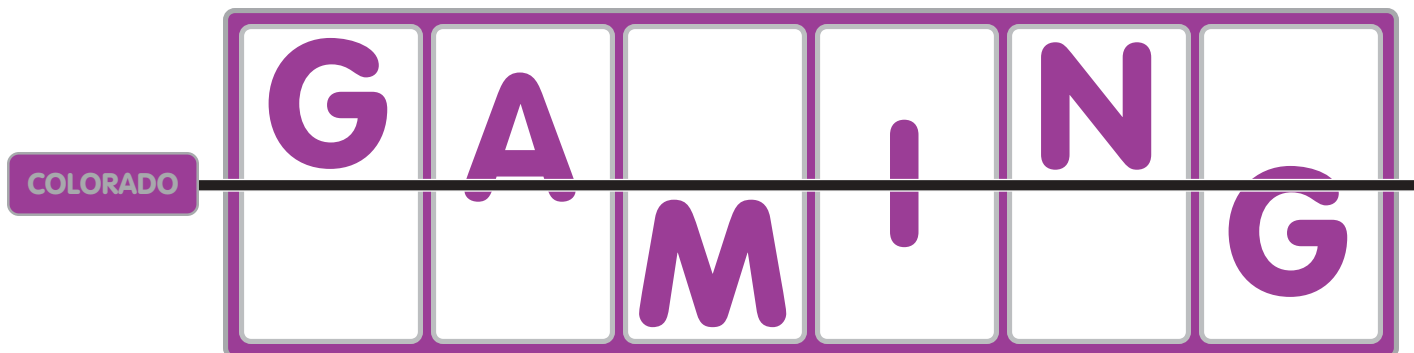




GAMING IN COLORADO

Fact Book & 2001 Abstract

A Colorado Division of Gaming Publication

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The basic framework of limited gaming in the State of Colorado is outlined in a Constitutional amendment approved by voters in the state on November 6, 1990. Limited 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 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 10-year mark on October 1, 2001, 43 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 \$62.2 million in July 2001.

After 10½ years of gaming (through March 2002), casinos had paid \$595.6 million in gaming tax revenues to the state on \$4.5 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 gaming in Colorado.

The Division, with offices in Lakewood, Central City/Black Hawk and Cripple Creek, employs a staff of 72 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 gaming. In the first 10½ years of gaming in Colorado, the Division's licensing section has processed more than 27,000 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 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. *Second term expires July 1, 2005*

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 practioners in the nation by *Money Magazine*. *Second 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. *Second 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 \$57 per hour (as of June 1, 2002) 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 21, 2001, 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. AGP is most easily defined as the amount of money wagered minus the amount paid out in prizes. The Commission is required by the Constitutional Amendment to set the gaming tax rate on an annual basis. The gaming tax is paid on a monthly basis, with casinos required to file returns by the 15th of the following month.

The historical tax rates are listed below:

October 1991 - September 1992

4%	\$0 to \$440,000
8%	\$440,000 to \$1.2 million
15%	Above \$1.2 million

October 1992 - September 1993

2%	\$0 - \$1million
20%	Above \$1million

October 1993 - September 1994

2%	\$0 to \$1million
8%	\$1 million to \$2 million
15%	\$2 million to \$3 million
18%	Above \$3 million

October 1994 - September 1996

2%	\$0 to \$2 million
8%	\$2 million to \$4 million
15%	\$4 million to \$5 million
18%	Above \$5 million

October 1996 - June 1999

2%	\$0 to \$2 million
4%	\$2 million to \$4 million
14%	\$4 million to \$5 million
18%	\$5 million to \$10 million
20%	Above \$10 million

July 1999 - June 2002

0.25%	0 - \$2 million
2%	\$2 million to \$4 million
4%	\$4 million to \$5 million
11%	\$5 million to \$10 million
16%	\$10 million to \$15 million
20%	Above \$15 million

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 \$1,265 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
 - 20% (of the 28%) distributed by the State Historical Society to the governing bodies of Cripple Creek, Central City and Black Hawk (in proportion to the revenues generated in the respective cities)
 - 80% (of the 28%) used for historic perservation and restoration throughout the state
- 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 Travel and 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

	FY1997	FY1998	FY1999	FY2000	FY2001
Limited Gaming Revenues	59,238,986	66,981,572	78,548,750	79,467,550	93,816,459
Carryover Escrow	1,475,331	1,508,070	1,661,800	1,469,667	761,377
Division & Commission Expenses	7,647,132	7,948,174	8,560,380	8,576,046	7,878,741
Two Months' Escrow	1,369,447	1,661,800	1,469,667	761,377	2,515,250
TOTAL AMOUNT DISTRIBUTED	51,697,738	58,879,668	70,180,503	71,599,794	84,183,846
General Fund	19,613,407	21,543,896	27,322,158	28,750,711	31,362,605
Local Gov't Limited Gaming Impact	2,957,089	3,238,382	3,859,928	3,937,989	4,630,112
Woodland Park	387,733	441,598	526,354	536,998	631,379
Victor	129,244	147,199	175,451	179,000	210,460
Colorado Dept. of Transportation	2,658,000	3,951,000	3,066,000	2,252,000	5,089,000
Tourism Promotion Fund	103,395	117,759	140,361	143,200	168,368
State Historical Society	14,475,367	16,486,307	19,650,541	20,047,942	23,571,477
Black Hawk	2,788,369	3,226,488	4,308,662	4,745,778	5,871,402
Central City	1,070,040	1,216,042	1,118,607	839,794	781,731
Cripple Creek	1,311,365	1,445,437	1,590,781	1,574,407	1,765,251
Teller County	1,573,638	1,734,524	1,908,938	1,889,289	2,118,301
Gilpin County	4,630,091	5,331,036	6,512,723	6,702,686	7,983,760

Colorado Statistical Summary

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

2001

	Casinos	Devices	AGP	Taxes
Jan	44	14,774	\$ 50,952,162	\$ 8,162,094
Feb	43	14,502	\$ 51,597,940	\$ 8,443,565
Mar	43	14,464	\$ 58,756,812	\$ 9,865,337
Apr	44	14,441	\$ 54,602,047	\$ 9,218,971
May	44	14,491	\$ 55,836,352	\$ 9,618,709
Jun	43	14,367	\$ 55,922,910	\$ 9,767,419
July	43	14,356	\$ 62,205,165	\$ 1,301,076
Aug	43	14,409	\$ 60,757,667	\$ 5,017,269
Sep	43	14,342	\$ 59,779,789	\$ 6,939,555
Oct	43	14,432	\$ 56,379,940	\$ 7,804,075
Nov	43	14,307	\$ 53,239,399	\$ 8,029,145
Dec	45	16,286	\$ 56,644,010	\$ 8,017,409
Total	43	14,598	\$ 676,674,192	\$ 92,184,626

Black Hawk Statistical Summary

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

2001

	Casinos	Devices	AGP	Taxes
Jan	19	8,584	\$ 35,932,991	\$ 6,402,305
Feb	19	8,604	\$ 35,870,306	\$ 6,496,491
Mar	19	8,553	\$ 41,863,953	\$ 7,674,511
Apr	19	8,544	\$ 38,297,213	\$ 7,001,266
May	20	8,538	\$ 39,390,715	\$ 7,288,009
Jun	20	8,513	\$ 39,344,941	\$ 7,352,379
July	20	8,487	\$ 42,933,413	\$ 1,175,107
Aug	20	8,487	\$ 42,765,607	\$ 4,419,835
Sep	20	8,499	\$ 41,875,447	\$ 5,881,013
Oct	20	8,637	\$ 39,934,017	\$ 6,485,061
Nov	20	8,522	\$ 38,449,822	\$ 6,546,142
Dec	22	10,516	\$ 41,668,004	\$ 6,381,644
Total	20	8,707	\$ 478,326,427	\$ 73,103,761

Central City Statistical Summary

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

2001

	Casinos	Devices	AGP	Taxes
Jan	6	1,877	\$ 5,085,730	\$ 866,686
Feb	5	1,697	\$ 5,074,498	\$ 881,892
Mar	5	1,684	\$ 5,111,951	\$ 867,370
Apr	5	1,672	\$ 5,387,018	\$ 929,751
May	5	1,673	\$ 4,938,778	\$ 858,999
Jun	5	1,669	\$ 4,504,737	\$ 762,338
July	5	1,670	\$ 5,855,943	\$ 84,924
Aug	5	1,672	\$ 5,127,715	\$ 465,276
Sep	5	1,665	\$ 5,068,990	\$ 640,905
Oct	5	1,656	\$ 4,887,432	\$ 768,913
Nov	5	1,646	\$ 4,384,506	\$ 765,173
Dec	5	1,616	\$ 4,302,778	\$ 743,269
Total	5	1,683	\$ 59,730,077	\$ 8,635,495

Cripple Creek Statistical Summary

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

2001

	Casinos	Devices	AGP	Taxes
Jan	19	4,313	\$ 9,933,441	\$ 893,104
Feb	19	4,201	\$ 10,653,136	\$ 1,065,183
Mar	19	4,227	\$ 11,780,908	\$ 1,323,456
Apr	19	4,225	\$ 10,917,815	\$ 1,287,955
May	19	4,280	\$ 11,506,859	\$ 1,471,700
Jun	18	4,185	\$ 12,073,233	\$ 1,652,703
July	18	4,199	\$ 13,415,809	\$ 41,046
Aug	18	4,250	\$ 12,864,345	\$ 132,158
Sep	18	4,178	\$ 12,835,353	\$ 417,637
Oct	18	4,139	\$ 11,558,490	\$ 550,101
Nov	18	4,139	\$ 10,405,070	\$ 717,831
Dec	18	4,154	\$ 10,673,228	\$ 892,496
Total	18	4,208	\$ 138,617,688	\$ 10,445,369

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 Indian Tribe—are not subject to taxation and are not required to report their revenues to the State. The tribes have agreed to conduct limited 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.

	7/1/96	7/1/97	7/1/98	7/1/99	7/1/00	7/1/01
Boulder	136	101	124	100	150	100
Clear Creek	261	256	227	209	226	249
Douglas	16	24	29	30	26	26
El Paso	368	322	289	263	312	239
Fremont	46	73	81	89	111	83
Grand	2	1	5	4	3	2
Jefferson	1,883	1,719	1,775	1,789	2,028	1,968
Park	62	100	116	191	142	147
Gilpin	565	576	605	635	673	716
Teller	1,314	1,526	1,604	1,779	2,127	1,761
Other	1,330	1,325	1,385	1,478	1,871	1,841
TOTAL	5,983	6,023	6,240	6,567	7,669	7,132
Black Hawk	2,751	2,691	3,054	3,358	4,105	4,259
Central City	1,413	1,253	1,033	840	798	601
Cripple Creek	1,819	2,079	2,153	2,369	2,766	2,272

Questions & Answers

Q What is Limited Gaming?

A In November 1990, Colorado voters approved Limited 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 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 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, fax or email by contacting the Division's Lakewood office. Information is also available on the Division's website.

Questions & Answers

Q
A

How can I contact individual members of the Commission?

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
A

Are children allowed in Colorado gaming establishments?

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
A

How old must you be to get a gaming license?

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
A

What positions in a casino require a gaming license?

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
A

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

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
A

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

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 Minimum Procedures Manual
- 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

2001 Colorado Gaming Abstract

The 2001 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, 2001.

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 that filed financial statements (open and closed) regardless of the amount of revenue or number of devices. A total of 44 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 2001 *averages* for casinos in the various revenue levels on a statewide basis.

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

Balance Sheet/State

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/01	As of 12/31/00
CURRENT ASSETS		
Cash	84,091,279	73,674,889
Receivables	91,211,754	74,078,387
Inventory	3,151,674	2,977,379
Prepaid Expenses	5,235,457	5,516,640
Other Current Assets	5,610,860	19,587,118
TOTAL CURRENT ASSETS	189,301,024	175,834,412
PROPERTY, PLANT & EQUIPMENT	603,662,264	615,480,281
OTHER ASSETS	44,358,809	52,439,580
TOTAL ASSETS	837,322,097	843,754,274
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	15,561,642	18,367,486
Current Portion of Long-Term Debt	87,034,268	28,620,569
Accrued Payroll & Payroll Taxes	11,460,610	12,317,351
Due to Affiliate	28,629,456	36,212,361
Other Current Liabilities	27,565,914	32,701,480
TOTAL CURRENT LIABILITIES	170,251,890	128,219,246
LONG-TERM DEBT, LESS CURRENT PORTION	319,054,166	383,244,726
OTHER LIABILITIES	7,978,552	18,775,559
TOTAL LIABILITIES	497,284,608	530,239,531
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	73,306,949	73,471,554
Capital Stock & Other Capital (For Corporations)	178,959,415	190,601,918
Retained Earnings	87,771,125	49,441,271
TOTAL EQUITY	340,037,489	313,514,743
TOTAL LIABILITIES AND EQUITY	837,322,097	843,754,274

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

Income Statement/State

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2001	2000
Casino Gaming Revenue	668,898,118	630,895,785
Food & Beverage Revenue	57,545,024	53,235,744
Other Operating & Non-Operating Revenue	29,807,285	11,197,184
 GROSS REVENUE	 756,250,427	 695,328,713
 Less Promotional Allowances	 56,765,831	 48,537,089
 NET REVENUE	 699,484,596	 646,791,625
 OPERATING COSTS AND EXPENSES		
Casino	290,712,505	270,661,762
Food & Beverage	64,427,604	63,356,363
General & Administrative	189,753,636	181,672,436
Preopening Expenses	(400)	2,087,862
TOTAL OPERATING COSTS AND EXPENSES	544,893,345	517,778,424
 EBITDA *	 154,591,251	 129,013,201
Less Depreciation & Amortization	42,647,447	40,404,328
Earnings Before Interest & Taxes (EBIT)	111,943,804	88,608,873
 OTHER INCOME (EXPENSE)		
Interest Income	1,398,460	2,314,098
Interest Expense	(46,099,726)	(56,750,168)
Other	(7,611,411)	(113,329)
TOTAL OTHER INCOME (EXPENSE)	(52,312,677)	(54,549,400)
 NET INCOME (LOSS) **	 59,631,127	 34,059,473

* 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>2001</u>	<u>2000</u>
Black Jack Revenue	12,913,920	13,532,061
Poker Revenue	11,303,385	12,291,740
Coin Operated Devices	644,680,813	605,071,985
TOTAL GAMING REVENUE	668,898,118	630,895,785
DEPARTMENT EXPENSES		
Give Away Items	80,366,048	75,596,425
State Gaming Taxes, Licenses & Application Fees	93,402,681	84,099,603
Local Device Fees	14,124,593	13,456,311
Payroll, Payroll Taxes, Employee Benefits	71,690,396	67,502,713
Other Departmental Expenses	31,128,785	30,006,710
TOTAL DEPARTMENT EXPENSES	290,712,505	270,661,762
GAMING DEPARTMENTAL INCOME (LOSS)	378,185,614	360,234,023

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2001</u>	<u>2000</u>
Food Sales	16,612,187	15,240,638
Complimentary Food Sales	21,981,352	20,000,421
Beverage Sales	1,847,895	1,946,335
Complimentary Beverage Sales	17,103,591	16,048,350
TOTAL FOOD & BEVERAGE REVENUE	57,545,024	53,235,744
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	28,870,560	27,554,705
Payroll, Payroll Taxes, Employee Benefits	29,981,118	29,882,337
Other Departmental Expenses	5,575,926	5,919,322
TOTAL DEPARTMENT EXPENSES	64,427,604	63,356,363
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(6,882,580)	(10,120,619)

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>2001</u>	<u>2000</u>
OTHER OPERATING & NON-OPERATING REVENUE	22,471,170	11,197,184

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2001</u>	<u>2000</u>
Advertising	14,835,114	16,933,209
Bad Debt Expense	2,344,905	2,134,375
Busing Expense	9,362,143	10,044,012
Insurance	4,790,378	4,257,122
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	6,571,621	7,260,738
Management Fees	12,891,986	9,640,344
Parking Expense	3,761,941	3,133,841
Payroll, Payroll Taxes, Employee Benefits	71,063,231	71,814,086
Professional Fees (Legal & Accounting)	3,078,495	3,038,216
Related Party Expense	4,446,950	5,187,260
Rent on Premises	7,200,629	7,125,032
Utilities & Phone	8,813,194	8,719,323
Other General & Administrative Expenses	40,593,049	32,384,877
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 189,753,635	 181,672,435

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

Balance Sheet/Black Hawk

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/01	As of 12/31/00
CURRENT ASSETS		
Cash	54,241,543	47,315,557
Receivables	84,264,526	64,680,590
Inventory	2,225,838	2,083,914
Prepaid Expenses	3,894,097	3,849,220
Other Current Assets	5,110,336	2,996,488
TOTAL CURRENT ASSETS	149,736,339	120,925,770
PROPERTY, PLANT & EQUIPMENT	406,176,154	419,021,579
OTHER ASSETS	31,226,629	37,683,503
TOTAL ASSETS	587,139,123	577,630,852
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	10,352,322	12,125,741
Current Portion of Long-Term Debt	79,803,461	10,160,922
Accrued Payroll & Payroll Taxes	9,308,306	10,096,683
Due to Affiliate	24,416,669	23,326,269
Other Current Liabilities	18,585,094	23,620,329
TOTAL CURRENT LIABILITIES	142,465,851	79,329,944
LONG-TERM DEBT, LESS CURRENT PORTION	203,726,956	265,743,499
OTHER LIABILITIES	16,380,947	9,607,879
TOTAL LIABILITIES	362,573,755	354,681,323
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	68,908,261	68,950,913
Capital Stock & Other Capital (For Corporations)	109,732,465	106,696,927
Retained Earnings	45,924,642	47,301,690
TOTAL EQUITY	224,565,368	222,949,529
TOTAL LIABILITIES AND EQUITY	587,139,123	577,630,852

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>2001</u>	<u>2000</u>
Casino Gaming Revenue	471,717,884	434,661,591
Food & Beverage Revenue	42,258,097	37,820,592
Other Operating & Non-Operating Revenue	14,639,683	9,258,087
 GROSS REVENUE	 528,615,664	 481,740,271
 Less Promotional Allowances	 43,692,931	 35,737,366
 NET REVENUE	 484,922,733	 446,002,905
 OPERATING COSTS AND EXPENSES		
Casino	203,023,572	187,036,724
Food & Beverage	46,278,368	43,886,719
General & Administrative	133,907,368	127,522,541
Preopening Expenses	(400)	2,058,523
TOTAL OPERATING COSTS AND EXPENSES	383,208,908	360,504,507
 EBITDA *	 101,713,825	 85,498,398
Less Depreciation & Amortization	27,923,276	24,391,693
Earnings Before Interest & Taxes (EBIT)	73,790,549	61,106,705
 OTHER INCOME (EXPENSE)		
Interest Income	577,189	1,047,540
Interest Expense	(34,444,777)	(42,985,621)
Other	(3,233,181)	369,776
TOTAL OTHER INCOME (EXPENSE)	(37,100,769)	(41,568,305)
 NET INCOME (LOSS) **	 36,689,780	 19,538,400

* 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>2001</u>	<u>2000</u>
Black Jack Revenue	9,956,673	9,795,326
Poker Revenue	8,483,536	8,903,200
Coin Operated Devices	453,277,674	415,963,066
TOTAL GAMING REVENUE	471,717,884	434,661,591
DEPARTMENT EXPENSES		
Give Away Items	49,374,868	48,199,284
State Gaming Taxes, Licenses & Application Fees	74,225,217	64,647,858
Local Device Fees	7,668,192	6,795,917
Payroll, Payroll Taxes, Employee Benefits	50,021,814	45,889,792
Other Departmental Expenses	21,733,482	21,503,875
TOTAL DEPARTMENT EXPENSES	203,023,572	187,036,724
GAMING DEPARTMENTAL INCOME (LOSS)	268,694,312	247,624,867

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2001</u>	<u>2000</u>
Food Sales	11,785,919	10,297,642
Complimentary Food Sales	17,002,925	15,083,442
Beverage Sales	1,063,346	1,113,777
Complimentary Beverage Sales	12,405,906	11,325,731
TOTAL FOOD & BEVERAGE REVENUE	42,258,096	37,820,592
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	20,482,855	18,875,628
Payroll, Payroll Taxes, Employee Benefits	21,433,740	20,685,692
Other Departmental Expenses	4,361,773	4,325,399
TOTAL DEPARTMENT EXPENSES	46,278,368	43,886,719
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(4,020,271)	(6,066,127)

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>2001</u>	<u>2000</u>
OTHER OPERATING & NON-OPERATING REVENUE	11,409,407	7,427,855

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2001</u>	<u>2000</u>
Advertising	10,355,916	13,410,964
Bad Debt Expense	2,038,363	1,586,611
Busing Expense	6,299,674	5,546,091
Insurance	2,886,269	2,724,175
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	4,560,539	5,515,624
Management Fees	9,285,104	7,857,635
Parking Expense	2,739,717	1,992,190
Payroll, Payroll Taxes, Employee Benefits	49,697,077	49,128,720
Professional Fees (Legal & Accounting)	1,891,274	1,955,072
Related Party Expense	4,355,403	4,800,650
Rent on Premises	5,573,522	5,531,923
Utilities & Phone	5,504,330	5,524,961
Other General & Administrative Expenses	28,720,178	20,117,693
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 133,907,368	 125,692,308

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

Balance Sheet/Central City

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/01	As of 12/31/00
CURRENT ASSETS		
Cash	6,703,745	7,241,887
Receivables	239,478	584,982
Inventory	237,734	246,896
Prepaid Expenses	278,148	736,378
Other Current Assets	28,133	486,902
TOTAL CURRENT ASSETS	7,487,238	9,297,045
PROPERTY, PLANT & EQUIPMENT	84,225,180	86,848,459
OTHER ASSETS	2,219,087	2,281,581
TOTAL ASSETS	93,931,505	98,427,085
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	1,727,968	1,758,544
Current Portion of Long-Term Debt	2,451,533	2,367,775
Accrued Payroll & Payroll Taxes	518,518	587,453
Due to Affiliate	16,035,295	464,637
Other Current Liabilities	2,864,225	3,794,287
TOTAL CURRENT LIABILITIES	23,597,539	8,972,696
LONG-TERM DEBT, LESS CURRENT PORTION	32,007,117	34,133,086
OTHER LIABILITIES	(9,205,306)	7,015,624
TOTAL LIABILITIES	46,399,350	50,121,406
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	2,586,371	2,666,658
Capital Stock & Other Capital (For Corporations)	41,411,852	41,411,854
Retained Earnings	3,533,932	4,227,167
TOTAL EQUITY	47,532,155	48,305,679
TOTAL LIABILITIES AND EQUITY	93,931,505	98,427,085

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>2001</u>	<u>2000</u>
Casino Gaming Revenue	59,106,388	61,424,458
Food & Beverage Revenue	1,999,945	2,454,351
Other Operating & Non-Operating Revenue	3,422,321	2,650,090
 GROSS REVENUE	 64,528,654	 66,528,899
 Less Promotional Allowances	 2,338,075	 2,221,561
 NET REVENUE	 62,190,579	 64,307,338
 OPERATING COSTS AND EXPENSES		
Casino	35,256,107	34,547,678
Food & Beverage	2,012,905	2,734,815
General & Administrative	15,132,412	17,904,447
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	52,401,424	55,186,940
 EBITDA *	 9,789,155	 9,120,398
Less Depreciation & Amortization	4,113,013	5,015,135
Earnings Before Interest & Taxes (EBIT)	5,676,142	4,105,263
 OTHER INCOME (EXPENSE)		
Interest Income	14,930	76,537
Interest Expense	(3,566,073)	(4,042,078)
Other	(2,002,643)	(310,422)
TOTAL OTHER INCOME (EXPENSE)	(5,553,786)	(4,275,963)
 NET INCOME (LOSS) **	 122,356	 (170,700)

* 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>2001</u>	<u>2000</u>
Black Jack Revenue	853,448	1,196,451
Poker Revenue	635,213	800,390
Coin Operated Devices	57,617,727	59,427,617
TOTAL GAMING REVENUE	59,106,388	61,424,458
DEPARTMENT EXPENSES		
Give Away Items	14,256,803	13,888,805
State Gaming Taxes, Licenses & Application Fees	8,754,451	9,212,516
Local Device Fees	1,953,314	1,914,016
Payroll, Payroll Taxes, Employee Benefits	7,399,784	7,485,139
Other Departmental Expenses	2,891,755	2,047,202
TOTAL DEPARTMENT EXPENSES	35,256,107	34,547,678
GAMING DEPARTMENTAL INCOME (LOSS)	23,850,281	26,876,780

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2001</u>	<u>2000</u>
Food Sales	434,639	516,476
Complimentary Food Sales	0	315,486
Beverage Sales	540,580	535,857
Complimentary Beverage Sales	1,024,726	1,086,532
TOTAL FOOD & BEVERAGE REVENUE	1,999,945	2,454,351
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	821,201	1,104,389
Payroll, Payroll Taxes, Employee Benefits	1,012,993	1,355,894
Other Departmental Expenses	178,711	274,532
TOTAL DEPARTMENT EXPENSES	2,012,905	2,734,815
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(12,960)	(280,464)

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>2001</u>	<u>2000</u>
OTHER OPERATING & NON-OPERATING REVENUE	1,374,771	648,414

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2001</u>	<u>2000</u>
Advertising	2,021,934	1,586,991
Bad Debt Expense	68,202	70,469
Busing Expense	2,316,155	2,803,991
Insurance	257,398	183,426
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	498,972	527,438
Management Fees	705,919	862,015
Parking Expense	67,537	4,944
Payroll, Payroll Taxes, Employee Benefits	4,553,707	5,119,545
Professional Fees (Legal & Accounting)	339,336	298,461
Related Party Expense	0	0
Rent on Premises	769,851	686,154
Utilities & Phone	1,092,659	1,117,323
Other General & Administrative Expenses	2,440,742	2,642,014
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 15,132,412	 15,902,771

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

Balance Sheet/Cripple Creek

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/01	As of 12/31/00
CURRENT ASSETS		
Cash	23,145,991	19,117,445
Receivables	6,707,750	8,812,814
Inventory	688,103	646,568
Prepaid Expenses	1,063,212	931,042
Other Current Assets	472,391	16,103,728
TOTAL CURRENT ASSETS	32,077,447	45,611,598
PROPERTY, PLANT & EQUIPMENT	113,260,929	109,610,242
OTHER ASSETS	10,913,093	12,474,495
TOTAL ASSETS	156,251,469	167,696,335
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	3,481,353	4,483,200
Current Portion of Long-Term Debt	4,779,275	16,091,872
Accrued Payroll & Payroll Taxes	1,633,785	1,633,215
Due to Affiliate	(11,822,508)	12,421,455
Other Current Liabilities	6,116,595	5,286,864
TOTAL CURRENT LIABILITIES	4,188,500	39,916,606
LONG-TERM DEBT, LESS CURRENT PORTION	83,320,093	83,368,141
OTHER LIABILITIES	802,911	2,152,056
TOTAL LIABILITIES	88,311,504	125,436,803
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	1,812,317	1,853,983
Capital Stock & Other Capital (For Corporations)	27,815,098	42,493,137
Retained Earnings	38,312,551	(2,087,588)
TOTAL EQUITY	67,939,966	42,259,533
TOTAL LIABILITIES AND EQUITY	156,251,469	167,696,335

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

Income Statement/Cripple Creek

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2001	2000
Casino Gaming Revenue	138,073,846	134,809,736
Food & Beverage Revenue	13,286,982	12,960,801
Other Operating & Non-Operating Revenue	11,745,281	5,518,657
 GROSS REVENUE	 163,106,109	 153,289,194
 Less Promotional Allowances	 10,734,825	 10,578,162
 NET REVENUE	 152,371,284	 142,711,033
 OPERATING COSTS AND EXPENSES		
Casino	52,432,825	49,077,360
Food & Beverage	16,136,331	16,734,829
General & Administrative	40,713,856	42,475,098
Preopening Expenses	0	29,339
TOTAL OPERATING COSTS AND EXPENSES	109,283,012	108,316,626
 EBITDA *	 43,088,272	 34,394,406
Less Depreciation & Amortization	10,611,158	10,997,500
Earnings Before Interest & Taxes (EBIT)	32,477,114	23,396,907
 OTHER INCOME (EXPENSE)		
Interest Income	806,341	1,190,021
Interest Expense	(8,088,876)	(9,722,470)
Other	(2,375,586)	(172,683)
TOTAL OTHER INCOME (EXPENSE)	(9,658,121)	(8,705,132)
 NET INCOME (LOSS) **	 22,818,992	 14,691,775

* 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>2001</u>	<u>2000</u>
Black Jack Revenue	2,103,799	2,540,284
Poker Revenue	2,184,636	2,588,150
Coin Operated Devices	133,785,412	129,681,302
TOTAL GAMING REVENUE	138,073,846	134,809,736
DEPARTMENT EXPENSES		
Give Away Items	16,734,377	13,508,336
State Gaming Taxes, Licenses & Application Fees	10,423,014	10,239,230
Local Device Fees	4,503,087	4,746,378
Payroll, Payroll Taxes, Employee Benefits	14,268,799	14,127,782
Other Departmental Expenses	6,503,549	6,455,634
TOTAL DEPARTMENT EXPENSES	52,432,825	49,077,360
GAMING DEPARTMENTAL INCOME (LOSS)	85,641,021	85,732,376

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2001</u>	<u>2000</u>
Food Sales	4,391,629	4,426,520
Complimentary Food Sales	4,978,426	4,601,493
Beverage Sales	243,969	296,701
Complimentary Beverage Sales	3,672,958	3,636,087
TOTAL FOOD & BEVERAGE REVENUE	13,286,982	12,960,801
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,566,504	7,574,688
Payroll, Payroll Taxes, Employee Benefits	7,534,385	7,840,751
Other Departmental Expenses	1,035,442	1,319,390
TOTAL DEPARTMENT EXPENSES	16,136,331	16,734,829
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,849,348)	(3,774,028)

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>2001</u>	<u>2000</u>
OTHER OPERATING & NON-OPERATING REVENUE	9,686,993	3,120,915

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2001</u>	<u>2000</u>
Advertising	2,457,264	1,935,254
Bad Debt Expense	238,341	477,295
Busing Expense	746,314	1,693,930
Insurance	1,646,710	1,349,521
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,512,110	1,217,676
Management Fees	2,900,963	920,694
Parking Expense	954,687	1,136,707
Payroll, Payroll Taxes, Employee Benefits	16,812,446	17,565,821
Professional Fees (Legal & Accounting)	847,885	784,682
Related Party Expense	91,547	386,610
Rent on Premises	857,256	906,955
Utilities & Phone	2,216,205	2,077,040
Other General & Administrative Expenses	9,432,128	9,625,170
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 40,713,856	 40,077,356

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	5	4	3	3	3	11	5	10
ASSETS								
CURRENT ASSETS								
Cash	76,167	185,591	452,214	698,280	419,040	1,348,139	1,141,509	5,772,241
Receivables	7,978	14,171	13,555	8,333	10,409	442,329	447,002	8,391,767
Inventory	5,298	23,945	13,002	24,482	25,181	31,900	58,911	219,596
Prepaid Expenses	770	30,656	6,167	21,690	34,135	75,418	44,988	386,847
Other Current Assets	5,983	25,530	24,274	26,077	37,984	26,878	7,314	488,159
TOTAL CURRENT ASSETS	96,196	279,892	509,212	778,861	526,749	1,924,664	1,699,723	15,258,609
PROPERTY, PLANT & EQUIPMENT	1,440,457	1,442,109	2,423,745	1,879,757	3,822,714	4,458,662	12,059,392	45,697,065
OTHER ASSETS	55,927	53,389	611,588	(405,341)	17,740	282,156	450,869	3,783,559
TOTAL ASSETS	1,592,580	1,775,390	3,544,546	2,253,277	4,367,203	6,665,482	14,209,985	64,739,233
LIABILITIES AND EQUITY								
Liabilities								
CURRENT LIABILITIES								
Accounts Payable	47,723	73,393	35,415	56,994	345,241	170,934	395,144	986,051
Current Portion of Long-Term Debt	115,352	146,410	131,537	619,475	980,653	249,450	1,931,045	6,827,770
Accrued Payroll/Payroll Taxes	7,806	12,648	24,855	23,074	123,776	73,938	132,840	937,836
Due to Affiliate	32,400	10,541	10,139	411,008	164,279	1,286,246	(2,043,592)	2,273,827
Other Current Liabilities	59,047	60,009	72,941	92,316	97,955	226,105	732,014	2,009,379
TOTAL CURRENT LIABILITIES	262,328	303,001	274,888	1,202,867	1,711,903	2,006,672	1,147,451	13,034,862
LONG-TERM DEBT*	1,140,318	462,701	1,475,970	70,003	1,896,982	2,592,017	5,417,627	24,557,259
OTHER LIABILITIES	49,943	7,906	(17,571)	2,238	1,373	200,061	35,910	535,888
TOTAL LIABILITIES	1,452,589	773,607	1,733,286	1,275,108	3,610,258	4,798,750	6,600,989	38,128,009
Equity								
EQUITY								
Owners' Capital Accounts**	341,778	368,237	1,036,127	0	0	97,426	2,115,479	5,536,766
Capital Stock & Other Capital***	3,288	1,437,115	163,393	80,000	2,402,790	783,066	2,113,806	14,607,320
Retained Earnings	(205,075)	(803,569)	611,741	898,169	(1,645,845)	986,241	3,379,710	6,467,138
TOTAL EQUITY	139,991	1,001,783	1,811,260	978,169	756,945	1,866,733	7,608,995	26,611,224
TOTAL LIABILITIES & EQUITY	1,592,580	1,775,390	3,544,546	2,253,277	4,367,203	6,665,482	14,209,985	64,739,233

*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	5	4	3	3	3	11	5	10
REVENUE								
Casino Gaming Revenue	479,770	1,454,274	2,283,771	3,386,832	4,164,407	6,516,118	13,982,318	48,958,826
Food & Beverage Revenue	93,457	104,076	141,204	391,346	416,325	510,436	1,212,698	4,213,651
Other Revenue	38,576	3,068	8,951	40,563	2,181,177	124,447	188,797	2,078,710
GROSS REVENUE	611,803	1,561,417	2,433,926	3,818,741	6,761,909	7,151,001	15,383,813	55,251,187
Less Promotional Allowances	18,638	85,599	57,175	193,752	133,147	322,882	825,267	4,749,998
NET REVENUE	593,164	1,475,818	2,376,751	3,624,989	6,628,762	6,828,119	14,558,546	50,501,189
OPERATING COSTS/EXPENSES								
Casino	292,904	887,191	1,046,387	1,484,402	1,827,623	2,784,711	4,830,692	26,292,968
Food & Beverage	123,411	114,931	199,778	408,577	625,369	717,021	1,397,799	4,477,343
General & Administrative	137,987	439,035	657,751	959,125	1,302,141	1,656,434	3,893,995	14,085,976
Preopening Expenses	0	0	0	0	0	0	0	(40)
TOTAL OPER. COSTS/EXPENSE	554,302	1,441,156	1,903,917	2,852,104	3,755,133	5,158,166	10,122,486	44,856,247
EBITDA*	38,862	34,662	472,835	772,885	2,873,629	1,669,953	4,436,060	5,644,942
Less Depreciation & Amortization	44,790	163,187	204,200	156,005	312,051	475,819	1,127,809	2,888,093
EBIT**	(5,928)	(128,524)	268,635	616,880	2,561,578	1,194,134	3,308,251	2,756,849
OTHER INCOME (EXPENSE)								
Interest Income	338	878	4,881	7,509	4,541	39,986	61,994	59,264
Interest Expense	(72,873)	(84,510)	(157,924)	(83,992)	(222,350)	(431,533)	(704,648)	(3,573,441)
Other	2,831	4,843	(13,021)	0	(50,416)	(63,394)	(71,115)	(640,171)
TOTAL OTHER INCOME (EXP)	(69,704)	(78,789)	(166,063)	(76,483)	(268,225)	(454,941)	(713,769)	(4,154,348)
NET INCOME (LOSS)***	(75,631)	(207,313)	102,571	540,397	2,293,352	739,193	2,594,481	(1,397,500)

*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	5	4	3	3	3	11	5	10
REVENUE								
Black Jack Revenue	7,076	5,469	60,821	34,528	70,312	66,733	266,225	1,029,450
Poker Revenue	0	0	5,062	10,278	0	170,922	376,788	749,328
Coin Operated Devices	472,694	1,448,805	2,217,888	3,342,026	4,094,095	6,278,463	13,339,305	47,180,048
TOTAL GAMING REVENUE	479,770	1,454,274	2,283,771	3,386,832	4,164,407	6,516,118	13,982,318	48,958,826
DEPARTMENT EXPENSES								
Give Away Items	8,019	275,691	182,004	248,487	56,885	917,390	1,302,317	6,115,819
State Gaming Fees*	3,708	54,723	17,848	134,785	67,684	230,639	1,299,223	8,347,115
Local Device Fees	50,693	52,963	118,540	119,557	201,368	242,897	316,906	1,294,597
Payroll/Taxes/Benefits	193,896	436,946	563,258	403,558	1,210,634	958,369	1,506,405	7,143,383
Other Dept.Expenses	36,587	66,869	164,737	578,015	291,052	435,417	405,842	3,392,054
TOTAL DEPT. EXPENSES	292,904	887,192	1,046,387	1,484,402	1,827,623	2,784,711	4,830,692	26,292,968
GAMING DEPT INCOME (LOSS)	186,865	567,082	1,237,384	1,902,430	2,336,783	3,731,407	9,151,626	22,665,858

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE								
Food Sales	43,864	8,863	21,697	266,889	216,342	172,524	386,843	1,101,066
Complimentary Food Sales	6,340	0	16,178	46,561	41,329	199,622	446,916	1,720,702
Beverage Sales	27,768	6,483	21,764	48,963	64,619	29,898	14,867	87,387
Complimentary Beverage Sales	15,484	88,731	81,564	28,933	94,035	108,392	364,073	1,304,497
TOTAL F&B REVENUE	93,457	104,076	141,204	391,346	416,325	510,436	1,212,699	4,213,652
DEPARTMENT EXPENSES								
Cost of F&B Sales	70,899	69,990	128,644	247,496	347,526	310,205	626,306	1,952,133
Payroll/Taxes/Benefits	43,321	40,676	67,894	126,713	222,981	346,390	683,630	2,112,061
Other Dept.Expenses	9,191	4,266	3,240	34,368	54,862	60,426	87,863	413,150
TOTAL DEPT. EXPENSES	123,411	114,931	199,778	408,577	625,369	717,021	1,397,799	4,477,343
F&B DEPT. INCOME (LOSS)	(29,954)	(10,855)	(58,575)	(17,231)	(209,044)	(206,584)	(185,100)	(263,691)

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

OTHER INCOME	22,449	3,068	8,951	40,563	2,130,761	78,266	161,843	1,432,564
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES								
Advertising	6,973	56,731	4,645	64,159	196,406	204,340	236,674	1,034,659
Bad Debt Expense	2,026	0	4,132	6,386	14,524	8,504	50,848	191,187
Busing Expense	6,800	75,781	13,767	28,181	13,717	41,382	55,408	812,578
Insurance	15,323	17,273	49,586	25,560	50,241	42,306	157,455	301,586
Local Taxes/Fees**	9,522	19,137	29,367	34,910	43,064	63,760	160,985	461,916
Management Fees	8,200	0	35,192	0	0	38,914	0	1,231,735
Parking Expense	1,547	1,075	5,863	25,756	12,878	25,273	176,736	245,473
Payroll/Taxes/Benefit	39,484	116,401	330,076	200,815	640,177	702,781	1,429,474	5,200,904
Prof.Fees (Legal & Accounting)	2,942	1,506	10,287	6,258	58,286	39,040	56,558	212,104
Related Party Expense	1,420	0	5,349	0	12,270	1,218	6,848	433,936
Rent on Premises	672	47,122	11,064	356,830	12,276	156,425	122,196	353,662
Utilities & Phone	22,074	37,025	55,738	83,276	75,874	98,767	210,638	577,044
Other G&A Expenses	21,005	66,985	102,682	126,994	172,428	233,724	1,230,176	3,029,193
TOTAL G&A EXPENSES	137,987	439,035	657,751	959,125	1,302,141	1,656,434	3,893,995	14,085,976

*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

	2001	2000
Gaming Department	1,881	2,530
F&B Department	2,566	1,553
G & A Department	1,476	2,232
Other Departments	226	210
TOTAL	6,149	6,525

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	2001	2000	2001	2000	2001	2000
Blackjack	11,145	18,809	\$12,913,920	\$13,532,061	\$1,159	\$719
Poker	11,543	14,308	\$11,303,385	\$12,291,740	\$979	\$859
Slot Machines	267,785	270,586	\$644,680,813	\$605,071,985	\$2,407	\$2,236
Food	115,182	125,431	\$38,593,539	\$35,241,059	\$335	\$281
Beverage	37,738	79,944	\$18,951,485	\$ 7,994,685	\$502	\$225
Other	1,427,419	1,142,260	\$29,807,285	\$17,426,835	\$21	\$15
TOTAL	1,870,812	1,651,338	\$756,250,427	\$701,558,365	\$404	\$425

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2001	2000	2001	2000
January	21,838	14,968	69%	73%
February	19,960	14,114	79%	76%
March	22,045	14,896	82%	73%
April	21,260	14,173	75%	70%
May	21,996	14,451	78%	69%
June	21,331	14,170	85%	79%
July	22,209	14,774	93%	85%
August	22,276	14,610	91%	84%
September	21,609	14,336	88%	83%
October	22,351	14,661	81%	75%
November	21,440	14,415	77%	67%
December	22,059	14,629	76%	64%
TOTAL	260,374	174,197	81%	75%

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Financial Ratios

	2001	2000
Total current assets to total current liabilities	111.2%	137.1%
Total current liabilities to total liabilities	34.2%	24.2%
Total current liabilities to total equity	50.1%	40.9%
Total liabilities to total equity	146.2%	169.1%
Total gross revenue to average* total assets	89.1%	89.8%
Total liabilities to total assets	59.4%	62.8%
Total complimentary expense to gaming revenue	8.5%	7.7%
Percent of operations reporting a net income		
Statewide	70.5%	57.8%
Black Hawk	75.0%	52.6%
Central City	50.0%	57.1%
Cripple Creek	72.2%	63.2%
EBITDA** to average* assets	17.5%	16.7%
Earnings before interest & taxes (EBIT) to average* invested capital*** ..	15.1%	13.9%
Income before taxes & extraordinary items to net revenue	8.6%	5.3%
Income before taxes & extraordinary items to average* equity	21.1%	13.5%

* 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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