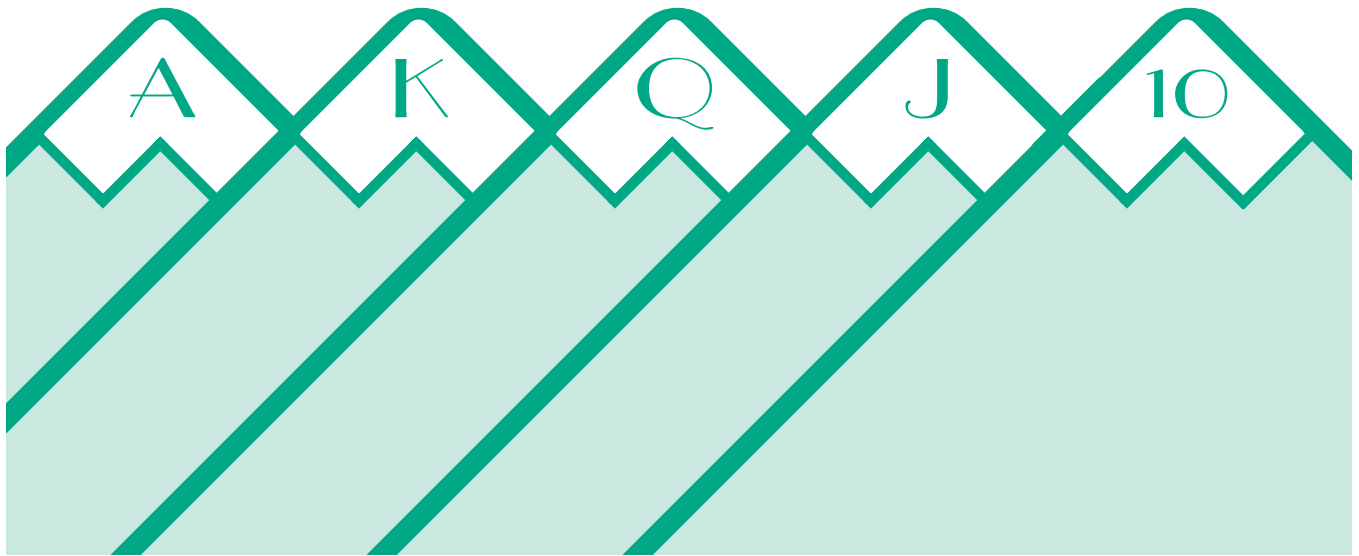




GAMING IN COLORADO

FACT BOOK & 2000 ABSTRACT

A COLORADO DIVISION OF GAMING PUBLICATION

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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 nine-year mark on October 1, 2000, 45 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 \$60.0 million in July 2000.

After 9½ years of gaming (through March 2001), casinos had paid \$502 million in gaming tax revenues to the state on \$3.8 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 review. 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 9½ years of gaming in Colorado, the Division's licensing and operations section has processed more than 25,000 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

142 Lawrence St. • P.O. Box 721
Central City, CO 80427
(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

Natalie Meyer—Chairman

(Republican - 1st Congressional District)

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*

Phil Walter—Vice Chairman

(Republican - 3rd Congressional District)

Mr. 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*

Marilyn Wheeler

(Republican - 2nd Congressional District)

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*

Shirley Harris

(Democrat - 6th Congressional District)

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*

Rob Millman

(Democrat - 5th Congressional District)

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)	\$100
Support Employee (renewal)	\$60

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 \$51 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 15, 2000, the Colorado Limited Gaming Control Commission retained the 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, seventh years, and eighth years Oct. 1, 1996 to June 30, 1999, casinos paid 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. During the eighth year the current tax structure was adopted.

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.

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:

- 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 revenues generated in the respective cities)
- 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

	FY1996	FY1997	FY1998	FY1999	FY2000
Limited Gaming Revenues	55,084,892	59,238,986	66,981,572	78,548,750	79,467,550
Carryover Escrow	1,543,369	1,475,331	1,508,070	1,661,800	1,469,667
Division & Commission Expenses	7,144,980	7,647,132	7,948,174	8,560,380	8,576,046
Two Months' Escrow	1,475,331	1,369,447	1,661,800	1,469,667	761,377
TOTAL AMOUNT DISTRIBUTED	48,007,951	51,697,738	58,879,668	70,180,503	71,599,794
General Fund	17,505,173	19,613,407	21,543,896	27,322,158	28,750,711
Local Gov't Limited Gaming Impact	2,766,259	2,957,089	3,238,382	3,859,928	3,937,989
Woodland Park	360,060	387,733	441,598	526,354	536,998
Victor	120,020	129,244	147,199	175,451	178,999
Colorado Dept. of Transportation	3,156,448	2,658,000	3,951,000	3,066,000	2,252,000
Tourism Promotion Fund	96,016	103,395	117,759	140,361	143,200
State Historical Society	13,442,226	14,475,367	16,486,307	19,650,541	20,047,942
Black Hawk	2,518,849	2,788,369	3,226,488	4,308,662	4,745,778
Central City	1,102,018	1,070,040	1,216,042	1,118,607	839,794
Cripple Creek	1,179,928	1,311,365	1,445,437	1,590,781	1,574,407
Teller County	1,415,914	1,573,638	1,734,524	1,908,938	1,889,289
Gilpin County	4,345,040	4,630,091	5,331,036	6,512,723	6,702,686

COLORADO STATISTICAL SUMMARY

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

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
Total	48	13,988	\$ 551,319,150	\$ 72,896,825

2000

	Casinos	Devices	AGP	Taxes
Jan	46	13,471	\$ 49,618,572	\$ 7,655,918
Feb	46	14,331	\$ 51,098,309	\$ 7,404,648
Mar	45	14,643	\$ 52,486,028	\$ 7,904,927
Apr	45	14,596	\$ 51,305,587	\$ 8,058,677
May	46	14,702	\$ 51,633,557	\$ 8,524,670
Jun	46	14,750	\$ 52,837,777	\$ 8,933,687
July	46	14,810	\$ 60,038,554	\$ 1,157,128
Aug	45	14,797	\$ 55,397,783	\$ 4,161,500
Sep	45	14,677	\$ 54,386,214	\$ 5,940,462
Oct	45	14,740	\$ 54,357,145	\$ 7,240,519
Nov	45	14,769	\$ 49,556,276	\$ 7,377,456
Dec	45	14,764	\$ 49,136,348	\$ 7,768,901
Total	45	14,588	\$ 631,852,150	\$ 82,128,493

BLACK HAWK STATISTICAL SUMMARY

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

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
Total	19	7,127	\$	354,913,835	\$	52,978,246

2000

	Casinos	Devices		AGP		Taxes
Jan	19	7,166	\$	32,873,253	\$	5,657,251
Feb	19	8,075	\$	34,752,237	\$	5,510,875
Mar	18	8,575	\$	36,443,906	\$	5,902,832
Apr	18	8,526	\$	35,695,208	\$	6,007,394
May	19	8,570	\$	35,160,434	\$	6,234,842
Jun	19	8,579	\$	35,892,248	\$	6,434,037
July	19	8,596	\$	40,146,186	\$	1,015,696
Aug	19	8,650	\$	37,234,657	\$	3,536,507
Sep	19	8,596	\$	37,882,482	\$	5,073,930
Oct	19	8,631	\$	36,935,725	\$	5,745,122
Nov	19	8,624	\$	35,076,034	\$	5,878,987
Dec	19	8,579	\$	35,676,577	\$	6,319,842
Total	19	8,430	\$	433,768,947	\$	63,317,315

CENTRAL CITY STATISTICAL SUMMARY

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

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
Total	11	2,750	\$ 73,793,917	\$ 9,516,004

2000

	Casinos	Devices	AGP	Taxes
Jan	9	2,197	\$ 6,710,171	\$ 1,079,383
Feb	9	2,171	\$ 5,167,167	\$ 809,203
Mar	8	1,977	\$ 5,643,699	\$ 922,609
Apr	8	1,977	\$ 4,938,214	\$ 804,493
May	8	1,973	\$ 5,161,338	\$ 853,723
Jun	8	1,976	\$ 5,486,945	\$ 910,766
July	8	1,966	\$ 6,320,331	\$ 99,459
Aug	7	1,863	\$ 5,417,839	\$ 493,566
Sep	7	1,843	\$ 4,113,415	\$ 482,159
Oct	7	1,858	\$ 6,014,495	\$ 951,509
Nov	7	1,858	\$ 4,931,621	\$ 836,873
Dec	7	1,890	\$ 3,547,711	\$ 575,013
Total	8	1,962	\$ 63,452,946	\$ 8,818,756

CRIPPLE CREEK STATISTICAL SUMMARY

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

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
Total	18	4,110	\$	122,611,399	\$	10,402,575

2000

	Casinos	Devices		AGP		Taxes
Jan	18	4,108	\$	10,035,148	\$	919,284
Feb	18	4,085	\$	11,178,905	\$	1,084,570
Mar	18	4,091	\$	10,398,423	\$	1,079,486
Apr	18	4,093	\$	10,672,164	\$	1,246,790
May	19	4,159	\$	11,311,785	\$	1,436,105
Jun	19	4,195	\$	11,458,584	\$	1,588,885
July	19	4,248	\$	13,572,038	\$	41,973
Aug	19	4,284	\$	12,745,287	\$	131,426
Sep	19	4,238	\$	12,390,316	\$	384,373
Oct	19	4,251	\$	11,406,925	\$	543,887
Nov	19	4,287	\$	9,548,621	\$	661,596
Dec	19	4,295	\$	9,912,060	\$	874,045
Total	19	4,195	\$	134,630,256	\$	9,992,420

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.

	7/1/95	7/1/96	7/1/97	7/1/98	7/1/99	7/1/00
Boulder	176	136	101	124	100	150
Clear Creek	273	261	256	227	209	226
Douglas	18	16	24	29	30	26
El Paso	473	368	322	289	263	312
Fremont	69	46	73	81	89	111
Grand	2	2	1	5	4	3
Jefferson	2,049	1,883	1,719	1,775	1,789	2,028
Park	95	62	100	116	191	142
Gilpin	522	565	576	605	635	673
Teller	1,444	1,314	1,526	1,604	1,779	2,127
Other	1,329	1,330	1,325	1,385	1,478	1,871
TOTAL	6,450	5,983	6,023	6,240	6,567	7,669
Black Hawk	2,714	2,751	2,691	3,054	3,358	4,105
Central City	1,623	1,413	1,253	1,033	840	798
Cripple Creek	2,113	1,819	2,079	2,153	2,369	2,766

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

2000 COLORADO GAMING ABSTRACT

The 2000 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, 2000.

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 45 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 2000 *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	<u>As of 12/31/00</u>	<u>As of 12/31/99</u>
CURRENT ASSETS		
Cash	73,674,889	63,926,122
Receivables	74,078,387	64,022,642
Inventory	2,977,379	2,741,107
Prepaid Expenses	5,516,640	4,035,379
Other Current Assets	19,587,118	14,985,548
TOTAL CURRENT ASSETS	175,834,412	149,710,798
 PROPERTY, PLANT & EQUIPMENT	 615,480,281	 520,586,730
OTHER ASSETS	52,439,580	34,072,714
TOTAL ASSETS	843,754,274	704,370,242
 LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	18,367,486	15,042,243
Current Portion of Long-Term Debt	28,620,569	51,596,632
Accrued Payroll & Payroll Taxes	12,317,351	8,901,533
Due to Affiliate	36,212,361	34,337,738
Other Current Liabilities	32,701,480	31,347,931
TOTAL CURRENT LIABILITIES	128,219,246	141,226,077
 LONG-TERM DEBT, LESS CURRENT PORTION	 383,244,726	 289,522,868
OTHER LIABILITIES	18,775,559	21,293,653
TOTAL LIABILITIES	530,239,531	452,042,598
 Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	73,471,554	78,163,461
Capital Stock & Other Capital (For Corporations)	190,601,918	164,351,812
Retained Earnings	49,441,271	9,812,371
TOTAL EQUITY	313,514,743	252,327,644
TOTAL LIABILITIES AND EQUITY	843,754,274	704,370,242

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>2000</u>	<u>1999</u>
Casino Gaming Revenue	630,895,785	548,042,019
Food & Beverage Revenue	53,235,744	43,639,651
Other Operating & Non-Operating Revenue	11,197,184	9,731,054
 GROSS REVENUE	 695,328,713	 601,412,724
 Less Promotional Allowances	 48,537,089	 35,772,135
 NET REVENUE	 646,791,625	 565,640,589
 OPERATING COSTS AND EXPENSES		
Casino	270,661,762	217,381,187
Food & Beverage	63,356,363	55,369,381
General & Administrative	181,672,436	171,127,321
Preopening Expenses	2,087,862	2,599,294
TOTAL OPERATING COSTS AND EXPENSES	517,778,424	446,477,183
 EBITDA*	 129,013,201	 119,163,406
Less Depreciation & Amortization	40,404,328	38,910,129
Earnings Before Interest & Taxes (EBIT)	88,608,873	80,253,277
 OTHER INCOME (EXPENSE)		
Interest Income	2,314,098	1,566,906
Interest Expense	(56,750,168)	(39,990,403)
Other	(113,329)	(412,020)
TOTAL OTHER INCOME (EXPENSE)	(54,549,400)	(38,835,517)
 NET INCOME (LOSS)**	 34,059,473	 41,417,760

*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>2000</u>	<u>1999</u>
Black Jack Revenue	13,532,061	14,253,869
Poker Revenue	12,291,740	11,250,766
Coin Operated Devices	605,071,985	522,537,384
TOTAL GAMING REVENUE	630,895,785	548,042,019
DEPARTMENT EXPENSES		
Give Away Items	75,596,425	41,118,260
State Gaming Taxes, Licenses, Application & Device Fees	84,099,603	75,603,085
Local Device Fees	13,456,311	13,541,303
Payroll, Payroll Taxes, Employee Benefits	67,502,713	62,440,071
Other Departmental Expenses	30,006,710	24,678,468
TOTAL DEPARTMENT EXPENSES	270,661,762	217,381,187
GAMING DEPARTMENTAL INCOME (LOSS)	360,234,023	330,660,832

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2000</u>	<u>1999</u>
Food Sales	15,240,638	15,294,310
Complimentary Food Sales	20,000,421	13,695,672
Beverage Sales	1,946,335	2,569,421
Complimentary Beverage Sales	16,048,350	12,080,248
TOTAL FOOD & BEVERAGE REVENUE	53,235,744	43,639,651
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	27,554,705	24,468,592
Payroll, Payroll Taxes, Employee Benefits	29,882,337	26,084,470
Other Departmental Expenses	5,919,322	4,816,319
TOTAL DEPARTMENT EXPENSES	63,356,363	55,369,381
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(10,120,619)	(11,729,730)

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>2000</u>	<u>1999</u>
OTHER OPERATING & NON-OPERATING REVENUE	11,197,184	9,731,054

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2000</u>	<u>1999</u>
Advertising	16,933,209	15,670,665
Bad Debt Expense	2,134,375	1,825,223
Busing Expense	10,044,012	10,981,567
Insurance	4,257,122	3,609,549
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	7,260,738	5,520,546
Management Fees	9,640,344	10,832,504
Parking Expense	3,133,841	2,415,584
Payroll, Payroll Taxes, Employee Benefits	71,814,086	58,413,583
Professional Fees (Legal & Accounting)	3,038,216	3,355,003
Related Party Expense	5,187,260	3,286,177
Rent on Premises	7,125,032	8,009,229
Utilities & Phone	8,719,323	7,909,518
Other General & Administrative Expenses	32,384,877	39,298,173
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 181,672,435	 171,127,321

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

BALANCE SHEET/BLACK HAWK

BALANCE SHEET: SCHEDULE "A"

ASSETS	<u>As of 12/31/00</u>	<u>As of 12/31/99</u>
CURRENT ASSETS		
Cash	47,315,557	38,245,946
Receivables	64,680,590	55,720,323
Inventory	2,083,914	1,738,274
Prepaid Expenses	3,849,220	2,644,758
Other Current Assets	2,996,488	3,706,767
TOTAL CURRENT ASSETS	120,925,770	102,056,068
PROPERTY, PLANT & EQUIPMENT	419,021,579	313,972,022
OTHER ASSETS	37,683,503	17,784,216
TOTAL ASSETS	577,630,852	433,812,306
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	12,125,741	10,278,993
Current Portion of Long-Term Debt	10,160,922	21,205,151
Accrued Payroll & Payroll Taxes	10,096,683	6,562,933
Due to Affiliate	23,326,269	18,548,879
Other Current Liabilities	23,620,329	18,296,821
TOTAL CURRENT LIABILITIES	79,329,944	74,892,777
LONG-TERM DEBT, LESS CURRENT PORTION	265,743,499	170,963,804
OTHER LIABILITIES	9,607,879	10,250,069
TOTAL LIABILITIES	354,681,323	256,106,650
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	68,950,913	69,102,555
Capital Stock & Other Capital (For Corporations)	106,696,927	60,529,421
Retained Earnings	47,301,690	48,073,680
TOTAL EQUITY	222,949,529	177,705,656
TOTAL LIABILITIES AND EQUITY	577,630,852	433,812,306

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>2000</u>	<u>1999</u>
Casino Gaming Revenue	434,661,591	352,382,552
Food & Beverage Revenue	37,820,592	28,091,577
Other Operating & Non-Operating Revenue	9,258,087	5,616,573
 GROSS REVENUE	 481,740,271	 386,090,702
 Less Promotional Allowances	 35,737,366	 24,614,671
 NET REVENUE	 446,002,905	 361,476,031
 OPERATING COSTS AND EXPENSES		
Casino	187,036,724	132,225,161
Food & Beverage	43,886,719	34,905,916
General & Administrative	127,522,541	111,561,639
Preopening Expenses	2,058,523	2,415,732
TOTAL OPERATING COSTS AND EXPENSES	360,504,507	281,108,448
 EBITDA*	 85,498,398	 80,367,583
Less Depreciation & Amortization	24,391,693	20,042,111
Earnings Before Interest & Taxes (EBIT)	61,106,705	60,325,472
 OTHER INCOME (EXPENSE)		
Interest Income	1,047,540	774,526
Interest Expense	(42,985,621)	(26,243,570)
Other	369,776	(234,845)
TOTAL OTHER INCOME (EXPENSE)	(41,568,305)	(25,703,889)
 NET INCOME (LOSS)**	 19,538,400	 34,621,583

*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>2000</u>	<u>1999</u>
Black Jack Revenue	9,795,326	10,125,189
Poker Revenue	8,903,200	7,577,352
Coin Operated Devices	415,963,066	334,680,011
TOTAL GAMING REVENUE	434,661,591	352,382,552
DEPARTMENT EXPENSES		
Give Away Items	48,199,284	16,424,792
State Gaming Taxes, Licenses, Application & Device Fees	64,647,858	55,211,125
Local Device Fees	6,795,917	6,510,070
Payroll, Payroll Taxes, Employee Benefits	45,889,792	38,857,616
Other Departmental Expenses	21,503,875	15,221,558
TOTAL DEPARTMENT EXPENSES	187,036,724	132,225,161
GAMING DEPARTMENTAL INCOME (LOSS)	247,624,867	220,157,391

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2000</u>	<u>1999</u>
Food Sales	10,297,642	9,241,252
Complimentary Food Sales	15,083,442	9,852,284
Beverage Sales	1,113,777	1,355,811
Complimentary Beverage Sales	11,325,731	7,642,230
TOTAL FOOD & BEVERAGE REVENUE	37,820,592	28,091,577
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	18,875,628	15,225,815
Payroll, Payroll Taxes, Employee Benefits	20,685,692	16,321,621
Other Departmental Expenses	4,325,399	3,358,480
TOTAL DEPARTMENT EXPENSES	43,886,719	34,905,916
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(6,066,127)	(6,814,339)

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>2000</u>	<u>1999</u>
OTHER OPERATING & NON-OPERATING REVENUE	7,427,855	5,616,573

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2000</u>	<u>1999</u>
Advertising	13,410,964	12,164,554
Bad Debt Expense	1,586,611	1,108,562
Busing Expense	5,546,091	7,740,900
Insurance	2,724,175	2,303,792
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	5,515,624	3,484,596
Management Fees	7,857,635	6,000,039
Parking Expense	1,992,190	1,236,266
Payroll, Payroll Taxes, Employee Benefits	49,128,720	37,030,111
Professional Fees (Legal & Accounting)	1,955,072	1,780,605
Related Party Expense	4,800,650	2,764,016
Rent on Premises	5,531,923	5,621,638
Utilities & Phone	5,524,961	4,344,759
Other General & Administrative Expenses	20,117,693	25,981,801
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 125,692,308	 111,561,639

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

BALANCE SHEET/CENTRAL CITY

BALANCE SHEET: SCHEDULE "A"

ASSETS	<u>As of 12/31/00</u>	<u>As of 12/31/99</u>
CURRENT ASSETS		
Cash	7,241,887	9,916,508
Receivables	584,982	777,448
Inventory	246,896	374,412
Prepaid Expenses	736,378	695,089
Other Current Assets	486,902	634,034
TOTAL CURRENT ASSETS	9,297,045	12,397,491
PROPERTY, PLANT & EQUIPMENT	86,848,459	98,931,842
OTHER ASSETS	2,281,581	2,196,269
TOTAL ASSETS	98,427,085	113,525,602
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	1,758,544	1,767,763
Current Portion of Long-Term Debt	2,367,775	4,752,395
Accrued Payroll & Payroll Taxes	587,453	978,588
Due to Affiliate	464,637	2,552,099
Other Current Liabilities	3,794,287	5,671,455
TOTAL CURRENT LIABILITIES	8,972,696	15,722,300
LONG-TERM DEBT, LESS CURRENT PORTION	34,133,086	39,210,413
OTHER LIABILITIES	7,015,624	9,685,948
TOTAL LIABILITIES	50,121,406	64,618,661
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	2,666,658	7,603,561
Capital Stock & Other Capital (For Corporations)	41,411,854	66,775,171
Retained Earnings	4,227,167	(25,471,791)
TOTAL EQUITY	48,305,679	48,906,941
TOTAL LIABILITIES AND EQUITY	98,427,085	113,525,602

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>2000</u>	<u>1999</u>
Casino Gaming Revenue	61,424,458	74,441,925
Food & Beverage Revenue	2,454,351	3,729,508
Other Operating & Non-Operating Revenue	2,650,090	703,741
 GROSS REVENUE	 66,528,899	 78,875,174
 Less Promotional Allowances	 2,221,561	 2,638,248
 NET REVENUE	 64,307,338	 76,236,926
 OPERATING COSTS AND EXPENSES		
Casino	34,547,678	40,928,285
Food & Beverage	2,734,815	4,725,438
General & Administrative	17,904,447	20,624,238
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	55,186,940	66,277,961
 EBITDA*	 9,120,398	 9,958,965
Less Depreciation & Amortization	5,015,135	6,193,139
Earnings Before Interest & Taxes (EBIT)	4,105,263	3,765,826
 OTHER INCOME (EXPENSE)		
Interest Income	76,537	100,131
Interest Expense	(4,042,078)	(4,666,515)
Other	(310,422)	(16,757)
TOTAL OTHER INCOME (EXPENSE)	(4,275,963)	(4,583,141)
 NET INCOME (LOSS)**	 (170,700)	 (817,315)

*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>2000</u>	<u>1999</u>
Black Jack Revenue	1,196,451	1,937,989
Poker Revenue	800,390	769,010
Coin Operated Devices	59,427,617	71,734,926
TOTAL GAMING REVENUE	61,424,458	74,441,925
DEPARTMENT EXPENSES		
Give Away Items	13,888,805	13,775,381
State Gaming Taxes, Licenses, Application & Device Fees	9,212,516	9,953,496
Local Device Fees	1,914,016	2,872,032
Payroll, Payroll Taxes, Employee Benefits	7,485,139	10,343,155
Other Departmental Expenses	2,047,202	3,984,221
TOTAL DEPARTMENT EXPENSES	34,547,678	40,928,285
GAMING DEPARTMENTAL INCOME (LOSS)	26,876,780	33,513,640

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2000</u>	<u>1999</u>
Food Sales	516,476	1,246,579
Complimentary Food Sales	315,486	312,579
Beverage Sales	535,857	814,106
Complimentary Beverage Sales	1,086,532	1,356,244
TOTAL FOOD & BEVERAGE REVENUE	2,454,351	3,729,508
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	1,104,389	1,830,366
Payroll, Payroll Taxes, Employee Benefits	1,355,894	2,517,744
Other Departmental Expenses	274,532	377,328
TOTAL DEPARTMENT EXPENSES	2,734,815	4,725,438
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(280,464)	(995,930)

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>2000</u>	<u>1999</u>
OTHER OPERATING & NON-OPERATING REVENUE	648,414	703,741

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2000</u>	<u>1999</u>
Advertising	1,586,991	1,678,908
Bad Debt Expense	70,469	147,383
Busing Expense	2,803,991	1,680,678
Insurance	183,426	438,114
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	527,438	674,147
Management Fees	862,015	2,932,758
Parking Expense	4,944	174,436
Payroll, Payroll Taxes, Employee Benefits	5,119,545	6,563,940
Professional Fees (Legal & Accounting)	298,461	522,770
Related Party Expense	0	0
Rent on Premises	686,154	681,607
Utilities & Phone	1,117,323	1,607,424
Other General & Administrative Expenses	2,642,014	3,522,073
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 15,902,771	 20,624,238

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

BALANCE SHEET/CRIPPLE CREEK

BALANCE SHEET: SCHEDULE "A"

ASSETS	<u>As of 12/31/00</u>	<u>As of 12/31/99</u>
CURRENT ASSETS		
Cash	19,117,445	15,763,669
Receivables	8,812,814	7,524,872
Inventory	646,568	628,421
Prepaid Expenses	931,042	695,532
Other Current Assets	16,103,728	10,644,747
TOTAL CURRENT ASSETS	45,611,598	35,257,241
PROPERTY, PLANT & EQUIPMENT	109,610,242	107,682,864
OTHER ASSETS	12,474,495	14,092,229
TOTAL ASSETS	167,696,335	157,032,334
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	4,483,200	2,995,487
Current Portion of Long-Term Debt	16,091,872	25,639,086
Accrued Payroll & Payroll Taxes	1,633,215	1,360,012
Due to Affiliate	12,421,455	13,236,760
Other Current Liabilities	5,286,864	7,379,655
TOTAL CURRENT LIABILITIES	39,916,606	50,611,000
LONG-TERM DEBT, LESS CURRENT PORTION	83,368,141	79,348,651
OTHER LIABILITIES	2,152,056	1,357,636
TOTAL LIABILITIES	125,436,803	131,317,287
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	1,853,983	1,457,346
Capital Stock & Other Capital (For Corporations)	42,493,137	37,047,219
Retained Earnings	(2,087,588)	(12,789,518)
TOTAL EQUITY	42,259,533	25,715,047
TOTAL LIABILITIES AND EQUITY	167,696,335	157,032,334

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>2000</u>	<u>1999</u>
Casino Gaming Revenue	134,809,736	121,217,542
Food & Beverage Revenue	12,960,801	11,818,566
Other Operating & Non-Operating Revenue	5,518,657	3,410,740
 GROSS REVENUE	 153,289,194	 136,446,848
 Less Promotional Allowances	 10,578,162	 8,519,216
 NET REVENUE	 142,711,033	 127,927,632
 OPERATING COSTS AND EXPENSES		
Casino	49,077,360	44,227,741
Food & Beverage	16,734,829	15,738,028
General & Administrative	42,475,098	38,941,444
Preopening Expenses	29,339	183,562
TOTAL OPERATING COSTS AND EXPENSES	108,316,626	99,090,775
 EBITDA*	 34,394,406	 28,836,857
Less Depreciation & Amortization	10,997,500	12,674,879
Earnings Before Interest & Taxes (EBIT)	23,396,907	16,161,978
 OTHER INCOME (EXPENSE)		
Interest Income	1,190,021	692,249
Interest Expense	(9,722,470)	(9,080,317)
Other	(172,683)	(160,418)
TOTAL OTHER INCOME (EXPENSE)	(8,705,132)	(8,548,486)
 NET INCOME (LOSS)**	 14,691,775	 7,613,492

*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>2000</u>	<u>1999</u>
Black Jack Revenue	2,540,284	2,190,691
Poker Revenue	2,588,150	2,904,404
Coin Operated Devices	129,681,302	116,122,447
TOTAL GAMING REVENUE	134,809,736	121,217,542
DEPARTMENT EXPENSES		
Give Away Items	13,508,336	10,918,087
State Gaming Taxes, Licenses, Application & Device Fees	10,239,230	10,438,464
Local Device Fees	4,746,378	4,159,201
Payroll, Payroll Taxes, Employee Benefits	14,127,782	13,239,300
Other Departmental Expenses	6,455,634	5,472,689
TOTAL DEPARTMENT EXPENSES	49,077,360	44,227,741
GAMING DEPARTMENTAL INCOME (LOSS)	85,732,376	76,989,801

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2000</u>	<u>1999</u>
Food Sales	4,426,520	4,806,479
Complimentary Food Sales	4,601,493	3,530,809
Beverage Sales	296,701	399,504
Complimentary Beverage Sales	3,636,087	3,081,774
TOTAL FOOD & BEVERAGE REVENUE	12,960,801	11,818,566
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,574,688	7,412,411
Payroll, Payroll Taxes, Employee Benefits	7,840,751	7,245,105
Other Departmental Expenses	1,319,390	1,080,512
TOTAL DEPARTMENT EXPENSES	16,734,829	15,738,028
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(3,774,028)	(3,919,462)

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>2000</u>	<u>1999</u>
OTHER OPERATING & NON-OPERATING REVENUE	3,120,915	3,410,740

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2000</u>	<u>1999</u>
Advertising	1,935,254	1,827,203
Bad Debt Expense	477,295	569,278
Busing Expense	1,693,930	1,559,989
Insurance	1,349,521	867,643
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,217,676	1,361,803
Management Fees	920,694	1,899,707
Parking Expense	1,136,707	1,004,882
Payroll, Payroll Taxes, Employee Benefits	17,565,821	14,819,532
Professional Fees (Legal & Accounting)	784,682	1,051,628
Related Party Expense	386,610	522,161
Rent on Premises	906,955	1,705,984
Utilities & Phone	2,077,040	1,957,335
Other General & Administrative Expenses	9,625,170	9,794,299
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 40,077,356	 38,941,444

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	6	6	4	2	2	9	6	10
ASSETS								
CURRENT ASSETS								
Cash	79,914	202,961	511,717	449,502	1,051,205	665,394	1,880,056	4,966,048
Receivables	61,079	12,359	67,817	12,032	34,224	432,876	872,533	6,414,290
Inventory	5,556	16,663	24,221	42,582	13,084	29,382	52,665	205,542
Prepaid Expenses	729	64,434	8,900	54,405	26,575	68,059	59,592	395,803
Other Current Assets	5,069	38,292	42,470	750	128,767	28,014	2,583,740	314,347
TOTAL CURRENT ASSETS	152,348	334,707	655,124	559,269	1,253,854	1,223,725	5,448,586	12,296,029
PROPERTY, PLANT & EQUIPMENT ..	350,126	1,271,658	3,171,203	4,848,082	1,831,718	5,032,417	10,880,036	46,913,319
OTHER ASSETS	31,203	354,377	20,704	494,193	0	294,571	350,266	4,430,217
TOTAL ASSETS	533,677	1,960,743	3,847,031	5,901,544	3,085,572	6,550,714	16,678,888	63,639,564
LIABILITIES AND EQUITY								
Liabilities								
CURRENT LIABILITIES								
Accounts Payable	20,814	46,295	50,096	235,941	336,113	316,728	443,853	1,110,667
Current Portion of Long-Term Debt.	189,746	232,731	230,487	2,833,717	37,050	313,383	1,176,467	954,298
Accrued Payroll/Payroll Taxes	2,304	12,412	42,006	31,200	66,439	110,287	152,568	995,777
Due to Affiliate	0	(3,898)	2,500	0	37,857	1,383,290	1,957,224	1,195,708
Other Current Liabilities	12,195	88,596	99,167	357,557	151,474	178,014	603,173	2,546,083
TOTAL CURRENT LIABILITIES	225,059	376,135	424,255	3,458,415	628,932	2,301,703	4,333,286	6,802,533
LONG-TERM DEBT*	374,677	794,334	1,175,896	3,327,121	2,242,602	3,373,664	5,948,349	29,433,456
OTHER LIABILITIES	13,523	(14,513)	24,074	0	116,960	51,003	269,352	1,637,613
TOTAL LIABILITIES	613,259	1,155,956	1,624,225	6,785,536	2,988,494	5,726,371	10,550,987	37,873,602
Equity								
EQUITY								
Owners' Capital Accounts**	(24,180)	221,880	1,475,100	0	150	71,172	1,762,900	5,516,671
Capital Stock & Other Capital*** ...	2,500	837,723	177,064	1,808,211	291,262	1,228,728	1,852,283	15,848,112
Retained Earnings	(57,902)	(254,817)	570,642	(2,692,203)	(194,334)	(475,557)	2,512,718	4,401,179
TOTAL EQUITY	(79,582)	804,787	2,222,806	(883,992)	97,078	824,343	6,127,901	25,765,963
TOTAL LIABILITIES & EQUITY	533,677	1,960,743	3,847,031	5,901,544	3,085,572	6,550,714	16,678,888	63,639,564

*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	6	6	4	2	2	9	6	10
REVENUE								
Casino Gaming Revenue	515,062	1,439,762	2,535,333	3,782,656	4,873,927	6,064,096	13,965,349	45,334,338
Food & Beverage Revenue	97,925	94,331	390,552	467,844	423,532	436,761	1,246,310	3,732,853
Other Revenue	40,946	2,759	(201,260)	15,366	78,547	125,538	181,301	1,556,418
GROSS REVENUE	653,933	1,536,852	2,724,625	4,265,866	5,376,005	6,626,395	15,392,959	50,623,609
Less Promotional Allowances	11,041	74,218	77,575	133,539	311,498	272,016	855,902	3,924,160
NET REVENUE	642,891	1,462,633	2,647,050	4,132,327	5,064,507	6,354,379	14,537,057	46,699,450
OPERATING COSTS/EXPENSES								
Casino	239,078	744,730	929,841	1,340,083	1,359,639	2,955,564	5,307,374	19,719,578
Food & Beverage	154,507	119,075	531,231	722,788	766,507	622,403	1,541,401	4,176,132
General & Administrative	165,914	357,492	180,137	1,643,776	2,025,342	1,658,292	3,906,637	13,482,598
Preopening Expenses	4,890	0	0	0	0	0	0	205,852
TOTAL OPER. COSTS/EXPENSE	564,388	1,221,296	1,641,209	3,706,647	4,151,487	5,236,260	10,755,412	37,584,161
EBITDA*	78,503	241,337	1,005,841	425,680	913,021	1,118,119	3,781,645	9,115,289
Less Depreciation & Amortization ..	45,670	159,377	237,061	380,323	326,657	494,647	1,094,721	2,579,170
EBIT**	32,834	81,960	768,780	45,357	586,364	623,473	2,686,924	6,536,119
OTHER INCOME (EXPENSE)								
Interest Income	821	18,844	11,391	4,947	13,596	37,325	128,769	100,493
Interest Expense	(40,549)	(109,387)	(119,393)	(22,772)	(229,208)	(731,045)	(776,148)	(4,363,272)
Other	0	13,918	(71,106)	0	27,338	(17,262)	(22,757)	32,481
TOTAL OTHER INCOME (EXP)	(39,729)	(76,626)	(179,108)	(17,826)	(188,275)	(710,982)	(670,136)	(4,230,298)
NET INCOME (LOSS)***	(6,895)	5,334	589,672	27,532	398,090	(87,510)	2,016,788	2,305,821

*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	\$0-\$20M	\$20M+
Number of Casinos in Range	6	6	4	2	2	9	6	10
REVENUE								
Black Jack Revenue	0	17,160	59,872	0	57,199	108,641	338,133	1,006,865
Poker Revenue	0	0	14,509	0	19,646	258,726	328,075	789,743
Coin Operated Devices	515,062	1,422,602	2,460,953	3,782,656	4,797,083	5,696,730	13,299,141	43,537,730
TOTAL GAMING REVENUE	515,062	1,439,762	2,535,333	3,782,656	4,873,927	6,064,096	13,965,349	45,334,338
DEPARTMENT EXPENSES								
Give Away Items	33,513	47,641	100,027	36,143	163,547	803,774	1,248,635	5,958,424
State Gaming Fees*	5,554	42,691	20,929	66,864	52,429	231,416	1,403,798	7,298,231
Local Device Fees	49,560	78,489	84,261	183,602	351,036	230,896	372,480	696,876
Payroll/Taxes/Benefits	115,837	492,033	453,836	778,187	608,123	1,111,010	1,741,653	3,881,853
Other Dept.Expenses	34,614	83,878	270,789	275,288	184,504	578,469	540,809	1,884,195
TOTAL DEPT. EXPENSES	239,078	744,731	929,841	1,340,083	1,359,639	2,955,564	5,307,374	19,719,578
GAMING DEPT INCOME (LOSS)	275,984	695,032	1,605,492	2,442,573	3,514,289	3,108,532	8,657,974	25,614,760

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE								
Food Sales	51,469	5,867	153,961	166,710	268,701	146,821	421,427	956,001
Complimentary Food Sales	8,876	10,360	116,409	93,607	89,638	131,344	467,716	1,506,449
Beverage Sales	31,657	11,524	38,415	85,517	32,906	16,842	26,722	98,484
Complimentary Beverage Sales	5,923	66,581	81,767	122,011	32,287	141,755	330,447	1,171,919
TOTAL F&B REVENUE	97,925	94,332	390,552	467,844	423,532	436,761	1,246,311	3,732,853
DEPARTMENT EXPENSES								
Cost of F& B Sales	75,459	80,030	278,801	367,261	317,907	273,354	643,876	1,781,279
Payroll/Taxes/Benefits	63,611	36,321	213,322	312,618	394,326	295,385	772,045	1,972,484
Other Dept.Expenses	15,437	2,724	39,108	42,909	54,275	53,665	125,481	422,369
TOTAL DEPT. EXPENSES	154,507	119,075	531,231	722,788	766,507	622,403	1,541,401	4,176,132
F&B DEPT. INCOME (LOSS)	(56,582)	(24,743)	(140,680)	(254,944)	(342,975)	(185,642)	(295,090)	(443,279)

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

OTHER INCOME	40,946	2,759	(201,260)	15,366	78,547	125,538	181,301	1,556,418
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES								
Advertising	2,105	26,955	48,435	235,783	123,949	256,309	266,263	1,194,129
Bad Debt Expense	3,101	1,946	6,277	23,932	3,190	11,310	63,228	154,358
Busing Expense	2,831	1,134	77,464	0	150,628	35,653	41,810	883,738
Insurance	8,852	31,314	24,797	50,049	30,905	45,127	111,781	267,820
Local Taxes/Fees**	4,019	19,183	35,333	63,474	46,787	53,250	148,869	538,721
Management Fees	13,917	0	22,916	0	24,114	4,667	20,000	925,495
Parking Expense	567	750	3,978	9,118	25,529	57,252	173,342	148,541
Payroll/Taxes/Benefit	15,681	134,918	365,249	564,923	1,009,186	666,980	1,432,509	5,170,341
Prof.Fees (Legal & Accounting)	2,954	5,761	29,185	69,551	75,977	32,028	94,513	172,280
Related Party Expense	1,100	1,767	0	166,005	0	1,369	5,947	479,005
Rent on Premises	39,439	37,556	186,915	0	150,000	126,206	175,798	342,476
Utilities & Phone	25,013	28,511	77,561	101,962	78,395	94,354	199,573	568,060
Other G&A Expenses	46,336	67,698	180,137	358,982	306,685	273,787	1,173,005	2,637,633
TOTAL G&A EXPENSES	165,914	357,492	1,058,247	1,643,776	2,025,342	1,658,292	3,906,637	13,482,598

*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

	2000	1999
Gaming Department	2,530	2,741
F&B Department	1,553	1,392
G & A Department	2,232	1,640
Other Departments	210	150
TOTAL	6,525	5,923

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	2000	1999	2000	1999	2000	1999
Blackjack	18,809	15,459	\$ 13,532,061	\$ 14,253,869	\$ 719.47	\$ 922.04
Poker	14,308	10,266	\$ 12,291,740	\$ 11,250,766	\$ 859.11	\$1,095.92
Slot Machines	270,586	269,671	\$ 605,071,985	\$ 522,537,385	\$ 2,236.15	\$1,937.68
Food	125,431	111,274	\$ 35,241,059	\$ 28,989,982	\$ 280.96	\$ 260.53
Beverage	79,944	50,215	\$ 17,994,685	\$ 14,649,669	\$ 225.09	\$ 291.74
Other	1,142,261	1,215,003	\$ 17,426,835	\$ 14,163,738	\$ 15.26	\$ 11.66
TOTAL	1,651,338	1,671,888	\$ 701,558,364	\$ 605,845,409	\$ 424.84	\$ 362.37

CASINO HOTEL ROOM OCCUPANCY

	Available Rooms		Occupancy Rate	
	2000	1999	2000	1999
January	14,968	12,953	73%	86%
February	14,114	12,594	76%	75%
March	14,896	12,653	73%	79%
April	14,173	12,816	70%	74%
May	14,451	12,911	69%	65%
June	14,170	13,189	79%	61%
July	14,774	12,813	85%	68%
August	14,610	11,990	84%	73%
September	14,336	12,798	83%	70%
October	14,661	12,848	75%	69%
November	14,415	13,169	67%	65%
December	14,629	12,956	64%	73%
TOTAL	174,197	153,690	75%	72%

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FINANCIAL RATIOS

	<u>2000</u>	<u>1999</u>
Total current assets to total current liabilities	137.1%	106.0%
Total current liabilities to total liabilities	24.2%	31.2%
Total current liabilities to total equity	40.9%	56.0%
Total liabilities to total equity	169.1%	179.1%
Total gross revenue to average* total assets	89.8%	90.4%
Total liabilities to total assets	62.8%	64.2%
Total complimentary expense to gaming revenue	7.7%	6.5%
Percent of operations reporting a net income		
Statewide	57.8%	55%
Black Hawk	52.6%	79%
Central City	57.1%	31%
Cripple Creek	63.2%	47%
EBITDA** to average* assets	16.7%	17.9%
Earnings before interest & taxes (EBIT) to average* invested capital***	13.9%	15.1%
Income before taxes & extraordinary items to net revenue	5.3%	7.3%
Income before taxes & extraordinary items to average* equity	13.5%	16.5%

* 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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