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FACT BOOK

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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. Seven initiatives to expand gaming to other locales and venues have appeared on 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 13-year mark on October 1, 2004, a total of 45 gaming establishments in Colorado were open.

Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million during the first month of operation to more than \$67.3 million in July 2004.

During the first 13 years, casinos paid \$822.3 million in gaming tax revenues to the state on \$6.1 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.

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.

The scrutiny doesn't end once the license is issued. Division staff continue to monitor licensees 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 13½ years of gaming in Colorado, the Division's licensing section processed more than 30,000 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 to ensure proper reporting and payment of gaming taxes. The Emerging Technologies Section oversees the approval of all gaming devices and systems. The Communications Section handles hundreds of information inquiries each year. The Training Section provides training to casinos in all areas of casino operations and regulation.

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 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 at least monthly.

Commission Members

Natalie Meyer—Chairman

(Republican - 1st Congressional District)

Ms. Meyer, elected the Colorado Secretary of State 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*

Rob Millman—Vice Chairman

(Democrat - 5th Congressional District)

Mr. Millman, the Commission's attorney representative, has been in private practice in Colorado Springs since 1972. He is a graduate of the John Marshall Law School in Chicago, and has been admitted to practice before the Illinois and Colorado Supreme Courts, the U.S. District Court for the District of Colorado, and the U.S. Court of Appeals for the 10th Circuit. He is a past president of the El Paso County Bar Association and has served in many positions in the Colorado Bar Association, including Vice President and member of the Executive Council, Board of Governors, and president of Continuing Legal Education. He is a Fellow of the American Bar Foundation, the Colorado Bar Foundation, a Founder of the El Paso County Bar Foundation, and is a member of the Colorado Supreme Court Hearing Board for attorney discipline cases. *Second term expires July 1, 2007*

Barbara Jenkins

(Republican - 2nd Congressional District)

Ms. Jenkins serves as the certified public accountant representative on the Commission. Ms. Jenkins, who has practiced accounting in Colorado for 30 years, is an owner and officer of the CPA firm of Jenkins and Jenkins, P.C.; is an adjunct professor at Regis University; and has co-authored an accounting text on partnerships. Jenkins is a member of the American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants, where she is chair of the Compliance Committee and vice chair of the Professional Development Board. Also involved in many civic and benevolent activities, Jenkins volunteers at the Ronald McDonald House and the Emily Hunt Foundation for spinal cord research. Ms. Jenkins is a Denver native and currently resides in Lakewood. *First term expires July 1, 2007*

Jim Alderden

(Republican - 4th Congressional District)

Mr. Alderden is the sheriff of Larimer County and serves as the law enforcement representative on the Commission. His law enforcement career started in 1972 with the Colorado State University Police Department. Over his career he has served with the Estes Park Police Department, the Steamboat Springs Police Department, the Larimer County Sheriff's Office and the Colorado Bureau of Investigation. He became Larimer County sheriff in 1999. Sheriff Alderden holds a bachelor of science degree in business administration and his professional education includes the FBI National Academy and FBI Law Enforcement Executive Development, among others. He is currently the president of the County Sheriffs of Colorado and serves as the legislative committee co-chair. He was appointed to the Commission effective Nov. 1, 2004, and is serving out the term vacated by the resignation of Phil Walter, which expires July 1, 2005.

Vacant

As of April 1, 2005, the citizen member position on the Commission was vacant.

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*
Manufacturer/Distributor \$500	Manufacturer/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 applicant not falling within the Type I qualifications.

License Fees

Manufacturer/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. Manufacturer/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 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 17, 2004, 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 - \$1 million
20%	Above \$1 million

October 1993 - September 1994

2%	\$0 to \$1 million
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 2004

0.25%	\$0 to \$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 percent of AGP, 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 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%** Colorado Tourism Promotion Fund (not distributed in FY2004)
- 49.8%** to the General Fund, of which the following are designated:
 - an amount to be determined annually to the Colorado Dept. of Transportation
 - at least 13% to the Local Government Gaming Impact Fund

	FY2001	FY2002	FY2003	FY2004
Limited Gaming Revenues	93,816,459	99,842,110	100,802,060	98,486,017
Carryover Escrow	761,377	2,515,250	3,404,416	4,243,642
Division & Commission Expenses	7,878,741	9,256,726	8,980,719	8,469,063
Two Months' Escrow	2,515,250	3,404,416	4,243,642	1,859,108
TOTAL AMOUNT DISTRIBUTED	84,183,846	89,696,218	90,982,115	92,401,488
General Fund	31,362,605	34,076,145	38,385,255	40,194,647
Local Gov't Limited Gaming Impact	4,630,112	4,933,292	5,913,838	6,006,097
Woodland Park	631,379	672,722	N/A	N/A
Victor	210,460	224,240	N/A	N/A
Colorado Dept. of Transportation	5,089,000	4,762,318	1,010,000	N/A
Tourism Promotion Fund	168,368	179,392	181,964	N/A
State Historical Society	23,571,477	25,114,941	25,474,992	25,872,416
Black Hawk	5,871,402	6,472,838	6,599,843	6,710,104
Central City	781,731	712,726	662,896	644,870
Cripple Creek	1,765,251	1,784,058	1,835,473	1,885,175
Teller County	2,118,301	2,140,869	2,202,568	2,262,210
Gilpin County	7,983,760	8,622,677	8,715,286	8,825,969

Colorado Statistical Summary

		Casinos	Devices	AGP		Taxes	
1999	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

		Casinos	Devices	AGP		Taxes	
2000	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

		Casinos	Devices	AGP		Taxes	
2001	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

		Casinos	Devices	AGP		Taxes	
2002	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

		Casinos	Devices	AGP		Taxes	
2003	JAN	43	15,303	\$	59,810,591	\$	9,762,713
	FEB	43	15,442	\$	51,575,373	\$	8,556,354
	MAR	43	15,422	\$	57,013,142	\$	9,490,439
	APR	43	15,446	\$	57,058,693	\$	9,717,581
	MAY	43	15,300	\$	62,179,509	\$	10,578,127
	JUN	43	15,442	\$	58,689,493	\$	9,708,009
	JUL	44	15,695	\$	61,743,155	\$	1,123,899
	AUG	44	15,656	\$	65,830,889	\$	5,219,517
	SEP	44	15,605	\$	58,405,534	\$	6,608,770
	OCT	44	15,375	\$	56,836,633	\$	7,827,405
	NOV	44	15,380	\$	55,137,187	\$	8,310,534
	DEC	45	15,445	\$	54,004,883	\$	8,661,824
Total		44	15,459	\$	698,285,082	\$	95,565,171

		Casinos	Devices	AGP		Taxes	
2004	JAN	45	15,400	\$	58,051,911	\$	9,402,617
	FEB	45	15,230	\$	57,403,935	\$	9,557,333
	MAR	45	15,418	\$	61,967,732	\$	10,442,501
	APR	45	15,548	\$	57,377,727	\$	9,819,075
	MAY	45	15,571	\$	63,655,620	\$	10,978,320
	JUN	45	15,787	\$	60,600,130	\$	10,594,967
	JUL	46	15,914	\$	67,305,792	\$	1,385,933
	AUG	45	15,840	\$	62,562,129	\$	4,973,143
	SEP	45	15,883	\$	61,013,516	\$	6,894,915
	OCT	45	15,838	\$	62,946,701	\$	8,513,393
	NOV	45	15,886	\$	53,293,154	\$	8,043,461
	DEC	46	15,858	\$	59,725,210	\$	8,942,857
Total		45	15,681	\$	725,903,556	\$	99,548,514

Black Hawk Statistical Summary

1999						2000					
	Casinos	Devices		AGP	Taxes		Casinos	Devices		AGP	Taxes
JAN	19	7,269	\$	26,791,564	\$ 4,286,128	JAN	19	7,166	\$	32,873,253	\$ 5,657,251
FEB	19	7,168	\$	27,154,710	\$ 4,966,333	FEB	19	8,075	\$	34,752,237	\$ 5,510,875
MAR	18	7,065	\$	28,811,311	\$ 5,338,518	MAR	18	8,575	\$	36,443,906	\$ 5,902,832
APR	18	7,139	\$	28,235,289	\$ 5,267,110	APR	18	8,526	\$	35,695,208	\$ 6,007,394
MAY	19	7,167	\$	30,707,319	\$ 5,668,242	MAY	19	8,570	\$	35,160,434	\$ 6,234,842
JUN	19	7,096	\$	29,206,507	\$ 5,428,087	JUN	19	8,579	\$	35,892,248	\$ 6,434,037
JUL	19	7,131	\$	32,109,171	\$ 704,396	JUL	19	8,596	\$	40,146,186	\$ 1,015,696
AUG	19	7,146	\$	31,078,314	\$ 2,703,009	AUG	19	8,650	\$	37,234,657	\$ 3,536,507
SEP	19	7,114	\$	30,456,965	\$ 4,012,674	SEP	19	8,596	\$	37,882,482	\$ 5,073,930
OCT	19	7,039	\$	31,618,383	\$ 4,890,031	OCT	19	8,631	\$	36,935,725	\$ 5,745,122
NOV	19	7,068	\$	30,656,366	\$ 4,908,422	NOV	19	8,624	\$	35,076,034	\$ 5,878,987
DEC	19	7,127	\$	28,087,936	\$ 4,805,296	DEC	19	8,579	\$	35,676,577	\$ 6,319,842
Total	19	7,127	\$	354,913,835	\$52,978,246	Total	19	8,430	\$	433,768,947	\$ 63,317,315

2001						2002									
Casinos		Devices		AGP		Taxes		Casinos		Devices		AGP		Taxes	
JAN	19	8,584	\$	35,932,991	\$	6,402,305	JAN	21	10,068	\$	43,187,034	\$	6,646,445		
FEB	19	8,604	\$	35,870,306	\$	6,496,491	FEB	21	9,905	\$	41,495,581	\$	6,941,812		
MAR	19	8,553	\$	41,863,953	\$	7,674,511	MAR	20	9,731	\$	46,868,648	\$	8,458,724		
APR	19	8,544	\$	38,297,213	\$	7,001,266	APR	22	10,406	\$	43,933,334	\$	8,015,055		
MAY	20	8,538	\$	39,390,715	\$	7,288,009	MAY	20	9,666	\$	44,115,918	\$	7,867,019		
JUN	20	8,513	\$	39,344,941	\$	7,352,379	JUN	20	9,687	\$	43,656,659	\$	7,890,644		
JUL	20	8,487	\$	42,933,413	\$	1,175,107	JUL	20	9,632	\$	46,614,143	\$	1,269,253		
AUG	20	8,487	\$	42,765,607	\$	4,419,835	AUG	20	9,592	\$	46,446,406	\$	4,895,217		
SEP	20	8,499	\$	41,875,447	\$	5,881,013	SEP	20	9,582	\$	44,420,862	\$	6,323,102		
OCT	20	8,637	\$	39,934,017	\$	6,485,061	OCT	20	9,565	\$	40,356,415	\$	6,738,738		
NOV	20	8,522	\$	38,449,822	\$	6,546,142	NOV	20	9,419	\$	41,846,804	\$	7,304,148		
DEC	22	10,516	\$	41,668,004	\$	6,381,644	DEC	20	9,404	\$	41,523,053	\$	7,359,896		
Total	20	8,707	\$	478,326,427	\$	73,103,761	Total	20	9,721	\$	524,464,856	\$	79,710,053		

2003						2004					
	Casinos	Devices	AGP	Taxes		Casinos	Devices	AGP	Taxes		
JAN	21	9,389	\$ 43,904,626	\$ 7,862,420	JAN	22	9,578	\$ 42,487,690	\$ 7,601,738		
FEB	21	9,533	\$ 37,884,431	\$ 6,832,470	FEB	22	9,412	\$ 42,389,618	\$ 7,690,773		
MAR	21	9,569	\$ 40,811,376	\$ 7,368,595	MAR	22	9,544	\$ 45,464,926	\$ 8,297,005		
APR	21	9,618	\$ 42,054,217	\$ 7,690,463	APR	22	9,499	\$ 42,279,424	\$ 7,827,532		
MAY	21	9,464	\$ 45,233,848	\$ 8,414,258	MAY	22	9,535	\$ 46,719,712	\$ 8,726,685		
JUN	21	9,590	\$ 41,917,755	\$ 7,863,354	JUN	21	9,410	\$ 42,921,774	\$ 8,080,162		
JUL	22	9,859	\$ 43,948,345	\$ 1,037,999	JUL	22	9,491	\$ 47,743,019	\$ 1,300,865		
AUG	22	9,807	\$ 47,096,550	\$ 4,724,463	AUG	21	9,412	\$ 44,250,674	\$ 4,514,772		
SEP	22	9,759	\$ 41,638,423	\$ 5,749,420	SEP	21	9,423	\$ 43,325,139	\$ 6,054,878		
OCT	22	9,568	\$ 40,917,452	\$ 6,752,151	OCT	21	9,426	\$ 44,908,420	\$ 7,310,527		
NOV	22	9,554	\$ 40,152,361	\$ 6,892,375	NOV	21	9,428	\$ 38,650,460	\$ 6,685,725		
DEC	22	9,513	\$ 40,291,670	\$ 7,195,603	DEC	22	9,388	\$ 42,894,489	\$ 7,228,618		
Total	22	9,602	\$ 505,851,055	\$ 78,383,573	Total	22	9,462	\$ 524,035,343	\$ 81,319,279		

Central City Statistical Summary

1999						2000					
	Casinos	Devices		AGP	Taxes		Casinos	Devices		AGP	Taxes
JAN	12	3,089	\$	6,492,752	\$ 946,585	JAN	9	2,197	\$	6,710,171	\$ 1,079,383
FEB	12	3,041	\$	6,246,479	\$ 948,354	FEB	9	2,171	\$	5,167,167	\$ 809,203
MAR	12	3,001	\$	6,543,211	\$ 997,796	MAR	8	1,977	\$	5,643,699	\$ 922,609
APR	11	2,744	\$	5,951,140	\$ 936,402	APR	8	1,977	\$	4,938,214	\$ 804,493
MAY	11	2,675	\$	6,176,700	\$ 978,338	MAY	8	1,973	\$	5,161,338	\$ 853,723
JUN	11	2,733	\$	5,684,340	\$ 827,105	JUN	8	1,976	\$	5,486,945	\$ 910,766
JUL	11	2,721	\$	6,574,275	\$ 76,096	JUL	8	1,966	\$	6,320,331	\$ 99,459
AUG	11	2,596	\$	7,263,507	\$ 597,479	AUG	7	1,863	\$	5,417,839	\$ 493,566
SEP	11	2,600	\$	6,701,903	\$ 808,505	SEP	7	1,843	\$	4,113,415	\$ 482,159
OCT	11	2,608	\$	5,189,695	\$ 706,788	OCT	7	1,858	\$	6,014,495	\$ 951,509
NOV	11	2,606	\$	6,216,385	\$ 958,060	NOV	7	1,858	\$	4,931,621	\$ 836,873
DEC	11	2,582	\$	4,753,529	\$ 734,496	DEC	7	1,890	\$	3,547,711	\$ 575,013
Total	11	2,750	\$	73,793,917	\$ 9,516,004	Total	8	1,962	\$	63,452,946	\$ 8,818,756

2001						2002					
	Casinos	Devices		AGP	Taxes		Casinos	Devices		AGP	Taxes
JAN	6	1,877	\$	5,085,730	\$ 866,686	JAN	5	1,600	\$	4,510,494	\$ 786,258
FEB	5	1,697	\$	5,074,498	\$ 881,892	FEB	5	1,596	\$	4,186,702	\$ 710,899
MAR	5	1,684	\$	5,111,951	\$ 867,370	MAR	5	1,599	\$	4,541,224	\$ 780,849
APR	5	1,672	\$	5,387,018	\$ 929,751	APR	5	1,603	\$	4,472,065	\$ 768,679
MAY	5	1,673	\$	4,938,778	\$ 858,999	MAY	5	1,605	\$	4,616,638	\$ 780,878
JUN	5	1,669	\$	4,504,737	\$ 762,338	JUN	5	1,609	\$	4,224,033	\$ 707,501
JUL	5	1,670	\$	5,855,943	\$ 84,924	JUL	5	1,610	\$	4,533,469	\$ 41,271
AUG	5	1,672	\$	5,127,715	\$ 465,276	AUG	5	1,612	\$	4,521,351	\$ 331,128
SEP	5	1,665	\$	5,068,990	\$ 640,905	SEP	5	1,609	\$	4,958,992	\$ 552,166
OCT	5	1,656	\$	4,887,432	\$ 768,913	OCT	5	1,612	\$	3,980,461	\$ 534,112
NOV	5	1,646	\$	4,384,506	\$ 765,173	NOV	5	1,609	\$	3,708,409	\$ 631,384
DEC	5	1,616	\$	4,302,778	\$ 743,269	DEC	5	1,608	\$	4,546,497	\$ 766,169
Total	5	1,683	\$	59,730,077	\$ 8,635,495	Total	5	1,606	\$	52,800,335	\$ 7,391,297

2003						2004					
	Casinos	Devices		AGP	Taxes		Casinos	Devices		AGP	Taxes
JAN	5	1,607	\$	4,582,237	\$ 771,301	JAN	5	1,491	\$	4,161,977	\$ 716,678
FEB	5	1,599	\$	3,708,396	\$ 615,841	FEB	5	1,494	\$	4,183,701	\$ 712,306
MAR	5	1,609	\$	4,255,288	\$ 733,845	MAR	5	1,495	\$	4,439,287	\$ 758,251
APR	5	1,615	\$	4,160,730	\$ 693,284	APR	5	1,614	\$	4,060,775	\$ 683,298
MAY	5	1,616	\$	4,263,554	\$ 552,589	MAY	5	1,574	\$	3,762,013	\$ 599,356
JUN	5	1,616	\$	4,304,283	\$ 75,202	JUN	5	1,533	\$	4,409,558	\$ 719,271
JUL	5	1,611	\$	4,505,924	\$ 41,365	JUL	5	1,554	\$	4,487,629	\$ 38,849
AUG	5	1,602	\$	4,449,472	\$ 308,728	AUG	5	1,568	\$	4,849,394	\$ 324,833
SEP	5	1,611	\$	4,180,001	\$ 431,917	SEP	5	1,601	\$	4,414,585	\$ 436,841
OCT	5	1,614	\$	3,875,528	\$ 514,496	OCT	5	1,589	\$	4,591,123	\$ 587,573
NOV	5	1,622	\$	3,857,125	\$ 617,143	NOV	5	1,629	\$	4,572,212	\$ 715,651
DEC	5	1,599	\$	3,766,386	\$ 620,036	DEC	5	1,636	\$	5,246,624	\$ 829,108
Total	5	1,610	\$	49,908,926	\$ 5,975,748	Total	5	1,565	\$	53,178,879	\$ 7,122,015

Cripple Creek Statistical Summary

1999						2000					
	Casinos	Devices		AGP	Taxes		Casinos	Devices		AGP	Taxes
JAN	17	3,894	\$	9,026,265	\$ 1,199,722	JAN	18	4,108	\$	10,035,148	\$ 919,284
FEB	17	3,947	\$	9,115,246	\$ 1,271,972	FEB	18	4,085	\$	11,178,905	\$ 1,084,570
MAR	17	3,980	\$	9,462,873	\$ 1,419,205	MAR	18	4,091	\$	10,398,423	\$ 1,079,486
APR	20	4,342	\$	8,583,827	\$ 1,273,553	APR	18	4,093	\$	10,672,164	\$ 1,246,790
MAY	19	4,206	\$	10,378,634	\$ 1,562,778	MAY	19	4,159	\$	11,311,785	\$ 1,436,105
JUN	19	4,224	\$	10,383,385	\$ 1,588,523	JUN	19	4,195	\$	11,458,584	\$ 1,588,885
JUL	19	4,201	\$	12,718,139	\$ 31,746	JUL	19	4,248	\$	13,572,038	\$ 41,973
AUG	19	4,177	\$	11,790,816	\$ 96,210	AUG	19	4,284	\$	12,745,287	\$ 131,426
SEP	19	4,182	\$	11,000,883	\$ 213,193	SEP	19	4,238	\$	12,390,316	\$ 384,373
OCT	18	4,043	\$	11,080,280	\$ 435,877	OCT	19	4,251	\$	11,406,925	\$ 543,887
NOV	18	4,062	\$	10,337,818	\$ 623,222	NOV	19	4,287	\$	9,548,621	\$ 661,596
DEC	18	4,067	\$	8,733,234	\$ 686,575	DEC	19	4,295	\$	9,912,060	\$ 874,045
Total	18	4,110	\$	122,611,399	\$ 10,402,575	Total	19	4,195	\$	134,630,256	\$ 9,992,420

2001						2002					
	Casinos	Devices	AGP	Taxes		Casinos	Devices	AGP	Taxes		
JAN	19	4,313	\$ 9,933,441	\$ 893,104	JAN	18	4,150	\$ 10,367,328	\$ 945,820		
FEB	19	4,201	\$ 10,653,136	\$ 1,065,183	FEB	18	4,162	\$ 11,010,956	\$ 1,201,752		
MAR	19	4,227	\$ 11,780,908	\$ 1,323,456	MAR	18	4,209	\$ 12,172,643	\$ 1,405,793		
APR	19	4,225	\$ 10,917,815	\$ 1,287,955	APR	17	4,166	\$ 11,458,850	\$ 1,463,387		
MAY	19	4,280	\$ 11,506,859	\$ 1,471,700	MAY	17	4,206	\$ 12,325,828	\$ 1,574,053		
JUN	18	4,185	\$ 12,073,233	\$ 1,652,703	JUN	17	4,224	\$ 11,654,367	\$ 1,618,603		
JUL	18	4,199	\$ 13,415,809	\$ 41,046	JUL	17	4,197	\$ 13,517,356	\$ 45,761		
AUG	18	4,250	\$ 12,864,345	\$ 132,158	AUG	17	4,256	\$ 13,696,237	\$ 159,439		
SEP	18	4,178	\$ 12,835,353	\$ 417,637	SEP	17	4,239	\$ 13,195,339	\$ 449,181		
OCT	18	4,139	\$ 11,558,490	\$ 550,101	OCT	17	4,264	\$ 11,170,328	\$ 505,059		
NOV	18	4,139	\$ 10,405,070	\$ 717,831	NOV	17	4,272	\$ 11,025,571	\$ 798,066		
DEC	18	4,154	\$ 10,673,228	\$ 892,496	DEC	17	4,269	\$ 10,841,411	\$ 933,554		
Total	18	4,208	\$ 138,617,688	\$ 10,445,369	Total	17	4,218	\$ 142,436,212	\$ 11,100,469		

2003						2004					
	Casinos	Devices	AGP	Taxes		Casinos	Devices	AGP	Taxes		
JAN	17	4,307	\$ 11,323,727	\$ 1,128,992	JAN	18	4,331	\$ 11,402,244	\$ 1,084,200		
FEB	17	4,310	\$ 9,982,546	\$ 1,108,043	FEB	18	4,324	\$ 10,830,616	\$ 1,154,254		
MAR	17	4,244	\$ 11,946,477	\$ 1,387,998	MAR	18	4,379	\$ 12,063,519	\$ 1,387,245		
APR	17	4,213	\$ 10,843,746	\$ 1,333,834	APR	18	4,435	\$ 11,037,528	\$ 1,308,245		
MAY	17	4,220	\$ 12,682,108	\$ 1,611,281	MAY	18	4,462	\$ 13,173,896	\$ 1,652,279		
JUN	17	4,236	\$ 12,467,455	\$ 1,769,453	JUN	19	4,844	\$ 13,268,798	\$ 1,795,534		
JUL	17	4,225	\$ 13,288,886	\$ 44,534	JUL	19	4,869	\$ 15,075,144	\$ 46,220		
AUG	17	4,247	\$ 14,284,866	\$ 186,325	AUG	19	4,860	\$ 13,462,061	\$ 133,539		
SEP	17	4,235	\$ 12,587,109	\$ 427,433	SEP	19	4,859	\$ 13,273,792	\$ 403,196		
OCT	17	4,193	\$ 12,043,653	\$ 560,758	OCT	19	4,823	\$ 13,447,158	\$ 615,293		
NOV	17	4,204	\$ 11,127,700	\$ 801,015	NOV	19	4,829	\$ 10,070,482	\$ 642,085		
DEC	18	4,333	\$ 9,946,827	\$ 846,185	DEC	19	4,834	\$ 11,584,097	\$ 885,131		
Total	17	4,247	\$ 142,525,101	\$ 11,205,850	Total	19	4,654	\$ 148,689,335	\$ 11,107,220		

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.

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 previous month.

	<u>7/1/00</u>	<u>7/1/01</u>	<u>7/1/02</u>	<u>9/1/03</u>	<u>7/1/04</u>
Boulder	150	100	93	50	45
Clear Creek	226	249	239	241	230
Douglas	26	26	60	22	25
El Paso	312	239	307	286	363
Fremont	111	83	102	131	149
Grand	3	2	0	1	2
Jefferson	2,028	1,968	2,046	1,845	1,755
Park	142	147	136	111	126
Gilpin	673	716	734	768	737
Teller	2,127	1,761	1,632	1,680	2,100
Other	1,871	1,841	2,326	2,229	2,171
TOTAL.....	7,669	7,132	7,675	7,364	7,703
Black Hawk	4,105	4,259	4,863	4,541	4,368
Central City	798	601	582	549	523
Cripple Creek	2,766	2,272	2,230	2,274	2,812

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 blackjack. 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 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent 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 percent.

Q What is the payout percentage for slot machines?

A By law, slot machines must pay out between 80 percent and 100 percent. Most slot machines pay out around 90 percent, 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 placed 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 Mark L. Wilson. Prior to taking this position, Mr. Wilson was the agent in charge of the Colorado Bureau of Investigation Gaming Unit and has a long history in law enforcement.

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 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 conducted 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 investigation, 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 Amendment
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.revenue.state.co.us/Gaming/home.asp

2004 Colorado Gaming Abstract

The 2004 Colorado Gaming Abstract is a report of combined financial information filed by casinos in Black Hawk, Central City and Cripple Creek for the calendar year ended December 31, 2004.

The Gaming 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 casinos that filed financial statements (open and closed) regardless of the amount of revenue or number of devices. A total of 46 casino operators 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 2004 averages for casinos in the various revenue levels on a statewide basis. For these averages and for the additional information & ratios and financial ratios, one gaming establishment that was open the entire year under two separate operators who submitted separate financial statements was combined and treated as one casino.

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

CURRENT ASSETS	<u>As of 12/31/04</u>	<u>As of 12/31/03</u>
Cash	84,900,799	98,540,743
Receivables	182,930,407	153,551,529
Inventory	3,451,778	3,134,719
Prepaid Expenses	7,409,217	7,785,754
Other Current Assets	5,390,518	44,146,497
TOTAL CURRENT ASSETS	284,082,719	307,159,242
 PROPERTY, PLANT & EQUIPMENT	 735,538,633	 720,429,708
OTHER ASSETS	60,531,692	155,482,744
TOTAL ASSETS	1,080,153,044	1,183,071,694

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	34,921,324	29,346,167
Current Portion of Long-Term Debt	169,881,180	212,724,390
Accrued Payroll & Payroll Taxes	12,607,555	14,371,602
Due to Affiliate	32,018,692	33,435,165
Other Current Liabilities	49,956,754	58,685,194
TOTAL CURRENT LIABILITIES	299,385,505	348,562,518
 LONG-TERM DEBT, LESS CURRENT PORTION	 511,402,424	 509,912,501
OTHER LIABILITIES	84,015,715	94,352,491
TOTAL LIABILITIES	894,803,644	952,827,510

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	1,986,739	8,267,311
Capital Stock & Other Capital (For Corporations)	68,450,017	185,690,327
Retained Earnings	114,912,644	36,286,546
TOTAL EQUITY	185,349,400	230,244,184
TOTAL LIABILITIES AND EQUITY	1,080,153,044	1,183,071,694

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

Income Statement/State

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2004	2003
Casino Gaming Revenue	724,873,568	696,589,895
Food & Beverage Revenue	67,061,347	62,759,844
Other Operating & Non-Operating Revenue	22,677,060	23,095,051
GROSS REVENUE	814,611,975	782,444,790
 Less Promotional Allowances	 76,123,464	 69,566,362
 NET REVENUE	 738,488,511	 712,878,428
 OPERATING COSTS AND EXPENSES		
Casino	305,813,687	292,740,497
Food & Beverage	72,546,426	68,713,292
Other Operating & Non-Operating Expenses	10,108,066	9,437,765
General & Administrative	188,930,176	204,461,778
Preopening Expenses	496,892	0
TOTAL OPERATING COSTS AND EXPENSES	577,895,247	575,353,332
 EBITDA*	 160,593,264	 137,525,096
Less Depreciation & Amortization	46,623,970	46,795,539
Earnings Before Interest & Taxes (EBIT)	113,969,294	90,729,557
 OTHER INCOME (EXPENSE)		
Interest Income	8,338,967	5,174,732
Interest Expense	53,742,048	49,573,765
Other	(6,126,418)	(13,274,690)
TOTAL OTHER INCOME (EXPENSE)	(51,529,499)	(57,673,723)
 NET INCOME (LOSS)**	 62,439,795	 33,055,834

*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>2004</u>	<u>2003</u>
Blackjack Revenue	11,929,292	12,332,625
Poker Revenue	16,298,380	12,505,148
Coin Operated Devices	696,645,896	671,752,122
TOTAL GAMING REVENUE	724,873,568	696,589,895
DEPARTMENT EXPENSES		
Give Away Items	84,121,479	80,349,819
State Gaming Taxes, Licenses & Application Fees	99,231,914	94,841,516
Local Device Fees	14,833,749	14,408,440
Payroll, Payroll Taxes, Employee Benefits	74,396,446	73,448,866
Other Departmental Expenses	33,230,099	29,691,856
TOTAL DEPARTMENT EXPENSES	305,813,687	292,740,497
GAMING DEPARTMENTAL INCOME (LOSS)	419,059,881	403,849,398

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2004</u>	<u>2003</u>
Food & Beverage Sales	20,517,004	19,427,073
Complimentary Food & Beverage Sales	46,544,343	43,332,771
TOTAL FOOD & BEVERAGE REVENUE	67,061,347	62,759,844
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	32,500,980	30,657,482
Payroll, Payroll Taxes, Employee Benefits	34,305,469	32,870,397
Other Departmental Expenses	5,739,977	5,185,413
TOTAL DEPARTMENT EXPENSES	72,546,426	68,713,292
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(5,485,079)	(5,953,448)

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

Departmental Income/State

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE "B-3"

	<u>2004</u>	<u>2003</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	12,568,994	13,657,286

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2004</u>	<u>2003</u>
Advertising	14,249,241	15,040,396
Bad Debt Expense	1,937,830	1,739,362
Busing Expense	7,668,058	6,838,628
Insurance	7,420,755	7,645,615
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	8,013,995	8,171,601
Management Fees	9,377,591	12,191,119
Parking Expense	1,985,292	2,100,008
Payroll, Payroll Taxes, Employee Benefits	79,249,195	78,562,586
Professional Fees (Legal & Accounting)	3,907,787	3,493,838
Related Party Expense	2,055,434	2,419,007
Rent on Premises	7,830,876	6,769,813
Utilities & Phone	11,595,550	10,788,821
Other General & Administrative Expenses	33,638,572	48,700,984
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 188,930,176	 204,461,778

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

BALANCE SHEET: SCHEDULE "A"

ASSETS

CURRENT ASSETS	As of 12/31/04	As of 12/31/03
Cash	57,451,296	71,210,660
Receivables	129,388,994	103,213,178
Inventory	2,203,105	2,112,116
Prepaid Expenses	4,902,023	5,679,175
Other Current Assets	4,601,208	3,392,042
TOTAL CURRENT ASSETS	198,546,626	185,607,171
 PROPERTY, PLANT & EQUIPMENT	 570,274,468	 566,755,553
OTHER ASSETS	37,830,450	133,403,951
TOTAL ASSETS	806,651,544	885,766,675

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	25,931,496	23,830,871
Current Portion of Long-Term Debt	161,862,081	170,405,336
Accrued Payroll & Payroll Taxes	10,410,916	11,170,941
Due to Affiliate	18,524,736	9,197,863
Other Current Liabilities	36,236,431	41,963,353
TOTAL CURRENT LIABILITIES	252,965,660	256,568,364
 LONG-TERM DEBT, LESS CURRENT PORTION	 411,084,166	 416,664,108
OTHER LIABILITIES	82,885,896	92,047,267
TOTAL LIABILITIES	746,935,722	765,279,739

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(4,635,073)	4,272,460
Capital Stock & Other Capital (For Corporations)	32,628,656	107,847,111
Retained Earnings	31,722,239	8,367,365
TOTAL EQUITY	59,715,822	120,486,936
TOTAL LIABILITIES AND EQUITY	806,651,544	885,766,675

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

Income Statement/Black Hawk

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2004	2003
Casino Gaming Revenue	520,386,562	504,778,072
Food & Beverage Revenue	47,318,622	45,589,937
Other Operating & Non-Operating Revenue	11,834,389	13,080,698
GROSS REVENUE	579,539,573	563,448,707
Less Promotional Allowances	54,326,641	50,944,613
NET REVENUE	525,212,932	512,504,094
OPERATING COSTS AND EXPENSES		
Casino	214,619,907	209,738,673
Food & Beverage	50,487,544	49,883,488
Other Operating & Non-Operating Expenses	5,134,630	4,662,377
General & Administrative	132,620,162	146,375,664
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	402,862,243	410,660,202
EBITDA*	122,350,689	101,843,892
Less Depreciation & Amortization	33,925,893	37,122,817
Earnings Before Interest & Taxes (EBIT)	88,424,796	64,721,075
OTHER INCOME (EXPENSE)		
Interest Income	6,352,730	4,409,544
Interest Expense	44,470,080	40,019,368
Other	(5,996,107)	(11,466,062)
TOTAL OTHER INCOME (EXPENSE)	(44,113,457)	(47,075,886)
NET INCOME (LOSS)**	44,311,339	17,645,189

*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>2004</u>	<u>2003</u>
Blackjack Revenue	9,418,484	9,854,205
Poker Revenue	11,542,786	9,505,120
Coin Operated Devices	499,425,292	485,418,747
TOTAL GAMING REVENUE	520,386,562	504,778,072
DEPARTMENT EXPENSES		
Give Away Items	58,044,730	53,805,573
State Gaming Taxes, Licenses & Application Fees	81,042,581	77,674,289
Local Device Fees	7,765,841	7,729,221
Payroll, Payroll Taxes, Employee Benefits	49,993,045	52,246,602
Other Departmental Expenses	17,773,710	18,282,988
TOTAL DEPARTMENT EXPENSES	214,619,907	209,738,673
GAMING DEPARTMENTAL INCOME (LOSS)	305,766,655	295,039,399

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2004</u>	<u>2003</u>
Food & Beverage Sales	14,015,166	13,360,512
Complimentary Food & Beverage Sales	33,303,456	32,229,425
TOTAL FOOD & BEVERAGE REVENUE	47,318,622	45,589,937
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	22,586,075	21,924,590
Payroll, Payroll Taxes, Employee Benefits	24,183,461	24,069,983
Other Departmental Expenses	3,718,008	3,888,915
TOTAL DEPARTMENT EXPENSES	50,487,544	49,883,488
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(3,168,922)	(4,293,551)

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

Departmental Income/Black Hawk

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE "B-3"

	<u>2004</u>	<u>2003</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	6,699,759	8,418,321

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2004</u>	<u>2003</u>
Advertising	9,417,137	10,314,157
Bad Debt Expense	1,419,452	1,385,086
Busing Expense	5,345,701	4,607,118
Insurance	4,917,169	5,084,336
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	5,731,228	5,300,312
Management Fees	8,129,019	8,960,153
Parking Expense	1,067,278	1,174,138
Payroll, Payroll Taxes, Employee Benefits	55,307,739	55,226,818
Professional Fees (Legal & Accounting)	2,638,394	1,975,565
Related Party Expense	1,892,155	1,850,141
Rent on Premises	6,215,678	5,291,924
Utilities & Phone	7,801,482	7,583,443
Other General & Administrative Expenses	22,737,730	37,622,473
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 132,620,162	 146,375,664

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

BALANCE SHEET: SCHEDULE "A"

ASSETS

CURRENT ASSETS	As of 12/31/04	As of 12/31/03
Cash	10,646,071	9,503,844
Receivables	184,710	841,506
Inventory	314,040	197,974
Prepaid Expenses	636,140	572,405
Other Current Assets	0	40,065,000
TOTAL CURRENT ASSETS	11,780,961	51,180,729
 PROPERTY, PLANT & EQUIPMENT	 26,460,025	 21,596,084
OTHER ASSETS	261,184	34,962
TOTAL ASSETS	38,502,170	72,811,775

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	2,393,192	2,420,931
Current Portion of Long-Term Debt	2,875,442	28,291,400
Accrued Payroll & Payroll Taxes	672,397	1,118,840
Due to Affiliate	124,766	6,582,000
Other Current Liabilities	2,735,783	5,781,143
TOTAL CURRENT LIABILITIES	8,801,580	44,194,314
 LONG-TERM DEBT, LESS CURRENT PORTION	 4,649,383	 7,816,540
OTHER LIABILITIES	0	0
TOTAL LIABILITIES	13,450,963	52,010,854

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	517,004	10,100
Capital Stock & Other Capital (For Corporations)	126,678	42,563,002
Retained Earnings	24,407,525	(21,772,181)
TOTAL EQUITY	25,051,207	20,800,921
TOTAL LIABILITIES AND EQUITY	38,502,170	72,811,775

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

Income Statement/Central City

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2004	2003
Casino Gaming Revenue	55,995,273	49,459,505
Food & Beverage Revenue	2,690,746	1,991,216
Other Operating & Non-Operating Revenue	3,297,781	3,204,143
GROSS REVENUE	61,983,800	54,654,864
 Less Promotional Allowances	 2,652,725	 6,083,336
 NET REVENUE	 59,331,075	 48,571,528
 OPERATING COSTS AND EXPENSES		
Casino	34,885,539	27,570,098
Food & Beverage	3,125,708	1,870,402
Other Operating & Non-Operating Expenses	2,119,203	1,946,287
General & Administrative	13,552,015	14,226,131
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	53,682,465	45,612,918
 EBITDA*	 5,648,610	 2,958,610
Less Depreciation & Amortization	2,096,579	1,009,576
Earnings Before Interest & Taxes (EBIT)	3,552,031	1,949,034
 OTHER INCOME (EXPENSE)		
Interest Income	264	108
Interest Expense	1,071,405	1,939,334
Other	(87,375)	(1,516,369)
TOTAL OTHER INCOME (EXPENSE)	(1,158,516)	(3,455,595)
 NET INCOME (LOSS)**	 2,393,515	 (1,506,561)

*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	2004	2003
Blackjack Revenue	888,142	672,688
Poker Revenue	1,512,386	840,737
Coin Operated Devices	53,594,745	47,946,080
TOTAL GAMING REVENUE	55,995,273	49,459,505
DEPARTMENT EXPENSES		
Give Away Items	11,676,880	7,712,738
State Gaming Taxes, Licenses & Application Fees	7,120,763	6,020,152
Local Device Fees	1,990,578	2,049,041
Payroll, Payroll Taxes, Employee Benefits	7,848,402	7,172,583
Other Departmental Expenses	6,248,916	4,615,584
TOTAL DEPARTMENT EXPENSES	34,885,539	27,570,098
GAMING DEPARTMENTAL INCOME (LOSS)	21,109,734	21,889,407

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	2004	2003
Food & Beverage Sales	1,362,695	951,930
Complimentary Food & Beverage Sales	1,328,051	1,039,286
TOTAL FOOD & BEVERAGE REVENUE	2,690,746	1,991,216
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	1,151,955	1,034,191
Payroll, Payroll Taxes, Employee Benefits	1,442,986	986,491
Other Departmental Expenses	530,767	(150,280)
TOTAL DEPARTMENT EXPENSES	3,125,708	1,870,402
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(434,962)	120,814

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

Departmental Income/Central City

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE "B-3"

	<u>2004</u>	<u>2003</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	1,178,578	1,257,856

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2004</u>	<u>2003</u>
Advertising	1,219,403	1,574,322
Bad Debt Expense	55,980	33,189
Busing Expense	1,672,559	1,595,202
Insurance	366,414	285,932
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	461,388	958,855
Management Fees	523,242	521,667
Parking Expense	117,596	120,871
Payroll, Payroll Taxes, Employee Benefits	4,757,237	4,378,982
Professional Fees (Legal & Accounting)	358,127	701,185
Related Party Expense	36,970	0
Rent on Premises	514,004	596,228
Utilities & Phone	1,175,208	1,127,328
Other General & Administrative Expenses	2,293,887	2,332,370
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 13,552,015	 14,226,131

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

Balance Sheet/Cripple Creek

BALANCE SHEET: SCHEDULE "A"

ASSETS

CURRENT ASSETS	<u>As of 12/31/04</u>	<u>As of 12/31/03</u>
Cash	16,803,432	17,826,239
Receivables	53,356,703	49,496,845
Inventory	934,633	824,629
Prepaid Expenses	1,871,054	1,534,174
Other Current Assets	789,310	689,455
 TOTAL CURRENT ASSETS	 73,755,132	 70,371,342
 PROPERTY, PLANT & EQUIPMENT	 138,804,140	 132,078,071
OTHER ASSETS	22,440,058	22,043,831
TOTAL ASSETS	234,999,330	224,493,244

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	6,596,636	3,094,365
Current Portion of Long-Term Debt	5,143,657	14,027,654
Accrued Payroll & Payroll Taxes	1,524,242	2,081,821
Due to Affiliate	13,369,190	17,655,302
Other Current Liabilities	10,984,540	10,940,698
TOTAL CURRENT LIABILITIES	37,618,265	47,799,840
 LONG-TERM DEBT, LESS CURRENT PORTION	 95,668,875	 85,431,853
OTHER LIABILITIES	1,129,819	2,305,224
TOTAL LIABILITIES	134,416,959	135,536,917

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	6,104,808	3,984,751
Capital Stock & Other Capital (For Corporations)	35,694,683	35,280,214
Retained Earnings	58,782,880	49,691,362
TOTAL EQUITY	100,582,371	88,956,327
TOTAL LIABILITIES AND EQUITY	234,999,330	224,493,244

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

Income Statement/Cripple Creek

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2004	2003
Casino Gaming Revenue	148,491,733	142,352,318
Food & Beverage Revenue	17,051,979	15,178,691
Other Operating & Non-Operating Revenue	7,544,890	6,810,210
GROSS REVENUE	173,088,602	164,341,219
 Less Promotional Allowances	 19,144,098	 12,538,413
 NET REVENUE	 153,944,504	 151,802,806
 OPERATING COSTS AND EXPENSES		
Casino	56,308,241	55,431,726
Food & Beverage	18,933,174	16,959,402
Other Operating & Non-Operating Expenses	2,854,233	2,829,101
General & Administrative	42,757,999	43,859,983
Preopening Expenses	496,892	0
TOTAL OPERATING COSTS AND EXPENSES	121,350,539	119,080,212
 EBITDA*	 32,593,965	 32,722,594
Less Depreciation & Amortization	10,601,498	8,663,146
Earnings Before Interest & Taxes (EBIT)	21,992,467	24,059,448
 OTHER INCOME (EXPENSE)		
Interest Income	1,985,973	765,080
Interest Expense	8,200,563	7,615,063
Other	(42,936)	(292,259)
TOTAL OTHER INCOME (EXPENSE)	(6,257,526)	(7,142,242)
 NET INCOME (LOSS)**	 15,734,941	 16,917,206

*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>2004</u>	<u>2003</u>
Blackjack Revenue	1,622,666	1,805,732
Poker Revenue	3,243,208	2,159,291
Coin Operated Devices	143,625,859	138,387,295
TOTAL GAMING REVENUE	148,491,733	142,352,318
DEPARTMENT EXPENSES		
Give Away Items	14,399,869	18,831,508
State Gaming Taxes, Licenses & Application Fees	11,068,570	11,147,075
Local Device Fees	5,077,330	4,630,178
Payroll, Payroll Taxes, Employee Benefits	16,554,999	14,029,681
Other Departmental Expenses	9,207,473	6,793,284
TOTAL DEPARTMENT EXPENSES	56,308,241	55,431,726
GAMING DEPARTMENTAL INCOME (LOSS)	92,183,492	86,920,592

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2004</u>	<u>2003</u>
Food & Beverage Sales	5,139,143	5,114,631
Complimentary Food & Beverage Sales	11,912,836	10,064,060
TOTAL FOOD & BEVERAGE REVENUE	17,051,979	15,178,691
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	8,762,950	7,698,701
Payroll, Payroll Taxes, Employee Benefits	8,679,022	7,813,923
Other Departmental Expenses	1,491,202	1,446,778
TOTAL DEPARTMENT EXPENSES	18,933,174	16,959,402
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,881,195)	(1,780,711)

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

Departmental Income/Cripple Creek

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE "B-3"

	<u>2004</u>	<u>2003</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	4,690,657	3,981,109

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2004</u>	<u>2003</u>
Advertising	3,612,701	3,151,917
Bad Debt Expense	462,398	321,087
Busing Expense	649,798	636,308
Insurance	2,137,172	2,275,347
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,821,379	1,912,434
Management Fees	725,330	2,709,299
Parking Expense	800,418	804,999
Payroll, Payroll Taxes, Employee Benefits	19,184,219	18,956,786
Professional Fees (Legal & Accounting)	911,266	817,088
Related Party Expense	126,309	568,866
Rent on Premises	1,101,194	881,661
Utilities & Phone	2,618,860	2,078,050
Other General & Administrative Expenses	8,606,955	8,746,141
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 42,757,999	 43,859,983

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

2004 Balance Sheet By AGP Levels

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

<u>AGP Range</u>	<u>0-2M</u>	<u>2-5M</u>	<u>5-10M</u>	<u>10-20M</u>	<u>20-50M</u>	<u>50M+</u>
Number of Casinos in Range	8	11	10	7	6	4
ASSETS						
CURRENT ASSETS						
Cash	205,051	631,173	860,933	1,525,753	3,953,903	8,326,116
Receivables	267,325	491,339	3,944,802	2,167,337	110,727	30,025,837
Inventory	14,320	18,968	26,315	97,393	126,231	356,568
Prepaid Expenses	10,361	54,141	52,522	189,823	323,363	734,155
Other Current Assets	683	126,783	54,031	2,199	60,700	767,636
TOTAL CURRENT ASSETS	497,740	1,322,405	4,938,604	3,982,504	4,574,923	40,210,312
PROPERTY, PLANT & EQUIPMENT	659,285	2,766,961	3,913,479	14,665,017	28,985,723	96,030,885
OTHER ASSETS	35,189	(70,217)	1,232,694	974,902	5,937,493	1,561,590
TOTAL ASSETS	1,192,213	4,019,149	10,084,776	19,622,423	39,498,140	137,802,787
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	30,036	182,007	212,597	672,747	926,653	5,070,960
Current Portion of Long-Term Debt	33,918	410,760	66,528	1,801,780	884,873	36,626,125
Accrued Payroll/Payroll Taxes	3,186	68,571	66,270	193,942	709,709	1,387,312
Due to Affiliate	86,180	93,283	12,874	2,721,494	1,638,991	322,499
Other Current Liabilities	91,456	135,143	301,181	635,771	2,311,279	6,602,164
TOTAL CURRENT LIABILITIES	244,776	889,763	659,450	6,025,733	6,471,506	50,009,059
LONG-TERM DEBT*	700,792	1,488,441	3,939,118	7,467,414	28,622,069	56,506,936
OTHER LIABILITIES	20,291	176,996	29,784	164,945	525,751	19,324,868
TOTAL LIABILITIES	965,859	2,555,200	4,628,352	13,658,092	35,619,326	125,840,863
Equity						
EQUITY						
Owners' Capital Accounts**	210,701	332,310	225,443	(2,651,954)	3,209,889	(1,576,089)
Capital Stock & Other Capital***	601,940	489,895	1,165,490	901,530	1,746,707	7,449,950
Retained Earnings	(586,286)	641,743	4,065,491	7,714,756	(1,077,782)	6,088,062
TOTAL EQUITY	226,355	1,463,949	5,456,424	5,964,331	3,878,813	11,961,924
TOTAL LIABILITIES & EQUITY	1,192,213	4,019,149	10,084,776	19,622,423	39,498,140	137,802,787

*Less Current Portion

**Other Than Corporations

***For Corporations

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

2004 Income Statement By AGP Levels

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	8	11	10	7	6	4
REVENUE						
Casino Gaming Revenue	1,023,509	3,602,404	6,385,187	14,323,060	35,901,082	74,384,818
Food & Beverage Revenue	123,769	288,749	595,503	1,409,699	2,602,147	7,864,786
Other Revenue	16,120	43,723	82,911	379,319	1,439,608	2,486,288
GROSS REVENUE	1,163,398	3,934,876	7,063,601	16,112,079	39,942,837	84,735,892
Less Promotional Allowances	14,041	235,659	349,518	2,039,601	2,615,241	9,988,764
NET REVENUE	1,149,357	3,699,217	6,714,083	14,072,478	37,327,596	74,747,128
OPERATING COSTS/EXPENSES						
Casino	531,726	1,401,599	2,889,402	5,251,667	17,945,884	28,202,823
Food & Beverage	152,415	388,492	799,049	1,636,413	2,804,013	7,696,060
Other Operating & Non-Operating	0	15,840	48,114	126,817	651,060	1,164,655
General & Administrative	408,300	1,138,954	1,573,231	3,861,858	10,100,936	17,441,088
Preopening Expenses	0	0	49,689	0	0	0
TOTAL OPERATING COSTS/EXPENSE	1,092,441	2,944,884	5,359,485	10,876,755	31,501,893	54,504,626
EBITDA*	56,916	754,333	1,354,598	3,195,724	5,825,703	20,242,502
Less Depreciation & Amortization	69,198	271,262	444,211	1,125,139	1,243,282	5,827,185
EBIT**	(12,282)	483,071	910,387	2,070,585	4,582,422	14,415,317
OTHER INCOME (EXPENSE)						
Interest Income	1	1,613	106,078	129,987	4,419	1,581,007
Interest Expense	19,445	159,331	281,317	933,417	2,583,462	6,746,496
Other	0	(13,807)	(6,853)	7,408	(153,815)	(1,258,744)
TOTAL OTHER INCOME (EXPENSE)	(19,445)	(171,525)	(182,093)	(796,022)	(2,732,858)	(6,424,234)
NET INCOME (LOSS)***	(31,726)	311,546	728,294	1,274,563	1,849,564	7,991,084

*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.

2004 Departmental Income By AGP Levels

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	11	10	7	6	4
REVENUE						
Blackjack Revenue	8,260	1,617	81,595	84,930	510,453	1,843,061
Poker Revenue	5,152	62,719	62,565	310,504	493,467	2,451,819
Coin Operated Devices	1,010,097	3,538,067	6,241,028	13,927,626	34,897,162	70,089,938
TOTAL GAMING REVENUE	1,023,509	3,602,404	6,385,187	14,323,060	35,901,082	74,384,818
DEPARTMENT EXPENSES						
Give Away Items	76,579	388,449	466,836	1,285,532	6,449,765	6,717,557
State Gaming Fees*	10,749	39,612	205,237	1,386,207	5,595,359	13,345,556
Local Device Fees	77,536	132,521	231,994	388,783	691,580	891,210
Payroll/Taxes/Benefits	309,498	581,419	979,461	1,662,518	3,979,451	5,053,978
Other Dept. Expenses	57,364	259,599	1,005,875	528,627	1,229,729	2,194,523
TOTAL DEPT. EXPENSES	531,726	1,401,599	2,889,402	5,251,667	17,945,884	28,202,823
GAMING DEPT. INCOME (LOSS)	491,783	2,200,804	3,495,785	9,071,393	17,955,198	46,181,995

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE						
Food & Beverage Sales	101,693	113,449	289,207	407,752	558,019	2,340,267
Complimentary F&B Sales	22,076	175,300	306,296	1,001,947	2,044,128	5,524,519
TOTAL F&B REVENUE	123,769	288,749	595,503	1,409,699	2,602,147	7,864,786
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	87,571	166,590	360,479	734,365	1,114,644	3,633,677
Payroll/Taxes/Benefits	30,213	171,901	370,338	788,467	1,468,097	3,535,407
Other Dept. Expenses	34,631	50,001	68,232	113,580	221,273	526,976
TOTAL DEPT. EXPENSES	152,415	388,492	799,049	1,636,413	2,804,013	7,696,060
F&B DEPT. INCOME (LOSS)	(28,646)	(99,742)	(203,546)	(226,714)	(201,866)	168,726

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE "B-3"

OTHER INCOME (LOSS)	16,120	27,884	34,797	252,503	788,548	1,321,634
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES						
Advertising	84,509	32,414	284,368	303,144	562,992	1,218,246
Bad Debt Expense	5,424	5,259	18,238	68,599	75,671	179,995
Busing Expense	4,212	20,986	16,719	136,408	692,476	531,652
Insurance	23,367	55,454	80,293	171,284	330,646	659,509
Local Taxes/Fees**	14,820	35,922	46,935	179,055	360,233	904,039
Management Fees	0	11,727	5,068	0	389,553	1,715,148
Parking Expense	6,067	9,021	44,650	104,696	97,577	18,171
Payroll/Taxes/Benefit	83,638	477,054	588,923	1,728,838	4,189,800	7,550,653
Prof.Fees (Legal & Accounting)	13,966	21,597	33,383	78,850	270,622	262,244
Related Party Expense	556	1,664	5,943	11,584	98,555	325,207
Rent on Premises	51,454	194,428	65,426	79,512	656,921	32,044
Utilities & Phone	50,305	75,758	102,007	256,689	527,351	1,094,692
Other G&A Expenses	69,982	197,668	281,278	743,199	1,848,540	2,949,490
TOTAL G&A EXPENSES	408,300	1,138,954	1,573,231	3,861,858	10,100,936	17,441,088

*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

	<u>2004</u>	<u>2003</u>
Gaming Department	2,404	2,641
F&B Department	1,509	1,385
G&A Department	2,027	1,937
Other Departments	198	198
TOTAL	6,138	6,161

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
DEPARTMENT	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Blackjack	17,079	11,069	\$11,929,292	\$12,332,625	\$698	\$1,114
Poker	15,885	11,565	\$16,298,380	\$12,505,148	\$1,026	\$1,081
Slot Machines	310,579	303,659	\$696,645,896	\$671,645,597	\$2,243	\$2,212
Food & Beverage	189,560	175,206	\$67,061,347	\$62,759,844	\$354	\$358
Other	1,558,377	1,560,313	\$22,677,060	\$23,095,051	\$15	\$15
TOTAL	2,091,480	2,061,812	\$814,611,975	\$782,338,265	\$389	\$379

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
January	20,980	21,876	75%	79%
February	20,080	19,816	76%	82%
March	22,683	21,858	81%	86%
April	20,523	21,199	80%	80%
May	20,897	22,081	79%	83%
June	22,071	21,533	88%	90%
July	20,912	22,254	94%	94%
August	20,924	21,780	92%	93%
September	21,924	21,073	91%	88%
October	20,152	21,772	85%	84%
November	19,857	21,082	80%	81%
December	22,206	21,794	80%	74%
TOTAL	253,209	258,118	83%	85%

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Financial Ratios

	<u>2004</u>	<u>2003</u>
Total current assets to total current liabilities	94.9%	88.0%
Total current liabilities to total liabilities	33.5%	36.1%
Total current liabilities to total equity	161.5%	149.3%
Total liabilities to total equity	482.8%	413.5%
Total gross revenue to average* total assets	72.0%	66.2%
Total liabilities to total assets	82.8%	80.5%
Total complimentary expense to gaming revenue	10.5%	10.0%
Percent of operations reporting a net income		
Statewide	78.3%	68.2%
Black Hawk	77.3%	59.1%
Central City	100.0%	60.0%
Cripple Creek	73.7%	82.4%
EBITDA** to average* assets	14.2%	13.8%
Earnings before interest & taxes (EBIT) to average* invested capital***	11.9%	13.7%
Income before taxes & extraordinary items to net revenue	8.5%	6.0%
Income before taxes & extraordinary items to average* equity	30.0%	8.8%

* Average of current and previous year

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

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

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