Tom Kitts. Prior to taking this position, Mr. Kitts was the Director of the Administration for the Division.

Q How can I get information on Commission meetings?

A Notices of Commission meetings listing the date, time, location and subjects to be discussed are posted in all Division of Gaming offices and can be obtained by mail or fax by contacting the Division's Lakewood office. Information is also available on the Division's website.

QUESTIONS & ANSWERS

Q How can I contact individual members of the Commission?

A All Commission correspondence and telephone inquiries are handled through the Division of Gaming's Lakewood office. The Division does not publish the addresses and phone numbers of individual Commission members.

Q Are children allowed in Colorado gaming establishments?

A State law restricts the access of persons under 21 years of age in the gaming area of a casino. Persons under 21 may not linger in the gaming area, although minors may pass through the gaming area to unrestricted areas such as restaurants and arcades, and casino employees under 21 may be in the gaming area for job-related responsibilities. No person under the age of 21 can gamble in Colorado casinos.

Q How old must you be to get a gaming license?

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

Q What positions in a casino require a gaming license?

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

Q What type of background check is made on people who apply for a gaming license?

A The level of background investigation varies depending on the type of license. Those applying for a Manufacturer/Distributor, Retail, Operator or Key Employee license will undergo a much more comprehensive background check than those applying for a Support license. The law requires the applicant to pay for the costs of the background investigations, and the Division collects investigation deposits when the application is submitted.

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

A Persons who have committed certain crimes, such as felonies, fraud, and gambling-related offenses; who have ties to organized crime; or who supply false or misleading information can be automatically disqualified from obtaining a gaming license. A list of specific disqualifiers is provided with all license applications.

QUESTIONS & ANSWERS

Q Are Key and Support licenses good only for a specific gaming establishment?

A No. Those persons holding Support and Key employee licenses may work in more than one licensed establishment at a time or at differing times while their licenses are still in effect.

Q How long is a gaming license in effect?

A Key and Support licenses are effective for two years, while Manufacturer/Distributor, Retail and Operator license remain in effect for one year. The Gaming Commission has the discretion to issue temporary licenses for periods of less than one year. Key and Support licensees must apply to renew their licenses and pay the bi-annual renewal fee 30 days before their license expires. All business licensees must renew 120 days prior to expiration. The Division attempts to notify all licensees prior to this date; however, the licensee is responsible for keeping his/her license current.

Q Who sets the license and application fees?

A License and application fees are set by the Gaming Control Commission, which takes the costs associated with processing the licenses into consideration when establishing the fees.

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

A The Division attempts to offer comprehensive information on the Colorado gaming industry to all interested parties. The materials available include:

- Applicants List
- Colorado Casinos List
- Monthly Statistical Information
- Rules and Regulations
- Internal Control Procedures Manuals
- Limited Gaming Act with Constitutional Admendment
- Industry Bulletins

In addition, the Division publishes the monthly *Gaming Update*, which includes revenue information on the industry and a summary of recent Division and Commission developments. The *Gaming Update* is free of charge and you can subscribe by writing to:

Gaming Update
Colorado Division of Gaming
1881 Pierce St., Suite 112
Lakewood, CO 80214-1496

Also, visit our website at: www.gaming.state.co.us

1998 COLORADO GAMING ABSTRACT

The 1998 Colorado Gaming Abstract is a report of combined financial information filed by gaming establishments in Black Hawk, Central City and Cripple Creek for the calendar year ended December 31, 1998.

The Abstract includes a balance sheet, combined income statements, departmental income statements, and supplemental information. The departmental income statements reflect the performance of the gaming, food, beverage and other operating departments in the gaming establishments. The departmental income statements are then combined to form the combined income statement.

This abstract includes all gaming establishments (open and closed) regardless of the amount of revenue or number of devices. A total of 52 casinos filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based upon their level of revenue activity. The information contained on pages 35-37 shows 1998 *averages* for casinos in the various revenue levels on a statewide basis.

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

BALANCE SHEET/STATE

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/98	As of 12/31/97
CURRENT ASSETS		
Cash	50,033,087	44,862,991
Receivables	53,081,099	32,056,319
Inventory	2,919,810	2,409,261
Prepaid Expenses	4,467,086	3,933,173
Other Current Assets	8,449,584	5,161,121
TOTAL CURRENT ASSETS	118,950,666	88,422,865
PROPERTY, PLANT & EQUIPMENT	445,728,168	396,633,588
OTHER ASSETS	61,953,542	66,927,639
TOTAL ASSETS	626,632,376	551,984,092
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	18,128,120	13,792,844
Current Portion of Long-Term Debt	46,743,637	36,609,401
Accrued Payroll & Payroll Taxes	6,639,527	7,448,314
Due to Affiliate	29,120,093	25,631,486
Other Current Liabilities	23,386,215	42,613,333
TOTAL CURRENT LIABILITIES	124,017,592	126,095,378
LONG-TERM DEBT, LESS CURRENT PORTION	235,651,920	200,757,487
OTHER LIABILITIES	17,025,178	19,763,125
TOTAL LIABILITIES	376,694,690	346,615,990
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	64,391,889	39,987,349
Capital Stock & Other Capital (For Corporations)	159,458,495	174,204,679
Retained Earnings	26,087,302	(8,823,926)
TOTAL EQUITY	249,937,686	205,368,102
TOTAL LIABILITIES AND EQUITY	626,632,376	551,984,092

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE "B"

REVENUE	1998	1997
Casino Gaming Revenue	475,382,098	429,665,086
Food & Beverage Revenue	35,739,064	34,509,038
Other Operating & Non-Operating Revenue	12,302,509	11,172,372
GROSS REVENUE	523,423,671	475,346,496
Less Promotional Allowances	21,638,492	19,889,383
NET REVENUE	501,785,179	455,457,113
OPERATING COSTS AND EXPENSES		
Casino	203,279,065	181,644,322
Food & Beverage	47,564,552	43,942,446
General & Administrative	145,139,210	133,130,169
Preopening Expenses	1,921,155	764
TOTAL OPERATING COSTS AND EXPENSES	397,903,982	358,717,701
EBITDA*	103,881,197	96,739,412
Less Depreciation & Amortization	33,375,283	34,316,200
Earnings Before Interest & Taxes (EBIT)	70,505,914	62,423,212
OTHER INCOME (EXPENSE)		
Interest Income	773,353	822,867
Interest Expense	(27,259,221)	(21,529,247)
Other	(1,267,601)	(245,683)
TOTAL OTHER INCOME (EXPENSE)	(27,753,469)	(20,952,063)
NET INCOME (LOSS)**	42,752,445	41,471,149

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/STATE

GAMING: SCHEDULE "B-1"

REVENUE	1998	1997
Black Jack Revenue	14,331,315	14,433,498
Poker Revenue	10,286,691	11,338,142
Coin Operated Devices	450,764,092	403,893,446
TOTAL GAMING REVENUE	475,382,098	429,665,086
DEPARTMENT EXPENSES		
Give Away Items	35,409,375	23,200,604
State Gaming Taxes, Licenses, Application & Device Fees	67,054,596	59,882,403
Local Device Fees	12,993,006	13,227,372
Payroll, Payroll Taxes, Employee Benefits	58,950,820	59,132,490
Other Departmental Expenses	28,871,268	26,201,453
TOTAL DEPARTMENT EXPENSES	203,279,065	181,644,322
GAMING DEPARTMENTAL INCOME (LOSS)	272,103,033	248,020,764

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	1998	1997
Food Sales	12,894,729	13,025,009
Complimentary Food Sales	9,766,185	8,784,670
Beverage Sales	3,675,407	4,095,469
Complimentary Beverage Sales	9,402,743	8,603,890
TOTAL FOOD & BEVERAGE REVENUE	35,739,064	34,509,038
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	20,809,056	19,291,571
Payroll, Payroll Taxes, Employee Benefits	22,244,442	20,794,448
Other Departmental Expenses	4,511,054	3,856,427
TOTAL DEPARTMENT EXPENSES	47,564,552	43,942,446
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(11,825,488)	(9,433,408)

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

DEPARTMENTAL INCOME/STATE

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	<u>1998</u>	<u>1997</u>
OTHER OPERATING & NON-OPERATING REVENUE	12,302,509	11,172,372

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1998</u>	<u>1997</u>
Advertising	13,566,482	12,001,926
Bad Debt Expense	1,873,597	1,808,230
Busing Expense	9,296,298	10,770,863
Insurance	3,282,056	3,416,600
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	4,496,818	3,486,911
Management Fees	5,625,364	2,947,156
Parking Expense	3,570,922	4,543,350
Payroll, Payroll Taxes, Employee Benefits	46,856,084	44,664,039
Professional Fees (Legal & Accounting)	2,666,490	4,242,372
Related Party Expense	5,154,393	5,274,960
Rent on Premises	8,025,314	8,190,109
Utilities & Phone	6,944,836	6,824,920
Other General & Administrative Expenses	33,780,556	24,958,733
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	145,139,210	133,130,169

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

BALANCE SHEET/BLACK HAWK

BALANCE SHEET: SCHEDULE "A"

ASSETS	1998	1997
CURRENT ASSETS		
Cash	26,302,339	19,190,142
Receivables	43,650,145	24,266,504
Inventory	1,517,817	1,042,730
Prepaid Expenses	2,781,115	2,057,178
Other Current Assets	354,614	317,199
TOTAL CURRENT ASSETS	74,606,030	46,873,753
PROPERTY, PLANT & EQUIPMENT	224,388,759	161,277,953
OTHER ASSETS	41,857,809	43,974,794
TOTAL ASSETS	340,852,598	252,126,500
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	10,248,984	6,314,042
Current Portion of Long-Term Debt	14,280,984	12,307,311
Accrued Payroll & Payroll Taxes	4,043,231	4,933,513
Due to Affiliate	12,722,516	4,808,906
Other Current Liabilities	10,527,463	12,078,865
TOTAL CURRENT LIABILITIES	51,823,178	40,442,637
LONG-TERM DEBT, LESS CURRENT PORTION	114,128,099	67,910,127
OTHER LIABILITIES	8,445,925	11,984,897
TOTAL LIABILITIES	174,397,202	120,337,661
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	52,449,043	21,192,794
Capital Stock & Other Capital (For Corporations)	61,662,076	58,199,405
Retained Earnings	52,344,277	52,396,640
TOTAL EQUITY	166,455,396	131,788,839
TOTAL LIABILITIES AND EQUITY	340,852,598	252,126,500

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE "B"

REVENUE	1998	1997
Casino Gaming Revenue	270,443,994	234,204,268
Food & Beverage Revenue	18,449,196	16,690,713
Other Operating & Non-Operating Revenue	3,593,885	2,214,885
GROSS REVENUE	292,487,075	253,109,866
Less Promotional Allowances	10,303,080	9,062,148
NET REVENUE	282,183,995	244,047,718
OPERATING COSTS AND EXPENSES		
Casino	114,660,112	96,338,102
Food & Beverage	25,585,605	20,656,936
General & Administrative	76,904,805	63,069,898
Preopening Expenses	1,893,449	0
TOTAL OPERATING COSTS AND EXPENSES	219,043,971	180,064,936
EBITDA*	63,140,024	63,982,782
Less Depreciation & Amortization	15,856,364	14,780,495
Earnings Before Interest & Taxes (EBIT)	47,283,660	49,202,287
OTHER INCOME (EXPENSE)		
Interest Income	359,766	249,541
Interest Expense	(14,119,429)	(6,493,778)
Other	(890,549)	149,519
TOTAL OTHER INCOME (EXPENSE)	(14,650,212)	(6,094,718)
NET INCOME (LOSS)**	32,633,448	43,107,569

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/BLACK HAWK

GAMING: SCHEDULE "B-1"

REVENUE	1998	1997
Black Jack Revenue	8,209,156	6,922,671
Poker Revenue	6,877,122	7,402,638
Coin Operated Devices	255,357,716	219,878,959
TOTAL GAMING REVENUE	270,443,994	234,204,268
DEPARTMENT EXPENSES		
Give Away Items	20,479,623	14,697,800
State Gaming Taxes, Licenses, Application & Device Fees	43,403,500	36,370,857
Local Device Fees	4,857,743	4,432,984
Payroll, Payroll Taxes, Employee Benefits	32,632,293	30,132,085
Other Departmental Expenses	13,286,953	10,704,376
TOTAL DEPARTMENT EXPENSES	114,660,112	96,338,102
GAMING DEPARTMENTAL INCOME (LOSS)	155,783,882	137,866,166

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	1998	1997
Food Sales	6,229,873	5,626,368
Complimentary Food Sales	5,663,571	4,874,447
Beverage Sales	1,781,280	1,840,158
Complimentary Beverage Sales	4,774,472	4,349,740
TOTAL FOOD & BEVERAGE REVENUE	18,449,196	16,690,713
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	10,959,190	9,048,300
Payroll, Payroll Taxes, Employee Benefits	11,544,576	9,565,945
Other Departmental Expenses	3,081,839	2,042,691
TOTAL DEPARTMENT EXPENSES	25,585,605	20,656,936
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(7,136,409)	(3,966,223)

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

DEPARTMENTAL INCOME/BLACK HAWK

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	<u>1998</u>	<u>1997</u>
OTHER OPERATING & NON-OPERATING REVENUE	3,593,885	2,214,885

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1998</u>	<u>1997</u>
Advertising	7,462,871	7,145,023
Bad Debt Expense	1,196,622	977,597
Busing Expense	4,226,597	4,772,631
Insurance	1,278,581	1,276,420
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	2,498,543	1,911,578
Management Fees	1,100,000	952,865
Parking Expense	2,045,169	2,106,526
Payroll, Payroll Taxes, Employee Benefits	22,954,752	21,300,921
Professional Fees (Legal & Accounting)	1,101,833	1,500,359
Related Party Expense	4,712,498	4,865,633
Rent on Premises	5,765,262	5,259,690
Utilities & Phone	3,026,363	2,619,623
Other General & Administrative Expenses	19,535,714	8,381,032
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	76,904,805	63,069,898

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

BALANCE SHEET/CENTRAL CITY

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/98	As of 12/31/97
CURRENT ASSETS		
Cash	10,910,987	12,238,579
Receivables	1,102,730	534,355
Inventory	480,291	505,594
Prepaid Expenses	750,533	949,856
Other Current Assets	499,396	799,166
TOTAL CURRENT ASSETS	13,743,937	15,027,550
PROPERTY, PLANT & EQUIPMENT	91,378,710	109,632,507
OTHER ASSETS	2,655,232	2,762,681
TOTAL ASSETS	107,777,879	127,422,738
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2,502,565	2,591,900
Current Portion of Long-Term Debt	3,079,235	8,223,310
Accrued Payroll & Payroll Taxes	1,429,702	1,210,258
Due to Affiliate	3,644,266	7,842,000
Other Current Liabilities	5,805,016	23,903,522
TOTAL CURRENT LIABILITIES	16,460,784	43,770,990
LONG-TERM DEBT, LESS CURRENT PORTION	40,933,800	48,289,206
OTHER LIABILITIES	6,253,155	5,810,801
TOTAL LIABILITIES	63,647,739	97,870,997
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	9,570,060	15,125,893
Capital Stock & Other Capital (For Corporations)	63,825,731	77,997,096
Retained Earnings	(29,265,651)	(63,571,248)
TOTAL EQUITY	44,130,140	29,551,741
TOTAL LIABILITIES AND EQUITY	107,777,879	127,422,738

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE "B"

REVENUE	1998	1997
Casino Gaming Revenue	91,953,102	87,434,647
Food & Beverage Revenue	4,886,496	6,387,230
Other Operating & Non-Operating Revenue	2,591,808	3,538,980
GROSS REVENUE	99,431,406	97,360,857
Less Promotional Allowances	2,938,683	3,635,597
NET REVENUE	96,492,723	93,725,260
OPERATING COSTS AND EXPENSES		
Casino	45,388,493	43,516,809
Food & Beverage	6,023,088	7,013,728
General & Administrative	27,611,327	30,390,671
Preopening Expenses	27,706	764
TOTAL OPERATING COSTS AND EXPENSES	79,050,614	80,921,972
EBITDA*	17,442,109	12,803,288
Less Depreciation & Amortization	6,056,065	7,702,487
Earnings Before Interest & Taxes (EBIT)	11,386,044	5,100,801
OTHER INCOME (EXPENSE)		
Interest Income	168,352	107,629
Interest Expense	(4,813,490)	(6,117,808)
Other	20,531	(40,796)
TOTAL OTHER INCOME (EXPENSE)	(4,624,607)	(6,050,975)
NET INCOME (LOSS)**	6,761,437	(950,174)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/CENTRAL CITY

GAMING: SCHEDULE "B-1"

REVENUE	1998	1997
Black Jack Revenue	2,635,556	3,971,291
Poker Revenue	1,438,154	1,584,755
Coin Operated Devices	87,879,392	81,878,601
TOTAL GAMING REVENUE	91,953,102	87,434,647
DEPARTMENT EXPENSES		
Give Away Items	6,202,419	4,613,509
State Gaming Taxes, Licenses, Application & Device Fees	13,241,185	12,001,133
Local Device Fees	3,389,607	3,981,032
Payroll, Payroll Taxes, Employee Benefits	11,973,507	13,445,025
Other Departmental Expenses	10,581,775	9,476,110
TOTAL DEPARTMENT EXPENSES	45,388,493	43,516,809
GAMING DEPARTMENTAL INCOME (LOSS)	46,564,609	43,917,838

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	1998	1997
Food Sales	1,647,402	2,132,487
Complimentary Food Sales	425,322	836,888
Beverage Sales	1,234,530	1,448,690
Complimentary Beverage Sales	1,579,242	1,969,165
TOTAL FOOD & BEVERAGE REVENUE	4,886,496	6,387,230
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	2,437,045	2,788,717
Payroll, Payroll Taxes, Employee Benefits	3,173,977	3,738,810
Other Departmental Expenses	412,066	486,201
TOTAL DEPARTMENT EXPENSES	6,023,088	7,013,728
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,136,592)	(626,498)

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

DEPARTMENTAL INCOME/CENTRAL CITY

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	<u>1998</u>	<u>1997</u>
OTHER OPERATING & NON-OPERATING REVENUE	2,591,808	3,538,980

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1998</u>	<u>1997</u>
Advertising	2,821,865	3,190,917
Bad Debt Expense	307,037	190,867
Busing Expense	2,491,776	2,763,166
Insurance	493,243	595,008
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	636,065	812,271
Management Fees	3,559,680	1,764,484
Parking Expense	351,544	710,493
Payroll, Payroll Taxes, Employee Benefits	8,913,482	10,887,851
Professional Fees (Legal & Accounting)	705,485	725,805
Related Party Expense	0	296,535
Rent on Premises	609,814	761,235
Utilities & Phone	1,792,761	2,055,403
Other General & Administrative Expenses	4,928,575	5,636,636
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	27,611,327	30,390,671

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

BALANCE SHEET/CRIPPLE CREEK

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/98	As of 12/31/97
CURRENT ASSETS		
Cash	12,819,761	13,434,270
Receivables	8,328,224	7,255,460
Inventory	921,702	860,937
Prepaid Expenses	935,438	926,139
Other Current Assets	7,595,574	4,044,756
TOTAL CURRENT ASSETS	30,600,701	26,521,562
PROPERTY, PLANT & EQUIPMENT	129,960,697	125,723,128
OTHER ASSETS	17,440,501	20,190,164
TOTAL ASSETS	178,001,899	172,434,854
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	5,376,571	4,886,902
Current Portion of Long-Term Debt	29,383,418	16,078,780
Accrued Payroll & Payroll Taxes	1,166,594	1,304,543
Due to Affiliate	12,753,311	12,980,580
Other Current Liabilities	7,053,736	6,630,946
TOTAL CURRENT LIABILITIES	55,733,630	41,881,751
LONG-TERM DEBT, LESS CURRENT PORTION	80,590,021	84,558,154
OTHER LIABILITIES	2,326,098	1,967,427
TOTAL LIABILITIES	138,649,749	128,407,332
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	2,372,786	3,668,662
Capital Stock & Other Capital (For Corporations)	33,970,688	38,008,178
Retained Earnings	3,008,676	2,350,682
TOTAL EQUITY	39,352,150	44,027,522
TOTAL LIABILITIES AND EQUITY	178,001,899	172,434,854

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE "B"

REVENUE	1998	1997
Casino Gaming Revenue	112,985,002	108,026,171
Food & Beverage Revenue	12,403,372	11,431,095
Other Operating & Non-Operating Revenue	6,116,816	5,418,507
GROSS REVENUE	131,505,190	124,875,773
Less Promotional Allowances	8,396,729	7,191,638
NET REVENUE	123,108,461	117,684,135
OPERATING COSTS AND EXPENSES		
Casino	43,230,460	41,789,411
Food & Beverage	15,955,859	16,271,782
General & Administrative	40,623,078	39,669,600
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	99,809,397	97,730,793
EBITDA*	23,299,064	19,953,342
Less Depreciation & Amortization	11,462,854	11,833,218
Earnings Before Interest & Taxes (EBIT)	11,836,210	8,120,124
OTHER INCOME (EXPENSE)		
Interest Income	245,235	465,697
Interest Expense	(8,326,302)	(8,917,661)
Other	(397,583)	(354,406)
TOTAL OTHER INCOME (EXPENSE)	(8,478,650)	(8,806,370)
NET INCOME (LOSS)**	3,357,560	(686,246)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/CRIPPLE CREEK

GAMING: SCHEDULE "B-1"

REVENUE	1998	1997
Black Jack Revenue	3,486,603	3,539,536
Poker Revenue	1,971,415	2,350,749
Coin Operated Devices	107,526,984	102,135,886
TOTAL GAMING REVENUE	112,985,002	108,026,171
DEPARTMENT EXPENSES		
Give Away Items	8,727,333	3,889,295
State Gaming Taxes, Licenses, Application & Device Fees	10,409,911	11,510,413
Local Device Fees	4,745,656	4,813,356
Payroll, Payroll Taxes, Employee Benefits	14,345,020	15,555,380
Other Departmental Expenses	5,002,540	6,020,967
TOTAL DEPARTMENT EXPENSES	43,230,460	41,789,411
GAMING DEPARTMENTAL INCOME (LOSS)	69,754,542	66,236,760

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	1998	1997
Food Sales	5,017,454	5,266,154
Complimentary Food Sales	3,677,292	3,073,335
Beverage Sales	659,597	806,621
Complimentary Beverage Sales	3,049,029	2,284,985
TOTAL FOOD & BEVERAGE REVENUE	12,403,372	11,431,095
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,412,821	7,454,554
Payroll, Payroll Taxes, Employee Benefits	7,525,889	7,489,693
Other Departmental Expenses	1,017,149	1,327,535
TOTAL DEPARTMENT EXPENSES	15,955,859	16,271,782
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(3,552,487)	(4,840,687)

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

DEPARTMENTAL INCOME/CRIPPLE CREEK

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	<u>1998</u>	<u>1997</u>
OTHER OPERATING & NON-OPERATING REVENUE	6,116,816	5,418,507

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1998</u>	<u>1997</u>
Advertising	3,281,746	1,665,986
Bad Debt Expense	369,938	639,766
Busing Expense	2,577,925	3,235,066
Insurance	1,510,232	1,545,172
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,362,210	763,062
Management Fees	965,684	229,807
Parking Expense	1,174,209	1,726,331
Payroll, Payroll Taxes, Employee Benefits	14,987,850	12,475,267
Professional Fees (Legal & Accounting)	859,172	2,016,208
Related Party Expense	441,895	112,792
Rent on Premises	1,650,238	2,169,184
Utilities & Phone	2,125,712	2,149,894
Other General & Administrative Expenses	9,316,267	10,941,065
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	40,623,078	39,669,600

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

BALANCE SHEET/BY AGP REVENUE LEVELS

BALANCE SHEET: SCHEDULE "A"*

AGP Range	\$0-\$1M	\$1-\$2M	\$2-\$3M	\$3-\$4M	\$4-\$5M	\$5-\$10M	\$10-\$20M	\$20M+
Number of Casinos in Range	9	7	6	3	8	6	7	6
ASSETS								
CURRENT ASSETS								
Cash	130,704	261,078	365,797	504,625	529,543	597,772	1,416,119	4,264,125
Receivables	119,630	84,021	87,930	36,176	300,972	249,802	773,124	6,910,287
Inventory	8,962	22,595	33,661	25,816	24,507	64,320	78,372	211,832
Prepaid Expenses	10,449	15,776	30,626	31,188	34,541	86,853	67,630	452,405
Other Current Assets	1,610	1,726	10,201	879	36,395	1,051,477	142,525	126,912
TOTAL CURRENT ASSETS	271,355	385,196	528,215	598,684	925,958	2,050,224	2,477,770	11,965,561
PROPERTY, PLANT & EQUIP	1,128,692	2,076,040	2,333,996	5,261,257	2,183,685	5,893,560	13,034,712	41,196,014
OTHER ASSETS	198,866	56,805	38,816	505,221	106,256	1,019,601	797,929	7,577,399
TOTAL ASSETS	1,598,913	2,518,041	2,901,027	6,365,162	3,215,899	8,963,385	16,310,411	60,738,974
LIABILITIES AND EQUITY								
Liabilities								
CURRENT LIABILITIES								
Accounts Payable	13,890	85,182	67,521	140,313	161,640	257,484	624,589	1,561,771
Crnt Prtn of Long-Term Debt	334,417	381,179	259,053	1,176,461	381,297	1,874,085	2,676,244	492,221
Accrued Payroll/Payroll Taxes	8,662	17,673	32,060	83,786	79,073	133,757	187,198	541,438
Due to Affiliate	52,829	12,355	3,688	4,510	872	602,480	3,027,591	617,916
Other Current Liabilities	120,040	128,909	93,509	167,839	298,458	375,013	715,059	1,782,626
TOTAL CURRENT LIABILITIES	529,838	625,298	455,831	1,572,909	921,340	3,242,819	7,230,681	4,995,972
LONG-TERM DEBT*	867,884	1,181,940	804,518	4,583,671	838,775	3,390,995	6,270,615	21,673,131
OTHER LIABILITIES	25,887	260,343	38,368	0	242,548	70,402	189,781	1,841,390
TOTAL LIABILITIES	1,423,609	2,067,581	1,298,717	6,156,580	2,002,663	6,704,216	13,691,077	28,510,493
Equity								
EQUITY								
Owners' Capital Accounts**	61,999	118,862	734,321	1,439,374	656,492	0	1,511,057	6,408,080
Capital Stock & Other Cap.***	287,619	497,651	413,922	1,085,754	2,963,044	2,592,362	2,899,668	14,681,562
Retained Earnings	(174,314)	(166,053)	454,067	(2,316,546)	(2,406,300)	(333,193)	(1,791,391)	11,138,839
TOTAL EQUITY	175,304	450,460	1,602,310	208,582	1,213,236	2,259,169	2,619,334	32,228,481
TOTAL LIABILITIES & EQUITY	1,598,913	2,518,041	2,901,027	6,365,162	3,215,899	8,963,385	16,310,411	60,738,974

*Less Current Portion

*Average per AGP Range

**Other Than Corporations

***For Corporations

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

INCOME STATEMENT/By AGP REVENUE LEVELS

INCOME STATEMENT: SCHEDULE "B"*

AGP Range	\$0-\$1M	\$1-\$2M	\$2-\$3M	\$3-\$4M	\$4-\$5M	\$5-\$10M	\$10-\$20M	\$20M+
Number of Casinos in Range	9	7	6	3	8	6	7	6
REVENUE								
Casino Gaming Revenue	538,099	1,416,601	2,473,435	3,529,498	4,379,266	6,511,239	13,550,785	44,372,807
Food & Beverage Revenue	106,329	77,073	249,243	399,824	366,571	705,024	1,331,714	2,510,492
Other Revenue	51,679	9,571	28,301	(144,516)	78,170	220,135	563,572	1,023,832
GROSS REVENUE	696,107	1,503,245	2,750,979	3,784,806	4,824,007	7,436,398	15,446,071	47,907,131
Less Promotional Allowances	39,902	30,802	79,040	109,015	160,702	416,469	872,870	1,727,995
NET REVENUE	656,205	1,472,443	2,671,939	3,675,791	4,663,305	7,019,929	14,573,201	46,179,136
OPERATING COSTS/EXPENSES								
Casino	239,824	756,064	854,090	966,145	1,759,057	2,552,007	5,604,478	19,864,897
Food & Beverage	160,489	138,770	391,690	727,332	584,057	1,021,754	1,692,574	2,994,271
General & Administrative	200,508	414,864	813,072	1,587,806	1,758,417	2,199,235	5,786,091	10,503,893
Preopening Expenses	0	3,959	0	0	0	0	0	315,574
TOTAL OPER. COSTS/EXPENSE	600,821	1,313,657	2,058,852	3,281,283	4,101,531	5,772,996	13,083,143	33,678,635
EBITDA*	55,384	158,786	613,087	394,508	561,774	1,246,933	1,490,058	12,500,501
Less Depreciation & Amortization	61,892	165,111	231,862	435,706	290,392	760,631	1,089,782	2,408,135
EBIT**	(6,508)	(6,325)	381,225	(41,198)	271,382	486,302	400,276	10,092,366
OTHER INCOME (EXPENSE)								
Interest Income	511	20	9,523	16,223	3,758	3,945	21,489	76,445
Interest Expense	(90,062)	(76,187)	(108,460)	(208,071)	(130,190)	(450,073)	(838,632)	(2,504,665)
Other	(49,825)	10,475	3,337	3,564	(125,227)	471	13,972	(3,673)
TOTAL OTHER INCOME (EXP)	(139,376)	(65,692)	(95,600)	(188,284)	(251,659)	(445,657)	(803,171)	(2,431,893)
NET INCOME (LOSS)***	(145,884)	(72,017)	285,625	(229,482)	19,723	40,645	(402,895)	7,660,473

*Earnings Before Interest, Taxes, Depreciation & Amortization

*Average per AGP Range

**Earning Before Interest & Taxes

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

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

DEPARTMENTAL INCOME/BY AGP REVENUE LEVELS

GAMING: SCHEDULE "B-1"*

*Average per AGP Range

AGP Range	\$0-\$1M	\$1-\$2M	\$2-\$3M	\$3-\$4M	\$4-\$5M	\$5-\$10M	\$10-\$20M	\$20M+
Number of Casinos in Range	9	7	6	3	8	6	7	6
REVENUE								
Black Jack Revenue	10,761	16,554	83,479	8,204	95,314	263,161	481,059	1,314,035
Poker Revenue	1,110	0	6,280	0	19,933	43,979	238,888	1,357,245
Coin Operated Devices	526,228	1,400,047	2,383,676	3,521,294	4,264,019	6,204,099	12,830,838	41,701,527
TOTAL GAMING REVENUE	538,099	1,416,601	2,473,435	3,529,498	4,379,266	6,511,239	13,550,785	44,372,807
DEPARTMENT EXPENSES								
Give Away Items	14,105	79,555	74,057	0	246,260	269,857	1,063,109	3,875,037
State Gaming Fees*	20,067	75,896	66,862	219,444	156,509	362,781	1,788,546	8,222,440
Local Device Fees	45,802	106,925	142,643	71,083	267,498	286,479	408,842	673,742
Payroll/Taxes/Benefits	139,499	420,043	482,801	460,615	756,122	1,217,386	1,592,057	4,329,782
Other Dept.Expenses	20,351	73,645	87,727	215,003	332,668	415,504	751,924	2,763,896
TOTAL DEPT. EXPENSES	239,824	756,064	854,090	966,145	1,759,057	2,552,007	5,604,478	19,864,897
GAMING DEPT INCOME (LOSS)	298,275	660,537	1,619,345	2,563,353	2,620,209	3,959,232	7,946,307	24,507,910

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE								
Food Sales	70,021	25,989	109,170	212,772	163,885	308,489	529,434	653,539
Complimentary Food Sales	3,929	3,168	46,507	46,263	83,147	162,780	408,897	797,780
Beverage Sales	28,114	34,259	40,663	73,427	71,453	64,722	66,279	215,732
Complimentary Beverage Sales	4,265	13,657	52,903	67,362	48,086	169,033	327,104	843,441
TOTAL F&B REVENUE	106,329	77,073	249,243	399,824	366,571	705,024	1,331,714	2,510,492
DEPARTMENT EXPENSES								
Cost of F& B Sales	74,107	89,874	174,884	322,132	242,008	477,858	749,374	1,241,406
Payroll/Taxes/Benefits	73,330	43,449	163,590	354,029	296,574	477,491	828,018	1,367,173
Other Dept.Expenses	13,052	5,447	53,216	51,171	45,475	66,405	115,182	385,692
TOTAL DEPT. EXPENSES	160,489	138,770	391,690	727,332	584,057	1,021,754	1,692,574	2,994,271
F&B DEPT. INCOME (LOSS)	(54,160)	(61,697)	(142,447)	(327,508)	(217,486)	(316,730)	(360,860)	(483,779)

OTHER OPERATING & NON-OPERATING INCOME: SCHEDULE "B-3"

OTHER INCOME	51,679	9,571	28,301	(144,516)	78,170	220,135	563,572	1,023,832
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES								
Advertising	4,642	24,481	46,710	133,577	152,934	271,638	546,607	998,799
Bad Debt Expense	7,027	4,302	6,961	12,519	31,391	11,508	47,444	174,772
Busing Expense	9,733	39,390	17,615	118,877	163,861	145,163	332,932	659,710
Insurance	8,080	25,104	31,994	40,759	48,868	70,554	158,131	133,031
Local Taxes/Fees**	9,611	13,280	31,696	53,171	47,426	82,079	184,103	301,179
Management Fees	17,907	2,759	15,000	9,235	35,271	0	81,071	746,252
Parking Expense	733	10,173	29,458	7,625	86,913	38,707	260,383	90,543
Payroll/Taxes/Benefit	58,955	124,515	275,666	582,121	586,398	870,653	1,515,679	3,588,113
Prof.Fees (Legal & Accounting)	6,040	10,331	30,033	42,345	45,782	56,354	83,222	157,608
Related Party Expense	800	68	0	113,376	0	0	13,442	785,416
Rent on Premises	31,709	24,682	138,029	0	238,801	3,497	157,843	617,116
Utilities & Phone	20,934	48,381	56,384	105,539	80,457	138,615	221,358	456,332
Other G&A Expenses	24,337	87,398	133,526	368,662	240,315	510,467	2,183,876	1,795,022
TOTAL G&A EXPENSES	200,508	414,864	813,072	1,587,806	1,758,417	2,199,235	5,786,091	10,503,893

*Includes Gaming Taxes, Licenses, Application and Device Fees **Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

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ADDITIONAL INFORMATION & RATIOS

AVERAGE NUMBER OF EMPLOYEES

	1998	1997
Gaming Department	2,442	2,696
F&B Department	1,230	1,212
G & A Department	1,400	1,183
Other Departments	119	120
TOTAL	5,191	5,211

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	1998	1997	1998	1997	1998	1997
Blackjack	16,479	15,989	\$ 14,331,315	\$ 14,433,498	\$ 869.67	\$ 902.71
Poker	8,372	9,067	\$ 10,286,691	\$ 11,338,142	\$1,228.70	\$1,250.48
Slot Machines	266,240	255,420	\$450,764,092	\$403,893,446	\$1,693.07	\$1,581.29
Food	388,855	110,465	\$ 22,660,914	\$ 21,809,679	\$ 58.28	\$ 197.44
Beverage	49,068	40,018	\$ 13,078,150	\$ 12,699,359	\$ 266.53	\$ 317.34
Other	955,548	1,105,705	\$ 12,302,509	\$ 11,172,372	\$ 12.87	\$ 10.10
TOTAL	1,684,562	1,536,664	\$523,423,671	\$475,346,496	\$ 310.72	\$ 309.34

CASINO HOTEL ROOM OCCUPANCY

	Available Rooms		Occupancy Rate	
	1998	1997	1998	1997
January	10,787	10,561	84%	63%
February	10,375	10,067	81%	70%
March	12,022	10,342	78%	69%
April	12,591	10,372	70%	68%
May	12,482	10,371	64%	69%
June	12,588	10,368	63%	73%
July	11,187	10,551	62%	81%
August	10,470	10,027	65%	84%
September	11,061	10,397	64%	79%
October	11,106	10,397	67%	73%
November	11,361	10,393	69%	68%
December	11,272	10,360	76%	65%
TOTAL	137,302	124,206	70%	72%

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FINANCIAL RATIOS

	1998	1997
Total current assets to total current liabilities	95.9%	70.1%
Total current liabilities to total liabilities	32.9%	36.3%
Total current liabilities to total equity	49.6%	61.4%
Total liabilities to total equity	150.7%	168.8%
Total gross revenue to average* total assets	88.8%	****
Total liabilities to total assets	60.1%	62.8%
Total complimentary expense to gaming revenue	4.5%	4.2%
Percent of operations reporting a net income		
Statewide	54%	43%
Black Hawk	67%	63%
Central City	67%	42%
Cripple Creek	36%	26%
EBITDA** to average* assets	17.6%	****
Earnings before interest & taxes (EBIT) to average* invested capital***	15.2%	****
Income before taxes & extraordinary items to net revenue	8.5%	9.1%
Income before taxes & extraordinary items to average* equity	18.8%	****

*Average of current and previous year

**EBITDA=Earnings before interest, taxes, depreciation & amortization

***Invested capital=Average assets less average current liabilities

****Data not available from calendar 1996 to calculate average due to change in reporting period

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