



GAMING in COLORADO

FACT BOOK & 2009 ABSTRACT

A Colorado Division of Gaming Publication

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ON THE COVER:
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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” at the time was 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. Voters in all three towns approved the changes for casinos in their communities, and the changes went 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 18-year mark on October 1, 2009, a total of 40 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 \$76.1 million in July 2009.

During the first 18 years, casinos paid \$1.2 billion in gaming tax revenues to the state on \$9.5 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, the impacts to state and local governments caused by gaming, and the on-going regulation of the gaming industry.

DIVISION OF GAMING

The Colorado Division of Gaming, a division of the Colorado Department of Revenue, is responsible for the regulation and enforcement of limited gaming in Colorado.

The Division, with offices in Lakewood, Central City/Black Hawk and Cripple Creek, employs a staff of 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 18 years of gaming in Colorado, the Division's licensing section processed more than 38,000 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 July 5, 2010.

Meyer Saltzman

(Republican - 1st Congressional District, Denver)

Mr. Saltzman serves as the certified public accountant on the Commission. He is a partner in Saltzman Hamma 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 July 5, 2011.

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 5, 2012.

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 July 5, 2011.

Philip Baca

(Unaffiliated - 7th Congressional District, Commerce City)

Mr. Baca is the chief of police for Commerce City and serves as the law enforcement representative on the Commission. His law enforcement career started in 1974 as a deputy sheriff with the Denver County Sheriff's Department. A year later, he joined the Denver Police Department, where he served 15 years, reaching the rank of lieutenant. In 1990, he left law enforcement to join the legal profession after earning his juris doctorate from the University of Denver. He practiced law until becoming the law enforcement academy director of the Colorado Sheriff's Training Institute in 1998. He then joined the Jefferson County Sheriff's Office in 2000, where he became the division chief of the criminal investigations section before being named Commerce City police chief in 2008. He is serving his first term, which expires July 1, 2013.

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, 2009, 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 20, 2009, the Colorado Limited Gaming Control Commission retained the gaming 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 \$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 to \$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 2008

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 2010

0.25%	\$0 to \$2 million
2%	\$2 million to \$5 million
9%	\$5 million to \$8 million
11%	\$8 million to \$10 million
16%	\$10 million to \$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,
 - \$19 million to the Colorado Travel & Tourism Promotion Fund (adjusted annually by rate of inflation),
 - An annually determined amount to the Colorado Department of Transportation,
 - \$5.5 million (fiscal year 2010) to the Bioscience Discovery Evaluation Grant Program
 - \$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),
 - \$1 million to the Innovative Higher Education Research Fund,
 - \$600,000 to the Film Incentives Cash Fund (adjusted annually by rate of inflation), and
 - Remaining portion to the Clean Energy Fund, unless the General Fund is in a deficit at the end of the fiscal year, in which case the remaining portion would be directed to the General Fund.

After FY2010, the tax revenues attributable to the implementation of Amendment 50 will be distributed as follows:

- 78% to the Colorado Community College System
 - To the State's public community colleges, junior colleges, and local district colleges to supplement existing State funding for student financial aid and programs and classroom instruction programs
- 12% to Gilpin and Teller counties (in proportion to the gaming tax revenues generated in the respective counties)
- 10% to the towns of Cripple Creek, Central City and Black Hawk (in proportion to the respective gaming tax revenues)

LIMITED GAMING FUND DISTRIBUTION

	FY2007	FY2008	FY2009
Limited Gaming Revenues	116,034,394	112,074,885	97,445,021
Previous Year's Escrow	289,849	954,559	2,119,297
Division & Commission Expenses	9,012,970	10,318,449	11,251,725
Current Year's Escrow	954,559	2,119,297	3,031,507
TOTAL AMOUNT DISTRIBUTED	106,356,714	100,591,698	85,281,086
General Fund	6,547,294	0	2,811,210
Local Gov't Limited Gaming Impact	6,913,186	6,538,460	5,543,271
Colorado Dept. of Transportation	5,259,411	14,292,757	10,127,274
Tourism Promotion Fund	19,676,799	20,107,662	15,578,699
State Council on the Arts Cash Fund	1,553,432	1,587,447	1,200,026
Film Incentives Cash Fund	621,373	634,979	480,011
New Jobs Incentive Cash Fund	3,106,863	3,174,894	1,400,052
Innovative Higher Education Research Fund	N/A	N/A	1,000,000
Bioscience Discovery Evaluation Grant Program	2,500,000	N/A	4,500,000
Clean Energy Fund	7,000,000	3,959,650	0
State Historical Society	29,779,880	28,165,675	23,878,704
Black Hawk	7,530,055	7,172,188	6,056,663
Central City	1,067,821	972,722	773,500
Cripple Creek	2,037,795	1,914,260	1,697,946
Teller County	2,445,354	2,297,112	2,037,535
Gilpin County	10,317,452	9,773,892	8,196,195

COLORADO STATISTICAL SUMMARY

2004

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	40	16,574	\$ 57,548,246	\$ 9,294,275
FEB	40	16,480	\$ 57,276,650	\$ 9,439,997
MAR	40	16,380	\$ 60,606,061	\$ 10,254,952
APR	40	16,282	\$ 51,631,631	\$ 8,929,637
MAY	40	16,169	\$ 62,326,564	\$ 10,920,943
JUN	40	15,926	\$ 57,551,330	\$ 10,116,058
JUL	40	16,098	\$ 76,161,595	\$ 2,071,682
AUG	40	16,013	\$ 69,662,271	\$ 6,494,361
SEP	40	15,922	\$ 63,444,224	\$ 7,418,713
OCT	40	15,852	\$ 61,780,353	\$ 8,653,845
NOV	40	15,965	\$ 61,173,427	\$ 9,251,135
DEC	40	15,973	\$ 55,428,001	\$ 8,679,492
Total	40	16,136	\$ 734,590,354	\$ 101,525,092

BLACK HAWK STATISTICAL SUMMARY

2004

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
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

2009

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	9,750	\$ 41,583,068	\$ 7,592,270
FEB	18	9,704	\$ 41,183,664	\$ 7,547,169
MAR	18	9,639	\$ 43,668,302	\$ 8,096,206
APR	18	9,567	\$ 37,127,632	\$ 6,914,629
MAY	18	9,450	\$ 44,319,231	\$ 8,330,204
JUN	18	9,181	\$ 40,454,171	\$ 7,559,432
JUL	18	9,306	\$ 54,448,921	\$ 1,979,467
AUG	18	9,266	\$ 49,603,353	\$ 6,101,087
SEP	18	9,152	\$ 44,895,570	\$ 6,704,102
OCT	18	9,105	\$ 45,464,305	\$ 7,539,574
NOV	18	9,231	\$ 45,829,328	\$ 7,998,810
DEC	18	9,276	\$ 41,399,284	\$ 7,422,895
Total	18	9,386	\$ 529,976,828	\$ 83,785,845

CENTRAL CITY STATISTICAL SUMMARY

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

2009				
	Casinos	Devices	AGP	Taxes
JAN	6	2,088	\$ 5,244,550	\$ 784,166
FEB	6	2,053	\$ 5,050,107	\$ 775,593
MAR	6	2,027	\$ 5,299,419	\$ 832,106
APR	6	2,032	\$ 4,649,156	\$ 762,906
MAY	6	2,053	\$ 5,738,931	\$ 950,127
JUN	6	2,074	\$ 5,148,037	\$ 832,339
JUL	6	2,116	\$ 6,643,090	\$ 47,995
AUG	6	2,113	\$ 6,113,981	\$ 254,278
SEP	6	2,091	\$ 5,716,883	\$ 384,229
OCT	6	2,083	\$ 5,160,454	\$ 602,036
NOV	6	2,079	\$ 4,991,480	\$ 662,455
DEC	6	2,046	\$ 4,501,136	\$ 624,819
Total	6	2,071	\$ 64,257,223	\$ 7,513,050

CRIPPLE CREEK STATISTICAL SUMMARY

2004				
	Casinos	Devices	AGP	Taxes
JAN	18	4,331	\$ 11,402,244	\$ 1,084,200
FEB	18	4,324	\$ 10,830,616	\$ 1,154,254
MAR	18	4,379	\$ 12,063,519	\$ 1,387,245
APR	18	4,435	\$ 11,037,528	\$ 1,308,245
MAY	18	4,462	\$ 13,173,896	\$ 1,652,279
JUN	19	4,844	\$ 13,268,798	\$ 1,795,534
JUL	19	4,869	\$ 15,075,144	\$ 46,220
AUG	19	4,860	\$ 13,462,061	\$ 133,539
SEP	19	4,859	\$ 13,273,792	\$ 403,196
OCT	19	4,823	\$ 13,447,158	\$ 615,293
NOV	19	4,829	\$ 10,070,482	\$ 642,085
DEC	19	4,834	\$ 11,584,097	\$ 885,131
Total	19	4,654	\$ 148,689,335	\$ 11,107,220

2005				
	Casinos	Devices	AGP	Taxes
JAN	19	4,822	\$ 11,637,992	\$ 986,696
FEB	19	4,824	\$ 12,106,788	\$ 1,277,515
MAR	19	4,796	\$ 11,862,767	\$ 1,352,583
APR	19	4,815	\$ 11,942,673	\$ 1,430,787
MAY	19	4,813	\$ 12,963,956	\$ 1,663,355
JUN	19	4,840	\$ 13,099,599	\$ 1,802,020
JUL	19	4,786	\$ 15,165,414	\$ 43,636
AUG	19	4,742	\$ 13,965,631	\$ 139,261
SEP	19	4,756	\$ 13,371,673	\$ 392,609
OCT	19	4,753	\$ 12,752,862	\$ 596,025
NOV	19	4,771	\$ 11,270,416	\$ 748,665
DEC	19	4,819	\$ 10,871,271	\$ 866,381
Total	19	4,795	\$ 151,011,042	\$ 11,299,533

2006				
	Casinos	Devices	AGP	Taxes
JAN	19	4,817	\$ 12,214,649	\$ 1,103,354
FEB	19	4,809	\$ 12,084,373	\$ 1,305,680
MAR	19	4,841	\$ 12,895,491	\$ 1,519,075
APR	19	4,791	\$ 12,314,785	\$ 1,491,038
MAY	20	4,792	\$ 12,968,869	\$ 1,628,749
JUN	19	4,778	\$ 13,062,593	\$ 1,843,817
JUL	19	4,774	\$ 15,323,110	\$ 51,992
AUG	19	4,769	\$ 13,474,063	\$ 160,342
SEP	19	4,773	\$ 14,026,684	\$ 433,831
OCT	19	4,764	\$ 12,252,587	\$ 533,722
NOV	19	4,758	\$ 12,168,834	\$ 836,631
DEC	19	4,748	\$ 10,289,220	\$ 869,086
Total	19	4,785	\$ 153,075,257	\$ 11,777,317

2007				
	Casinos	Devices	AGP	Taxes
JAN	19	4,776	\$ 10,728,510	\$ 974,140
FEB	18	4,713	\$ 12,099,875	\$ 1,221,446
MAR	18	4,711	\$ 13,731,547	\$ 1,524,871
APR	18	4,712	\$ 12,345,031	\$ 1,522,712
MAY	18	4,711	\$ 13,260,195	\$ 1,684,391
JUN	18	4,636	\$ 13,387,374	\$ 1,888,475
JUL	19	4,676	\$ 15,245,992	\$ 48,167
AUG	18	4,640	\$ 14,417,806	\$ 149,727
SEP	17	4,624	\$ 14,262,884	\$ 453,504
OCT	15	4,289	\$ 12,315,621	\$ 620,657
NOV	15	4,299	\$ 12,450,776	\$ 921,246
DEC	15	4,310	\$ 10,716,456	\$ 966,943
Total	17	4,591	\$ 154,962,066	\$ 11,976,278

2008				
	Casinos	Devices	AGP	Taxes
JAN	15	4,365	\$ 9,888,539	\$ 896,342
FEB	15	4,439	\$ 10,603,197	\$ 1,129,790
MAR	15	4,458	\$ 11,443,738	\$ 1,326,763
APR	16	4,511	\$ 10,707,296	\$ 1,315,210
MAY	17	4,534	\$ 12,369,125	\$ 1,671,654
JUN	17	5,169	\$ 12,831,871	\$ 1,633,221
JUL	17	5,173	\$ 13,854,144	\$ 36,967
AUG	17	5,170	\$ 14,212,225	\$ 141,500
SEP	17	5,135	\$ 12,795,049	\$ 254,252
OCT	17	5,055	\$ 11,642,957	\$ 576,623
NOV	16	4,791	\$ 10,927,829	\$ 613,090
DEC	16	4,785	\$ 8,805,994	\$ 626,265
Total	16	4,799	\$ 140,081,962	\$ 10,221,677

2009				
	Casinos	Devices	AGP	Taxes
JAN	16	4,736	\$ 10,720,629	\$ 917,839
FEB	16	4,723	\$ 11,042,879	\$ 1,117,235
MAR	16	4,714	\$ 11,638,340	\$ 1,326,641
APR	16	4,683	\$ 9,854,843	\$ 1,252,103
MAY	16	4,666	\$ 12,268,403	\$ 1,640,612
JUN	16	4,671	\$ 11,949,123	\$ 1,724,287
JUL	16	4,676	\$ 15,069,584	\$ 44,220
AUG	16	4,634	\$ 13,944,937	\$ 138,997
SEP	16	4,679	\$ 12,831,771	\$ 330,382
OCT	16	4,664	\$ 11,155,595	\$ 512,235
NOV	16	4,655	\$ 10,352,620	\$ 589,869
DEC	16	4,651	\$ 9,527,580	\$ 631,778
Total	16	4,679	\$ 140,356,304	\$ 10,226,198

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 originally agreed in the early 1990s to conduct limited gaming with the same \$5 bet limit as privately-owned casinos in Colorado at the time. With the passage of Amendment 50, the tribes were 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 originally opened the Sky Ute Casino & Lodge in Ignacio, 25 miles southeast of Durango, in September 1993, and moved the facility to its new location on the north edge of Ignacio in November 2008.

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.

	7/1/05	7/1/06	7/1/07	7/1/08	7/1/09
Boulder	41	42	48	54	104
Clear Creek	227	217	177	209	184
Douglas.....	34	36	48	49	39
El Paso	364	349	340	406	634
Fremont	162	124	119	112	124
Grand	2	1	1	2	3
Jefferson.....	1,836	1,702	1,838	2,161	1,767
Park.....	137	140	128	139	140
Gilpin.....	727	719	713	788	988
Teller.....	2,061	2,002	2,051	2,239	2,291
Other	2,438	2,497	2,575	2,914	2,151
TOTAL	8,029	7,829	8,038	9,073*	8,425
Black Hawk.....	4,449	4,379	4,453	5,309	4,276
Central City.....	793	748	886	811	888
Cripple Creek	2,787	2,702	2,699	2,953	3,261

*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. At the time, a \$5 maximum wager was allowed on slot machines (video machines included), poker and blackjack between the hours of 8 a.m. to 2 a.m. On Nov. 4, 2008, voters approved Amendment 50, which raised the bet limit to \$100, added the games of craps and roulette, and allowed 24-hour gaming effective July 2, 2010.

In addition, 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

2009 COLORADO GAMING ABSTRACT

The 2009 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, 2009.

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 40 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 2009 *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 12/31/09	As of 12/31/08
Cash	79,015,601	77,183,891
Receivables	198,006,970	203,118,808
Inventory	4,603,117	4,209,395
Prepaid Expenses	5,914,485	6,372,861
Other Current Assets	5,290,186	4,887,220
TOTAL CURRENT ASSETS	292,830,359	295,772,175
PROPERTY, PLANT & EQUIPMENT, net	1,192,772,627	973,761,991
OTHER ASSETS	51,772,551	64,834,500
TOTAL ASSETS	1,537,375,537	1,334,368,666

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	29,631,042	28,358,728
Current Portion of Long-Term Debt	24,150,718	32,946,852
Accrued Payroll & Payroll Taxes	14,946,448	14,228,425
Due to Affiliate	103,547,846	108,934,145
Other Current Liabilities	56,815,701	49,420,332
TOTAL CURRENT LIABILITIES	229,091,755	233,888,482
LONG-TERM DEBT, LESS CURRENT PORTION	898,360,950	700,893,375
OTHER LIABILITIES	63,359,158	50,291,788
TOTAL LIABILITIES	1,190,811,863	985,073,645

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(3,431,783)	(46,202,144)
Capital Stock & Other Capital (For Corporations)	133,479,710	176,269,289
Retained Earnings	216,515,777	219,227,876
TOTAL EQUITY	346,563,704	349,295,021
TOTAL LIABILITIES AND EQUITY	1,537,375,567	1,334,368,666

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE B

REVENUE	2009	2008
Casino Gaming Revenue	729,654,718	712,110,451
Food & Beverage Revenue	81,588,416	76,614,521
Other Operating & Non-Operating Revenue	37,072,439	32,949,501
GROSS REVENUE	848,315,573	821,674,473
 Less Promotional Allowances	 87,009,175	 81,828,598
 NET REVENUE	 761,306,398	 739,845,875
 OPERATING COSTS AND EXPENSES		
Casino	315,403,059	304,218,654
Food & Beverage	85,620,599	83,328,211
Other Operating & Non-Operating Expenses	15,971,025	15,317,435
General & Administrative	202,146,084	211,350,341
Preopening Expenses	5,730,739	2,268,899
TOTAL OPERATING COSTS AND EXPENSES	624,871,506	616,483,540
 EBITDA*	 136,434,892	 123,362,335
Less Depreciation & Amortization	72,720,389	73,393,416
Earnings Before Interest & Taxes (EBIT)	63,714,503	49,968,919
 OTHER INCOME (EXPENSE)		
Interest Income	5,804,389	6,759,395
Interest Expense	(69,478,856)	(66,902,210)
Other	(1,901,666)	(8,304,287)
TOTAL OTHER INCOME (EXPENSE)	(65,576,133)	(68,447,102)
 NET INCOME (LOSS)**	 (1,861,630)	 (18,478,183)

*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	2009	2008
Blackjack Revenue	21,571,834	10,752,848
Poker Revenue	22,223,219	20,198,912
Craps Revenue	7,654,562	0
Roulette Revenue	3,662,875	0
Coin Operated Devices	674,542,228	681,158,691
TOTAL GAMING REVENUE	729,654,718	712,110,451
DEPARTMENT EXPENSES		
Give Away Items	81,116,043	79,871,989
State Gaming Taxes, Licenses & Application Fees	101,363,647	98,372,502
Local Device Fees	16,258,364	16,675,505
Payroll, Payroll Taxes, Employee Benefits	76,172,631	69,558,846
Other Departmental Expenses	40,492,374	39,739,812
TOTAL DEPARTMENT EXPENSES	315,403,059	304,218,654
GAMING DEPARTMENTAL INCOME (LOSS)	414,251,659	407,891,797

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2009	2008
Food & Beverage Sales	22,628,925	21,298,100
Complimentary Food & Beverage Sales	58,959,491	55,316,421
TOTAL FOOD & BEVERAGE REVENUE	81,588,416	76,614,521
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	37,670,216	36,736,628
Payroll, Payroll Taxes, Employee Benefits	38,347,119	37,708,850
Other Departmental Expenses	9,603,264	8,882,733
TOTAL DEPARTMENT EXPENSES	85,620,599	83,328,211
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(4,032,183)	(6,713,690)

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

	2009	2008
OTHER OPERATING & NON-OPERATING INCOME (LOSS) ...	21,101,414	17,632,066

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2009	2008
Advertising	16,695,544	15,985,043
Bad Debt Expense	215,863	563,634
Busing Expense	4,535,263	4,810,800
Insurance	7,646,531	8,149,395
Local Taxes/Fees*	11,183,542	10,357,347
Management Fees	18,073,938	18,106,334
Parking Expense	1,534,215	1,777,032
Payroll, Payroll Taxes, Employee Benefits	75,594,976	75,675,724
Professional Fees (Legal & Accounting)	2,681,617	6,881,918
Related Party Expense	3,666,254	3,741,051
Rent on Premises	6,533,864	6,689,623
Utilities & Phone	17,977,252	17,161,918
Other General & Administrative Expenses	35,807,225	41,450,522
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	202,146,084	211,350,341

*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 12/31/09	As of 12/31/08
Cash	53,060,142	48,024,466
Receivables	140,862,623	142,180,627
Inventory	3,225,959	2,873,287
Prepaid Expenses	2,961,001	2,685,662
Other Current Assets	3,344,929	2,611,173
TOTAL CURRENT ASSETS	203,454,654	198,375,215
PROPERTY, PLANT & EQUIPMENT, net	925,782,474	707,654,338
OTHER ASSETS	40,944,426	40,864,269
TOTAL ASSETS	1,170,181,554	946,893,822

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	16,716,369	15,230,433
Current Portion of Long-Term Debt	16,851,087	18,721,832
Accrued Payroll & Payroll Taxes	11,323,727	11,065,510
Due to Affiliate	80,359,931	87,893,960
Other Current Liabilities	42,356,701	35,897,754
TOTAL CURRENT LIABILITIES	167,607,815	168,809,489
LONG-TERM DEBT, LESS CURRENT PORTION	714,790,064	512,130,672
OTHER LIABILITIES	19,431,630	11,983,494
TOTAL LIABILITIES	901,829,509	692,923,655

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(21,288,963)	(69,917,850)
Capital Stock & Other Capital (For Corporations)	105,559,740	149,245,484
Retained Earnings	184,081,268	174,642,533
TOTAL EQUITY	268,352,045	253,970,167
TOTAL LIABILITIES AND EQUITY	1,170,181,554	946,893,822

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE B

REVENUE	2009	2008
Casino Gaming Revenue	526,278,628	506,577,001
Food & Beverage Revenue	57,554,633	51,782,006
Other Operating & Non-Operating Revenue	22,387,973	18,205,997
GROSS REVENUE	606,221,234	576,565,004
 Less Promotional Allowances	 57,568,580	 53,722,284
 NET REVENUE	 548,652,654	 522,842,720
 OPERATING COSTS AND EXPENSES		
Casino	222,574,735	211,743,900
Food & Beverage	59,997,160	56,587,901
Other Operating & Non-Operating Expenses	8,451,413	6,282,732
General & Administrative	142,320,162	140,523,282
Preopening Expenses	5,730,739	0
TOTAL OPERATING COSTS AND EXPENSES	439,074,209	415,137,815
 EBITDA*	 109,578,445	 107,704,905
Less Depreciation & Amortization	50,173,536	50,822,297
Earnings Before Interest & Taxes (EBIT)	59,404,909	56,882,608
 OTHER INCOME (EXPENSE)		
Interest Income	5,433,144	5,549,148
Interest Expense	(47,028,787)	(46,022,583)
Other	(315,585)	(6,076,618)
TOTAL OTHER INCOME (EXPENSE)	(41,911,228)	(46,550,053)
 NET INCOME (LOSS)**	 17,493,681	 10,332,555

*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	2009	2008
Blackjack Revenue	17,094,358	8,427,766
Poker Revenue	17,899,919	15,952,615
Craps Revenue	5,783,140	0
Roulette Revenue	2,790,093	0
Coin Operated Devices	482,711,118	482,196,620
TOTAL GAMING REVENUE	526,278,628	506,577,001
DEPARTMENT EXPENSES		
Give Away Items	54,782,874	54,316,704
State Gaming Taxes, Licenses & Application Fees	83,438,072	79,825,990
Local Device Fees	8,448,696	8,717,087
Payroll, Payroll Taxes, Employee Benefits	46,599,025	41,132,047
Other Departmental Expenses	29,306,068	27,752,072
TOTAL DEPARTMENT EXPENSES	222,574,735	211,743,900
GAMING DEPARTMENTAL INCOME (LOSS)	303,703,893	294,833,101

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2009	2008
Food & Beverage Sales	15,552,477	13,169,090
Complimentary Food & Beverage Sales	42,002,156	38,612,916
TOTAL FOOD & BEVERAGE REVENUE	57,554,633	51,782,006
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	26,779,278	24,680,858
Payroll, Payroll Taxes, Employee Benefits	25,817,917	25,507,456
Other Departmental Expenses	7,399,965	6,399,587
TOTAL DEPARTMENT EXPENSES	59,997,160	56,587,901
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(2,442,527)	(4,805,895)

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 B3

	2009	2008
OTHER OPERATING & NON-OPERATING INCOME (LOSS) ...	13,936,560	11,923,265

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2009	2008
Advertising	10,563,158	8,846,109
Bad Debt Expense	123,212	317,192
Busing Expense	3,262,764	3,557,741
Insurance	5,769,177	5,958,453
Local Taxes/Fees*	6,692,808	5,824,514
Management Fees	15,988,449	15,906,603
Parking Expense	421,578	449,101
Payroll, Payroll Taxes, Employee Benefits	50,650,463	51,682,143
Professional Fees (Legal & Accounting)	1,542,512	5,279,386
Related Party Expense	3,072,977	3,114,750
Rent on Premises	5,082,305	5,101,995
Utilities & Phone	12,628,703	11,803,328
Other General & Administrative Expenses	26,522,056	22,681,967
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	142,320,162	140,523,282

*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	As of 12/31/09	As of 12/31/08
CURRENT ASSETS		
Cash	7,421,330	8,394,355
Receivables	319,375	516,872
Inventory	352,812	370,000
Prepaid Expenses	1,398,685	1,715,315
Other Current Assets	95,211	550,458
TOTAL CURRENT ASSETS	9,587,413	11,547,000
PROPERTY, PLANT & EQUIPMENT, net	60,796,030	64,267,209
OTHER ASSETS	1,974,827	2,840,904
TOTAL ASSETS	72,358,270	78,655,113
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2,056,511	1,874,521
Current Portion of Long-Term Debt	402,762	3,681,077
Accrued Payroll & Payroll Taxes	1,180,844	1,218,597
Due to Affiliate	165,307	366,762
Other Current Liabilities	4,572,050	5,014,166
TOTAL CURRENT LIABILITIES	8,377,474	12,155,123
LONG-TERM DEBT, LESS CURRENT PORTION	39,571,781	38,235,324
OTHER LIABILITIES	43,927,528	38,308,294
TOTAL LIABILITIES	91,876,783	88,698,741
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	10,097,661	8,866,495
Capital Stock & Other Capital (For Corporations)	2,019,977	2,019,976
Retained Earnings	(31,636,151)	(20,930,099)
TOTAL EQUITY	(19,518,513)	(10,043,628)
TOTAL LIABILITIES AND EQUITY	72,358,270	78,655,113

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE B

REVENUE	2009	2008
Casino Gaming Revenue	63,097,900	65,520,021
Food & Beverage Revenue	6,658,095	6,539,457
Other Operating & Non-Operating Revenue	5,792,127	5,577,828
GROSS REVENUE	75,548,122	77,637,306
Less Promotional Allowances	8,222,758	7,708,949
NET REVENUE	67,325,364	69,928,357
OPERATING COSTS AND EXPENSES		
Casino	31,151,762	31,487,228
Food & Beverage	7,325,999	7,543,489
Other Operating & Non-Operating Expenses	3,887,514	4,219,702
General & Administrative	18,962,950	21,886,745
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	61,328,225	65,137,164
EBITDA*	5,997,139	4,791,193
Less Depreciation & Amortization	6,419,778	6,728,943
Earnings Before Interest & Taxes (EBIT)	(422,639)	(1,937,750)
OTHER INCOME (EXPENSE)		
Interest Income	780	1,265
Interest Expense	(8,178,692)	(7,398,052)
Other	(293,104)	(1,373,011)
TOTAL OTHER INCOME (EXPENSE)	(8,471,016)	(8,769,798)
NET INCOME (LOSS)**	(8,893,655)	(10,707,548)

*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	2009	2008
Blackjack Revenue	1,605,973	1,082,409
Poker Revenue	1,245,453	1,388,565
Craps Revenue	758,862	0
Roulette Revenue	354,863	0
Coin Operated Devices	59,132,749	63,049,047
TOTAL GAMING REVENUE	63,097,900	65,520,021
DEPARTMENT EXPENSES		
Give Away Items	9,016,360	9,621,915
State Gaming Taxes, Licenses & Application Fees	7,560,640	7,983,137
Local Device Fees	2,627,168	2,667,400
Payroll, Payroll Taxes, Employee Benefits	9,836,658	8,678,354
Other Departmental Expenses	2,110,936	2,536,422
TOTAL DEPARTMENT EXPENSES	31,151,762	31,487,228
GAMING DEPARTMENTAL INCOME (LOSS)	31,946,138	34,032,793

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2009	2008
Food & Beverage Sales	2,091,028	2,280,192
Complimentary Food & Beverage Sales	4,567,067	4,259,265
TOTAL FOOD & BEVERAGE REVENUE	6,658,095	6,539,457
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	2,972,590	3,280,216
Payroll, Payroll Taxes, Employee Benefits	3,500,139	3,388,821
Other Departmental Expenses	853,270	874,452
TOTAL DEPARTMENT EXPENSES	7,325,999	7,543,489
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(667,904)	(1,004,032)

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 B3

	2009	2008
OTHER OPERATING & NON-OPERATING INCOME (LOSS) ...	1,904,613	1,358,126

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2009	2008
Advertising	2,367,375	2,047,584
Bad Debt Expense	55,181	64,774
Busing Expense	632,842	505,746
Insurance	419,179	483,615
Local Taxes/Fees*	2,160,651	2,462,615
Management Fees	853,932	800,310
Parking Expense	132,947	122,540
Payroll, Payroll Taxes, Employee Benefits	8,006,906	8,006,005
Professional Fees (Legal & Accounting)	263,592	819,478
Related Party Expense	0	0
Rent on Premises	672,325	684,307
Utilities & Phone	1,660,597	1,727,756
Other General & Administrative Expenses	1,737,423	4,162,015
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	18,962,950	21,886,745

*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 12/31/09	As of 12/31/08
Cash	18,534,129	20,765,070
Receivables	56,824,972	60,421,309
Inventory	1,024,346	966,108
Prepaid Expenses	1,554,799	1,971,884
Other Current Assets	1,850,046	1,725,589
TOTAL CURRENT ASSETS	79,788,292	85,849,960
 PROPERTY, PLANT & EQUIPMENT, net	 206,194,123	 201,840,444
OTHER ASSETS	8,853,298	21,129,327
TOTAL ASSETS	294,835,713	308,819,731

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	10,858,162	11,253,774
Current Portion of Long-Term Debt	6,896,869	10,543,943
Accrued Payroll & Payroll Taxes	2,441,877	1,944,318
Due to Affiliate	23,022,608	20,673,423
Other Current Liabilities	9,886,950	8,508,412
TOTAL CURRENT LIABILITIES	53,106,466	52,923,870
 LONG-TERM DEBT, LESS CURRENT PORTION	 143,999,105	 150,527,379
OTHER LIABILITIES	0	0
TOTAL LIABILITIES	197,105,571	203,451,249

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	7,759,519	14,849,211
Capital Stock & Other Capital (For Corporations)	25,899,993	25,003,829
Retained Earnings	64,070,660	65,515,442
TOTAL EQUITY	97,730,172	105,368,482
TOTAL LIABILITIES AND EQUITY	294,835,743	308,819,731

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE B

REVENUE	2009	2008
Casino Gaming Revenue	140,278,190	140,013,429
Food & Beverage Revenue	17,375,688	18,293,058
Other Operating & Non-Operating Revenue	8,892,339	9,165,676
GROSS REVENUE	166,546,217	167,472,163
Less Promotional Allowances	21,217,837	20,397,365
NET REVENUE	145,328,380	147,074,798
OPERATING COSTS AND EXPENSES		
Casino	61,676,562	60,987,526
Food & Beverage	18,297,440	19,196,821
Other Operating & Non-Operating Expenses	3,632,098	4,815,001
General & Administrative	40,862,972	48,940,314
Preopening Expenses	0	2,268,899
TOTAL OPERATING COSTS AND EXPENSES	124,469,072	136,208,561
EBITDA*	20,859,308	10,866,237
Less Depreciation & Amortization	16,127,075	15,842,176
Earnings Before Interest & Taxes (EBIT)	4,732,233	(4,975,939)
OTHER INCOME (EXPENSE)		
Interest Income	370,465	1,208,982
Interest Expense	(14,271,377)	(13,481,575)
Other	(1,292,977)	(854,658)
TOTAL OTHER INCOME (EXPENSE)	(15,193,889)	(13,127,251)
NET INCOME (LOSS)**	(10,461,656)	(18,103,190)

*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	2009	2008
Blackjack Revenue	2,871,503	1,242,673
Poker Revenue	3,077,847	2,857,732
Craps Revenue	1,112,560	0
Roulette Revenue	517,919	0
Coin Operated Devices	132,698,361	135,913,024
TOTAL GAMING REVENUE	140,278,190	140,013,429
DEPARTMENT EXPENSES		
Give Away Items	17,316,809	15,933,370
State Gaming Taxes, Licenses & Application Fees	10,364,935	10,563,375
Local Device Fees	5,182,500	5,291,018
Payroll, Payroll Taxes, Employee Benefits	19,736,948	19,748,445
Other Departmental Expenses	9,075,370	9,451,318
TOTAL DEPARTMENT EXPENSES	61,676,562	60,987,526
GAMING DEPARTMENTAL INCOME (LOSS)	78,601,628	79,025,903

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2009	2008
Food & Beverage Sales	4,985,420	5,848,818
Complimentary Food & Beverage Sales	12,390,268	12,444,240
TOTAL FOOD & BEVERAGE REVENUE	17,375,688	18,293,058
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,918,348	8,775,554
Payroll, Payroll Taxes, Employee Benefits	9,029,063	8,812,573
Other Departmental Expenses	1,350,029	1,608,694
TOTAL DEPARTMENT EXPENSES	18,297,440	19,196,821
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(921,752)	(903,763)

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 B3

	2009	2008
OTHER OPERATING & NON-OPERATING INCOME (LOSS) ...	5,260,241	4,350,675

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

DEPARTMENT EXPENSES	2009	2008
Advertising	3,765,011	5,091,350
Bad Debt Expense	37,470	181,668
Busing Expense	639,657	747,313
Insurance	1,458,175	1,707,327
Local Taxes/Fees*	2,330,083	2,070,218
Management Fees	1,231,557	1,399,421
Parking Expense	979,690	1,205,391
Payroll, Payroll Taxes, Employee Benefits	16,937,607	15,987,576
Professional Fees (Legal & Accounting)	875,513	783,054
Related Party Expense	593,277	626,301
Rent on Premises	779,234	903,321
Utilities & Phone	3,687,952	3,630,834
Other General & Administrative Expenses	7,547,746	14,606,540
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	40,862,972	48,940,314

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

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

2009 BALANCE SHEET BY AGP LEVELS

BALANCE SHEET: SCHEDULE A (Average per AGP Range)

AGP RANGE	Tier 1 0-2M	Tier 2 2-5M	Tier 3 5-8M	Tier 4 8-10M	Tier 5 10-13M	Tier 6 13M+
Number of Casinos in Range	3	12	4	5	****	16
ASSETS						
CURRENT ASSETS						
Cash	193,997	536,462	892,814	986,462		3,968,281
Receivables	67,005	1,485,972	6,252,916	2,184,862		9,002,395
Inventory	14,556	19,902	49,036	53,679		241,006
Prepaid Expenses	15,786	41,030	79,147	117,905		279,291
Other Current Assets	4,329	42,365	118,745	10,390		265,118
TOTAL CURRENT ASSETS	295,673	2,125,730	7,392,657	3,353,299		13,756,091
PROPERTY, PLANT & EQUIPMENT	2,646,534	2,615,780	7,601,094	9,101,249		67,345,815
OTHER ASSETS	34,557	165,821	689,458	420,562		2,801,149
TOTAL ASSETS	2,976,765	4,907,331	15,683,210	12,875,109		83,903,056
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	266,287	103,119	86,042	239,723		1,628,248
Current Portion of Long-Term Debt	101,963	400,257	93,192	2,346,546		433,515
Accrued Payroll/Payroll Taxes	79,614	43,273	70,235	117,069		832,628
Due to Affiliate	0	387,059	2,265,544	1,718,103		5,078,153
Other Current Liabilities	185,163	338,697	401,328	474,733		3,013,555
TOTAL CURRENT LIABILITIES	633,027	1,272,406	2,916,340	4,896,175		10,986,098
LONG-TERM DEBT*	1,703,292	618,983	1,544,073	1,569,025		54,487,617
OTHER LIABILITIES	0	249,212	0	901,713		3,491,253
TOTAL LIABILITIES	2,336,319	2,140,600	4,460,413	7,366,913		68,964,968
Equity						
EQUITY						
Owners' Capital Accounts**	(140,360)	18,468	(623,142)	2,292,772		(762,726)
Capital Stock & Other Capital***	1,713,566	235,457	2,389,859	954,820		6,948,749
Retained Earnings	(932,751)	2,512,805	9,456,080	2,260,605		8,752,064
TOTAL EQUITY	640,455	2,766,730	11,222,797	5,508,196		14,938,088
TOTAL LIABILITIES & EQUITY	2,976,775	4,907,331	15,683,210	12,875,109		83,903,056

*Less Current Portion

**Other Than Corporations

***For Corporations

****One casino minimally exceeds the threshold for Tier 5. For confidentiality reasons, it has been combined with Tier 4.

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

2009 INCOME STATEMENT BY AGP LEVELS

INCOME STATEMENT: SCHEDULE B (Average per AGP Range)

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP RANGE	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	12	4	5	****	16
REVENUE						
Casino Gaming Revenue	1,487,717	3,503,308	6,318,698	9,641,111		38,104,470
Food & Beverage Revenue	338,472	329,348	781,931	779,336		4,349,776
Other Revenue	75,031	197,409	136,995	546,896		1,949,749
GROSS REVENUE	1,901,220	4,030,065	7,237,624	10,967,343		44,403,996
Less Promotional Allowances	224,759	235,777	821,200	918,241		4,726,848
NET REVENUE	1,676,461	3,794,287	6,416,424	10,049,102		39,677,148
OPERATING COSTS/EXPENSES						
Casino	663,612	1,673,406	3,153,534	4,251,873		16,216,115
Food & Beverage	415,425	428,597	732,809	1,135,684		4,413,844
Other Operating & Non-Operating	47,170	190,545	102,122	102,194		788,970
General & Administrative	424,098	1,039,664	1,681,590	2,514,532		10,568,675
Preopening Expenses	0	0	0	0		358,171
TOTAL OPERATING COSTS/EXP.	1,550,305	3,332,212	5,670,055	8,004,283		32,345,776
EBITDA*	126,155	462,076	746,369	2,044,819		7,331,372
Less Depreciation & Amortization	223,458	258,209	645,555	920,020		3,860,574
EBIT**	(97,303)	203,867	100,815	1,124,799		3,470,797
OTHER INCOME (EXPENSE)						
Interest Income	3,643	3,921	11,710	21,490		349,508
Interest Expense	113,117	88,615	263,959	461,385		4,044,586
Other	(1,616)	(30)	8,931	4,823		(122,269)
TOTAL OTHER INCOME (EXP.)	(111,090)	(84,724)	(243,318)	(435,072)		(3,817,347)
NET INCOME (LOSS)***	(208,393)	119,143	(142,503)	689,727		(346,549)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earning Before Interest & Taxes

***Before federal & state income taxes and extraordinary items

****One casino minimally exceeds the threshold for Tier 5. For confidentiality reasons, it has been combined with Tier 4.

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

2009 DEPARTMENTAL INCOME BY AGP LEVELS

GAMING: SCHEDULE B1 (Average per AGP Range)

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
AGP RANGE	0-2M	2-5M	5-8M	8-10M	10-13M	13M+
Number of Casinos in Range	3	12	4	5	***	16
REVENUE						
Blackjack Revenue	0	68,144	156,799	214,904		1,190,775
Poker Revenue	0	62,097	38,500	85,016		1,306,186
Craps Revenue	0	20,192	82,424	109,725		408,371
Roulette Revenue	0	11,011	49,724	42,690		194,900
Coin Operated Devices	1,487,717	3,341,863	5,991,252	9,188,776		35,004,239
TOTAL GAMING REVENUE	1,487,717	3,503,308	6,318,698	9,641,111		38,104,470
DEPARTMENT EXPENSES						
Give Away Items	92,699	525,809	769,294	1,172,909		4,099,157
State Gaming Fees*	6,879	38,413	183,753	493,291		6,105,037
Local Device Fees	105,553	168,818	274,208	293,561		709,453
Payroll/Taxes/Benefits	289,358	718,315	1,225,911	1,885,073		3,272,235
Other Dept.Expenses	169,123	222,050	700,370	407,038		2,030,233
TOTAL DEPT. EXPENSES	663,612	1,673,406	3,153,534	4,251,873		16,216,115
GAMING DEPT. INCOME (LOSS)	824,105	1,829,902	3,165,164	5,389,238		21,888,355

FOOD & BEVERAGE: SCHEDULE B2

REVENUE						
Food & Beverage Sales	202,328	124,330	253,452	229,140		1,148,154
Complimentary F&B Sales	136,144	205,017	528,480	550,196		3,201,622
TOTAL F&B REVENUE	338,472	329,348	781,931	779,336		4,349,776
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	155,373	180,310	312,566	586,406		1,928,630
Payroll/Taxes/Benefits	211,486	172,773	376,094	474,101		1,985,282
Other Dept.Expenses	48,566	75,514	44,150	75,177		499,933
TOTAL DEPT. EXPENSES	415,425	428,597	732,809	1,135,684		4,413,844
F&B DEPT. INCOME (LOSS)	(76,953)	(99,249)	49,122	(356,348)		(64,068)

OTHER OPERATING & NON-OPERATING INCOME (LOSS): SCHEDULE B3

OTHER INCOME (LOSS)	27,861	6,864	34,873	444,702		1,160,779
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

Advertising	10,850	32,426	130,262	182,435		927,542
Bad Debt Expense	874	1,553	136	7,350		9,832
Busing Expense	1,783	31,860	27,145	58,778		234,070
Insurance	21,968	27,339	72,333	82,415		409,447
Local Taxes/Fees**	28,733	41,809	89,589	110,421		605,324
Management Fees	0	63,556	82,588	0		1,061,308
Parking Expense	3,502	21,501	58,737	119,219		27,166
Payroll/Taxes/Benefit	217,258	308,514	587,481	882,297		4,029,977
Prof.Fees (Legal & Accounting)	17,705	20,425	31,677	51,298		125,013
Related Party Expense	3,343	100,000	76,194	28,986		125,408
Rent on Premises	0	165,884	74,809	81,763		239,700
Utilities & Phone	58,481	96,601	145,697	243,813		927,547
Other G&A Expenses	59,604	128,197	304,943	665,756		1,846,343
TOTAL G&A EXPENSES	424,098	1,039,664	1,681,590	2,514,532		10,568,675

*Includes Gaming Taxes, Licenses, and Application Fees

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

***One casino minimally exceeds the threshold for Tier 5. For confidentiality reasons, it has been combined with Tier 4.

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ADDITIONAL INFORMATION & RATIOS

AVERAGE NUMBER OF EMPLOYEES

	2009	2008
Gaming Department	2,335	1,944
F&B Department	1,511	1,579
G&A Department	1,823	1,772
Other Departments	237	278
TOTAL	5,906	5,573

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Gross Revenue		Average Revenue Per Square Foot	
	2009	2008	2009	2008	2009	2008
Blackjack	18,015	11,832	\$21,571,834	\$10,752,848	\$1,197	\$909
Poker	28,415	28,075	\$22,223,219	\$20,198,912	\$782	\$719
Craps	4,948	0	\$7,654,562	\$0	\$1,547	\$0
Roulette	3,370	0	\$3,662,875	\$0	\$1,087	\$0
Slot Machines	337,076	361,003	\$674,542,228	\$681,158,691	\$2,001	\$1,887
Food & Beverage	202,796	200,858	\$81,588,416	\$76,614,521	\$402	\$381
Other	1,730,613	1,755,757	\$37,072,439	\$32,949,501	\$21	\$19
TOTAL	2,325,233	2,357,525	\$848,315,573	\$821,674,473	\$365	\$349

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2009	2008	2009	2008
January	30,344	29,291	72%	63%
February	27,308	27,331	75%	72%
March	30,294	28,768	75%	77%
April	28,545	27,931	73%	66%
May	29,554	28,644	77%	69%
June	28,823	28,241	81%	85%
July	30,253	29,208	92%	84%
August	30,247	29,211	91%	84%
September	30,321	28,346	88%	87%
October	46,758	29,226	85%	70%
November	45,320	28,359	77%	64%
December	46,755	29,179	75%	64%
TOTAL	404,522	343,735	80%	74%

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FINANCIAL RATIOS

	2009	2008
Total current assets to total current liabilities	127.8%	126.5%
Total current liabilities to total liabilities	19.2%	23.7%
Total current liabilities to total equity	66.1%	67.0%
Total liabilities to total equity	343.6%	282.0%
Total gross revenue to average* total assets	59.1%	61.7%
Total liabilities to total assets	77.5%	73.8%
Total complimentary expense to gaming revenue	11.9%	11.5%
Percent of operations reporting a net income		
Statewide	50.0%	42.9%
Black Hawk	44.4%	42.1%
Central City	33.3%	33.3%
Cripple Creek	62.5%	47.1%
EBITDA** to average* assets	9.5%	9.3%
Earnings before interest & taxes (EBIT) to average* invested capital***	5.3%	4.1%
Income before taxes & extraordinary items to net revenue	-0.2%	-2.5%
Income before taxes & extraordinary items to average* equity	-0.5%	-5.0%

* 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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