



# Gaming in Colorado

**FACT BOOK & 1999 ABSTRACT**

*A Colorado Division of Gaming Publication*



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# 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 eight-year mark on October 1, 1999, 48 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 \$52.4 million in March 2000.

After 8½ years of gaming (through March 1999), casinos had paid \$445.9 million in gaming tax revenues to the state on \$3.0 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 17 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 8½ years of gaming in Colorado, the Division's licensing and operations section has processed more than 23,000 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

1881 Pierce St., Suite 112  
Lakewood, CO 80214-1496  
(303) 205-1355  
(303) 205-1342 (fax)

### Central City/Black Hawk

P.O. Box 341 • Black Hawk, CO 80422  
142 Lawrence St. • Central City, CO  
(303) 582-0529  
(303) 583-0535 (fax)

### Cripple Creek

433 E. Carr Ave. • P.O. Box 1209  
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

## **Marilyn Wheeler**—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, 2003*

## **Natalie Meyer**—Vice Chairperson

(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*

## **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, 2004*

## **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*

## **Rob Millman**

(Democrat)

Mr. Millman, serves as the Commission's attorney representative. He has been practicing law since 1972 and has a private practice law firm in Colorado Springs. His practice is frequently involved with regulatory law. The Colorado Supreme Court appointed Millman in 1999 to the Supreme Court Grievance Committee. A graduate of John Marshall Law School in Chicago, Millman graduated with honors and was ranked number two in his graduating class. Millman has contributed to and authored several articles. *Term expires July 1, 2003*

# 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

Mfg./Distributor .....	\$1,000
Operator .....	\$1,000
Retailer .....	\$1,250
Key Employee (original) .....	\$250
Key Employee (renewal) .....	\$200
Support Employee (original) .....	\$175
Support Employee (renewal) .....	\$150

## Background Deposits

Type I applicants .....	\$5,000
Type II applicants .....	\$10,000
Key Employee .....	\$1,000
No deposit required for Support applicants	

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 18, 1999, the Colorado Limited Gaming Control Commission approved a tax structure in which casinos pay, on an annual basis starting July 1, 0.25 percent on the first \$2 million in Adjusted Gross Proceeds (AGP), 2 percent from \$2 million to \$4 million, 4 percent from \$4 million to \$5 million, 11 percent from \$5 million to \$10 million, 16 percent from \$10 million to \$15 million and 20 percent above \$15 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. For the period Oct. 1, 1998 to June 30, 1999, the tax structure was 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 Commission is required by the Constitutional Amendment to set the gaming tax rate on an annual basis.

## Device Fees

Effective July 1, 1999, the Commission eliminated the state device fee which had required 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 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.

## 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, 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 Colorado Department 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)

	FY1995	FY1996	FY1997	FY1998	FY1999
Limited Gaming Revenues	49,054,641	55,084,892	59,238,986	66,981,572	78,548,750
Carryover Escrow	1,376,037	1,543,369	1,475,331	1,508,070	1,661,800
Division & Commission Expenses	6,792,293	7,144,980	7,647,132	7,948,174	80,210,550
Two Months' Escrow	1,543,369	1,475,331	1,369,447	1,661,800	1,469,667
<b>TOTAL AMOUNT DISTRIBUTED</b>	<b>41,672,668</b>	<b>48,007,951</b>	<b>51,697,738</b>	<b>58,879,668</b>	<b>70,180,503</b>
General Fund	17,013,267	17,505,173	19,613,407	21,543,896	27,322,158
Local Gov't Limited Gaming Impact	2,325,995	2,766,259	2,957,089	3,238,382	3,859,928
Woodland Park	312,545	360,060	387,733	441,598	526,354
Victor	104,182	120,020	129,244	147,199	175,451
Colorado Dept. of Transportation	997,000	3,156,448	2,658,000	3,951,000	3,066,000
Tourism Promotion Fund	83,345	96,016	103,395	117,759	140,361
State Historical Society	11,668,347	13,442,226	14,475,367	16,486,307	19,650,541
Black Hawk	2,155,457	2,518,849	2,788,369	3,226,488	4,308,662
Central City	982,548	1,102,018	1,070,040	1,216,042	1,118,607
Cripple Creek	1,029,262	1,179,928	1,311,365	1,445,437	1,590,781
Teller County	1,235,115	1,415,914	1,573,638	1,734,524	1,908,938
Gilpin County	3,765,606	4,345,040	4,630,091	5,331,036	6,512,723

# Colorado Statistical Summary

## 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
<b>Total</b>	<b>60</b>	<b>11,410</b>	<b>\$ 325,684,641</b>	<b>\$ 41,654,982</b>

## 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
<b>Total</b>	<b>58</b>	<b>12,744</b>	<b>\$ 384,342,947</b>	<b>\$ 46,910,130</b>

## 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
<b>Total</b>	<b>57</b>	<b>12,851</b>	<b>\$ 411,666,443</b>	<b>\$ 51,446,238</b>

## 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
<b>Total</b>	<b>54</b>	<b>13,361</b>	<b>\$ 430,650,228</b>	<b>\$ 58,006,831</b>

## 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
<b>Total</b>	<b>49</b>	<b>13,376</b>	<b>\$ 479,217,576</b>	<b>\$ 63,545,909</b>

## 1999

	Casinos	Devices	AGP	Taxes
Jan	48	14,252	\$ 42,310,581	\$ 6,432,435
Feb	48	14,156	\$ 42,516,434	\$ 7,186,659
Mar	47	14,046	\$ 44,817,395	\$ 7,755,518
Apr	49	14,225	\$ 42,770,256	\$ 7,477,065
May	49	14,048	\$ 47,262,653	\$ 8,209,358
Jun	49	14,053	\$ 45,274,232	\$ 7,843,714
July	49	14,053	\$ 51,401,585	\$ 812,238
Aug	49	13,919	\$ 50,132,637	\$ 3,396,698
Sep	49	13,896	\$ 48,159,751	\$ 5,034,372
Oct	48	13,690	\$ 47,888,358	\$ 6,032,696
Nov	48	13,736	\$ 47,210,570	\$ 6,489,705
Dec	48	13,776	\$ 41,574,698	\$ 6,226,367
<b>Total</b>	<b>48</b>	<b>13,988</b>	<b>\$ 551,319,150</b>	<b>\$ 72,896,825</b>

# Black Hawk Statistical Summary

## 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
<b>Total</b>	<b>20</b>	<b>4,563</b>	<b>\$ 173,703,259</b>	<b>\$ 24,839,145</b>

## 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
<b>Total</b>	<b>19</b>	<b>4,848</b>	<b>\$ 195,855,670</b>	<b>\$ 26,949,540</b>

## 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
<b>Total</b>	<b>19</b>	<b>5,176</b>	<b>\$ 219,911,097</b>	<b>\$ 31,312,129</b>

## 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
<b>Total</b>	<b>19</b>	<b>5,410</b>	<b>\$ 234,631,114</b>	<b>\$ 35,743,541</b>

## 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
<b>Total</b>	<b>18</b>	<b>5,864</b>	<b>\$ 272,007,738</b>	<b>\$ 41,579,632</b>

## 1999

	Casinos	Devices	AGP	Taxes
Jan	19	7,269	\$ 26,791,564	\$ 4,286,128
Feb	19	7,168	\$ 27,154,710	\$ 4,966,333
Mar	18	7,065	\$ 28,811,311	\$ 5,338,518
Apr	18	7,139	\$ 28,235,289	\$ 5,267,110
May	19	7,167	\$ 30,707,319	\$ 5,668,242
Jun	19	7,096	\$ 29,206,507	\$ 5,428,087
July	19	7,131	\$ 32,109,171	\$ 704,396
Aug	19	7,146	\$ 31,078,314	\$ 2,703,009
Sep	19	7,114	\$ 30,456,965	\$ 4,012,674
Oct	19	7,039	\$ 31,618,383	\$ 4,890,031
Nov	19	7,068	\$ 30,656,366	\$ 4,908,422
Dec	19	7,127	\$ 28,087,936	\$ 4,805,296
<b>Total</b>	<b>19</b>	<b>7,127</b>	<b>\$ 354,913,835</b>	<b>\$ 52,978,246</b>

# Central City Statistical Summary

## 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
<b>Total</b>	<b>16</b>	<b>3,315</b>	<b>\$ 69,701,708</b>	<b>\$ 8,342,032</b>

## 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
<b>Total</b>	<b>14</b>	<b>3,978</b>	<b>\$ 94,468,352</b>	<b>\$ 11,716,346</b>

## 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
<b>Total</b>	<b>13</b>	<b>3,448</b>	<b>\$ 88,869,902</b>	<b>\$ 11,015,009</b>

## 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
<b>Total</b>	<b>12</b>	<b>3,384</b>	<b>\$ 87,390,762</b>	<b>\$ 11,089,291</b>

## 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
<b>Total</b>	<b>11</b>	<b>3,085</b>	<b>\$ 93,979,630</b>	<b>\$ 12,673,204</b>

## 1999

	Casinos	Devices	AGP	Taxes
Jan	12	3,089	\$ 6,492,752	\$ 946,585
Feb	12	3,041	\$ 6,246,479	\$ 948,354
Mar	12	3,001	\$ 6,543,211	\$ 997,796
Apr	11	2,744	\$ 5,951,140	\$ 936,402
May	11	2,675	\$ 6,176,700	\$ 978,338
Jun	11	2,733	\$ 5,684,340	\$ 827,105
July	11	2,721	\$ 6,574,275	\$ 76,096
Aug	11	2,596	\$ 7,263,507	\$ 597,479
Sep	11	2,600	\$ 6,701,903	\$ 808,505
Oct	11	2,608	\$ 5,189,695	\$ 706,788
Nov	11	2,606	\$ 6,216,385	\$ 958,060
Dec	11	2,582	\$ 4,753,529	\$ 734,496
<b>Total</b>	<b>11</b>	<b>2,750</b>	<b>\$ 73,793,917</b>	<b>\$ 9,516,004</b>

# Cripple Creek Statistical Summary

## 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
<b>Total</b>	<b>24</b>	<b>3,531</b>	<b>\$82,279,673</b>	<b>\$ 8,473,806</b>

## 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
<b>Total</b>	<b>25</b>	<b>3,918</b>	<b>\$ 94,018,958</b>	<b>\$ 8,156,943</b>

## 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
<b>Total</b>	<b>25</b>	<b>4,243</b>	<b>\$ 102,720,746</b>	<b>\$ 9,203,774</b>

## 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
<b>Total</b>	<b>23</b>	<b>4,568</b>	<b>\$ 108,628,350</b>	<b>\$ 11,174,000</b>

## 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
<b>Total</b>	<b>20</b>	<b>4,427</b>	<b>\$ 113,230,208</b>	<b>\$ 9,293,073</b>

## 1999

	Casinos	Devices	AGP	Taxes
Jan	17	3,894	\$ 9,026,265	\$ 1,199,722
Feb	17	3,947	\$ 9,115,246	\$ 1,271,972
Mar	17	3,980	\$ 9,462,873	\$ 1,419,205
Apr	20	4,342	\$ 8,583,827	\$ 1,273,553
May	19	4,206	\$ 10,378,634	\$ 1,562,778
Jun	19	4,224	\$ 10,383,385	\$ 1,588,523
July	19	4,201	\$ 12,718,139	\$ 31,746
Aug	19	4,177	\$ 11,790,816	\$ 96,210
Sep	19	4,182	\$ 11,000,883	\$ 213,193
Oct	18	4,043	\$ 11,080,280	\$ 435,877
Nov	18	4,062	\$ 10,337,818	\$ 623,222
Dec	18	4,067	\$ 8,733,234	\$ 686,575
<b>Total</b>	<b>18</b>	<b>4,110</b>	<b>\$ 122,611,399</b>	<b>\$ 10,402,575</b>

# 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 Ute Tribe was 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 Ute Indian Tribe opened the Sky Ute Casino & Lodge near Ignacio, 25 miles southeast of Durango, in September 1993.

In 1999, the State, the tribes and Archuleta, La Plata and Montezuma counties sponsored and funded studies of the social and economic impacts of the two tribal gaming operations. The results of the studies conducted by Deloitte & Touche were released in early 2000. The studies concluded that an annual average of between \$29.0 million and \$33.3 million circulated in the Colorado economy from 1995-1999 as a result of the two casino operations. Meanwhile, the reports found negative social impacts in the areas of arrest incidences, substance abuse, traffic counts and motor vehicle accident responses. Social areas positively impacted included unemployment benefit recipient rates, employment rates, welfare recipient rates, tribal food distribution, roadway conditions and community projects and programs funded by gaming revenues.

# 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.

	<b>7/1/94</b>	<b>7/1/95</b>	<b>7/1/96</b>	<b>7/1/97</b>	<b>7/1/98</b>	<b>7/1/99</b>
Boulder .....	144	176	136	101	124	100
Clear Creek .....	247	273	261	256	227	209
Douglas .....	16	18	16	24	29	30
El Paso .....	391	473	368	322	289	263
Fremont .....	34	69	46	73	81	89
Grand .....	2	2	2	1	5	4
Jefferson.....	1,736	2,049	1,883	1,719	1,775	1,789
Park .....	61	95	62	100	116	191
Gilpin .....	448	522	565	576	605	635
Teller .....	1,185	1,444	1,314	1,526	1,604	1,779
Other .....	1,079	1,329	1,330	1,325	1,385	1,478
<b>TOTAL .....</b>	<b>5,343</b>	<b>6,450</b>	<b>5,983</b>	<b>6,023</b>	<b>6,240</b>	<b>6,567</b>
Black Hawk .....	2,360	2,714	2,751	2,691	3,054	3,358
Central City .....	1,294	1,623	1,413	1,253	1,033	840
Cripple Creek.....	1,689	2,113	1,819	2,079	2,153	2,369

# 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 available on the Division's website or you can have it mailed free of charge 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](http://www.gaming.state.co.us)*



# 1999 Colorado Gaming Abstract

The 1999 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, 1999.

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 51 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 36-38 shows 1999 *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"

<b>ASSETS</b>	<u>As of 12/31/99</u>	<u>As of 12/31/98</u>
<b>CURRENT ASSETS</b>		
Cash .....	63,926,122	50,033,087
Receivables .....	64,022,642	53,081,099
Inventory .....	2,741,107	2,919,810
Prepaid Expenses .....	4,035,379	4,467,086
Other Current Assets .....	14,985,548	8,449,584
<b>TOTAL CURRENT ASSETS .....</b>	<b>149,710,798</b>	<b>118,950,666</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT .....</b>	<b>520,586,730</b>	<b>445,728,168</b>
<b>OTHER ASSETS .....</b>	<b>34,072,714</b>	<b>61,953,542</b>
<b>TOTAL ASSETS .....</b>	<b>704,370,242</b>	<b>626,632,376</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	15,042,243	18,128,120
Current Portion of Long-Term Debt .....	51,596,632	46,743,637
Accrued Payroll & Payroll Taxes .....	8,901,533	6,639,527
Due to Affiliate .....	34,337,738	29,120,093
Other Current Liabilities .....	31,347,931	23,386,215
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>141,226,077</b>	<b>124,017,592</b>
 LONG-TERM DEBT, LESS CURRENT PORTION .....	 289,522,868	 235,651,920
OTHER LIABILITIES .....	21,293,653	17,025,178
<b>TOTAL LIABILITIES .....</b>	<b>452,042,598</b>	<b>376,694,690</b>
 <b>Equity</b>		
<b>EQUITY</b>		
Owners' Capital Accounts (Other Than Corporations) .....	78,163,461	64,391,889
Capital Stock & Other Capital (For Corporations) .....	164,351,812	159,458,495
Retained Earnings .....	9,812,371	26,087,302
<b>TOTAL EQUITY .....</b>	<b>252,327,644</b>	<b>249,937,686</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>704,370,242</b>	<b>626,632,376</b>

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

# Income Statement/State

## INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>1999</u>	<u>1998</u>
Casino Gaming Revenue .....	548,042,019	475,382,098
Food & Beverage Revenue .....	43,639,651	35,739,064
Other Operating & Non-Operating Revenue .....	9,731,054	12,302,509
 GROSS REVENUE .....	 601,412,724	 523,423,671
Less Promotional Allowances .....	35,772,135	21,638,492
 NET REVENUE .....	 565,640,589	 501,785,179
 OPERATING COSTS AND EXPENSES		
Casino .....	217,381,187	203,279,065
Food & Beverage .....	55,369,381	47,564,552
General & Administrative .....	171,127,321	145,139,210
Preopening Expenses .....	2,599,294	1,921,155
TOTAL OPERATING COSTS AND EXPENSES .....	446,477,183	397,903,982
 EBITDA * .....	 119,163,406	 103,881,197
Less Depreciation & Amortization .....	38,910,129	33,375,283
Earnings Before Interest & Taxes (EBIT) .....	80,253,277	70,505,914
 OTHER INCOME (EXPENSE)		
Interest Income .....	1,566,906	773,353
Interest Expense .....	(39,990,403)	(27,259,221)
Other .....	(412,020)	(1,267,601)
TOTAL OTHER INCOME (EXPENSE) .....	(38,835,517)	(27,753,469)
 NET INCOME (LOSS) ** .....	 41,417,760	 42,752,445

\*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	<u>1999</u>	<u>1998</u>
Black Jack Revenue .....	14,253,869	14,331,315
Poker Revenue .....	11,250,766	10,286,691
Coin Operated Devices .....	522,537,384	450,764,092
TOTAL GAMING REVENUE .....	548,042,019	475,382,098
DEPARTMENT EXPENSES		
Give Away Items .....	41,118,260	35,409,375
State Gaming Taxes, Licenses, Application & Device Fees	75,603,085	67,054,596
Local Device Fees .....	13,541,303	12,993,006
Payroll, Payroll Taxes, Employee Benefits .....	62,440,071	58,950,820
Other Departmental Expenses .....	24,678,468	28,871,268
TOTAL DEPARTMENT EXPENSES .....	217,381,187	203,279,065
GAMING DEPARTMENTAL INCOME (LOSS) .....	330,660,832	272,103,033

## FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>1999</u>	<u>1998</u>
Food Sales .....	15,294,310	12,894,729
Complimentary Food Sales .....	13,695,672	9,766,185
Beverage Sales .....	2,569,421	3,675,407
Complimentary Beverage Sales .....	12,080,248	9,402,743
TOTAL FOOD & BEVERAGE REVENUE .....	43,639,651	35,739,064
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales .....	24,468,592	20,809,056
Payroll, Payroll Taxes, Employee Benefits .....	26,084,470	22,244,442
Other Departmental Expenses .....	4,816,319	4,511,054
TOTAL DEPARTMENT EXPENSES .....	55,369,381	47,564,552
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS) .....	(11,729,730)	(11,825,488)

*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>1999</u>	<u>1998</u>
OTHER OPERATING & NON-OPERATING REVENUE .....	9,731,054	12,302,509

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1999</u>	<u>1998</u>
Advertising .....	15,670,665	13,566,482
Bad Debt Expense .....	1,825,223	1,873,597
Busing Expense .....	10,981,567	9,296,298
Insurance .....	3,609,549	3,282,056
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	5,520,546	4,496,818
Management Fees .....	10,832,504	5,625,364
Parking Expense .....	2,415,584	3,570,922
Payroll, Payroll Taxes, Employee Benefits .....	58,413,583	46,856,084
Professional Fees (Legal & Accounting) .....	3,355,003	2,666,490
Related Party Expense .....	3,286,177	5,154,393
Rent on Premises .....	8,009,229	8,025,314
Utilities & Phone .....	7,909,518	6,944,836
Other General & Administrative Expenses .....	39,298,173	33,780,556
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES .....	 171,127,321	 145,139,210

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



# Balance Sheet/Black Hawk

## BALANCE SHEET: SCHEDULE "A"

<b>ASSETS</b>	<u>As of 12/31/99</u>	<u>As of 12/31/98</u>
<b>CURRENT ASSETS</b>		
Cash .....	38,245,946	26,302,339
Receivables .....	55,720,323	43,650,145
Inventory .....	1,738,274	1,517,817
Prepaid Expenses .....	2,644,758	2,781,115
Other Current Assets .....	3,706,767	354,614
<b>TOTAL CURRENT ASSETS .....</b>	<b>102,056,068</b>	<b>74,606,030</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT .....</b>	<b>313,972,022</b>	<b>224,388,759</b>
<b>OTHER ASSETS .....</b>	<b>17,784,216</b>	<b>41,857,809</b>
<b>TOTAL ASSETS .....</b>	<b>433,812,306</b>	<b>340,852,598</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	10,278,993	10,248,984
Current Portion of Long-Term Debt .....	21,205,151	14,280,984
Accrued Payroll & Payroll Taxes .....	6,562,933	4,043,231
Due to Affiliate .....	18,548,879	12,722,516
Other Current Liabilities .....	18,296,821	10,527,463
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>74,892,777</b>	<b>51,823,178</b>
 <b>LONG-TERM DEBT, LESS CURRENT PORTION .....</b>	<b>170,963,804</b>	<b>114,128,099</b>
<b>OTHER LIABILITIES .....</b>	<b>10,250,069</b>	<b>8,445,925</b>
<b>TOTAL LIABILITIES .....</b>	<b>256,106,650</b>	<b>174,397,202</b>
 <b>Equity</b>		
<b>EQUITY</b>		
Owners' Capital Accounts (Other Than Corporations) .....	69,102,555	52,449,043
Capital Stock & Other Capital (For Corporations) .....	60,529,421	61,662,076
Retained Earnings .....	48,073,680	52,344,277
<b>TOTAL EQUITY .....</b>	<b>177,705,656</b>	<b>166,455,396</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>433,812,306</b>	<b>340,852,598</b>

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

# Income Statement/Black Hawk

## INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>1999</u>	<u>1998</u>
Casino Gaming Revenue .....	352,382,552	270,443,994
Food & Beverage Revenue .....	28,091,577	18,449,196
Other Operating & Non-Operating Revenue .....	5,616,573	3,593,885
 GROSS REVENUE .....	 386,090,702	 292,487,075
Less Promotional Allowances .....	24,614,671	10,303,080
 NET REVENUE .....	 361,476,031	 282,183,995
 OPERATING COSTS AND EXPENSES		
Casino .....	132,225,161	114,660,112
Food & Beverage .....	34,905,916	25,585,605
General & Administrative .....	111,561,639	76,904,805
Preopening Expenses .....	2,415,732	1,893,449
TOTAL OPERATING COSTS AND EXPENSES .....	281,108,448	219,043,971
 EBITDA * .....	 80,367,583	 63,140,024
Less Depreciation & Amortization .....	20,042,111	15,856,364
Earnings Before Interest & Taxes (EBIT) .....	60,325,472	47,283,660
 OTHER INCOME (EXPENSE)		
Interest Income .....	774,526	359,766
Interest Expense .....	(26,243,570)	(14,119,429)
Other .....	(234,845)	(890,549)
TOTAL OTHER INCOME (EXPENSE) .....	(25,703,889)	(14,650,212)
 NET INCOME (LOSS) ** .....	 34,621,583	 32,633,448

\*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	<u>1999</u>	<u>1998</u>
Black Jack Revenue .....	10,125,189	8,209,156
Poker Revenue .....	7,577,352	6,877,122
Coin Operated Devices .....	334,680,011	255,357,716
TOTAL GAMING REVENUE .....	352,382,552	270,443,994
DEPARTMENT EXPENSES		
Give Away Items .....	16,424,792	20,479,623
State Gaming Taxes, Licenses, Application & Device Fees	55,211,125	43,403,500
Local Device Fees .....	6,510,070	4,857,743
Payroll, Payroll Taxes, Employee Benefits .....	38,857,616	32,632,293
Other Departmental Expenses .....	15,221,558	13,286,953
TOTAL DEPARTMENT EXPENSES .....	132,225,161	114,660,112
GAMING DEPARTMENTAL INCOME (LOSS) .....	220,157,391	155,783,882

## FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>1999</u>	<u>1998</u>
Food Sales .....	9,241,252	6,229,873
Complimentary Food Sales .....	9,852,284	5,663,571
Beverage Sales .....	1,355,811	1,781,280
Complimentary Beverage Sales .....	7,642,230	4,774,472
TOTAL FOOD & BEVERAGE REVENUE .....	28,091,577	18,449,196
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales .....	15,225,815	10,959,190
Payroll, Payroll Taxes, Employee Benefits .....	16,321,621	11,544,576
Other Departmental Expenses .....	3,358,480	3,081,839
TOTAL DEPARTMENT EXPENSES .....	34,905,916	25,585,605
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS) .....	(6,814,339)	(7,136,409)

*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>1999</u>	<u>1998</u>
OTHER OPERATING & NON-OPERATING REVENUE .....	5,616,573	3,593,885

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1999</u>	<u>1998</u>
Advertising .....	12,164,554	7,462,871
Bad Debt Expense .....	1,108,562	1,196,622
Busing Expense .....	7,740,900	4,226,597
Insurance .....	2,303,792	1,278,581
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	3,484,596	2,498,543
Management Fees .....	6,000,039	1,100,000
Parking Expense .....	1,236,266	2,045,169
Payroll, Payroll Taxes, Employee Benefits .....	37,030,111	22,954,752
Professional Fees (Legal & Accounting) .....	1,780,605	1,101,833
Related Party Expense .....	2,764,016	4,712,498
Rent on Premises .....	5,621,638	5,765,262
Utilities & Phone .....	4,344,759	3,026,363
Other General & Administrative Expenses .....	25,981,801	19,535,714
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES .....	 111,561,639	 76,904,805

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

# Balance Sheet/Central City

## BALANCE SHEET: SCHEDULE "A"

<b>ASSETS</b>	<b><u>As of 12/31/99</u></b>	<b><u>As of 12/31/98</u></b>
<b>CURRENT ASSETS</b>		
Cash .....	9,916,508	10,910,987
Receivables .....	777,448	1,102,730
Inventory .....	374,412	480,291
Prepaid Expenses .....	695,089	750,533
Other Current Assets .....	634,034	499,396
<b>TOTAL CURRENT ASSETS .....</b>	<b>12,397,491</b>	<b>13,743,937</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT .....</b>	<b>98,931,842</b>	<b>91,378,710</b>
<b>OTHER ASSETS .....</b>	<b>2,196,269</b>	<b>2,655,232</b>
<b>TOTAL ASSETS .....</b>	<b>113,525,602</b>	<b>107,777,879</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	1,767,763	2,502,565
Current Portion of Long-Term Debt .....	4,752,395	3,079,235
Accrued Payroll & Payroll Taxes .....	978,588	1,429,702
Due to Affiliate .....	2,552,099	3,644,266
Other Current Liabilities .....	5,671,455	5,805,016
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>15,722,300</b>	<b>16,460,784</b>
 <b>LONG-TERM DEBT, LESS CURRENT PORTION .....</b>	<b>39,210,413</b>	<b>40,933,800</b>
<b>OTHER LIABILITIES .....</b>	<b>9,685,948</b>	<b>6,253,155</b>
<b>TOTAL LIABILITIES .....</b>	<b>64,618,661</b>	<b>63,647,739</b>
 <b>Equity</b>		
<b>EQUITY</b>		
Owners' Capital Accounts (Other Than Corporations) .....	7,603,561	9,570,060
Capital Stock & Other Capital (For Corporations) .....	66,775,171	63,825,731
Retained Earnings .....	(25,471,791)	(29,265,651)
<b>TOTAL EQUITY .....</b>	<b>48,906,941</b>	<b>44,130,140</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>113,525,602</b>	<b>107,777,879</b>

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

# Income Statement/Central City

## INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>1999</u>	<u>1998</u>
Casino Gaming Revenue .....	74,441,925	91,953,102
Food & Beverage Revenue .....	3,729,508	4,886,496
Other Operating & Non-Operating Revenue .....	703,741	2,591,808
 GROSS REVENUE .....	 78,875,174	 99,431,406
Less Promotional Allowances .....	2,638,248	2,938,683
 NET REVENUE .....	 76,236,926	 96,492,723
 OPERATING COSTS AND EXPENSES		
Casino .....	40,928,285	45,388,493
Food & Beverage .....	4,725,438	6,023,088
General & Administrative .....	20,624,238	27,611,327
Preopening Expenses .....		27,706
TOTAL OPERATING COSTS AND EXPENSES .....	66,277,961	79,050,614
 EBITDA * .....	 9,958,965	 17,442,109
Less Depreciation & Amortization .....	6,193,139	6,056,065
Earnings Before Interest & Taxes (EBIT) .....	3,765,826	11,386,044
 OTHER INCOME (EXPENSE)		
Interest Income .....	100,131	168,352
Interest Expense .....	(4,666,515)	(4,813,490)
Other .....	(16,757)	20,531
TOTAL OTHER INCOME (EXPENSE) .....	(4,583,141)	(4,624,607)
 NET INCOME (LOSS) ** .....	 (817,315)	 6,761,437

\*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	<u>1999</u>	<u>1998</u>
Black Jack Revenue .....	1,937,989	2,635,556
Poker Revenue .....	769,010	1,438,154
Coin Operated Devices .....	71,734,926	87,879,392
TOTAL GAMING REVENUE .....	74,441,925	91,953,102
DEPARTMENT EXPENSES		
Give Away Items .....	13,775,381	6,202,419
State Gaming Taxes, Licenses, Application & Device Fees	9,953,496	13,241,185
Local Device Fees .....	2,872,032	3,389,607
Payroll, Payroll Taxes, Employee Benefits .....	10,343,155	11,973,507
Other Departmental Expenses .....	3,984,221	10,581,775
TOTAL DEPARTMENT EXPENSES .....	40,928,285	45,388,493
GAMING DEPARTMENTAL INCOME (LOSS) .....	33,513,640	46,564,609

## FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>1999</u>	<u>1998</u>
Food Sales .....	1,246,579	1,647,402
Complimentary Food Sales .....	312,579	425,322
Beverage Sales .....	814,106	1,234,530
Complimentary Beverage Sales .....	1,356,244	1,579,242
TOTAL FOOD & BEVERAGE REVENUE .....	3,729,508	4,886,496
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales .....	1,830,366	2,437,045
Payroll, Payroll Taxes, Employee Benefits .....	2,517,744	3,173,977
Other Departmental Expenses .....	377,328	412,066
TOTAL DEPARTMENT EXPENSES .....	4,725,438	6,023,088
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS) .....	(995,930)	(1,136,592)

*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>1999</u>	<u>1998</u>
OTHER OPERATING & NON-OPERATING REVENUE .....	703,741	2,591,808

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1999</u>	<u>1998</u>
Advertising .....	1,678,908	2,821,865
Bad Debt Expense .....	147,383	307,037
Busing Expense .....	1,680,678	2,491,776
Insurance .....	438,114	493,243
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	674,147	636,065
Management Fees .....	2,932,758	3,559,680
Parking Expense .....	174,436	351,544
Payroll, Payroll Taxes, Employee Benefits .....	6,563,940	8,913,482
Professional Fees (Legal & Accounting) .....	522,770	705,485
Related Party Expense .....	0	0
Rent on Premises .....	681,607	609,814
Utilities & Phone .....	1,607,424	1,792,761
Other General & Administrative Expenses .....	3,522,073	4,928,575
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES .....	 20,624,238	 27,611,327

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



# Balance Sheet/Cripple Creek

## BALANCE SHEET: SCHEDULE "A"

<b>ASSETS</b>	<u>As of 12/31/99</u>	<u>As of 12/31/98</u>
<b>CURRENT ASSETS</b>		
Cash .....	15,763,669	12,819,761
Receivables .....	7,524,872	8,328,224
Inventory .....	628,421	921,702
Prepaid Expenses .....	695,532	935,438
Other Current Assets .....	10,644,747	7,595,574
<b>TOTAL CURRENT ASSETS .....</b>	<b>35,257,241</b>	<b>30,600,701</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT .....</b>	<b>107,682,864</b>	<b>129,960,697</b>
<b>OTHER ASSETS .....</b>	<b>14,092,229</b>	<b>17,440,501</b>
<b>TOTAL ASSETS .....</b>	<b>157,032,334</b>	<b>178,001,899</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	2,995,487	5,376,571
Current Portion of Long-Term Debt .....	25,639,086	29,383,418
Accrued Payroll & Payroll Taxes .....	1,360,012	1,166,594
Due to Affiliate .....	13,236,760	12,753,311
Other Current Liabilities .....	7,379,655	7,053,736
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>50,611,000</b>	<b>55,733,630</b>
<b>LONG-TERM DEBT, LESS CURRENT PORTION .....</b>	<b>79,348,651</b>	<b>80,590,021</b>
<b>OTHER LIABILITIES .....</b>	<b>1,357,636</b>	<b>2,326,098</b>
<b>TOTAL LIABILITIES .....</b>	<b>131,317,287</b>	<b>138,649,749</b>
 <b>Equity</b>		
<b>EQUITY</b>		
Owners' Capital Accounts (Other Than Corporations) .....	1,457,346	2,372,786
Capital Stock & Other Capital (For Corporations) .....	37,047,219	33,970,688
Retained Earnings .....	(12,789,518)	3,008,676
<b>TOTAL EQUITY .....</b>	<b>25,715,047</b>	<b>39,352,150</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>157,032,334</b>	<b>178,001,899</b>

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

# Income Statement/Cripple Creek

## INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>1999</u>	<u>1998</u>
Casino Gaming Revenue .....	121,217,542	112,985,002
Food & Beverage Revenue .....	11,818,566	12,403,372
Other Operating & Non-Operating Revenue .....	3,410,740	6,116,816
 GROSS REVENUE .....	 136,446,848	 131,505,190
Less Promotional Allowances .....	8,519,216	8,396,729
 NET REVENUE .....	 127,927,632	 123,108,461
 OPERATING COSTS AND EXPENSES		
Casino .....	44,227,741	43,230,460
Food & Beverage .....	15,738,028	15,955,859
General & Administrative .....	38,941,444	40,623,078
Preopening Expenses .....	183,562	0
TOTAL OPERATING COSTS AND EXPENSES .....	99,090,775	99,809,397
 EBITDA * .....	 28,836,857	 23,299,064
Less Depreciation & Amortization .....	12,674,879	11,462,854
Earnings Before Interest & Taxes (EBIT) .....	16,161,978	11,836,210
 OTHER INCOME (EXPENSE)		
Interest Income .....	692,249	245,235
Interest Expense .....	(9,080,317)	(8,326,302)
Other .....	(160,418)	(397,583)
TOTAL OTHER INCOME (EXPENSE) .....	(8,548,486)	(8,478,650)
 NET INCOME (LOSS) ** .....	 7,613,492	 3,357,560

\*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	<u>1999</u>	<u>1998</u>
Black Jack Revenue .....	2,190,691	3,486,603
Poker Revenue .....	2,904,404	1,971,415
Coin Operated Devices .....	116,122,447	107,526,984
TOTAL GAMING REVENUE .....	121,217,542	112,985,002
DEPARTMENT EXPENSES		
Give Away Items .....	10,918,087	8,727,333
State Gaming Taxes, Licenses, Application & Device Fees	10,438,464	10,409,911
Local Device Fees .....	4,159,201	4,745,656
Payroll, Payroll Taxes, Employee Benefits .....	13,239,300	14,345,020
Other Departmental Expenses .....	5,472,689	5,002,540
TOTAL DEPARTMENT EXPENSES .....	44,227,741	43,230,460
GAMING DEPARTMENTAL INCOME (LOSS) .....	76,989,801	69,754,542

## FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>1999</u>	<u>1998</u>
Food Sales .....	4,806,479	5,017,454
Complimentary Food Sales .....	3,530,809	3,677,292
Beverage Sales .....	399,504	659,597
Complimentary Beverage Sales .....	3,081,774	3,049,029
TOTAL FOOD & BEVERAGE REVENUE .....	11,818,566	12,403,372
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales .....	7,412,411	7,412,821
Payroll, Payroll Taxes, Employee Benefits .....	7,245,105	7,525,889
Other Departmental Expenses .....	1,080,512	1,017,149
TOTAL DEPARTMENT EXPENSES .....	15,738,028	15,955,859
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS) .....	(3,919,462)	(3,552,487)

*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>1999</u>	<u>1998</u>
OTHER OPERATING & NON-OPERATING REVENUE .....	3,410,740	6,116,816

## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>1999</u>	<u>1998</u>
Advertising .....	1,827,203	3,281,746
Bad Debt Expense .....	569,278	369,938
Busing Expense .....	1,559,989	2,577,925
Insurance .....	867,643	1,510,232
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,361,803	1,362,210
Management Fees .....	1,899,707	965,684
Parking Expense .....	1,004,882	1,174,209
Payroll, Payroll Taxes, Employee Benefits .....	14,819,532	14,987,850
Professional Fees (Legal & Accounting) .....	1,051,628	859,172
Related Party Expense .....	522,161	441,895
Rent on Premises .....	1,705,984	1,650,238
Utilities & Phone .....	1,957,335	2,125,712
Other General & Administrative Expenses .....	9,794,299	9,316,267
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES .....	 38,941,444	 40,623,078

*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" (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 .....	11	6	5	5	6	4	7	7
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash .....	176,571	175,174	545,542	358,527	599,784	606,577	1,710,331	5,515,412
Receivables .....	40,587	46,340	275,444	38,051	331,131	40,025	777,190	7,736,774
Inventory .....	6,393	23,240	37,349	24,959	19,286	38,458	55,388	224,570
Prepaid Expenses .....	11,455	7,387	21,194	39,825	47,297	33,046	52,372	397,815
Other Current Assets .....	27,177	19,038	27,840	105,572	74,805	7,031	1,424,994	498,504
<b>TOTAL CURRENT ASSETS .....</b>	<b>262,183</b>	<b>271,179</b>	<b>907,369</b>	<b>566,934</b>	<b>1,072,303</b>	<b>725,137</b>	<b>4,020,275</b>	<b>14,373,075</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT .....</b>	<b>909,933</b>	<b>1,347,668</b>	<b>2,388,597</b>	<b>3,443,040</b>	<b>4,102,371</b>	<b>5,953,659</b>	<b>11,995,775</b>	<b>48,400,201</b>
<b>OTHER ASSETS .....</b>	<b>71,734</b>	<b>37,843</b>	<b>16,658</b>	<b>225,871</b>	<b>21,313</b>	<b>559,300</b>	<b>512,688</b>	<b>3,691,241</b>
<b>TOTAL ASSETS .....</b>	<b>1,243,850</b>	<b>1,656,690</b>	<b>3,312,624</b>	<b>4,235,845</b>	<b>5,195,987</b>	<b>7,238,096</b>	<b>16,528,738</b>	<b>66,464,517</b>
<b>LIABILITIES AND EQUITY</b>								
<b>Liabilities</b>								
<b>CURRENT LIABILITIES</b>								
Accounts Payable .....	19,214	20,377	151,594	110,830	78,455	308,235	376,265	1,298,274
Current Portion of Long-Term Debt .....	530,214	526,381	243,435	1,204,536	397,263	2,595,554	2,300,968	927,651
Accrued Payroll/Payroll Taxes .....	9,800	13,906	76,284	63,303	58,006	144,646	163,145	845,739
Due to Affiliate .....	55,950	5,000	2,000	3,711	1,101,258	577,452	3,017,804	517,394
Other Current Liabilities .....	176,459	58,641	223,769	416,191	207,214	184,763	936,862	2,476,396
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>791,637</b>	<b>624,305</b>	<b>697,082</b>	<b>1,798,571</b>	<b>1,842,196</b>	<b>3,810,650</b>	<b>6,795,044</b>	<b>6,065,454</b>
<b>LONG-TERM DEBT* .....</b>	<b>442,098</b>	<b>284,974</b>	<b>1,336,127</b>	<b>1,777,185</b>	<b>3,105,969</b>	<b>3,039,440</b>	<b>6,466,136</b>	<b>27,332,408</b>
<b>OTHER LIABILITIES .....</b>	<b>105,067</b>	<b>190,853</b>	<b>34,314</b>	<b>219,038</b>	<b>95,356</b>	<b>69,269</b>	<b>69,893</b>	<b>2,341,082</b>
<b>TOTAL LIABILITIES .....</b>	<b>1,338,802</b>	<b>1,100,132</b>	<b>2,067,523</b>	<b>3,794,794</b>	<b>5,043,521</b>	<b>6,919,359</b>	<b>13,331,073</b>	<b>35,738,944</b>
<b>Equity</b>								
<b>EQUITY</b>								
Owners' Capital Accounts** .....	(100,196)	123,175	455,422	1,065,290	179,899	0	1,511,058	7,980,043
Capital Stock & Other Capital*** .....	580,730	500,541	189,691	5,034,162	97,254	1,128,213	4,413,734	13,298,394
Retained Earnings .....	(575,486)	(67,158)	599,988	(5,658,401)	(124,687)	(809,476)	(2,727,127)	9,447,136
<b>TOTAL EQUITY .....</b>	<b>(94,952)</b>	<b>556,558</b>	<b>1,245,101</b>	<b>441,051</b>	<b>152,466</b>	<b>318,737</b>	<b>3,197,665</b>	<b>30,725,573</b>
<b>TOTAL LIABILITIES &amp; EQUITY .....</b>	<b>1,243,850</b>	<b>1,656,690</b>	<b>3,312,624</b>	<b>4,235,845</b>	<b>5,195,987</b>	<b>7,238,096</b>	<b>16,528,738</b>	<b>66,464,517</b>

\*Less Current Portion

\*\*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" (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 .....	11	6	5	5	6	4	7	7
<b>REVENUE</b>								
Casino Gaming Revenue .....	625,780	1,485,615	2,591,229	3,673,549	4,407,126	6,898,395	14,485,362	49,373,820
Food & Beverage Revenue .....	75,336	85,491	555,727	350,800	411,062	438,167	1,324,130	3,537,658
Other Revenue .....	11,811	13,440	(141,895)	56,397	60,846	92,038	385,315	929,503
<b>GROSS REVENUE .....</b>	<b>712,927</b>	<b>1,584,546</b>	<b>3,005,061</b>	<b>4,080,746</b>	<b>4,879,034</b>	<b>7,428,600</b>	<b>16,194,807</b>	<b>53,840,981</b>
Less Promotional Allowances .....	22,469	13,281	117,727	106,650	333,666	221,689	935,387	3,567,198
<b>NET REVENUE .....</b>	<b>690,458</b>	<b>1,571,265</b>	<b>2,887,334</b>	<b>3,974,096</b>	<b>4,545,368</b>	<b>7,206,911</b>	<b>15,259,420</b>	<b>50,273,783</b>
<b>OPERATING COSTS/EXPENSES</b>								
Casino .....	329,753	776,536	853,792	1,943,990	1,516,440	3,008,740	5,548,625	19,261,973
Food & Beverage .....	150,192	210,607	770,002	524,285	551,252	783,994	1,636,424	4,081,894
General & Administrative .....	274,281	402,535	1,120,370	1,273,836	1,723,482	2,118,055	4,250,936	15,110,742
Preopening Expenses .....	16,687	0	0	0	0	0	0	345,105
<b>TOTAL OPER. COSTS/EXPENSE .....</b>	<b>770,913</b>	<b>1,389,678</b>	<b>2,744,164</b>	<b>3,742,111</b>	<b>3,791,174</b>	<b>5,910,789</b>	<b>11,435,985</b>	<b>38,799,714</b>
<b>EBITDA* .....</b>	<b>(80,455)</b>	<b>181,587</b>	<b>143,170</b>	<b>231,985</b>	<b>754,194</b>	<b>1,296,122</b>	<b>3,823,435</b>	<b>11,474,069</b>
Less Depreciation & Amortization .....	63,697	202,621	288,216	291,240	386,517	573,607	1,415,992	2,789,496
<b>EBIT** .....</b>	<b>(144,152)</b>	<b>(21,034)</b>	<b>(145,046)</b>	<b>(59,255)</b>	<b>367,677</b>	<b>722,515</b>	<b>2,407,443</b>	<b>8,684,573</b>
<b>OTHER INCOME (EXPENSE)</b>								
Interest Income .....	1,776	4,763	8,377	1,470	1,997	109	98,642	108,073
Interest Expense .....	(92,706)	(63,944)	(127,826)	(100,547)	(243,406)	(457,653)	(1,038,873)	(3,838,338)
Other .....	(5,277)	18,393	6,417	(11,267)	(11,100)	1,719	(15,906)	(38,522)
<b>TOTAL OTHER INCOME (EXP) .....</b>	<b>(96,207)</b>	<b>(40,787)</b>	<b>(113,032)</b>	<b>(110,344)</b>	<b>(252,509)</b>	<b>(455,825)</b>	<b>(956,137)</b>	<b>(3,768,787)</b>
<b>NET INCOME (LOSS)*** .....</b>	<b>(240,359)</b>	<b>(61,822)</b>	<b>(258,078)</b>	<b>(169,599)</b>	<b>115,168</b>	<b>266,690</b>	<b>1,451,306</b>	<b>4,915,786</b>

\*Earnings Before Interest, Taxes, Depreciation & Amortization

\*\*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 .....	11	6	5	5	6	4	7	7
<b>REVENUE</b>								
Black Jack Revenue .....	4,851	29,923	66,632	46,814	59,595	104,424	342,710	1,463,024
Poker Revenue .....	0	0	11,430	16,961	314,806	7,405	374,895	933,001
Coin Operated Devices .....	620,929	1,455,692	2,513,167	3,609,774	4,032,725	6,786,566	13,767,757	46,977,795
<b>TOTAL GAMING REVENUE .....</b>	<b>625,780</b>	<b>1,485,615</b>	<b>2,591,229</b>	<b>3,673,549</b>	<b>4,407,126</b>	<b>6,898,395</b>	<b>14,485,362</b>	<b>49,373,820</b>
<b>DEPARTMENT EXPENSES</b>								
Give Away Items .....	32,155	63,322	35,183	152,821	382,123	649,294	1,168,722	3,733,044
State Gaming Fees* .....	19,292	57,667	106,220	97,569	86,247	427,466	1,752,229	8,504,378
Local Device Fees .....	45,561	87,782	102,984	226,351	228,776	247,955	411,028	810,027
Payroll/Taxes/Benefits .....	193,980	510,413	522,766	819,564	614,999	1,155,755	1,603,889	4,419,444
Other Dept.Expenses .....	38,765	57,352	86,639	647,685	204,295	528,270	612,757	1,795,080
<b>TOTAL DEPT. EXPENSES .....</b>	<b>329,753</b>	<b>776,536</b>	<b>853,792</b>	<b>1,943,990</b>	<b>1,516,440</b>	<b>3,008,740</b>	<b>5,548,625</b>	<b>19,261,973</b>
<b>GAMING DEPT INCOME (LOSS) .....</b>	<b>296,027</b>	<b>709,079</b>	<b>1,737,437</b>	<b>1,729,559</b>	<b>2,890,686</b>	<b>3,889,655</b>	<b>8,936,737</b>	<b>30,111,847</b>

## FOOD & BEVERAGE: SCHEDULE "B-2"

<b>REVENUE</b>								
Food Sales .....	34,816	38,270	325,055	145,264	158,766	206,471	534,717	1,032,313
Complimentary Food Sales .....	6,724	5,868	98,673	82,302	130,112	93,891	388,343	1,261,998
Beverage Sales .....	18,890	21,185	67,212	70,220	19,863	34,357	45,745	147,674
Complimentary Beverage Sales .....	14,906	20,168	64,787	53,014	102,321	103,448	355,325	1,095,673
<b>TOTAL F&amp;B REVENUE .....</b>	<b>75,336</b>	<b>85,491</b>	<b>555,727</b>	<b>350,800</b>	<b>411,062</b>	<b>438,167</b>	<b>1,324,130</b>	<b>3,537,658</b>
<b>DEPARTMENT EXPENSES</b>								
Cost of F& B Sales .....	64,783	127,470	411,515	241,402	252,161	343,162	742,791	1,707,310
Payroll/Taxes/Benefits .....	74,785	65,161	311,474	240,199	264,846	390,077	774,124	1,959,724
Other Dept.Expenses .....	10,624	17,976	47,013	42,684	34,245	50,755	119,509	414,860
<b>TOTAL DEPT. EXPENSES .....</b>	<b>150,192</b>	<b>210,607</b>	<b>770,002</b>	<b>524,285</b>	<b>551,252</b>	<b>783,994</b>	<b>1,636,424</b>	<b>4,081,894</b>
<b>F&amp;B DEPT. INCOME (LOSS) .....</b>	<b>(74,856)</b>	<b>(125,116)</b>	<b>(214,275)</b>	<b>(173,485)</b>	<b>(140,190)</b>	<b>(345,828)</b>	<b>(312,294)</b>	<b>(544,236)</b>

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

<b>OTHER INCOME .....</b>	<b>11,811</b>	<b>13,440</b>	<b>(141,895)</b>	<b>56,397</b>	<b>60,846</b>	<b>92,038</b>	<b>385,315</b>	<b>929,503</b>
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## GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

<b>DEPARTMENT EXPENSES</b>								
Advertising .....	18,068	29,756	56,464	140,211	104,393	612,786	290,176	1,315,166
Bad Debt Expense .....	1,199	1,534	17,790	20,810	6,744	18,974	75,695	137,025
Busing Expense .....	16,654	6,384	23,014	10,792	76,651	186,492	146,696	1,199,669
Insurance .....	8,315	32,589	24,263	52,731	28,782	32,721	95,195	278,675
Local Taxes/Fees** .....	11,246	19,079	63,117	52,281	44,746	54,069	182,935	418,286
Management Fees .....	13,045	0	19,200	19,680	85,287	0	174,070	1,252,057
Parking Expense .....	1,254	13,665	2,327	12,159	31,008	134,879	156,102	61,299
Payroll/Taxes/Benefit .....	70,906	153,784	362,194	436,458	712,217	681,053	1,499,860	5,043,645
Prof.Fees (Legal & Accounting) .....	14,403	8,898	14,236	72,689	32,298	88,767	108,232	197,520
Related Party Expense .....	655	0	0	67,289	0	2,860	23,868	394,859
Rent on Premises .....	42,484	16,202	302,576	22,437	266,580	22,668	157,027	536,344
Utilities & Phone .....	30,874	53,545	77,111	112,918	73,303	90,404	218,964	566,859
Other G&A Expenses .....	45,178	67,099	158,078	253,381	261,473	192,382	1,122,116	3,709,338
<b>TOTAL G&amp;A EXPENSES .....</b>	<b>274,281</b>	<b>402,535</b>	<b>1,120,370</b>	<b>1,273,836</b>	<b>1,723,482</b>	<b>2,118,055</b>	<b>4,250,936</b>	<b>15,110,742</b>

\*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

	1999	1998
Gaming Department .....	2,741	2,442
F&B Department .....	1,392	1,230
G & A Department .....	1,640	1,400
Other Departments .....	150	119
<b>TOTAL .....</b>	<b>5,923</b>	<b>5,191</b>

## REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	1999	1998	1999	1998	1999	1998
Blackjack .....	15,459	16,479	\$ 14,253,869	\$ 14,331,315	\$ 922.04	\$ 869.67
Poker .....	10,266	8,372	\$ 11,250,766	\$ 10,286,691	\$ 1,095.92	\$ 1,228.70
Slot Machines .....	269,671	266,240	\$ 522,537,385	\$ 450,764,092	\$ 1,937.68	\$ 1,693.07
Food .....	111,274	388,855	\$ 28,989,982	\$ 22,660,914	\$ 260.53	\$ 58.28
Beverage .....	50,215	49,068	\$ 14,649,669	\$ 13,078,150	\$ 291.74	\$ 266.53
Other .....	1,215,003	955,548	\$ 14,163,738	\$ 12,302,509	\$ 11.66	\$ 12.87
<b>TOTAL .....</b>	<b>1,671,888</b>	<b>1,684,562</b>	<b>\$ 605,845,409</b>	<b>\$ 523,423,671</b>	<b>\$ 362.37</b>	<b>\$ 310.72</b>

## CASINO HOTEL ROOM OCCUPANCY

	Available Rooms		Occupancy Rate	
	1999	1998	1999	1998
January .....	12,953	10,787	86%	84%
February .....	12,594	10,375	75%	81%
March .....	12,653	12,022	79%	78%
April .....	12,816	12,591	74%	70%
May .....	12,911	12,482	65%	64%
June .....	13,189	12,588	61%	63%
July .....	12,813	11,187	68%	62%
August .....	11,990	10,470	73%	65%
September .....	12,798	11,061	70%	64%
October .....	12,848	11,106	69%	67%
November .....	13,169	11,361	65%	69%
December .....	12,956	11,272	73%	76%
<b>TOTAL .....</b>	<b>153,690</b>	<b>137,302</b>	<b>72%</b>	<b>70%</b>

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# Financial Ratios

	1999	1998
Total current assets to total current liabilities .....	106.0%	95.9%
Total current liabilities to total liabilities .....	31.2%	32.9%
Total current liabilities to total equity .....	56.0%	49.6%
Total liabilities to total equity .....	179.1%	150.7%
Total gross revenue to average* total assets .....	90.4%	88.8%
Total liabilities to total assets .....	64.2%	60.1%
Total complimentary expense to gaming revenue .....	6.5%	4.6%
Percent of operations reporting a net income		
Statewide .....	55%	54%
Black Hawk .....	79%	67%
Central City .....	31%	67%
Cripple Creek .....	47%	36%
EBITDA** to average* assets .....	17.9%	17.6%
Earnings before interest & taxes (EBIT) to average* invested capital*** ..	15.1%	15.2%
Income before taxes & extraordinary items to net revenue .....	7.3%	8.5%
Income before taxes & extraordinary items to average* equity .....	16.5%	18.8%

\* Average of current and previous year

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

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

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