



GAMING IN COLORADO

FACT BOOK &
2008 ABSTRACT

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A Colorado Division of Gaming Publication

FACT BOOK

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Overview

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.

On November 4, 2008, Colorado voters approved Amendment 50, giving the electorate in Black Hawk, Central City and Cripple Creek the option to approve raising the maximum wager limit up to \$100, add the games of craps and/or roulette, and allow 24-hour gaming effective July 2, 2009. The amendment earmarks additional State revenues generated by the changes to community colleges and to the gaming towns and counties. It also requires voter approval for any increase in gaming tax rates. As of January 20, 2009, voters in all three towns had approved the changes for casinos in their communities to go into effect July 2, 2009.

Prior to the passage of Amendment 50, seven initiatives to expand gaming to other locales and venues had 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 17-year mark on October 1, 2008, a total of 41 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 \$76.5 million in July 2007.

During the first 17 years, casinos paid \$1.2 billion in gaming tax revenues to the state on \$9.4 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 ongoing 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 92 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 16 years of gaming in Colorado, the Division's licensing section processed more than 34,000 licenses for casinos and casino employees (not including renewals).

The Division's Audit Section conducts regular revenue and compliance audits of casinos to ensure that establishments are following stringent accounting and compliance procedures to ensure proper reporting and payment of gaming taxes. The Technology Section oversees the approval of all gaming devices and systems through interaction with the independent test laboratories, slot machine inspections, field trials and system reviews. 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

350 W. Carr Ave. • P.O. Box 1209
Cripple Creek, CO 80813
(719) 689-3362
(719) 689-3366 (fax)

Gaming Commission

The Colorado Limited Gaming Control Commission is a five-member regulatory body appointed by the Governor. By statute, the Commission is responsible for promulgating all 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 Department of Revenue prepares and administers the Division of Gaming budget. As part of the annual budget process, the Commission also reviews and approves the Division of Gaming budget and allocates 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

Patty Imhoff - Chair

(Democrat - 6th Congressional District, Greenwood Village)

Ms. Imhoff serves as the member with business experience on the Commission. She is managing partner of American Polycom LLC, a plastic resin distribution company she founded in 1995. Ms. Imhoff also is president of Katherine Grace Investments LLC, a real estate development company she founded in 2005. She has a bachelor's degree in political science and economics, as well as a master's degree in business from the University of Colorado. She is serving her first full term on the Commission, which expires June 30, 2010.

Jim Alderden - Vice Chair

(Republican - 4th Congressional District, Fort Collins)

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 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 is serving his first full term on the Commission, which expires July 1, 2009.

Florence Hunt

(Democrat - 3rd Congressional District, Pueblo)

Ms. Hunt serves as the required registered elector on the Commission. Hunt is a victim specialist in the Pueblo County District Attorney's Office, is an administrator for the Pueblo County Crime Victim Compensation Board and works as a consumer complaint specialist. A graduate of the National Crime Victim Assistance Academy, she serves on the boards of the Victim of Crime Act Board and the Colorado Organization for Victim Assistance. Ms. Hunt has taught at the Colorado Crime Victims Academy and the police academy at Pueblo Community College. She is serving her second term on the Commission, which expires July 1, 2012.

Meyer Saltzman

(Republican - 1st Congressional District, Denver)

Mr. Saltzman serves as the certified public accountant on the Commission. He is a partner in Saltzman Hama Nelson Massaro LLP, the firm he founded in 1976. Mr. Saltzman is a member of the Colorado Society of CPAs and serves on the Board of Advisors for the Daniels College of Business. He is serving his first full term on the Commission, which expires June 30, 2011.

Larry Gaddis

(Democrat - 5th Congressional District, Colorado Springs)

Mr. Gaddis serves as the attorney member of the Commission. Gaddis is a private attorney specializing in wills, trusts and estate planning, business matters and real estate, municipal law, and liquor licensing. A graduate of the University of Colorado School of Law, Mr. Gaddis is also actively involved in civic activities and his church. He is the chairman of the board of both the Pikes Peak Community Foundation and the Colorado Springs Community Trust. He is also actively involved in the El Paso County Bar Association, having served in many positions, including currently as president. He is serving his first term, which expires June 30, 2011.

Licenses & Fees

The Colorado Gaming Control Commission issues five (5) types of licenses:

Manufacturer/Distributor—Companies that manufacture or serve as a distributor for approved slot or video machines and component parts.

Retailer—Persons permitting or conducting limited gaming on their premises.

Operator—Persons permitting slot machines on their premises or 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.

License Fees

Manufacturer/Distributor - Type 1 ...	\$3,000
Manufacturer/Distributor - Type 2 ...	\$6,000
Operator - Type 1	\$3,000
Operator - Type 2	\$6,000
Retailer - Type 1	\$4,500
Retailer - Type 2	\$6,500
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

*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.

All licenses are effective for two years.

The Division of Gaming collects a background deposit to cover the costs of conducting a thorough background check. As of July 1, 2008, the Division bills against this deposit at the rate of \$63 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. The hourly rate is subject to annual review and change on July 1.

Taxes & Device Fees

Gaming Tax

On May 22, 2008, the Colorado Limited Gaming Control Commission amended the gaming tax structure for the first time since 1999. Under the amended tax structure, 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 \$5 million, 9 percent from \$5 million to \$8 million, 11 percent from \$8 million to \$10 million, 16 percent from \$10 million to \$13 million and 20 percent above \$13 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 2007

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

July 2008 - June 2009

0.25%	\$0 - \$2 million
2%	\$2 million - \$5 million
9%	\$5 million - \$8 million
11%	\$8 million - \$10 million
16%	\$10 million - \$13 million
20%	Above \$13 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 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 respective gaming revenues)
- 50%** to the General Fund, from which the following amounts are designated:
 - **13%** to the Local Government Limited Gaming Impact Fund,
 - an annually determined amount to the Colorado Department of Transportation
 - **\$19 million** to the Colorado Travel & Tourism Promotion Fund (adjusted annually by rate of inflation),
 - **\$3 million** to the New Jobs Incentives Cash Fund (adjusted annually by rate of inflation),
 - **\$1.5 million** to the State Council on the Arts Cash Fund (adjusted annually by rate of inflation),
 - **\$600,000** to the Film Incentives Cash Fund (adjusted annually by rate of inflation), and
 - remaining portion to the Clean Energy Fund.

Limited Gaming Fund Distribution

	FY2006	FY2007	FY2008
Limited Gaming Revenues	108,017,574	116,034,394	112,074,885
Previous Year's Escrow	1,121,174	289,849	954,559
Division & Commission Expenses	8,701,433	9,012,970	10,318,449
Current Year's Escrow	289,849	954,559	2,119,297
TOTAL AMOUNT DISTRIBUTED	100,147,466	106,356,714	100,591,698
General Fund	17,564,148	6,547,294	0
Local Gov't Limited Gaming Impact	6,509,585	6,913,186	6,538,460
Colorado Dept. of Transportation	0	5,259,411	14,292,757
Tourism Promotion Fund	19,000,000	19,676,799	20,107,662
State Council on the Arts Cash Fund	1,500,000	1,553,432	1,587,447
Film Incentives Cash Fund	500,000	621,373	634,979
New Jobs Incentive Cash Fund	3,000,000	3,106,863	3,174,894
Bioscience Discovery Evaluation Grant Program	2,000,000	2,500,000	N/A
Clean Energy Fund	N/A	7,000,000	3,959,650
State Historical Society	28,041,290	29,779,880	28,165,675
Black Hawk	7,110,170	7,530,055	7,172,188
Central City	903,931	1,067,821	972,722
Cripple Creek	2,000,646	2,037,795	1,914,260
Teller County	2,400,775	2,445,354	2,297,112
Gilpin County	9,616,921	10,317,452	9,773,892

Colorado Statistical Summary

2003

	Casinos	Devices	AGP	Taxes
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

2004

	Casinos	Devices	AGP	Taxes
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

2005

	Casinos	Devices	AGP	Taxes
JAN	48	15,797	\$ 60,082,446	\$ 8,781,535
FEB	47	16,304	\$ 62,081,968	\$ 9,230,381
MAR	47	16,692	\$ 64,014,470	\$ 10,204,492
APR	47	16,597	\$ 62,251,141	\$ 10,282,646
MAY	47	16,537	\$ 66,212,149	\$ 11,242,481
JUN	47	16,619	\$ 62,347,196	\$ 10,582,928
JUL	47	16,568	\$ 69,985,113	\$ 1,491,445
AUG	46	16,349	\$ 63,854,540	\$ 5,179,832
SEP	46	16,445	\$ 63,649,505	\$ 7,326,778
OCT	46	16,467	\$ 63,996,581	\$ 8,693,556
NOV	46	16,414	\$ 59,595,321	\$ 8,926,633
DEC	46	16,533	\$ 57,429,290	\$ 9,122,690
Total	47	16,444	\$ 755,499,720	\$101,065,396

2006

	Casinos	Devices	AGP	Taxes
JAN	46	16,375	\$ 63,900,334	\$ 10,319,119
FEB	46	16,641	\$ 61,522,568	\$ 10,153,391
MAR	46	17,059	\$ 66,557,739	\$ 11,275,911
APR	46	17,068	\$ 65,840,330	\$ 11,243,324
MAY	47	17,174	\$ 65,635,701	\$ 11,268,057
JUN	46	17,101	\$ 63,459,138	\$ 11,130,723
JUL	47	17,324	\$ 74,247,833	\$ 1,945,423
AUG	47	17,497	\$ 68,765,250	\$ 5,983,905
SEP	47	17,328	\$ 69,778,903	\$ 8,381,894
OCT	46	17,196	\$ 64,771,205	\$ 8,809,473
NOV	46	17,073	\$ 63,115,980	\$ 9,329,697
DEC	46	17,098	\$ 54,503,837	\$ 8,584,083
Total	46	17,078	\$ 782,098,818	\$108,425,000

2007

	Casinos	Devices	AGP	Taxes
JAN	45	17,168	\$ 58,830,995	\$ 9,581,530
FEB	44	16,853	\$ 64,415,898	\$ 10,697,585
MAR	44	17,028	\$ 74,492,922	\$ 12,686,076
APR	44	17,007	\$ 67,085,954	\$ 11,566,439
MAY	44	16,999	\$ 70,075,990	\$ 12,174,597
JUN	44	16,925	\$ 68,885,003	\$ 12,290,255
JUL	45	16,924	\$ 76,554,969	\$ 2,118,872
AUG	44	16,898	\$ 71,987,462	\$ 6,399,236
SEP	43	16,853	\$ 72,988,144	\$ 9,113,731
OCT	41	16,556	\$ 65,851,080	\$ 9,120,165
NOV	41	16,421	\$ 66,665,718	\$ 10,201,204
DEC	41	16,418	\$ 58,295,644	\$ 9,460,174
Total	43	16,838	\$ 816,129,779	\$115,409,863

2008

	Casinos	Devices	AGP	Taxes
JAN	41	16,470	\$ 56,692,551	\$ 9,280,637
FEB	41	16,526	\$ 57,905,967	\$ 9,692,421
MAR	41	16,515	\$ 63,192,564	\$ 10,809,726
APR	41	16,429	\$ 58,711,104	\$ 10,162,974
MAY	42	16,397	\$ 63,963,063	\$ 11,290,273
JUN	42	17,013	\$ 60,583,972	\$ 10,526,985
JUL	42	17,261	\$ 65,650,866	\$ 1,278,994
AUG	42	17,258	\$ 68,201,503	\$ 5,396,197
SEP	41	17,012	\$ 59,321,458	\$ 6,421,543
OCT	41	16,913	\$ 56,305,450	\$ 7,362,135
NOV	40	16,665	\$ 56,729,880	\$ 8,064,125
DEC	40	16,673	\$ 48,621,333	\$ 7,427,419
Total	41	16,761	\$ 715,879,711	\$ 97,713,431

Black Hawk Statistical Summary

2003

	Casinos	Devices	AGP	Taxes
JAN	21	9,389	\$ 43,904,626	\$ 7,862,420
FEB	21	9,533	\$ 37,884,431	\$ 6,832,470
MAR	21	9,569	\$ 40,811,376	\$ 7,368,595
APR	21	9,618	\$ 42,054,217	\$ 7,690,463
MAY	21	9,464	\$ 45,233,848	\$ 8,414,258
JUN	21	9,590	\$ 41,917,755	\$ 7,863,354
JUL	22	9,859	\$ 43,948,345	\$ 1,037,999
AUG	22	9,807	\$ 47,096,550	\$ 4,724,463
SEP	22	9,759	\$ 41,638,423	\$ 5,749,420
OCT	22	9,568	\$ 40,917,452	\$ 6,752,151
NOV	22	9,554	\$ 40,152,361	\$ 6,892,375
DEC	22	9,513	\$ 40,291,670	\$ 7,195,603
Total	22	9,602	\$ 505,851,055	\$ 78,383,573

2004

	Casinos	Devices	AGP	Taxes
JAN	21	9,578	\$ 42,487,690	\$ 7,601,738
FEB	21	9,412	\$ 42,389,618	\$ 7,690,773
MAR	21	9,544	\$ 45,464,926	\$ 8,297,005
APR	21	9,499	\$ 42,279,424	\$ 7,827,532
MAY	21	9,535	\$ 46,719,712	\$ 8,726,685
JUN	21	9,410	\$ 42,921,774	\$ 8,080,162
JUL	21	9,491	\$ 47,743,019	\$ 1,300,865
AUG	21	9,412	\$ 44,250,674	\$ 4,514,772
SEP	21	9,423	\$ 43,325,139	\$ 6,054,878
OCT	21	9,426	\$ 44,908,420	\$ 7,310,527
NOV	21	9,428	\$ 38,650,460	\$ 6,685,725
DEC	20	9,388	\$ 42,894,489	\$ 7,228,618
Total	21	9,462	\$ 524,035,343	\$ 81,319,279

2005

	Casinos	Devices	AGP	Taxes
JAN	24	9,339	\$ 42,444,204	\$ 6,815,568
FEB	21	9,394	\$ 43,943,208	\$ 7,038,268
MAR	21	9,640	\$ 45,730,011	\$ 7,949,561
APR	21	9,506	\$ 44,112,095	\$ 7,953,659
MAY	21	9,436	\$ 46,635,394	\$ 8,581,190
JUN	21	9,498	\$ 43,041,456	\$ 7,887,801
JUL	21	9,550	\$ 47,737,991	\$ 1,360,370
AUG	21	9,570	\$ 43,695,497	\$ 4,563,722
SEP	21	9,644	\$ 44,608,541	\$ 6,299,166
OCT	21	9,602	\$ 45,562,200	\$ 7,334,956
NOV	21	9,639	\$ 42,807,409	\$ 7,366,281
DEC	21	9,702	\$ 41,560,270	\$ 7,475,820
Total	21	9,543	\$ 531,878,276	\$ 80,626,362

2006

	Casinos	Devices	AGP	Taxes
JAN	19	9,558	\$ 45,790,889	\$ 8,300,452
FEB	19	9,834	\$ 43,942,600	\$ 8,001,783
MAR	18	10,218	\$ 47,755,571	\$ 8,857,891
APR	18	10,277	\$ 47,935,912	\$ 8,915,275
MAY	19	10,383	\$ 47,114,015	\$ 8,794,983
JUN	19	10,339	\$ 44,986,208	\$ 8,447,156
JUL	19	10,292	\$ 51,271,814	\$ 1,826,839
AUG	19	10,276	\$ 48,144,881	\$ 5,410,088
SEP	19	10,275	\$ 48,681,609	\$ 7,331,198
OCT	19	10,211	\$ 45,498,952	\$ 7,424,826
NOV	19	10,124	\$ 44,696,963	\$ 7,592,237
DEC	19	10,130	\$ 38,665,215	\$ 6,895,380
Total	19	10,160	\$ 554,484,627	\$ 87,798,109

2007

	Casinos	Devices	AGP	Taxes
JAN	20	10,168	\$ 42,361,173	\$ 7,724,526
FEB	20	9,930	\$ 46,229,075	\$ 8,509,778
MAR	20	10,091	\$ 53,601,651	\$ 10,015,241
APR	20	10,086	\$ 47,925,526	\$ 8,921,964
MAY	20	10,080	\$ 49,898,518	\$ 9,308,855
JUN	20	10,084	\$ 48,672,956	\$ 9,235,326
JUL	20	10,035	\$ 53,666,659	\$ 2,007,828
AUG	20	10,054	\$ 50,326,248	\$ 5,816,948
SEP	20	10,024	\$ 51,403,796	\$ 7,951,253
OCT	20	10,059	\$ 47,421,827	\$ 7,767,392
NOV	20	9,914	\$ 47,933,719	\$ 8,391,868
DEC	20	9,904	\$ 41,944,013	\$ 7,611,378
Total	20	10,036	\$ 581,385,160	\$ 93,262,356

2008

	Casinos	Devices	AGP	Taxes
JAN	20	9,942	\$ 40,900,910	\$ 7,447,694
FEB	20	9,924	\$ 41,904,425	\$ 7,702,823
MAR	20	9,894	\$ 45,819,165	\$ 8,506,696
APR	19	9,766	\$ 42,323,357	\$ 7,904,632
MAY	19	9,735	\$ 45,616,222	\$ 8,593,496
JUN	19	9,721	\$ 42,070,386	\$ 7,947,969
JUL	19	9,943	\$ 45,712,538	\$ 1,204,377
AUG	19	9,935	\$ 47,754,544	\$ 5,045,254
SEP	18	9,739	\$ 41,140,793	\$ 5,846,713
OCT	18	9,718	\$ 39,429,265	\$ 6,234,518
NOV	18	9,723	\$ 40,562,512	\$ 6,808,665
DEC	18	9,751	\$ 35,451,500	\$ 6,183,749
Total	19	9,816	\$ 508,685,618	\$ 79,426,586

Central City Statistical Summary

2003

	Casinos	Devices		AGP	Taxes
JAN	5	1,607	\$	4,582,237	\$ 771,301
FEB	5	1,599	\$	3,708,396	\$ 615,841
MAR	5	1,609	\$	4,255,288	\$ 733,845
APR	5	1,615	\$	4,160,730	\$ 693,284
MAY	5	1,616	\$	4,263,554	\$ 552,589
JUN	5	1,616	\$	4,304,283	\$ 75,202
JUL	5	1,611	\$	4,505,924	\$ 41,365
AUG	5	1,602	\$	4,449,472	\$ 308,728
SEP	5	1,611	\$	4,180,001	\$ 431,917
OCT	5	1,614	\$	3,875,528	\$ 514,496
NOV	5	1,622	\$	3,857,125	\$ 617,143
DEC	5	1,599	\$	3,766,386	\$ 620,036
Total	5	1,610	\$	49,908,926	\$ 5,975,748

2004

	Casinos	Devices		AGP	Taxes
JAN	5	1,491	\$	4,161,977	\$ 716,678
FEB	5	1,494	\$	4,183,701	\$ 712,306
MAR	5	1,495	\$	4,439,287	\$ 758,251
APR	5	1,614	\$	4,060,775	\$ 683,298
MAY	5	1,574	\$	3,762,013	\$ 599,356
JUN	5	1,533	\$	4,409,558	\$ 719,271
JUL	5	1,554	\$	4,487,629	\$ 38,849
AUG	5	1,568	\$	4,849,394	\$ 324,833
SEP	5	1,601	\$	4,414,585	\$ 436,841
OCT	5	1,589	\$	4,591,123	\$ 587,573
NOV	5	1,629	\$	4,572,212	\$ 715,651
DEC	5	1,636	\$	5,246,624	\$ 829,108
Total	5	1,565	\$	53,178,879	\$ 7,122,015

2005

	Casinos	Devices		AGP	Taxes
JAN	5	1,636	\$	6,000,249	\$ 979,271
FEB	7	2,086	\$	6,031,972	\$ 914,598
MAR	7	2,256	\$	6,421,693	\$ 902,348
APR	7	2,276	\$	6,196,373	\$ 898,200
MAY	7	2,288	\$	6,612,800	\$ 997,936
JUN	7	2,281	\$	6,206,140	\$ 893,106
JUL	7	2,232	\$	7,081,708	\$ 87,439
AUG	6	2,037	\$	6,193,412	\$ 476,849
SEP	6	2,045	\$	5,669,291	\$ 635,003
OCT	6	2,112	\$	5,681,519	\$ 762,575
NOV	6	2,004	\$	5,517,496	\$ 811,687
DEC	6	2,012	\$	4,997,749	\$ 780,490
Total	6	2,105	\$	72,610,402	\$ 9,139,501

2006

	Casinos	Devices		AGP	Taxes
JAN	6	2,000	\$	5,894,796	\$ 915,313
FEB	6	1,998	\$	5,495,595	\$ 845,928
MAR	6	2,000	\$	5,906,678	\$ 898,946
APR	6	2,000	\$	5,589,633	\$ 837,012
MAY	6	1,999	\$	5,552,818	\$ 844,325
JUN	6	1,984	\$	5,410,337	\$ 839,750
JUL	7	2,258	\$	7,652,910	\$ 66,593
AUG	7	2,452	\$	7,146,307	\$ 413,474
SEP	7	2,280	\$	7,070,610	\$ 616,864
OCT	6	2,221	\$	7,019,666	\$ 850,924
NOV	6	2,191	\$	6,250,184	\$ 900,830
DEC	6	2,220	\$	5,549,402	\$ 819,617
Total	6	2,134	\$	74,538,934	\$ 8,849,575

2007

	Casinos	Devices		AGP	Taxes
JAN	6	2,224	\$	5,741,312	\$ 882,864
FEB	6	2,210	\$	6,086,948	\$ 966,361
MAR	6	2,226	\$	7,159,724	\$ 1,145,964
APR	6	2,209	\$	6,815,397	\$ 1,121,764
MAY	6	2,208	\$	6,917,277	\$ 1,181,351
JUN	6	2,205	\$	6,824,673	\$ 1,166,454
JUL	6	2,213	\$	7,642,319	\$ 62,877
AUG	6	2,204	\$	7,243,408	\$ 432,561
SEP	6	2,205	\$	7,321,464	\$ 708,974
OCT	6	2,208	\$	6,113,632	\$ 732,116
NOV	6	2,208	\$	6,281,223	\$ 888,090
DEC	6	2,204	\$	5,635,175	\$ 881,853
Total	6	2,210	\$	79,782,553	\$ 10,171,229

2008

	Casinos	Devices		AGP	Taxes
JAN	6	2,163	\$	5,903,103	\$ 936,602
FEB	6	2,163	\$	5,398,346	\$ 859,809
MAR	6	2,163	\$	5,929,661	\$ 976,267
APR	6	2,152	\$	5,680,451	\$ 943,132
MAY	6	2,128	\$	5,977,716	\$ 1,025,124
JUN	6	2,123	\$	5,681,715	\$ 945,794
JUL	6	2,145	\$	6,084,184	\$ 37,650
AUG	6	2,153	\$	6,234,734	\$ 209,443
SEP	6	2,138	\$	5,385,617	\$ 320,578
OCT	6	2,140	\$	5,233,228	\$ 550,994
NOV	6	2,151	\$	5,239,539	\$ 642,370
DEC	6	2,137	\$	4,363,839	\$ 617,404
Total	6	2,146	\$	67,112,131	\$ 8,065,168

Cripple Creek Statistical Summary

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

2005					2006				
	Casinos	Devices	AGP	Taxes		Casinos	Devices	AGP	Taxes
JAN	19	4,822	\$ 11,637,992	\$ 986,696	JAN	19	4,817	\$ 12,214,649	\$ 1,103,354
FEB	19	4,824	\$ 12,106,788	\$ 1,277,515	FEB	19	4,809	\$ 12,084,373	\$ 1,305,680
MAR	19	4,796	\$ 11,862,767	\$ 1,352,583	MAR	19	4,841	\$ 12,895,491	\$ 1,519,075
APR	19	4,815	\$ 11,942,673	\$ 1,430,787	APR	19	4,791	\$ 12,314,785	\$ 1,491,038
MAY	19	4,813	\$ 12,963,956	\$ 1,663,355	MAY	20	4,792	\$ 12,968,869	\$ 1,628,749
JUN	19	4,840	\$ 13,099,599	\$ 1,802,020	JUN	19	4,778	\$ 13,062,593	\$ 1,843,817
JUL	19	4,786	\$ 15,165,414	\$ 43,636	JUL	19	4,774	\$ 15,323,110	\$ 51,992
AUG	19	4,742	\$ 13,965,631	\$ 139,261	AUG	19	4,769	\$ 13,474,063	\$ 160,342
SEP	19	4,756	\$ 13,371,673	\$ 392,609	SEP	19	4,773	\$ 14,026,684	\$ 433,831
OCT	19	4,753	\$ 12,752,862	\$ 596,025	OCT	19	4,764	\$ 12,252,587	\$ 533,722
NOV	19	4,771	\$ 11,270,416	\$ 748,665	NOV	19	4,758	\$ 12,168,834	\$ 836,631
DEC	19	4,819	\$ 10,871,271	\$ 866,381	DEC	19	4,748	\$ 10,289,220	\$ 869,086
Total	19	4,795	\$ 151,011,042	\$ 11,299,533	Total	19	4,785	\$ 153,075,257	\$ 11,777,317

2007					2008				
	Casinos	Devices	AGP	Taxes		Casinos	Devices	AGP	Taxes
JAN	19	4,776	\$ 10,728,510	\$ 974,140	JAN	15	4,365	\$ 9,888,539	\$ 896,342
FEB	18	4,713	\$ 12,099,875	\$ 1,221,446	FEB	15	4,439	\$ 10,603,197	\$ 1,129,790
MAR	18	4,711	\$ 13,731,547	\$ 1,524,871	MAR	15	4,458	\$ 11,443,738	\$ 1,326,763
APR	18	4,712	\$ 12,345,031	\$ 1,522,712	APR	16	4,511	\$ 10,707,296	\$ 1,315,210
MAY	18	4,711	\$ 13,260,195	\$ 1,684,391	MAY	17	4,534	\$ 12,369,125	\$ 1,671,654
JUN	18	4,636	\$ 13,387,374	\$ 1,888,475	JUN	17	5,169	\$ 12,831,871	\$ 1,633,221
JUL	19	4,676	\$ 15,245,992	\$ 48,167	JUL	17	5,173	\$ 13,854,144	\$ 36,967
AUG	18	4,640	\$ 14,417,806	\$ 149,727	AUG	17	5,170	\$ 14,212,225	\$ 141,500
SEP	17	4,624	\$ 14,262,884	\$ 453,504	SEP	17	5,135	\$ 12,795,049	\$ 254,252
OCT	15	4,289	\$ 12,315,621	\$ 620,657	OCT	17	5,055	\$ 11,642,957	\$ 576,623
NOV	15	4,299	\$ 12,450,776	\$ 921,246	NOV	16	4,791	\$ 10,927,829	\$ 613,090
DEC	15	4,310	\$ 10,716,456	\$ 966,943	DEC	16	4,785	\$ 8,805,994	\$ 626,265
Total	17	4,591	\$ 154,962,066	\$ 11,976,278	Total	16	4,799	\$ 140,081,962	\$ 10,221,677

Tribal Gaming

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. With the passage of Amendment 50, the tribes will be able to raise the bet limit to \$100 and offer the games of craps and roulette. The tribes have always been able to offer 24-hour gaming.

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.

	7/1/04	7/1/05	7/1/06	7/1/07	7/1/08
Boulder	45	41	42	48	54
Clear Creek	230	227	217	177	209
Douglas	25	34	36	48	49
El Paso	363	364	349	340	406
Fremont	149	162	124	119	112
Grand	2	2	1	1	2
Jefferson	1,755	1,836	1,702	1,838	2,161
Park	126	137	140	128	139
Gilpin	737	727	719	713	788
Teller	2,100	2,061	2,002	2,051	2,239
Other	2,171	2,438	2,497	2,575	2,914
TOTAL.....	7,703	8,029	7,829	8,038	9,073*
Black Hawk	4,368	4,449	4,379	4,453	5,309
Central City	523	793	748	886	811
Cripple Creek	2,812	2,787	2,702	2,699	2,953

*The increase in 2008 is attributable to a change in casino employee reporting requirements.

Questions & Answers

Q What is Limited Gaming?

A In November 1990, Colorado voters approved Limited Gaming in the three Colorado towns of Central City, Black Hawk and Cripple Creek. Gaming establishments must be licensed by the state and are only allowed in specific areas of the three communities. In addition, the only games allowed are slot machines (video machines included), poker and blackjack (craps and roulette as of July 2, 2009). The Constitutional amendment allowing limited gaming limits single wagers to no more than \$5 (\$100 as of July 2, 2009), 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. The percentage of payout on a slot machine is determined by a computer chip within the machine itself.

Q Who is the Director of the Colorado Division of Gaming?

A The Director of the Division of Gaming is Ron Kammerzell, who started with the Division in 1992 as an auditor. He has also served the Division as an audit manager, financial background investigator and agent in charge of the Lakewood office background investigations unit. After a brief stint as security director of the Colorado Lottery, Mr. Kammerzell returned as Division director in January 2006.

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.

Questions & Answers

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.

Questions & Answers

Q How long is a gaming license in effect?

A All licenses are valid for two years. 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, licensees are responsible for keeping their licenses current.

Q What type of information is available from the Division of Gaming?

A The Division offers comprehensive information on the Colorado gaming industry to all interested parties by request or on the Division's web site, including:

Colorado Casinos List
Monthly Statistical Information
Rules and Regulations
Internal Control Minimum Procedures Manual
Limited Gaming Act with Constitutional Amendment

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

Visit our website at www.colorado.gov/revenue/gaming

2008 Colorado Gaming Abstract

The 2008 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, 2008.

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 aggregated 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 42 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 2008 *averages* for casinos in tax bracket levels on a statewide basis.

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

Balance Sheet/State

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/08	As of 12/31/07
Cash	77,183,891	83,602,009
Receivables	203,118,808	219,540,978
Inventory	4,209,395	3,835,096
Prepaid Expenses	6,372,861	7,457,140
Other Current Assets	4,887,220	10,133,605
TOTAL CURRENT ASSETS	295,772,175	324,568,828
 PROPERTY, PLANT & EQUIPMENT, net	 973,761,991	 950,174,761
OTHER ASSETS	64,834,500	53,446,380
TOTAL ASSETS	1,334,368,666	1,328,189,969

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	28,358,728	29,323,883
Current Portion of Long-Term Debt	32,946,852	16,803,174
Accrued Payroll & Payroll Taxes	14,228,425	15,224,463
Due to Affiliate	108,934,145	125,712,056
Other Current Liabilities	49,420,332	48,227,382
TOTAL CURRENT LIABILITIES	233,888,482	235,290,958
 LONG-TERM DEBT, LESS CURRENT PORTION	 700,893,375	 685,127,434
OTHER LIABILITIES	50,291,788	11,382,578
TOTAL LIABILITIES	985,073,645	931,800,970

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(46,202,144)	(56,426,737)
Capital Stock & Other Capital (For Corporations)	176,269,289	176,750,454
Retained Earnings	219,227,876	276,065,282
TOTAL EQUITY	349,295,021	396,388,999
TOTAL LIABILITIES AND EQUITY	1,334,368,666	1,328,189,969

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

Income Statement/State

INCOME STATEMENT: SCHEDULE B

REVENUE	2008	2007
Casino Gaming Revenue	712,110,451	810,725,048
Food & Beverage Revenue	76,614,521	74,716,344
Other Operating & Non-Operating Revenue	32,949,501	32,189,584
GROSS REVENUE	821,674,473	917,630,976
Less Promotional Allowances	81,828,598	83,198,440
NET REVENUE	739,845,875	834,432,536
OPERATING COSTS AND EXPENSES		
Casino	304,218,654	333,279,656
Food & Beverage	83,328,211	82,982,443
Other Operating & Non-Operating Expenses	15,317,435	13,576,017
General & Administrative	211,350,341	209,752,182
Preopening Expenses	2,268,899	0
TOTAL OPERATING COSTS AND EXPENSES	616,483,540	639,590,298
EBITDA*	123,362,335	194,842,238
Less Depreciation & Amortization	73,393,416	71,266,476
Earnings Before Interest & Taxes (EBIT)	49,968,919	123,575,762
OTHER INCOME (EXPENSE)		
Interest Income	6,759,395	8,101,668
Interest Expense	(66,902,210)	(66,663,910)
Other	(8,304,287)	(3,307,024)
TOTAL OTHER INCOME (EXPENSE)	(68,447,102)	(61,869,266)
NET INCOME (LOSS)**	(18,478,183)	61,706,496

*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 B1

REVENUE	2008	2007
Blackjack Revenue	10,752,848	11,125,859
Poker Revenue	20,198,912	20,559,461
Coin Operated Devices	681,158,691	779,039,728
TOTAL GAMING REVENUE	712,110,451	810,725,048
DEPARTMENT EXPENSES		
Give Away Items	79,871,989	85,266,599
State Gaming Taxes, Licenses & Application Fees	98,372,502	115,318,910
Local Device Fees	16,675,505	16,834,354
Payroll, Payroll Taxes, Employee Benefits	69,558,846	71,499,775
Other Departmental Expenses	39,739,812	44,360,018
TOTAL DEPARTMENT EXPENSES	304,218,654	333,279,656
GAMING DEPARTMENTAL INCOME (LOSS)	407,891,797	477,445,392

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2008	2007
Food & Beverage Sales	21,298,100	20,970,557
Complimentary Food & Beverage Sales	55,316,421	53,745,787
TOTAL FOOD & BEVERAGE REVENUE	76,614,521	74,716,344
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	36,736,628	35,653,464
Payroll, Payroll Taxes, Employee Benefits	37,708,850	38,240,403
Other Departmental Expenses	8,882,733	9,088,576
TOTAL DEPARTMENT EXPENSES	83,328,211	82,982,443
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(6,713,690)	(8,266,099)

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 B3

	2008	2007
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	17,632,066	18,613,567

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2008	2007
Advertising	15,985,043	14,277,659
Bad Debt Expense	563,634	791,683
Busing Expense	4,810,800	5,123,921
Insurance	8,149,395	9,884,707
Local Taxes/Fees*	10,357,347	11,490,874
Management Fees	18,106,334	20,325,867
Parking Expense	1,777,032	1,872,647
Payroll, Payroll Taxes, Employee Benefits	75,675,724	81,326,732
Professional Fees (Legal & Accounting)	6,881,918	3,504,162
Related Party Expense	3,741,051	4,188,376
Rent on Premises	6,689,623	7,136,690
Utilities & Phone	17,161,918	15,094,693
Other General & Administrative Expenses	41,450,522	34,734,171
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 211,350,341	 209,752,182

*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/Black Hawk

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/08	As of 12/31/07
Cash	48,024,466	53,882,557
Receivables	142,180,627	151,722,726
Inventory	2,873,287	2,605,220
Prepaid Expenses	2,685,662	4,569,839
Other Current Assets	2,611,173	7,021,996
TOTAL CURRENT ASSETS	198,375,215	219,802,338
 PROPERTY, PLANT & EQUIPMENT, net	 707,654,338	 730,522,320
OTHER ASSETS	40,864,269	32,227,867
TOTAL ASSETS	946,893,822	982,552,525

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	15,230,433	21,572,786
Current Portion of Long-Term Debt	18,721,832	6,685,107
Accrued Payroll & Payroll Taxes	11,065,510	11,747,844
Due to Affiliate	87,893,960	94,438,005
Other Current Liabilities	35,897,754	33,564,858
TOTAL CURRENT LIABILITIES	168,809,489	168,008,600
 LONG-TERM DEBT, LESS CURRENT PORTION	 512,130,672	 530,050,315
OTHER LIABILITIES	11,983,494	5,394,091
TOTAL LIABILITIES	692,923,655	703,453,006

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(69,917,850)	(69,895,829)
Capital Stock & Other Capital (For Corporations)	149,245,484	147,644,425
Retained Earnings	174,642,533	201,350,923
TOTAL EQUITY	253,970,167	279,099,519
TOTAL LIABILITIES AND EQUITY	946,893,822	982,552,525

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

Income Statement/Black Hawk

INCOME STATEMENT: SCHEDULE B

REVENUE	2008	2007
Casino Gaming Revenue	506,577,001	577,596,899
Food & Beverage Revenue	51,782,006	51,319,907
Other Operating & Non-Operating Revenue	18,205,997	18,561,432
GROSS REVENUE	576,565,004	647,478,238
Less Promotional Allowances	53,722,284	54,609,528
NET REVENUE	522,842,720	592,868,710
OPERATING COSTS AND EXPENSES		
Casino	211,743,900	234,495,904
Food & Beverage	56,587,901	57,585,517
Other Operating & Non-Operating Expenses	6,282,732	6,610,807
General & Administrative	140,523,282	144,972,526
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	415,137,815	443,664,754
EBITDA*	107,704,905	149,203,956
Less Depreciation & Amortization	50,822,297	52,500,863
Earnings Before Interest & Taxes (EBIT)	56,882,608	96,703,093
OTHER INCOME (EXPENSE)		
Interest Income	5,549,148	5,705,718
Interest Expense	(46,022,583)	(51,008,232)
Other	(6,076,618)	(2,915,118)
TOTAL OTHER INCOME (EXPENSE)	(46,550,053)	(48,217,632)
NET INCOME (LOSS)**	10,332,555	48,485,461

*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 B1

REVENUE	2008	2007
Blackjack Revenue	8,427,766	9,109,043
Poker Revenue	15,952,615	15,677,688
Coin Operated Devices	482,196,620	552,810,168
TOTAL GAMING REVENUE	506,577,001	577,596,899
DEPARTMENT EXPENSES		
Give Away Items	54,316,704	57,338,064
State Gaming Taxes, Licenses & Application Fees	79,825,990	92,862,398
Local Device Fees	8,717,087	8,973,778
Payroll, Payroll Taxes, Employee Benefits	41,132,047	43,871,611
Other Departmental Expenses	27,752,072	31,450,053
TOTAL DEPARTMENT EXPENSES	211,743,900	234,495,904
GAMING DEPARTMENTAL INCOME (LOSS)	294,833,101	343,100,995

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2008	2007
Food & Beverage Sales	13,169,090	13,168,590
Complimentary Food & Beverage Sales	38,612,916	38,151,317
TOTAL FOOD & BEVERAGE REVENUE	51,782,006	51,319,907
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	24,680,858	24,139,114
Payroll, Payroll Taxes, Employee Benefits	25,507,456	26,473,588
Other Departmental Expenses	6,399,587	6,972,815
TOTAL DEPARTMENT EXPENSES	56,587,901	57,585,517
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(4,805,895)	(6,265,610)

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

	2008	2007
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	11,923,265	11,950,625

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

DEPARTMENT EXPENSES	2008	2007
Advertising	8,846,109	9,112,355
Bad Debt Expense	317,192	418,525
Busing Expense	3,557,741	3,859,980
Insurance	5,958,453	7,304,245
Local Taxes/Fees*	5,824,514	6,849,033
Management Fees	15,906,603	18,269,925
Parking Expense	449,101	455,003
Payroll, Payroll Taxes, Employee Benefits	51,682,143	54,010,928
Professional Fees (Legal & Accounting)	5,279,386	2,291,616
Related Party Expense	3,114,750	3,581,422
Rent on Premises	5,101,995	5,337,632
Utilities & Phone	11,803,328	10,317,716
Other General & Administrative Expenses	22,681,967	23,164,146
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 140,523,282	 144,972,526

*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/Central City

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/08	As of 12/31/07
Cash	8,394,355	11,355,206
Receivables	516,872	1,215,714
Inventory	370,000	361,673
Prepaid Expenses	1,715,315	1,202,850
Other Current Assets	550,458	2,101,176
TOTAL CURRENT ASSETS	11,547,000	16,236,619
 PROPERTY, PLANT & EQUIPMENT, net	 64,267,209	 68,994,836
OTHER ASSETS	2,840,904	1,757,950
TOTAL ASSETS	78,655,113	86,989,405

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	1,874,521	3,061,386
Current Portion of Long-Term Debt	3,681,077	2,559,560
Accrued Payroll & Payroll Taxes	1,218,597	1,208,190
Due to Affiliate	366,762	959,700
Other Current Liabilities	5,014,166	5,432,001
TOTAL CURRENT LIABILITIES	12,155,123	13,220,837
 LONG-TERM DEBT, LESS CURRENT PORTION	 38,235,324	 66,121,067
OTHER LIABILITIES	38,308,294	5,958,867
TOTAL LIABILITIES	88,698,741	85,300,771

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	8,866,495	9,782,580
Capital Stock & Other Capital (For Corporations)	2,019,976	11,100
Retained Earnings	(20,930,099)	(8,105,046)
TOTAL EQUITY	(10,043,628)	1,688,634
TOTAL LIABILITIES AND EQUITY	78,655,113	86,989,405

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

Income Statement/Central City

INCOME STATEMENT: SCHEDULE B

REVENUE	2008	2007
Casino Gaming Revenue	65,520,021	78,461,427
Food & Beverage Revenue	6,539,457	7,027,183
Other Operating & Non-Operating Revenue	5,577,828	5,778,426
GROSS REVENUE	77,637,306	91,267,036
Less Promotional Allowances	7,708,949	8,242,145
NET REVENUE	69,928,357	83,024,891
OPERATING COSTS AND EXPENSES		
Casino	31,487,228	36,521,812
Food & Beverage	7,543,489	8,077,767
Other Operating & Non-Operating Expenses	4,219,702	4,261,443
General & Administrative	21,886,745	20,773,474
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	65,137,164	69,634,496
EBITDA*	4,791,193	13,390,395
Less Depreciation & Amortization	6,728,943	6,620,663
Earnings Before Interest & Taxes (EBIT)	(1,937,750)	6,769,732
OTHER INCOME (EXPENSE)		
Interest Income	1,265	19,987
Interest Expense	(7,398,052)	(8,054,208)
Other	(1,373,011)	(746,430)
TOTAL OTHER INCOME (EXPENSE)	(8,769,798)	(8,780,651)
NET INCOME (LOSS)**	(10,707,548)	(2,010,919)

*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 B1

REVENUE	2008	2007
Blackjack Revenue	1,082,409	1,026,045
Poker Revenue	1,388,565	1,664,367
Coin Operated Devices	63,049,047	75,771,015
TOTAL GAMING REVENUE	65,520,021	78,461,427
DEPARTMENT EXPENSES		
Give Away Items	9,621,915	10,746,291
State Gaming Taxes, Licenses & Application Fees	7,983,137	10,203,341
Local Device Fees	2,667,400	2,803,141
Payroll, Payroll Taxes, Employee Benefits	8,678,354	9,907,396
Other Departmental Expenses	2,536,422	2,861,643
TOTAL DEPARTMENT EXPENSES	31,487,228	36,521,812
GAMING DEPARTMENTAL INCOME (LOSS)	34,032,793	41,939,615

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2008	2007
Food & Beverage Sales	2,280,192	2,582,216
Complimentary Food & Beverage Sales	4,259,265	4,444,967
TOTAL FOOD & BEVERAGE REVENUE	6,539,457	7,027,183
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	3,280,216	3,578,874
Payroll, Payroll Taxes, Employee Benefits	3,388,821	3,495,329
Other Departmental Expenses	874,452	1,003,564
TOTAL DEPARTMENT EXPENSES	7,543,489	8,077,767
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,004,032)	(1,050,584)

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

	2008	2007
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	1,358,126	1,516,983

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

DEPARTMENT EXPENSES	2008	2007
Advertising	2,047,584	2,136,916
Bad Debt Expense	64,774	76,507
Busing Expense	505,746	543,344
Insurance	483,615	568,401
Local Taxes/Fees*	2,462,615	2,785,204
Management Fees	800,310	777,000
Parking Expense	122,540	168,480
Payroll, Payroll Taxes, Employee Benefits	8,006,005	8,007,299
Professional Fees (Legal & Accounting)	819,478	331,362
Related Party Expense	0	0
Rent on Premises	684,307	696,270
Utilities & Phone	1,727,756	1,662,915
Other General & Administrative Expenses	4,162,015	3,019,776
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 21,886,745	 20,773,474

*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/Cripple Creek

BALANCE SHEET: SCHEDULE A

ASSETS

CURRENT ASSETS	As of 12/31/08	As of 12/31/07
Cash	20,765,070	18,364,246
Receivables	60,421,309	66,602,538
Inventory	966,108	868,203
Prepaid Expenses	1,971,884	1,684,451
Other Current Assets	1,725,589	1,010,433
TOTAL CURRENT ASSETS	85,849,960	88,529,871
 PROPERTY, PLANT & EQUIPMENT, net	 201,840,444	 150,657,605
OTHER ASSETS	21,129,327	19,460,563
TOTAL ASSETS	308,819,731	258,648,039

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	11,253,774	4,689,711
Current Portion of Long-Term Debt	10,543,943	7,558,507
Accrued Payroll & Payroll Taxes	1,944,318	2,268,429
Due to Affiliate	20,673,423	30,314,351
Other Current Liabilities	8,508,412	9,230,523
TOTAL CURRENT LIABILITIES	52,923,870	54,061,521
 LONG-TERM DEBT, LESS CURRENT PORTION	 150,527,379	 88,956,052
OTHER LIABILITIES	0	29,620
TOTAL LIABILITIES	203,451,249	143,047,193

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	14,849,211	3,686,512
Capital Stock & Other Capital (For Corporations)	25,003,829	29,094,929
Retained Earnings	65,515,442	82,819,405
TOTAL EQUITY	105,368,482	115,600,846
TOTAL LIABILITIES AND EQUITY	308,819,731	258,648,039

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

Income Statement/Cripple Creek

INCOME STATEMENT: SCHEDULE B

REVENUE	2008	2007
Casino Gaming Revenue	140,013,429	154,666,722
Food & Beverage Revenue	18,293,058	16,369,254
Other Operating & Non-Operating Revenue	9,165,676	7,849,726
GROSS REVENUE	167,472,163	178,885,702
Less Promotional Allowances	20,397,365	20,346,767
NET REVENUE	147,074,798	158,538,935
OPERATING COSTS AND EXPENSES		
Casino	60,987,526	62,261,940
Food & Beverage	19,196,821	17,319,159
Other Operating & Non-Operating Expenses	4,815,001	2,703,767
General & Administrative	48,940,314	44,006,182
Preopening Expenses	2,268,899	0
TOTAL OPERATING COSTS AND EXPENSES	136,208,561	126,291,048
EBITDA*	10,866,237	32,247,887
Less Depreciation & Amortization	15,842,176	12,144,950
Earnings Before Interest & Taxes (EBIT)	(4,975,939)	20,102,937
OTHER INCOME (EXPENSE)		
Interest Income	1,208,982	2,375,963
Interest Expense	(13,481,575)	(7,601,470)
Other	(854,658)	354,524
TOTAL OTHER INCOME (EXPENSE)	(13,127,251)	(4,870,983)
NET INCOME (LOSS)**	(18,103,190)	15,231,954

*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 B1

REVENUE	2008	2007
Blackjack Revenue	1,242,673	990,771
Poker Revenue	2,857,732	3,217,406
Coin Operated Devices	135,913,024	150,458,545
TOTAL GAMING REVENUE	140,013,429	154,666,722
 DEPARTMENT EXPENSES		
Give Away Items	15,933,370	17,182,244
State Gaming Taxes, Licenses & Application Fees	10,563,375	12,253,171
Local Device Fees	5,291,018	5,057,435
Payroll, Payroll Taxes, Employee Benefits	19,748,445	17,720,768
Other Departmental Expenses	9,451,318	10,048,322
TOTAL DEPARTMENT EXPENSES	60,987,526	62,261,940
 GAMING DEPARTMENTAL INCOME (LOSS)	79,025,903	92,404,782

FOOD & BEVERAGE: SCHEDULE 2B

REVENUE	2008	2007
Food & Beverage Sales	5,848,818	5,219,751
Complimentary Food & Beverage Sales	12,444,240	11,149,503
TOTAL FOOD & BEVERAGE REVENUE	18,293,058	16,369,254
 DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	8,775,554	7,935,476
Payroll, Payroll Taxes, Employee Benefits	8,812,573	8,271,486
Other Departmental Expenses	1,608,694	1,112,197
TOTAL DEPARTMENT EXPENSES	19,196,821	17,319,159
 FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(903,763)	(949,905)

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

	2008	2007
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	4,350,675	5,145,959

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

DEPARTMENT EXPENSES	2008	2007
Advertising	5,091,350	3,028,388
Bad Debt Expense	181,668	296,651
Busing Expense	747,313	720,597
Insurance	1,707,327	2,012,061
Local Taxes/Fees*	2,070,218	1,856,637
Management Fees	1,399,421	1,278,942
Parking Expense	1,205,391	1,249,164
Payroll, Payroll Taxes, Employee Benefits	15,987,576	19,308,505
Professional Fees (Legal & Accounting)	783,054	881,184
Related Party Expense	626,301	606,954
Rent on Premises	903,321	1,102,788
Utilities & Phone	3,630,834	3,114,062
Other General & Administrative Expenses	14,606,540	8,550,249
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 48,940,314	 44,006,182

*Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

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

2008 Balance Sheet By AGP Levels

BALANCE SHEET: SCHEDULE A (Average per AGP Range)

AGP RANGE	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	13	5	3	4	14
ASSETS						
CURRENT ASSETS						
Cash	131,544	496,508	691,430	1,076,582	1,696,970	4,061,420
Receivables	63,236	799,196	7,395,536	849,229	2,023,214	10,351,524
Inventory	8,047	19,409	34,593	45,884	75,630	237,129
Prepaid Expenses	7,325	51,841	95,878	78,737	181,968	302,392
Other Current Assets	3,976	24,470	100,306	15,905	247,571	215,547
TOTAL CURRENT ASSETS	214,128	1,391,423	8,317,743	2,066,337	4,225,352	15,168,012
PROPERTY, PLANT & EQUIPMENT	708,023	2,118,873	8,611,855	9,085,085	22,872,241	55,877,791
OTHER ASSETS	17,974	232,089	570,121	42,580	3,901,294	3,084,279
TOTAL ASSETS	940,124	3,742,385	17,499,719	11,194,002	30,998,886	74,130,082
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	26,677	105,487	360,206	183,129	1,777,137	1,246,314
Current Portion of Long-Term Debt	57,727	479,733	1,015,471	3,687,481	524,285	592,872
Accrued Payroll/Payroll Taxes	19,713	44,913	67,081	178,508	57,416	891,773
Due to Affiliate	0	306,167	1,501,610	602,141	2,244,805	6,190,021
Other Current Liabilities	57,424	283,726	225,066	241,045	544,149	2,966,754
TOTAL CURRENT LIABILITIES	161,541	1,220,026	3,169,435	4,892,304	5,147,792	11,887,733
LONG-TERM DEBT*	515,739	1,107,011	1,814,912	1,492,861	19,228,465	42,463,429
OTHER LIABILITIES	0	239,619	0	1,486,745	0	3,051,179
TOTAL LIABILITIES	677,280	2,566,657	4,984,348	7,871,910	24,376,257	57,402,341
Equity						
EQUITY						
Owners' Capital Accounts**	333	152,473	(397,226)	3,525,799	3,713,297	(5,116,411)
Capital Stock & Other Capital***	(40,389)	565,182	1,911,887	(158,224)	1,312,193	11,050,683
Retained Earnings	302,900	458,074	11,000,710	(45,484)	1,597,140	10,793,469
TOTAL EQUITY	262,844	1,175,729	12,515,371	3,322,091	6,622,630	16,727,740
TOTAL LIABILITIES & EQUITY	940,124	3,742,385	17,499,719	11,194,002	30,998,886	74,130,082

*Less Current Portion

**Other Than Corporations

***For Corporations

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

2008 Income Statement By AGP Levels

INCOME STATEMENT: SCHEDULE B (Average per AGP Range)

AGP RANGE	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	13	5	3	4	14
REVENUE						
Casino Gaming Revenue	929,531	3,412,262	6,142,618	9,132,951	11,140,473	40,163,473
Food & Beverage Revenue	213,750	299,777	749,256	723,304	1,289,297	4,357,342
Other Revenue	8,660	225,691	142,930	384,964	721,002	1,802,571
GROSS REVENUE	1,151,940	3,937,730	7,034,803	10,241,219	13,150,772	46,323,386
Less Promotional Allowances	110,662	235,032	413,909	926,253	964,075	4,981,186
NET REVENUE	1,041,279	3,702,698	6,620,894	9,314,966	12,186,697	41,342,200
OPERATING COSTS/EXPENSES						
Casino	547,079	1,542,378	3,068,364	3,882,922	4,735,362	16,899,605
Food & Beverage	272,642	426,780	719,135	1,179,425	1,480,579	4,564,706
Other Operating & Non-Operating ...	12,058	191,319	72,245	15,901	665,300	694,570
General & Administrative	266,164	1,055,609	3,230,233	2,060,772	2,902,441	11,634,692
Preopening Expenses	0	0	0	0	567,225	0
TOTAL OPERATING COSTS/EXP.	1,097,943	3,216,086	7,089,977	7,139,019	10,350,906	33,793,574
EBITDA*	(56,664)	486,613	(469,083)	2,175,947	1,835,791	7,548,627
Less Depreciation & Amortization	48,137	262,881	681,495	747,190	1,937,012	4,031,032
EBIT**	(104,801)	223,731	(1,150,579)	1,428,757	(101,221)	3,517,594
OTHER INCOME (EXPENSE)						
Interest Income	2,053	437	148,743	13,382	71,492	405,552
Interest Expense	(66,253)	(89,463)	(383,756)	(441,907)	(1,972,918)	(3,886,018)
Other	9,434	(2,148)	(3,564)	6,393	(161,950)	(547,016)
TOTAL OTHER INCOME (EXP.)	(54,766)	(91,174)	(238,577)	(422,132)	(2,063,376)	(4,027,482)
NET INCOME (LOSS)***	(159,567)	132,557	(1,389,156)	1,006,625	(2,164,597)	(509,888)

*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.

2008 Departmental Income By AGP Levels

GAMING: SCHEDULE B1 (Average per AGP Range)

AGP RANGE	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	13	5	3	4	14
REVENUE						
Blackjack Revenue	0	22,107	40,559	130,276	100,748	676,346
Poker Revenue	0	26,578	12,016	133,874	734,166	1,175,360
Coin Operated Devices	929,531	3,363,577	6,090,042	8,868,801	10,305,560	38,311,767
TOTAL GAMING REVENUE	929,531	3,412,262	6,142,618	9,132,951	11,140,473	40,163,473
DEPARTMENT EXPENSES						
Give Away Items	104,159	434,215	1,059,090	958,132	1,096,761	4,382,702
State Gaming Fees*	4,077	54,038	197,298	515,271	943,809	6,525,017
Local Device Fees	67,778	166,765	294,216	246,409	370,023	758,130
Payroll/Taxes/Benefits	217,215	662,925	845,516	1,634,351	1,769,583	3,148,587
Other Dept.Expenses	153,851	224,434	672,246	528,758	555,187	2,085,169
TOTAL DEPT. EXPENSES	547,079	1,542,378	3,068,364	3,882,922	4,735,362	16,899,605
GAMING DEPT. INCOME (LOSS)	382,452	1,869,884	3,074,253	5,250,029	6,405,112	23,263,868

FOOD & BEVERAGE: SCHEDULE B2

REVENUE						
Food & Beverage Sales	140,994	153,581	257,898	224,812	338,183	1,111,565
Complimentary F&B Sales	72,755	146,196	491,358	498,492	951,115	3,245,777
TOTAL F&B REVENUE	213,750	299,777	749,256	723,304	1,289,297	4,357,342
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	96,949	188,395	319,533	622,815	613,018	2,005,605
Payroll/Taxes/Benefits	136,668	174,067	292,580	503,450	631,359	2,109,806
Other Dept.Expenses	39,025	64,318	107,022	53,160	236,202	449,295
TOTAL DEPT. EXPENSES	272,642	426,780	719,135	1,179,425	1,480,579	4,564,706
F&B DEPT. INCOME (LOSS)	(58,893)	(127,002)	30,121	(456,121)	(191,282)	(207,364)

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B4

OTHER INCOME (LOSS)	(3,398)	34,371	70,684	369,064	55,702	1,108,001
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES						
Advertising	7,962	39,158	147,830	111,626	727,013	819,288
Bad Debt Expense	211	2,743	29,081	22,231	2,555	21,787
Busing Expense	2,582	26,900	24,746	9,264	124,848	271,603
Insurance	7,896	43,953	85,415	100,126	71,350	467,248
Local Taxes/Fees**	5,021	42,482	90,932	84,931	114,074	616,020
Management Fees	7,176	36,798	120,000	0	112,193	1,182,690
Parking Expense	2,752	18,309	106,577	76,474	100,584	26,151
Payroll/Taxes/Benefit	148,248	319,276	739,093	869,165	711,054	4,423,801
Prof.Fees (Legal & Accounting)	6,940	16,216	36,557	69,680	32,301	437,804
Related Party Expense	2,065	92,308	39,022	14,105	31,277	155,166
Rent on Premises	1,033	172,335	57,064	131,202	0	269,089
Utilities & Phone	31,864	100,629	153,362	226,120	249,175	951,163
Other G&A Expenses	42,414	144,503	1,600,554	345,848	626,019	1,992,883
TOTAL G&A EXPENSES	266,164	1,055,609	3,230,233	2,060,772	2,902,441	11,634,692

*Includes Gaming Taxes, Licenses, and Application Fees

**Local Impact Fees, Taxes-Real Estate, Taxes & Licenses-Other

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Additional Information & Ratios

AVERAGE NUMBER OF EMPLOYEES

	2008	2007
Gaming Department	1,944	2,064
F&B Department	1,579	1,425
G&A Department	1,772	1,690
Other Departments	278	213
TOTAL	5,573	5,392

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

	Total Square Feet		Total Gross Revenue		Average Revenue Per Square Foot	
DEPARTMENT	2008	2007	2008	2007	2008	2007
Blackjack	11,832	9,611	\$10,752,848	\$11,125,859	\$909	\$1,158
Poker	28,075	25,968	\$20,198,912	\$20,559,461	\$719	\$792
Slot Machines	361,003	352,005	\$681,158,691	\$779,039,728	\$1,887	\$2,213
Food & Beverage ...	200,858	186,774	\$76,614,521	\$74,716,344	\$381	\$400
Other	1,755,757	1,681,866	\$32,949,501	\$32,189,584	\$19	\$19
TOTAL	2,357,525	2,256,224	\$821,674,473	\$917,630,976	\$349	\$407

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2008	2007	2008	2007
January	29,291	27,266	63%	65%
February	27,331	24,575	72%	75%
March	28,768	27,397	77%	77%
April	27,931	26,292	66%	72%
May	28,644	27,309	69%	72%
June	28,241	26,364	85%	78%
July	29,208	27,458	84%	77%
August	29,211	27,380	84%	84%
September	28,346	26,347	87%	83%
October	29,226	26,886	70%	74%
November	28,359	25,666	64%	71%
December	29,179	26,895	64%	64%
TOTAL	343,735	319,835	74%	74%

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Financial Ratios

	2008	2007
Total current assets to total current liabilities	126.5%	137.9%
Total current liabilities to total liabilities	23.7%	25.3%
Total current liabilities to total equity	67.0%	59.4%
Total liabilities to total equity	282.0%	235.1%
Total gross revenue to average* total assets	61.7%	69.2%
Total liabilities to total assets	73.8%	70.2%
Total complimentary expense to gaming revenue	11.5%	10.3%
Percent of operations reporting a net income		
Statewide	42.9%	63.6%
Black Hawk	42.1%	65.0%
Central City	33.3%	33.3%
Cripple Creek	47.1%	72.2%
EBITDA** to average* assets	9.3%	14.7%
Earnings before interest & taxes (EBIT) to average* invested capital***	4.1%	10.6%
Income before taxes & extraordinary items to net revenue	-2.5%	7.4%
Income before taxes & extraordinary items to average* equity	-5.0%	15.9%

* 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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