



GAMING

20 IN COLORADO 02

Fact Book & 2002 Abstract

A Colorado Division of Gaming Publication

M. Michael Cooke
 Executive Director
 Department of Revenue

Tom Kitts
 Division Director
 Division of Gaming

Don Burmania
 Communications Director

Flavio Quintana
 Audit Manager

Fact Book

Overview 2
Division of Gaming 3
Gaming Commission 4
Licenses & Fees 6
Taxes & Device Fees 7
Limited Gaming Fund 8
Statistical Summaries 9
Tribal Gaming 13
Employment 14
Questions & Answers 15


2002 Abstract

Overview 19
Combined Financial Statements
 State..... 20
 Black Hawk..... 24
 Central City..... 28
 Cripple Creek 32
2002 Average Financial Statements
 By AGP Revenue Levels 36
2001 Average Financial Statements
 By AGP Revenue Levels 39
Additional Information & Ratios 42
Financial Ratios 43

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 11-year mark on October 1, 2002, 42 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 \$64.6 million in July 2002.

After nearly 11½ years of gaming (through February 2003), casinos had paid \$684 million in gaming tax revenues to the state on more than \$5.1 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.

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 11½ years of gaming in Colorado, the Division's licensing section has processed more than 28,000 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 hundreds 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)

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.

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. *Second term expires July 1, 2006*

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 practitioners 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*

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
Support Employee	No Deposit

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 \$62 per hour (as of April 1, 2003) 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.

Gaming Tax

On June 20, 2002, 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 2003

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.

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 preservation 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:
 - at least 13% (of 50%) to the Local Government Gaming Impact Fund, and
 - an amount to be determined annually to the Colorado Department of Transportation

	FY1998	FY1999	FY2000	FY2001	FY2002
Limited Gaming Revenues	66,981,572	78,548,750	79,467,550	93,816,459	99,842,110
Carryover Escrow	1,508,070	1,661,800	1,469,667	761,377	2,515,250
Division & Commission Expenses	7,948,174	8,560,380	8,576,046	7,878,741	9,256,726
Two Months' Escrow	1,661,800	1,469,667	761,377	2,515,250	3,404,416
TOTAL AMOUNT DISTRIBUTED	58,879,668	70,180,503	71,599,794	84,183,846	89,696,218
General Fund	21,543,896	27,322,158	28,750,711	31,362,605	34,076,145
Local Gov't Limited Gaming Impact	3,238,382	3,859,928	3,937,989	4,630,112	4,933,292
Woodland Park	441,598	526,354	536,998	631,379	672,722
Victor	147,199	175,451	179,000	210,460	224,240
Colorado Dept. of Transportation	3,951,000	3,066,000	2,252,000	5,089,000	4,762,318
Tourism Promotion Fund	117,759	140,361	143,200	168,368	179,392
State Historical Society	16,486,307	19,650,541	20,047,942	23,571,477	25,114,941
Black Hawk	3,226,488	4,308,662	4,745,778	5,871,402	6,472,838
Central City	1,216,042	1,118,607	839,794	781,731	712,726
Cripple Creek	1,445,437	1,590,781	1,574,407	1,765,251	1,784,058
Teller County	1,734,524	1,908,938	1,889,289	2,118,301	2,140,869
Gilpin County	5,331,036	6,512,723	6,702,686	7,983,760	8,622,677

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
JUL	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
JUL	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
JUL	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
JUL	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
JUL	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

2002

	Casinos	Devices	AGP	Taxes
JAN	44	15,818	\$ 58,064,856	\$ 8,378,523
FEB	44	15,663	\$ 56,693,239	\$ 8,854,464
MAR	43	15,539	\$ 63,582,514	\$ 10,645,367
APR	44	16,175	\$ 59,864,249	\$ 10,247,122
MAY	42	15,477	\$ 61,058,384	\$ 10,221,950
JUN	42	15,520	\$ 59,535,059	\$ 10,216,748
JUL	42	15,439	\$ 64,664,968	\$ 1,356,285
AUG	42	15,460	\$ 64,663,994	\$ 5,385,784
SEP	42	15,430	\$ 62,575,193	\$ 7,324,449
OCT	42	15,441	\$ 55,507,204	\$ 7,777,909
NOV	42	15,300	\$ 56,580,783	\$ 8,733,599
DEC	42	15,281	\$ 56,910,961	\$ 9,059,619
Total	43	15,545	\$ 719,701,404	\$ 98,201,819

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
JUL	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
JUL	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
JUL	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
JUL	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
JUL	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

2002

	Casinos	Devices	AGP	Taxes
JAN	21	10,068	\$ 43,187,034	\$ 6,646,445
FEB	21	9,905	\$ 41,495,581	\$ 6,941,812
MAR	20	9,731	\$ 46,868,648	\$ 8,458,724
APR	22	10,406	\$ 43,933,334	\$ 8,015,055
MAY	20	9,666	\$ 44,115,918	\$ 7,867,019
JUN	20	9,687	\$ 43,656,659	\$ 7,890,644
JUL	20	9,632	\$ 46,614,143	\$ 1,269,253
AUG	20	9,592	\$ 46,446,406	\$ 4,895,217
SEP	20	9,582	\$ 44,420,862	\$ 6,323,102
OCT	20	9,565	\$ 40,356,415	\$ 6,738,738
NOV	20	9,419	\$ 41,846,804	\$ 7,304,148
DEC	20	9,404	\$ 41,523,053	\$ 7,359,896
Total	20	9,721	\$ 524,464,856	\$ 79,710,053

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
JUL	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
JUL	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
JUL	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
JUL	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
JUL	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

2002

	Casinos	Devices	AGP	Taxes
JAN	5	1,600	\$ 4,510,494	\$ 786,258
FEB	5	1,596	\$ 4,186,702	\$ 710,899
MAR	5	1,599	\$ 4,541,224	\$ 780,849
APR	5	1,603	\$ 4,472,065	\$ 768,679
MAY	5	1,605	\$ 4,616,638	\$ 780,878
JUN	5	1,609	\$ 4,224,033	\$ 707,501
JUL	5	1,610	\$ 4,533,469	\$ 41,271
AUG	5	1,612	\$ 4,521,351	\$ 331,128
SEP	5	1,609	\$ 4,958,992	\$ 552,166
OCT	5	1,612	\$ 3,980,461	\$ 534,112
NOV	5	1,609	\$ 3,708,409	\$ 631,384
DEC	5	1,608	\$ 4,546,497	\$ 766,169
Total	5	1,606	\$ 52,800,335	\$ 7,391,297

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
JUL	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
JUL	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
JUL	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
JUL	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
JUL	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

2002

	Casinos	Devices	AGP	Taxes
JAN	18	4,150	\$ 10,367,328	\$ 945,820
FEB	18	4,162	\$ 11,010,956	\$ 1,201,752
MAR	18	4,209	\$ 12,172,643	\$ 1,405,793
APR	17	4,166	\$ 11,458,850	\$ 1,463,387
MAY	17	4,206	\$ 12,325,828	\$ 1,574,053
JUN	17	4,224	\$ 11,654,367	\$ 1,618,603
JUL	17	4,197	\$ 13,517,356	\$ 45,761
AUG	17	4,256	\$ 13,696,237	\$ 159,439
SEP	17	4,239	\$ 13,195,339	\$ 449,181
OCT	17	4,264	\$ 11,170,328	\$ 505,059
NOV	17	4,272	\$ 11,025,571	\$ 798,066
DEC	17	4,269	\$ 10,841,411	\$ 933,554
Total	17	4,218	\$ 142,436,212	\$ 11,100,469

The State of Colorado has entered into 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.

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.

	7/1/97	7/1/98	7/1/99	7/1/00	7/1/01	7/1/02
Boulder	101	124	100	150	100	93
Clear Creek	256	227	209	226	249	239
Douglas	24	29	30	26	26	60
El Paso	322	289	263	312	239	307
Fremont	73	81	89	111	83	102
Grand	1	5	4	3	2	0
Jefferson.....	1,719	1,775	1,789	2,028	1,968	2,046
Park	100	116	191	142	147	136
Gilpin.....	576	605	635	673	716	734
Teller.....	1,526	1,604	1,779	2,127	1,761	1,632
Other	1,325	1,385	1,478	1,871	1,841	2,326
TOTAL	6,023	6,240	6,567	7,669	7,132	7,675
Black Hawk.....	2,691	3,054	3,358	4,105	4,259	4,863
Central City	1,253	1,033	840	798	601	582
Cripple Creek	2,079	2,153	2,369	2,766	2,272	2,230

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.

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.

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

The 2002 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, 2002.

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 42 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 2002 *averages* for casinos in the various revenue levels on a statewide basis. Averages for 2001 appear on pages 39-41.

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: SCHEDULE "A"

ASSETS	As of 12/31/02	As of 12/31/01
CURRENT ASSETS		
Cash	88,163,166	84,091,279
Receivables	40,773,010	91,211,754
Inventory	3,362,152	3,151,674
Prepaid Expenses	8,368,131	5,235,457
Other Current Assets	4,918,632	5,610,860
TOTAL CURRENT ASSETS	145,585,091	189,301,024
PROPERTY, PLANT & EQUIPMENT	731,883,116	603,662,264
OTHER ASSETS	70,880,063	44,358,809
TOTAL ASSETS	948,348,270	837,322,097
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	25,961,654	15,561,642
Current Portion of Long-Term Debt	206,731,365	87,034,268
Accrued Payroll & Payroll Taxes	12,935,925	11,460,610
Due to Affiliate	25,523,381	28,629,456
Other Current Liabilities	44,810,862	27,565,914
TOTAL CURRENT LIABILITIES	315,963,187	170,251,890
LONG-TERM DEBT, LESS CURRENT PORTION	300,439,998	319,054,166
OTHER LIABILITIES	81,111,825	7,978,552
TOTAL LIABILITIES	697,515,010	497,284,608
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(5,092,876)	73,306,949
Capital Stock & Other Capital (For Corporations)	192,188,559	178,959,415
Retained Earnings	63,737,577	87,771,125
TOTAL EQUITY	250,833,260	340,037,489
TOTAL LIABILITIES AND EQUITY	948,348,270	837,322,097

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

INCOME STATEMENT: SCHEDULE "B"

	2002	2001
REVENUE		
Casino Gaming Revenue	707,708,827	668,898,118
Food & Beverage Revenue	62,827,637	57,545,024
Other Operating & Non-Operating Revenue	22,391,589	29,807,285
GROSS REVENUE	792,928,052	756,250,427
Less Promotional Allowances	57,792,625	56,765,831
NET REVENUE	735,135,428	699,484,596
OPERATING COSTS AND EXPENSES		
Casino	312,658,077	290,712,505
Food & Beverage	69,964,510	64,427,604
General & Administrative	201,183,196	197,089,751
Preopening Expenses	(11,549)	(400)
TOTAL OPERATING COSTS AND EXPENSES	583,794,233	552,229,460
EBITDA*	151,341,194	147,255,136
Less Depreciation & Amortization	48,381,922	42,647,447
Earnings Before Interest & Taxes (EBIT)	102,959,272	104,607,689
OTHER INCOME (EXPENSE)		
Interest Income	924,069	1,398,460
Interest Expense	(60,475,798)	(46,099,726)
Other	(3,399,613)	(275,296)
TOTAL OTHER INCOME (EXPENSE)	(62,951,341)	(44,976,562)
NET INCOME (LOSS)**	40,007,931	59,631,127

*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.

GAMING: SCHEDULE "B-1"

	2002	2001
REVENUE		
Black Jack Revenue	12,210,734	12,913,920
Poker Revenue	12,236,415	11,303,385
Coin Operated Devices	683,261,677	644,680,813
TOTAL GAMING REVENUE	707,708,826	668,898,118
DEPARTMENT EXPENSES		
Give Away Items	86,496,879	80,366,048
State Gaming Taxes, Licenses & Application Fees	97,608,173	93,402,681
Local Device Fees	14,510,532	14,124,593
Payroll, Payroll Taxes, Employee Benefits	77,391,919	71,690,396
Other Departmental Expenses	36,650,574	31,128,785
TOTAL DEPARTMENT EXPENSES	312,658,077	290,712,505
GAMING DEPARTMENTAL INCOME (LOSS)	395,050,749	378,185,614

FOOD & BEVERAGE: SCHEDULE "B-2"

	2002	2001
REVENUE		
Food & Beverage Sales	20,653,411	18,460,082
Complimentary Food & Beverage Sales	42,174,225	39,084,942
TOTAL FOOD & BEVERAGE REVENUE	62,827,637	57,545,024
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	30,360,905	28,870,560
Payroll, Payroll Taxes, Employee Benefits	33,810,195	29,981,118
Other Departmental Expenses	5,793,410	5,575,926
TOTAL DEPARTMENT EXPENSES	69,964,510	64,427,604
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(7,136,873)	(6,882,580)

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

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE “B-3”

	2002	2001
OTHER OPERATING & NON-OPERATING REVENUE	22,391,589	29,807,285

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES	2002	2001
Advertising	16,826,610	14,835,114
Bad Debt Expense	1,813,799	2,344,905
Busing Expense	7,357,211	9,362,143
Insurance	6,749,971	4,790,378
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	7,267,919	6,571,621
Management Fees	12,122,985	12,891,986
Parking Expense	3,868,655	3,761,941
Payroll, Payroll Taxes, Employee Benefits	83,733,750	75,979,700
Professional Fees (Legal & Accounting)	4,041,389	3,078,495
Related Party Expense	2,627,571	4,446,950
Rent on Premises	6,776,259	7,200,629
Utilities & Phone	9,390,968	8,813,194
Other General & Administrative Expenses	38,606,110	43,012,696
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	201,183,196	197,089,751

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

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/02	As of 12/31/01
CURRENT ASSETS		
Cash	57,064,266	54,241,543
Receivables	22,469,376	84,264,526
Inventory	2,394,628	2,225,838
Prepaid Expenses	6,701,698	3,894,097
Other Current Assets	4,397,187	5,110,336
TOTAL CURRENT ASSETS	93,027,155	149,736,339
PROPERTY, PLANT & EQUIPMENT	528,904,089	406,176,154
OTHER ASSETS	50,826,197	31,226,629
TOTAL ASSETS	672,757,441	587,139,123
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	21,509,755	10,352,322
Current Portion of Long-Term Debt	200,788,088	79,803,461
Accrued Payroll & Payroll Taxes	10,204,546	9,308,306
Due to Affiliate	5,132,030	24,416,669
Other Current Liabilities	35,218,918	18,585,094
TOTAL CURRENT LIABILITIES	272,853,337	142,465,851
LONG-TERM DEBT, LESS CURRENT PORTION	182,269,058	203,726,956
OTHER LIABILITIES	98,199,168	16,380,947
TOTAL LIABILITIES	553,321,563	362,573,755
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(7,662,083)	68,908,261
Capital Stock & Other Capital (For Corporations)	110,509,418	109,732,465
Retained Earnings	16,588,543	45,924,642
TOTAL EQUITY	119,435,878	224,565,368
TOTAL LIABILITIES AND EQUITY	672,757,441	587,139,123

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

INCOME STATEMENT: SCHEDULE "B"

	2002	2001
REVENUE		
Casino Gaming Revenue	513,445,162	471,717,884
Food & Beverage Revenue	46,636,392	42,258,097
Other Operating & Non-Operating Revenue	12,965,068	14,639,683
GROSS REVENUE	573,046,622	528,615,664
Less Promotional Allowances	44,138,370	43,692,931
NET REVENUE	528,908,252	484,922,733
OPERATING COSTS AND EXPENSES		
Casino	229,519,271	203,023,572
Food & Beverage	51,594,590	46,278,368
General & Administrative	137,753,726	137,137,644
Preopening Expenses	(11,549)	(400)
TOTAL OPERATING COSTS AND EXPENSES	418,856,038	386,439,184
EBITDA*	110,052,214	98,483,549
Less Depreciation & Amortization	36,238,930	27,923,276
Earnings Before Interest & Taxes (EBIT)	73,813,284	70,560,273
OTHER INCOME (EXPENSE)		
Interest Income	335,936	577,189
Interest Expense	(49,675,458)	(34,444,777)
Other	(3,241,958)	(2,905)
TOTAL OTHER INCOME (EXPENSE)	(52,581,480)	(33,870,493)
NET INCOME (LOSS)**	21,231,804	36,689,780

*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.

GAMING: SCHEDULE “B-1”

	2002	2001
REVENUE		
Black Jack Revenue	9,767,281	9,956,673
Poker Revenue	9,614,857	8,483,536
Coin Operated Devices	494,063,023	453,277,674
TOTAL GAMING REVENUE	513,445,162	471,717,884
DEPARTMENT EXPENSES		
Give Away Items	58,171,016	49,374,868
State Gaming Taxes, Licenses & Application Fees	78,884,721	74,225,217
Local Device Fees	7,652,398	7,668,192
Payroll, Payroll Taxes, Employee Benefits	57,201,886	50,021,814
Other Departmental Expenses	27,609,250	21,733,482
TOTAL DEPARTMENT EXPENSES	229,519,271	203,023,572
GAMING DEPARTMENTAL INCOME (LOSS)	283,925,891	268,694,312

FOOD & BEVERAGE: SCHEDULE “B-2”

	2002	2001
REVENUE		
Food & Beverage Sales	15,067,487	12,849,265
Complimentary Food & Beverage Sales	31,568,906	29,408,832
TOTAL FOOD & BEVERAGE REVENUE	46,636,392	42,258,097
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	22,174,905	20,482,855
Payroll, Payroll Taxes, Employee Benefits	25,144,477	21,433,740
Other Departmental Expenses	4,275,208	4,361,773
TOTAL DEPARTMENT EXPENSES	51,594,590	46,278,368
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(4,958,198)	(4,020,271)

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

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE “B-3”

	2002	2001
OTHER OPERATING & NON-OPERATING REVENUE	12,965,068	14,639,683

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES	2002	2001
Advertising	12,025,103	10,355,916
Bad Debt Expense	1,430,397	2,038,363
Busing Expense	4,729,832	6,299,674
Insurance	4,689,378	2,886,269
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	4,786,412	4,560,539
Management Fees	8,814,854	9,285,104
Parking Expense	2,851,592	2,739,717
Payroll, Payroll Taxes, Employee Benefits	57,037,238	51,780,636
Professional Fees (Legal & Accounting)	2,824,399	1,891,274
Related Party Expense	2,420,270	4,355,403
Rent on Premises	5,057,321	5,573,522
Utilities & Phone	6,412,209	5,504,330
Other General & Administrative Expenses	24,674,723	29,866,896
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	137,753,726	137,137,645

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

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/02	As of 12/31/01
CURRENT ASSETS		
Cash	6,168,702	6,703,745
Receivables	387,809	239,478
Inventory	212,358	237,734
Prepaid Expenses	470,654	278,148
Other Current Assets	29,059	28,133
TOTAL CURRENT ASSETS	7,268,582	7,487,238
PROPERTY, PLANT & EQUIPMENT	75,958,087	84,225,180
OTHER ASSETS	2,036,170	2,219,087
TOTAL ASSETS	85,262,839	93,931,505
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	1,459,097	1,727,968
Current Portion of Long-Term Debt	2,452,554	2,451,533
Accrued Payroll & Payroll Taxes	603,197	518,518
Due to Affiliate	26,189,537	16,035,295
Other Current Liabilities	2,383,881	2,864,225
TOTAL CURRENT LIABILITIES	33,088,266	23,597,539
LONG-TERM DEBT, LESS CURRENT PORTION	27,594,324	32,007,117
OTHER LIABILITIES	(18,014,455)	(9,205,306)
TOTAL LIABILITIES	42,668,135	46,399,350
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	0	2,586,371
Capital Stock & Other Capital (For Corporations)	41,411,853	41,411,852
Retained Earnings	1,182,851	3,533,932
TOTAL EQUITY	42,594,704	47,532,155
TOTAL LIABILITIES AND EQUITY	85,262,839	93,931,505

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

INCOME STATEMENT: SCHEDULE "B"

	2002	2001
REVENUE		
Casino Gaming Revenue	51,854,327	59,106,388
Food & Beverage Revenue	1,931,148	1,999,945
Other Operating & Non-Operating Revenue	3,158,324	3,422,321
GROSS REVENUE	56,943,799	64,528,654
Less Promotional Allowances	2,204,445	2,338,075
NET REVENUE	54,739,354	62,190,579
OPERATING COSTS AND EXPENSES		
Casino	32,584,644	35,256,107
Food & Beverage	1,856,379	2,012,905
General & Administrative	15,877,049	17,179,962
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	50,318,072	54,448,974
EBITDA*	4,421,282	7,741,605
Less Depreciation & Amortization	3,369,931	4,113,013
Earnings Before Interest & Taxes (EBIT)	1,051,351	3,628,592
OTHER INCOME (EXPENSE)		
Interest Income	468	14,930
Interest Expense	(3,202,574)	(3,566,073)
Other	(70,432)	44,907
TOTAL OTHER INCOME (EXPENSE)	(3,272,538)	(3,506,236)
NET INCOME (LOSS)**	(2,221,187)	122,356

*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.

GAMING: SCHEDULE “B-1”

	2002	2001
REVENUE		
Black Jack Revenue	711,129	853,448
Poker Revenue	566,682	635,213
Coin Operated Devices	50,576,516	57,617,727
TOTAL GAMING REVENUE	51,854,327	59,106,388
DEPARTMENT EXPENSES		
Give Away Items	12,778,183	14,256,803
State Gaming Taxes, Licenses & Application Fees	7,439,298	8,754,451
Local Device Fees	2,067,361	1,953,314
Payroll, Payroll Taxes, Employee Benefits	7,432,336	7,399,784
Other Departmental Expenses	2,867,466	2,891,755
TOTAL DEPARTMENT EXPENSES	32,584,644	35,256,107
GAMING DEPARTMENTAL INCOME (LOSS)	19,269,683	23,850,281

FOOD & BEVERAGE: SCHEDULE “B-2”

	2002	2001
REVENUE		
Food & Beverage Sales	965,647	975,219
Complimentary Food & Beverage Sales	965,501	1,024,726
TOTAL FOOD & BEVERAGE REVENUE	1,931,148	1,999,945
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	743,714	821,201
Payroll, Payroll Taxes, Employee Benefits	981,918	1,012,993
Other Departmental Expenses	130,747	178,711
TOTAL DEPARTMENT EXPENSES	1,856,379	2,012,905
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	74,769	(12,960)

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

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE “B-3”

	2002	2001
OTHER OPERATING & NON-OPERATING REVENUE	3,158,324	3,422,321

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES	2002	2001
Advertising	2,027,501	2,021,934
Bad Debt Expense	26,642	68,202
Busing Expense	1,934,690	2,316,155
Insurance	271,307	257,398
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	527,294	498,972
Management Fees	638,217	705,919
Parking Expense	125,345	67,537
Payroll, Payroll Taxes, Employee Benefits	5,876,708	5,989,845
Professional Fees (Legal & Accounting)	219,832	339,336
Related Party Expense	0	0
Rent on Premises	779,698	769,851
Utilities & Phone	944,423	1,092,659
Other General & Administrative Expenses	2,505,392	3,052,154
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	15,877,049	17,179,962

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

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/02	As of 12/31/01
CURRENT ASSETS		
Cash	24,930,198	23,145,991
Receivables	17,915,825	6,707,750
Inventory	755,166	688,103
Prepaid Expenses	1,195,779	1,063,212
Other Current Assets	492,386	472,391
TOTAL CURRENT ASSETS	45,289,354	32,077,447
PROPERTY, PLANT & EQUIPMENT	127,020,940	113,260,929
OTHER ASSETS	18,017,696	10,913,093
TOTAL ASSETS	190,327,990	156,251,469
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2,992,802	3,481,353
Current Portion of Long-Term Debt	3,490,723	4,779,275
Accrued Payroll & Payroll Taxes	2,128,182	1,633,785
Due to Affiliate	(5,798,186)	(11,822,508)
Other Current Liabilities	7,208,063	6,116,595
TOTAL CURRENT LIABILITIES	10,021,584	4,188,500
LONG-TERM DEBT, LESS CURRENT PORTION	90,576,616	83,320,093
OTHER LIABILITIES	927,112	802,911
TOTAL LIABILITIES	101,525,312	88,311,504
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	2,569,207	1,812,317
Capital Stock & Other Capital (For Corporations)	40,267,288	27,815,098
Retained Earnings	45,966,183	38,312,551
TOTAL EQUITY	88,802,678	67,939,966
TOTAL LIABILITIES AND EQUITY	190,327,990	156,251,469

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

INCOME STATEMENT: SCHEDULE "B"

	2002	2001
REVENUE		
Casino Gaming Revenue	142,409,337	138,073,846
Food & Beverage Revenue	14,260,096	13,286,982
Other Operating & Non-Operating Revenue	6,268,198	11,745,281
GROSS REVENUE	162,937,631	163,106,109
Less Promotional Allowances	11,449,810	10,734,825
NET REVENUE	151,487,821	152,371,284
OPERATING COSTS AND EXPENSES		
Casino	50,554,162	52,432,825
Food & Beverage	16,513,541	16,136,331
General & Administrative	47,552,421	42,772,144
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	114,620,123	111,341,300
EBITDA*	36,867,698	41,029,984
Less Depreciation & Amortization	8,773,061	10,611,158
Earnings Before Interest & Taxes (EBIT)	28,094,637	30,418,826
OTHER INCOME (EXPENSE)		
Interest Income	587,665	806,341
Interest Expense	(7,597,766)	(8,088,876)
Other	(87,223)	(317,298)
TOTAL OTHER INCOME (EXPENSE)	(7,097,323)	(7,599,833)
NET INCOME (LOSS)**	20,997,314	22,818,992

*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.

GAMING: SCHEDULE “B-1”

	2002	2001
REVENUE		
Black Jack Revenue	1,732,324	2,103,799
Poker Revenue	2,054,876	2,184,636
Coin Operated Devices	138,622,137	133,785,412
TOTAL GAMING REVENUE	142,409,337	138,073,846
DEPARTMENT EXPENSES		
Give Away Items	15,547,680	16,734,377
State Gaming Taxes, Licenses & Application Fees	11,284,154	10,423,014
Local Device Fees	4,790,773	4,503,087
Payroll, Payroll Taxes, Employee Benefits	12,757,697	14,268,799
Other Departmental Expenses	6,173,858	6,503,549
TOTAL DEPARTMENT EXPENSES	50,554,162	52,432,825
GAMING DEPARTMENTAL INCOME (LOSS)	91,855,175	85,641,021

FOOD & BEVERAGE: SCHEDULE “B-2”

	2002	2001
REVENUE		
Food & Beverage Sales	4,620,278	4,635,598
Complimentary Food & Beverage Sales	9,639,819	8,651,384
TOTAL FOOD & BEVERAGE REVENUE	14,260,096	13,286,982
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,442,286	7,566,504
Payroll, Payroll Taxes, Employee Benefits	7,683,800	7,534,385
Other Departmental Expenses	1,387,455	1,035,442
TOTAL DEPARTMENT EXPENSES	16,513,541	16,136,331
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,253,444)	(2,849,348)

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

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE “B-3”

	2002	2001
OTHER OPERATING & NON-OPERATING REVENUE	6,268,198	11,745,281

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES	2002	2001
Advertising	2,774,006	2,457,264
Bad Debt Expense	356,760	238,341
Busing Expense	692,689	746,314
Insurance	1,789,286	1,646,710
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,954,213	1,512,110
Management Fees	2,669,914	2,900,963
Parking Expense	891,718	954,687
Payroll, Payroll Taxes, Employee Benefits	20,819,804	18,209,216
Professional Fees (Legal & Accounting)	997,158	847,885
Related Party Expense	207,301	91,547
Rent on Premises	939,240	857,256
Utilities & Phone	2,034,335	2,216,205
Other General & Administrative Expenses	11,425,996	10,093,646
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	47,552,421	42,772,144

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

BALANCE SHEET: SCHEDULE "A" (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	7	9	10	7	4	5
ASSETS						
CURRENT ASSETS						
Cash	208,585	668,939	1,204,442	1,692,076	4,658,764	7,631,723
Receivables	18,073	77,299	1,391,670	846,388	83,164	3,955,348
Inventory	15,673	16,646	40,788	63,675	127,732	347,619
Prepaid Expenses	22,620	41,289	74,439	70,905	224,167	1,140,159
Other Current Assets	(90,062)	62,596	41,328	194,108	769,748	26,935
TOTAL CURRENT ASSETS	174,889	866,769	2,752,668	2,867,152	5,863,574	13,101,783
PROPERTY, PLANT & EQUIPMENT	750,518	2,325,144	5,698,455	12,631,501	39,389,500	80,548,029
OTHER ASSETS	6,976	274,667	402,016	1,007,381	3,383,219	8,750,905
TOTAL ASSETS	932,382	3,466,579	8,853,139	16,506,034	48,636,293	102,400,716
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	83,020	78,056	225,258	711,150	707,086	2,923,808
Current Portion of Long-Term Debt	51,526	128,112	234,963	423,350	13,861,009	28,892,112
Accrued Payroll/Payroll Taxes	7,898	43,104	99,463	216,042	609,366	1,509,664
Due to Affiliate	45,223	72,417	146,230	(1,100,243)	6,743,026	764,474
Other Current Liabilities	77,673	92,109	284,985	529,244	1,675,304	6,036,479
TOTAL CURRENT LIABILITIES	265,340	413,798	990,897	779,542	23,595,791	40,126,538
LONG-TERM DEBT*	432,135	1,578,313	4,442,187	8,483,665	12,807,857	25,634,256
OTHER LIABILITIES	(1,634)	(6,650)	44,366	99,802	767,897	15,393,850
TOTAL LIABILITIES	695,842	1,985,461	5,477,450	9,363,009	37,171,546	81,154,643
Equity						
EQUITY						
Owners' Capital Accounts**	142,855	348,386	118,566	(3,041,282)	4,294,832	(1,260,871)
Capital Stock & Other Capital***	896,115	459,736	1,445,019	1,516,324	12,137,581	21,632,671
Retained Earnings	(802,430)	672,996	1,812,104	8,667,983	(4,967,665)	874,273
TOTAL EQUITY	236,540	1,481,118	3,375,689	7,143,025	11,464,747	21,246,073
TOTAL LIABILITIES & EQUITY	932,382	3,466,579	8,853,139	16,506,034	48,636,293	102,400,716

*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: SCHEDULE "B" (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	7	9	10	7	4	5
REVENUE						
Casino Gaming Revenue	1,075,802	3,104,702	6,911,074	14,360,389	36,489,516	71,328,874
Food & Beverage Revenue	83,094	285,510	621,460	1,260,713	2,234,299	7,139,920
Other Revenue	3,083	52,458	178,553	193,195	1,669,070	2,416,743
GROSS REVENUE	1,161,978	3,442,670	7,711,086	15,814,298	40,392,885	80,885,537
Less Promotional Allowances	32,783	127,729	352,466	1,328,061	2,464,738	6,746,709
NET REVENUE	1,129,195	3,314,941	7,358,621	14,486,237	37,928,147	74,138,828
OPERATING COSTS/EXPENSES						
Casino	623,553	1,457,639	2,621,033	5,153,796	18,622,302	31,679,668
Food & Beverage	85,959	337,287	798,433	1,656,336	2,526,171	7,328,769
General & Administrative	475,690	1,027,257	1,855,660	4,387,398	11,056,249	19,022,935
Preopening Expenses	0	0	0	0	0	(2,310)
TOTAL OPERATING COSTS/EXPENSE	1,185,203	2,822,183	5,275,126	11,197,529	32,204,722	58,029,062
EBITDA*	(56,008)	492,758	2,083,494	3,288,708	5,723,425	16,109,766
Less Depreciation & Amortization	116,370	182,444	443,554	855,642	2,863,896	4,808,945
EBIT**	(172,377)	310,314	1,639,941	2,433,066	2,859,529	11,300,821
OTHER INCOME (EXPENSE)						
Interest Income	133	2,532	39,374	17,170	27,510	55,276
Interest Expense	(40,947)	(126,626)	(350,882)	(814,629)	(2,937,205)	(7,617,899)
Other	8,878	29,008	(4,878)	(50,138)	(13,179)	(654,076)
TOTAL OTHER INCOME (EXPENSE)	(31,936)	(95,086)	(316,386)	(847,596)	(2,922,874)	(8,216,699)
NET INCOME (LOSS)***	(204,314)	215,228	1,323,555	1,585,470	(63,344)	3,084,122

*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.

GAMING: SCHEDULE “B-1” (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	7	9	10	7	4	5
REVENUE						
Black Jack Revenue	0	25,065	45,615	104,581	714,434	1,587,839
Poker Revenue	0	5,616	21,095	256,820	293,525	1,800,616
Coin Operated Devices	1,075,802	3,074,020	6,844,364	13,998,989	35,481,557	67,940,419
TOTAL GAMING REVENUE	1,075,802	3,104,702	6,911,074	14,360,389	36,489,516	71,328,874
DEPARTMENT EXPENSES						
Give Away Items	114,867	340,269	762,385	1,269,231	4,883,945	9,317,228
State Gaming Fees*	9,354	34,208	299,008	1,391,962	5,518,117	12,485,708
Local Device Fees	79,055	143,828	236,611	383,058	815,133	870,929
Payroll/Taxes/Benefits	352,496	612,882	860,225	1,586,630	4,570,884	6,283,263
Other Dept.Expenses	67,781	326,452	462,805	522,915	2,834,223	2,722,540
TOTAL DEPT. EXPENSES	623,553	1,457,639	2,621,033	5,153,796	18,622,302	31,679,668
GAMING DEPT. INCOME (LOSS)	452,248	1,647,063	4,290,040	9,206,594	17,867,215	39,649,206

FOOD & BEVERAGE: SCHEDULE “B-2”

REVENUE						
Food & Beverage Sales	41,256	162,339	294,635	345,093	523,548	2,289,474
Complimentary Food & Beverage Sales	41,837	123,171	326,824	915,621	1,710,751	4,850,446
TOTAL F&B REVENUE	83,094	285,510	621,460	1,260,713	2,234,299	7,139,920
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	54,374	161,459	363,108	659,248	1,041,919	3,222,733
Payroll/Taxes/Benefits	22,596	152,500	363,364	868,479	1,208,774	3,546,286
Other Dept.Expenses	8,990	23,328	71,961	128,609	275,478	559,749
TOTAL DEPT. EXPENSES	85,959	337,287	798,433	1,656,336	2,526,171	7,328,769
F&B DEPT. INCOME (LOSS)	(2,866)	(51,777)	(176,973)	(395,622)	(291,872)	(188,849)

OTHER OPERATING & NON-OPERATING INCOME: SCHEDULE “B-3”

OTHER INCOME	3,083	52,458	178,553	193,195	1,669,070	2,416,743
---------------------------	--------------	---------------	----------------	----------------	------------------	------------------

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES						
Advertising	63,455	74,222	248,646	242,779	834,340	1,638,231
Bad Debt Expense	2,703	4,169	10,376	59,988	57,007	201,131
Busing Expense	10,287	26,682	48,301	98,416	829,624	510,931
Insurance	28,103	41,528	60,920	226,629	256,240	591,786
Local Taxes/Fees**	13,183	31,106	71,494	163,968	406,952	681,032
Management Fees	0	13,408	10,922	7,360	799,727	1,728,532
Parking Expense	1,044	15,875	38,043	116,569	583,893	37,297
Payroll/Taxes/Benefit	130,293	407,042	805,315	1,952,201	4,246,878	8,090,451
Prof.Fees (Legal & Accounting)	8,520	25,494	49,759	68,088	407,027	229,999
Related Party Expense	0	19,029	1,348	4,931	9,379	474,158
Rent on Premises	127,704	161,381	54,625	176,019	57,139	484,592
Utilities & Phone	32,353	70,025	95,904	217,048	456,139	846,268
Other G&A Expenses	58,045	137,295	360,007	1,053,402	2,111,905	3,508,526
TOTAL G&A EXPENSES	475,690	1,027,257	1,855,660	4,387,398	11,056,249	19,022,935

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

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

BALANCE SHEET: SCHEDULE "A" (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	7	9	10	5	5	5
ASSETS						
CURRENT ASSETS						
Cash	135,339	621,717	1,294,577	1,141,509	3,772,267	7,772,214
Receivables	9,598	19,466	477,145	447,002	7,418,339	9,365,194
Inventory	15,284	19,118	35,734	58,911	129,658	309,533
Prepaid Expenses	15,809	19,640	81,380	44,988	221,741	551,954
Other Current Assets	16,504	29,475	29,540	7,314	726,564	249,754
TOTAL CURRENT ASSETS	192,535	709,415	1,918,376	1,699,723	12,268,569	18,248,649
PROPERTY, PLANT & EQUIPMENT	912,183	2,705,519	4,694,235	12,059,392	23,358,585	68,035,546
OTHER ASSETS	52,478	74,663	310,372	450,869	5,869,345	1,697,773
TOTAL ASSETS	1,157,195	3,489,597	6,922,982	14,209,985	41,496,499	87,981,968
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	48,805	54,803	269,999	395,144	580,414	1,391,688
Current Portion of Long-Term Debt	138,825	318,783	506,990	1,931,045	10,314,912	3,340,628
Accrued Payroll/Payroll Taxes	8,569	31,676	98,855	132,840	488,026	1,387,645
Due to Affiliate	24,270	195,142	435,987	(2,043,592)	252,365	4,295,290
Other Current Liabilities	50,091	90,673	227,143	732,014	1,116,252	2,902,505
TOTAL CURRENT LIABILITIES	270,560	691,077	1,538,974	1,147,451	12,751,969	13,317,755
LONG-TERM DEBT*	586,378	1,221,885	2,784,408	5,417,627	13,780,459	35,334,059
OTHER LIABILITIES	35,167	(4,653)	129,179	35,910	1,298,567	(226,792)
TOTAL LIABILITIES	892,105	1,908,309	4,452,561	6,600,989	27,830,995	48,425,023
Equity						
EQUITY						
Owners' Capital Accounts**	74,433	345,376	107,168	2,115,479	5,143,153	5,930,378
Capital Stock & Other Capital***	720,613	484,078	1,219,558	2,113,806	11,622,585	17,592,056
Retained Earnings	(529,957)	751,835	1,143,695	3,379,710	(3,100,235)	16,034,511
TOTAL EQUITY	265,090	1,581,288	2,470,421	7,608,995	13,665,504	39,556,946
TOTAL LIABILITIES & EQUITY	1,157,195	3,489,597	6,922,982	14,209,985	41,496,499	87,981,968

*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: SCHEDULE "B" (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	7	9	10	5	5	5
REVENUE						
Casino Gaming Revenue	1,020,281	3,474,930	6,457,548	13,982,318	29,227,137	68,690,515
Food & Beverage Revenue	110,410	317,652	512,335	1,212,699	2,384,379	6,042,925
Other Revenue	17,204	745,523	134,385	188,797	913,126	3,206,305
GROSS REVENUE	1,147,895	4,538,105	7,104,268	15,383,814	32,524,642	77,939,745
Less Promotional Allowances	54,448	125,472	326,904	825,267	2,972,150	6,527,847
NET REVENUE	1,093,447	4,412,633	6,777,364	14,558,547	29,552,492	71,411,898
OPERATING COSTS/EXPENSES						
Casino	619,480	1,440,305	2,793,209	5,276,523	13,139,762	29,982,147
Food & Beverage	133,961	428,401	739,569	1,397,799	3,067,200	5,887,486
General & Administrative	300,277	1,075,344	1,572,499	3,920,949	8,408,903	21,055,341
Preopening Expenses	0	0	0	0	0	(80)
TOTAL OPERATING COSTS/EXPENSE	1,053,718	2,944,049	5,105,277	10,595,271	24,615,865	56,924,894
EBITDA*	39,729	1,468,584	1,672,087	3,963,276	4,936,627	14,487,004
Less Depreciation & Amortization	105,766	251,835	451,588	1,127,809	2,047,399	3,728,788
EBIT**	(66,037)	1,216,748	1,220,499	2,835,467	2,889,228	10,758,216
OTHER INCOME (EXPENSE)						
Interest Income	650	5,834	43,740	61,994	30,202	88,326
Interest Expense	(83,513)	(153,840)	(389,957)	(704,648)	(2,135,197)	(5,011,686)
Other	14,271	(4,340)	(19,047)	(44,161)	14,072	(2,123)
TOTAL OTHER INCOME (EXPENSE)	(68,592)	(152,346)	(365,264)	(686,815)	(2,090,922)	(4,925,483)
NET INCOME (LOSS)***	(134,629)	1,064,402	855,235	2,148,652	798,306	5,832,734

*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.

GAMING: SCHEDULE “B-1” (Average per AGP Range)

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	8	9	10	5	5	5
REVENUE						
Black Jack Revenue	7,157	33,849	64,203	266,225	478,479	1,580,420
Poker Revenue	0	6,107	27,251	376,788	113,231	1,385,425
Coin Operated Devices	1,013,124	3,434,974	6,366,095	13,339,305	28,635,427	65,724,669
TOTAL GAMING REVENUE	1,020,281	3,474,930	6,457,548	13,982,318	29,227,137	68,690,515
DEPARTMENT EXPENSES						
Give Away Items	142,857	206,717	918,160	1,302,317	2,638,139	9,593,498
State Gaming Fees*	29,638	66,291	247,078	1,299,223	4,434,161	12,260,070
Local Device Fees	55,832	168,447	234,167	380,287	579,857	973,659
Payroll/Taxes/Benefits	335,448	666,827	927,001	1,807,687	3,254,807	5,317,252
Other Dept. Expenses	55,704	332,023	466,804	487,010	2,232,797	1,837,667
TOTAL DEPT. EXPENSES	619,480	1,440,305	2,793,209	5,276,523	13,139,762	29,982,147
GAMING DEPT. INCOME (LOSS)	400,801	2,034,625	3,664,339	8,705,795	16,087,375	38,708,368

FOOD & BEVERAGE: SCHEDULE “B-2”

REVENUE						
Food & Beverage Sales	52,404	226,125	204,679	401,710	670,838	1,706,069
Complimentary Food & Beverage Sales	58,005	91,528	307,656	810,989	1,713,541	4,336,857
TOTAL F&B REVENUE	110,410	317,652	512,335	1,212,699	2,384,379	6,042,925
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	79,284	238,920	323,549	626,306	1,227,887	2,676,379
Payroll/Taxes/Benefits	47,004	163,713	350,417	683,630	1,560,859	2,663,263
Other Dept. Expenses	7,673	25,768	65,603	87,863	278,454	547,845
TOTAL DEPT. EXPENSES	133,961	428,401	739,569	1,397,799	3,067,200	5,887,486
F&B DEPT. INCOME (LOSS)	(23,551)	(110,749)	(227,234)	(185,100)	(682,822)	155,439

OTHER OPERATING & NON-OPERATING INCOME: SCHEDULE “B-3”

OTHER INCOME	17,204	745,523	134,385	188,797	913,126	3,206,305
---------------------------	---------------	----------------	----------------	----------------	----------------	------------------

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE “B-4”

DEPARTMENT EXPENSES						
Advertising	32,610	105,104	190,619	236,674	610,527	1,458,790
Bad Debt Expense	1,686	8,458	6,805	50,848	99,586	282,787
Busing Expense	42,140	15,093	48,626	55,408	615,754	1,009,403
Insurance	15,868	38,551	45,289	157,455	247,924	355,249
Local Taxes/Fees**	12,944	36,688	65,986	160,985	248,575	675,257
Management Fees	5,125	11,731	42,806	0	486,382	1,977,089
Parking Expense	1,504	16,608	25,548	176,736	443,843	47,103
Payroll/Taxes/Benefit	84,420	419,855	719,050	1,442,430	3,383,123	7,890,595
Prof.Fees (Legal & Accounting)	1,744	29,236	33,851	56,558	250,037	174,171
Related Party Expense	888	5,873	1,340	6,848	196,870	671,001
Rent on Premises	23,981	161,298	50,734	122,196	209,568	497,755
Utilities & Phone	29,911	80,524	89,021	210,638	366,595	787,492
Other G&A Expenses	47,457	146,325	252,825	1,244,174	1,250,120	5,228,647
TOTAL G&A EXPENSES	300,277	1,075,344	1,572,499	3,920,949	8,408,903	21,055,341

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

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

AVERAGE NUMBER OF EMPLOYEES

	2002	2001
Gaming Department	2,737	1,881
F&B Department	1,511	2,566
G & A Department	2,029	1,476
Other Departments	248	226
TOTAL	6,525	6,149

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Feet	
	2002	2001	2002	2001	2002	2001
Blackjack	10,935	11,145	\$12,210,734	\$12,913,920	\$1,117	\$1,159
Poker	9,037	11,543	\$12,236,415	\$11,303,385	\$1,354	\$979
Slot Machines	300,174	267,785	\$683,261,677	\$644,680,813	\$2,276	\$2,407
Food & Beverage	181,533	152,920	\$62,827,637	\$57,545,024	\$346	\$376
Other	1,546,062	1,427,419	\$22,391,589	\$29,807,285	\$14	\$21
TOTAL	2,047,741	1,870,812	\$792,928,052	\$756,250,427	\$387	\$404

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2002	2001	2002	2001
January	21,711	21,838	81%	69%
February	19,623	19,960	87%	79%
March	21,448	22,045	90%	82%
April	20,640	21,260	83%	75%
May	21,367	21,996	86%	78%
June	20,923	21,331	94%	85%
July	21,757	22,209	100%	93%
August	21,763	22,276	98%	91%
September	21,085	21,609	95%	88%
October	21,779	22,351	87%	81%
November	21,197	21,440	82%	77%
December	21,701	22,059	82%	76%
TOTAL	254,994	260,374	89%	81%

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

	2002	2001
Total current assets to total current liabilities	46.1%	111.2%
Total current liabilities to total liabilities	45.3%	34.2%
Total current liabilities to total equity	126.0%	50.1%
Total liabilities to total equity	278.1%	146.2%
Total gross revenue to average* total assets	83.6%	89.1%
Total liabilities to total assets	73.6%	59.4%
Total complimentary expense to gaming revenue	8.2%	8.5%
Percent of operations reporting a net income		
Statewide	73.8%	70.5%
Black Hawk	70.0%	75.0%
Central City	40.0%	50.0%
Cripple Creek	88.2%	72.2%
EBITDA** to average* assets	17.0%	17.5%
Earnings before interest & taxes (EBIT) to average* invested capital***	15.8%	15.1%
Income before taxes & extraordinary items to net revenue	5.4%	8.6%
Income before taxes & extraordinary items to average* equity	13.5%	21.1%

* Average of current and previous year

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

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

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