



GAMING IN COLORADO

Fact Book & 2010 Abstract

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” 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 19-year mark on October 1, 2010, 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 a high of over \$76.5 million in July 2007.

During the first 19 years, casinos paid \$1.4 billion in gaming tax revenues to the state on \$10.8 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 Golden, 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. 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. All Division investigators have the powers of peace officers and are certified as such.

The Division is also very involved in other day-to-day activities of limited gaming. In the first 19 years of gaming in Colorado, the Division's Licensing Section processed more than 39,000 new licenses for casinos and casino employees.

The Division's Audit Section conducts revenue and compliance audits of casinos to make sure establishments are following stringent accounting and compliance procedures to support the proper reporting and payment of taxes. The Audit Section develops and updates the Internal Control Minimum Procedures that casinos are required to implement in order to facilitate an adequate control environment. The Section works closely with casino Internal Compliance Officers in reviewing proposed variances to the ICMP, reporting and resolving noncompliant issues and developing internal control testing processes. Additionally, the Audit Section is responsible for publishing the Gaming Fact Book and Abstract.

The Technology Section is comprised of the Field Operations Unit and Technical Systems Group and oversees all gaming devices and related systems in the Colorado Gaming Industry. Field Operations and Technical Systems provide oversight and regulatory interpretations to the independent testing lab, Gaming Laboratories International, for all gaming devices and systems in their respective areas of expertise. The Field Operations Unit is tasked with ensuring each of the approximately 15,000 plus electronic gaming devices offered within Colorado's limited gaming jurisdiction are approved for use and are in compliance with the state's gaming laws. The Technical Systems Group is responsible for all gaming system applications; this includes slot monitoring systems, bonusing systems, progressive systems and wide area progressive systems. The staff oversees installation and upgrades of these systems to ensure they are approved and comply with the state's gaming laws.

Division Offices

Golden

17301 W. Colfax Ave., Suite 135
Golden, CO 80401
(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

Meyer Saltzman – Chair

(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. 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 second term on the Commission, which expires July 1, 2011.

Philip Baca – Vice Chair

(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 until 1990 when 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.

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.

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 1, 2011.

Debbie Jessup

(Republican - 6th Congressional District, Centennial)

Ms. Jessup serves as the business member on the Commission. Jessup is executive director of the Starlight Children's Foundation Colorado. Prior to joining Starlight, she served as president of Bank of Choice Holding Company. Prior to joining Bank of Choice, Jessup was president of KeyBank's Colorado District. She began her career with KeyBank in Cincinnati, Ohio in 1983. In 2005, Jessup was named a "Woman of Distinction" by the Girl Scouts, and was also presented a "Bankers of Distinction" award by the Colorado Bankers Association. She holds bachelors degrees in economics and communications from Denison University in Granville, Ohio. She is serving her first term, which expires July 1, 2014.

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—Persons who have 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 five 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, 2010, 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, 2010, 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 2011

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. The remaining money is distributed to the original recipients of gaming funds 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 gaming revenues generated in the respective cities)
- 50% to the General Fund to fund, in part, the following programs:
 - Local Government Limited Gaming Impact Fund,
 - Colorado Travel & Tourism Promotion Fund,
 - Bioscience Discovery Evaluation Grant Program,
 - New Jobs Incentives Cash Fund,
 - Creative Industries Cash Fund, and
 - Innovative Higher Education Research Fund

Tax revenues attributable to Amendment 50 are 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 gaming tax revenues generated in the respective cities)

LIMITED GAMING FUND DISTRIBUTION

	FY2008	FY2009	FY2010
Limited Gaming Revenues	112,074,885	97,445,021	110,809,510
Previous Year's Escrow	954,559	2,119,297	3,031,507
Division & Commission Expenses	10,318,449	11,251,725	12,372,539
Current Year's Escrow	2,119,297	3,031,507	4,726,076
TOTAL AMOUNT DISTRIBUTED	100,591,698	85,281,086	96,742,402
General Fund	0	2,811,210	16,200,000
Local Gov't Limited Gaming Impact	6,538,460	5,543,271	3,772,780
Colorado Dept. of Transportation	14,292,757	10,127,274	0
Tourism Promotion Fund	20,107,662	15,578,699	14,208,015
State Council on the Arts Cash Fund	1,587,447	1,200,026	1,121,726
Film Incentives Cash Fund	634,979	480,011	407,997
New Jobs Incentive Cash Fund	3,174,894	1,400,052	1,291,231
Innovative Higher Education Research Fund	N/A	1,000,000	1,904,251
Bioscience Discovery Eval. Grant Program	N/A	4,500,000	5,500,000
Clean Energy Fund	3,959,650	0	0
State Historical Society	28,165,675	23,878,704	24,867,360
Black Hawk	7,172,188	6,056,663	6,516,136
Central City	972,722	773,500	751,350
Cripple Creek	1,914,260	1,697,946	1,613,714
Teller County	2,297,112	2,037,535	1,936,457
Gilpin County	9,773,892	8,196,195	8,720,983
TOTAL ORIGINAL RECIPIENTS	100,591,698	85,281,086	88,812,000
Community College System	N/A	N/A	5,377,859
Other Community Colleges & Institutions	N/A	N/A	807,854
Counties of Gilpin & Teller	N/A	N/A	951,648
Cities of Black Hawk, Central & Cripple Creek	N/A	N/A	793,040
TOTAL AMENDMENT 50 RECIPIENTS	N/A	N/A	7,930,401

COLORADO STATISTICAL SUMMARY

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	44	16,375	\$ 63,900,334	\$ 10,319,119
FEB	44	16,641	\$ 61,522,568	\$ 10,153,391
MAR	43	17,059	\$ 66,557,739	\$ 11,275,911
APR	43	17,068	\$ 65,840,330	\$ 11,243,324
MAY	45	17,174	\$ 65,635,701	\$ 11,268,057
JUN	44	17,101	\$ 63,459,138	\$ 11,130,723
JUL	45	17,324	\$ 74,247,833	\$ 1,945,423
AUG	45	17,497	\$ 68,765,250	\$ 5,983,905
SEP	45	17,328	\$ 69,778,903	\$ 8,381,894
OCT	44	17,196	\$ 64,771,205	\$ 8,809,473
NOV	44	17,073	\$ 63,115,980	\$ 9,329,697
DEC	44	17,098	\$ 54,503,837	\$ 8,584,083
Total	44	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

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	40	15,758	\$ 64,292,112	\$ 10,429,877
FEB	40	15,698	\$ 58,697,839	\$ 9,929,387
MAR	39	15,412	\$ 63,237,270	\$ 10,776,165
APR	39	15,363	\$ 62,680,295	\$ 11,078,053
MAY	39	15,314	\$ 66,662,229	\$ 11,875,076
JUN	40	15,482	\$ 61,757,254	\$ 11,009,930
JUL	40	15,531	\$ 70,054,229	\$ 2,005,518
AUG	40	15,488	\$ 67,238,197	\$ 6,122,467
SEP	40	15,494	\$ 65,618,514	\$ 7,733,510
OCT	40	15,365	\$ 64,760,403	\$ 8,661,399
NOV	38	14,866	\$ 57,032,200	\$ 8,370,895
DEC	37	14,492	\$ 57,579,781	\$ 9,028,673
Total	39	15,355	\$ 759,610,323	\$ 107,020,950

BLACK HAWK STATISTICAL SUMMARY

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

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	9,125	\$ 48,232,886	\$ 8,766,102
FEB	18	9,091	\$ 43,597,300	\$ 8,097,049
MAR	18	9,023	\$ 46,571,030	\$ 8,691,604
APR	18	8,978	\$ 47,234,514	\$ 8,926,616
MAY	18	8,928	\$ 49,235,593	\$ 9,376,529
JUN	18	8,920	\$ 44,823,299	\$ 8,564,389
JUL	18	8,961	\$ 50,342,013	\$ 1,939,876
AUG	18	8,892	\$ 48,314,499	\$ 5,888,159
SEP	18	8,935	\$ 47,646,526	\$ 7,183,159
OCT	18	8,845	\$ 47,489,858	\$ 7,704,290
NOV	18	8,802	\$ 42,772,285	\$ 7,320,335
DEC	17	8,373	\$ 43,185,665	\$ 7,753,556
Total	18	8,906	\$ 559,445,467	\$ 90,211,663

CENTRAL CITY STATISTICAL SUMMARY

2005

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

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

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

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

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

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	2,011	\$ 5,205,046	\$ 740,560
FEB	6	1,966	\$ 5,107,821	\$ 780,119
MAR	6	1,947	\$ 5,522,204	\$ 854,326
APR	6	1,947	\$ 4,933,122	\$ 811,177
MAY	6	1,944	\$ 5,527,167	\$ 886,643
JUN	7	2,129	\$ 5,311,849	\$ 799,821
JUL	7	2,156	\$ 6,353,195	\$ 28,774
AUG	7	2,178	\$ 6,053,942	\$ 112,688
SEP	7	2,199	\$ 5,901,848	\$ 284,667
OCT	7	2,207	\$ 5,935,489	\$ 476,728
NOV	7	2,145	\$ 4,761,767	\$ 466,171
DEC	7	2,194	\$ 5,113,695	\$ 593,866
Total	7	2,085	\$ 65,727,144	\$ 6,835,539

CRIPPLE CREEK STATISTICAL SUMMARY

2005

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

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

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

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

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

2010

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	16	4,622	\$ 10,854,180	\$ 923,215
FEB	16	4,641	\$ 9,992,717	\$ 1,052,219
MAR	15	4,442	\$ 11,144,036	\$ 1,230,235
APR	15	4,438	\$ 10,512,660	\$ 1,340,261
MAY	15	4,442	\$ 11,899,469	\$ 1,611,905
JUN	15	4,433	\$ 11,622,106	\$ 1,645,720
JUL	15	4,414	\$ 13,359,021	\$ 36,869
AUG	15	4,418	\$ 12,869,757	\$ 121,620
SEP	15	4,360	\$ 12,070,140	\$ 265,684
OCT	15	4,313	\$ 11,335,056	\$ 480,381
NOV	13	3,919	\$ 9,498,148	\$ 584,390
DEC	13	3,925	\$ 9,280,422	\$ 681,251
Total	15	4,364	\$ 134,437,711	\$ 9,973,749

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 casino employees on that date.

	7/1/06	7/1/07	7/1/08	7/1/09	7/1/10
Boulder	42	48	54	104	97
Clear Creek	217	177	209	184	177
Douglas.....	36	48	49	39	46
El Paso.....	349	340	406	634	673
Fremont.....	124	119	112	124	148
Grand.....	1	1	2	3	4
Jefferson	1,702	1,838	2,161	1,767	1,669
Park	140	128	139	140	141
Gilpin	719	713	788	988	1,839
Teller	2,002	2,051	2,239	2,291	2,502
Other.....	2,497	2,575	2,914	2,151	2,293
TOTAL	7,829	8,038	9,073	8,425	9,589
Black Hawk	4,379	4,453	5,309	4,276	5,080
Central City.....	748	886	811	888	967
Cripple Creek.....	2,702	2,699	2,953	3,261	3,542

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. Plus, 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, he 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 Golden 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 Golden 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.

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

2010 COLORADO GAMING ABSTRACT

The 2010 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, 2010.

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 2010 *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 12/31/10	As of 12/31/09
Cash	79,321,535	79,015,601
Receivables	215,403,041	198,006,970
Inventory	5,251,814	4,603,117
Prepaid Expenses	6,228,717	5,914,485
Other Current Assets	3,898,261	5,290,186
TOTAL CURRENT ASSETS	310,103,368	292,830,359
 PROPERTY, PLANT & EQUIPMENT, net.....	 1,134,733,501	 1,192,772,627
OTHER ASSETS	50,413,571	51,772,551
TOTAL ASSETS	1,495,250,440	1,537,375,537

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	24,028,409	29,631,042
Current Portion of Long-Term Debt	8,655,196	24,150,718
Accrued Payroll & Payroll Taxes	14,129,356	14,946,448
Due to Affiliate	106,769,778	103,547,846
Other Current Liabilities	61,554,184	56,815,701
TOTAL CURRENT LIABILITIES	215,136,923	229,091,755
 LONG-TERM DEBT, LESS CURRENT PORTION.....	 905,750,997	 898,360,950
OTHER LIABILITIES	66,582,850	63,359,158
TOTAL LIABILITIES	1,187,470,770	1,190,811,863

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	(4,905,495)	(3,431,783)
Capital Stock & Other Capital (For Corporations)	128,277,855	133,479,710
Retained Earnings	184,407,310	216,515,777
TOTAL EQUITY	307,779,670	346,563,704
TOTAL LIABILITIES AND EQUITY	1,495,250,440	1,537,375,567

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE B

REVENUE	2010	2009
Casino Gaming Revenue	756,239,620	729,654,718
Food & Beverage Revenue	88,963,132	81,588,416
Other Operating & Non-Operating Revenue.....	49,607,019	37,072,439
GROSS REVENUE	894,809,771	848,315,573
Less Promotional Allowances.....	102,308,090	87,009,175
NET REVENUE	792,501,681	761,306,398
OPERATING COSTS AND EXPENSES		
Casino	330,240,362	315,403,059
Food & Beverage.....	89,938,869	85,620,599
Other Operating & Non-Operating Expenses	21,673,966	15,971,025
General & Administrative.....	209,853,403	202,146,084
Preopening Expenses	10,227	5,730,739
TOTAL OPERATING COSTS AND EXPENSES.....	651,716,827	624,871,506
EBITDA*	140,784,854	136,434,892
Less Depreciation & Amortization.....	66,735,902	72,720,389
Earnings Before Interest & Taxes (EBIT)	74,048,952	63,714,503
OTHER INCOME (EXPENSE)		
Interest Income.....	6,071,804	5,804,389
Interest Expense.....	(83,578,343)	(69,478,856)
Other	(8,998,004)	(1,901,666)
TOTAL OTHER INCOME (EXPENSE).....	(86,504,543)	(65,576,133)
NET INCOME (LOSS)**	(12,455,591)	(1,861,630)

*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	2010	2009
Blackjack Revenue	32,532,284	21,571,834
Poker Revenue	21,681,724	22,223,219
Craps Revenue.....	14,440,377	7,654,562
Roulette Revenue.....	6,644,243	3,662,875
Coin Operated Devices	680,940,992	674,542,228
TOTAL GAMING REVENUE	756,239,620	729,654,718
DEPARTMENT EXPENSES		
Give Away Items.....	84,882,752	81,116,043
State Gaming Taxes, Licenses & Application Fees	106,837,230	101,363,647
Local Device Fees	15,521,855	16,258,364
Payroll, Payroll Taxes, Employee Benefits	82,087,113	76,172,631
Other Departmental Expenses	40,911,412	40,492,374
TOTAL DEPARTMENT EXPENSES	330,240,362	315,403,059
GAMING DEPARTMENTAL INCOME (LOSS).....	425,999,258	414,251,659

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2010	2009
Food & Beverage Sales.....	26,813,226	22,628,925
Complimentary Food & Beverage Sales.....	62,149,906	58,959,491
TOTAL FOOD & BEVERAGE REVENUE	88,963,132	81,588,416
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	40,712,530	37,670,216
Payroll, Payroll Taxes, Employee Benefits	40,135,610	38,347,119
Other Departmental Expenses	9,090,729	9,603,264
TOTAL DEPARTMENT EXPENSES	89,938,869	85,620,599
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS).....	(975,737)	(4,032,183)

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

	2010	2009
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	27,933,053	21,101,414

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2010	2009
DEPARTMENT EXPENSES		
Advertising.....	15,133,998	16,695,544
Bad Debt Expense.....	527,078	215,863
Busing Expense.....	4,173,485	4,535,263
Insurance.....	7,613,847	7,646,531
Local Taxes/Fees*	11,730,857	11,183,542
Management Fees.....	20,819,897	18,073,938
Parking Expense	1,869,724	1,534,215
Payroll, Payroll Taxes, Employee Benefits	76,643,490	75,594,976
Professional Fees (Legal & Accounting).....	2,899,550	2,681,617
Related Party Expense	3,645,826	3,666,254
Rent on Premises	9,091,858	6,533,864
Utilities & Phone	20,773,062	17,977,252
Other General & Administrative Expenses	34,930,731	35,807,225
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	209,853,403	202,146,084

*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 12/31/10	As of 12/31/09
Cash	50,411,301	53,060,142
Receivables	155,128,850	140,862,623
Inventory	3,274,823	3,225,959
Prepaid Expenses	3,795,481	2,961,001
Other Current Assets	1,683,793	3,344,929
TOTAL CURRENT ASSETS	214,294,248	203,454,654
PROPERTY, PLANT & EQUIPMENT, net.....	897,091,285	925,782,474
OTHER ASSETS.....	43,382,608	40,944,426
TOTAL ASSETS.....	1,154,768,141	1,170,181,554

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable.....	17,004,986	16,716,369
Current Portion of Long-Term Debt	1,470,077	16,851,087
Accrued Payroll & Payroll Taxes	10,638,117	11,323,727
Due to Affiliate	83,671,891	80,359,931
Other Current Liabilities	47,479,069	42,356,701
TOTAL CURRENT LIABILITIES.....	160,264,140	167,607,815
LONG-TERM DEBT, LESS CURRENT PORTION.....	715,534,690	714,790,064
OTHER LIABILITIES	19,420,528	19,431,630
TOTAL LIABILITIES	895,219,358	901,829,509

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	(21,287,973)	(21,288,963)
Capital Stock & Other Capital (For Corporations).....	105,613,304	105,559,740
Retained Earnings	175,223,452	184,081,268
TOTAL EQUITY.....	259,548,783	268,352,045
TOTAL LIABILITIES AND EQUITY	1,154,768,141	1,170,181,554

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE B

REVENUE	2010	2009
Casino Gaming Revenue	557,415,280	526,278,628
Food & Beverage Revenue,	65,323,064	57,554,633
Other Operating & Non-Operating Revenue,.....	34,925,462	22,387,973
GROSS REVENUE	657,663,806	606,221,234
Less Promotional Allowances.....	70,242,818	57,568,580
NET REVENUE	587,420,988	548,652,654
OPERATING COSTS AND EXPENSES		
Casino	241,126,843	222,574,735
Food & Beverage.....	65,020,751	59,997,160
Other Operating & Non-Operating Expenses	13,457,805	8,451,413
General & Administrative.....	151,779,067	142,320,162
Preopening Expenses	10,227	5,730,739
TOTAL OPERATING COSTS AND EXPENSES.....	471,394,693	439,074,209
EBITDA*	116,026,295	109,578,445
Less Depreciation & Amortization.....	48,102,761	50,173,536
Earnings Before Interest & Taxes (EBIT)	67,923,534	59,404,909
OTHER INCOME (EXPENSE)		
Interest Income.....	5,761,920	5,433,144
Interest Expense.....	(61,643,431)	(47,028,787)
Other	(4,590,528)	(315,585)
TOTAL OTHER INCOME (EXPENSE).....	(60,472,039)	(41,911,228)
NET INCOME (LOSS)**	7,451,495	17,493,681

*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	2010	2009
Blackjack Revenue	26,788,579	17,094,358
Poker Revenue	17,637,675	17,899,919
Craps Revenue.....	11,292,374	5,783,140
Roulette Revenue.....	5,503,358	2,790,093
Coin Operated Devices	496,193,294	482,711,118
TOTAL GAMING REVENUE	557,415,280	526,278,628
DEPARTMENT EXPENSES		
Give Away Items.....	58,526,637	54,782,874
State Gaming Taxes, Licenses & Application Fees	90,150,212	83,438,072
Local Device Fees	8,101,452	8,448,696
Payroll, Payroll Taxes, Employee Benefits	52,957,744	46,599,025
Other Departmental Expenses	31,390,798	29,306,068
TOTAL DEPARTMENT EXPENSES	241,126,843	222,574,735
GAMING DEPARTMENTAL INCOME (LOSS).....	316,288,437	303,703,893

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2010	2009
Food & Beverage Sales.....	19,971,771	15,552,477
Complimentary Food & Beverage Sales.....	45,351,293	42,002,156
TOTAL FOOD & BEVERAGE REVENUE	65,323,064	57,554,633
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	30,031,225	26,779,278
Payroll, Payroll Taxes, Employee Benefits	27,980,469	25,817,917
Other Departmental Expenses	7,009,057	7,399,965
TOTAL DEPARTMENT EXPENSES	65,020,751	59,997,160
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS).....	302,313	(2,442,527)

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

	2010	2009
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	21,467,657	13,936,560

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2010	2009
DEPARTMENT EXPENSES		
Advertising.....	9,675,256	10,563,158
Bad Debt Expense.....	344,048	123,212
Busing Expense.....	2,721,813	3,262,764
Insurance.....	5,827,554	5,769,177
Local Taxes/Fees*	7,457,688	6,692,808
Management Fees.....	19,148,956	15,988,449
Parking Expense	604,474	421,578
Payroll, Payroll Taxes, Employee Benefits	52,142,064	50,650,463
Professional Fees (Legal & Accounting).....	1,840,595	1,542,512
Related Party Expense	2,983,237	3,072,977
Rent on Premises	7,530,037	5,082,305
Utilities & Phone	15,304,412	12,628,703
Other General & Administrative Expenses	26,198,933	26,522,056
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	151,779,067	142,320,162

*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 12/31/10	As of 12/31/09
Cash	8,438,600	7,421,330
Receivables	7,622,286	319,375
Inventory	452,461	352,812
Prepaid Expenses	1,217,944	1,398,685
Other Current Assets	36,215	95,211
TOTAL CURRENT ASSETS	17,767,506	9,587,413
 PROPERTY, PLANT & EQUIPMENT, net.....	 52,189,853	 60,796,030
OTHER ASSETS.....	1,527,734	1,974,827
TOTAL ASSETS.....	71,485,093	72,358,270

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	3,125,489	2,056,511
Current Portion of Long-Term Debt	719,974	402,762
Accrued Payroll & Payroll Taxes	1,177,096	1,180,844
Due to Affiliate	1,023,956	165,307
Other Current Liabilities	3,959,229	4,572,050
TOTAL CURRENT LIABILITIES.....	10,005,744	8,377,474
 LONG-TERM DEBT, LESS CURRENT PORTION.....	 46,595,059	 39,571,781
OTHER LIABILITIES	47,125,483	43,927,528
TOTAL LIABILITIES	103,726,286	91,876,783

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	9,532,252	10,097,661
Capital Stock & Other Capital (For Corporations).....	2,020,977	2,019,977
Retained Earnings	(43,794,422)	(31,636,151)
TOTAL EQUITY.....	(32,241,193)	(19,518,513)
TOTAL LIABILITIES AND EQUITY	71,485,093	72,358,270

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE B

REVENUE	2010	2009
Casino Gaming Revenue	64,557,578	63,097,900
Food & Beverage Revenue,	7,112,916	6,658,095
Other Operating & Non-Operating Revenue,.....	5,436,755	5,792,127
GROSS REVENUE	77,107,249	75,548,122
Less Promotional Allowances.....	8,712,200	8,222,758
NET REVENUE	68,395,049	67,325,364
OPERATING COSTS AND EXPENSES		
Casino	32,900,303	31,151,762
Food & Beverage.....	8,024,203	7,325,999
Other Operating & Non-Operating Expenses	4,461,062	3,887,514
General & Administrative.....	20,289,039	18,962,950
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES.....	65,674,607	61,328,225
EBITDA*	2,720,442	5,997,139
Less Depreciation & Amortization.....	3,636,299	6,419,778
Earnings Before Interest & Taxes (EBIT)	(915,857)	(422,639)
OTHER INCOME (EXPENSE)		
Interest Income.....	80,004	780
Interest Expense.....	(6,339,894)	(8,178,692)
Other	(225,828)	(293,104)
TOTAL OTHER INCOME (EXPENSE).....	(6,485,718)	(8,471,016)
NET INCOME (LOSS)**	(7,401,575)	(8,893,655)

*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	2010	2009
Blackjack Revenue	1,792,257	1,605,973
Poker Revenue	1,133,534	1,245,453
Craps Revenue.....	1,105,638	758,862
Roulette Revenue.....	359,918	354,863
Coin Operated Devices	60,166,231	59,132,749
TOTAL GAMING REVENUE	64,557,578	63,097,900
DEPARTMENT EXPENSES		
Give Away Items.....	10,378,028	9,016,360
State Gaming Taxes, Licenses & Application Fees	6,899,671	7,560,640
Local Device Fees	2,629,032	2,627,168
Payroll, Payroll Taxes, Employee Benefits	10,657,257	9,836,658
Other Departmental Expenses	2,336,315	2,110,936
TOTAL DEPARTMENT EXPENSES	32,900,303	31,151,762
GAMING DEPARTMENTAL INCOME (LOSS).....	31,657,275	31,946,138

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2010	2009
Food & Beverage Sales.....	2,303,777	2,091,028
Complimentary Food & Beverage Sales.....	4,809,139	4,567,067
TOTAL FOOD & BEVERAGE REVENUE	7,112,916	6,658,095
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	3,346,951	2,972,590
Payroll, Payroll Taxes, Employee Benefits	3,747,966	3,500,139
Other Departmental Expenses	929,286	853,270
TOTAL DEPARTMENT EXPENSES	8,024,203	7,325,999
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS).....	(911,287)	(667,904)

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

	2010	2009
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	975,693	1,904,613

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2010	2009
DEPARTMENT EXPENSES		
Advertising.....	1,753,230	2,367,375
Bad Debt Expense.....	72,341	55,181
Busing Expense.....	943,410	632,842
Insurance.....	447,653	419,179
Local Taxes/Fees*	2,113,037	2,160,651
Management Fees.....	975,329	853,932
Parking Expense	140,294	132,947
Payroll, Payroll Taxes, Employee Benefits	8,301,736	8,006,906
Professional Fees (Legal & Accounting).....	283,602	263,592
Related Party Expense	0	0
Rent on Premises	689,476	672,325
Utilities & Phone	1,918,092	1,660,597
Other General & Administrative Expenses	2,650,839	1,737,423
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	20,289,039	18,962,950

*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 12/31/10	As of 12/31/09
Cash	20,471,634	18,534,129
Receivables	52,651,905	56,824,972
Inventory	1,524,530	1,024,346
Prepaid Expenses	1,215,292	1,554,799
Other Current Assets	2,178,253	1,850,046
TOTAL CURRENT ASSETS	78,041,614	79,788,292
 PROPERTY, PLANT & EQUIPMENT, net.....	 185,452,363	 206,194,123
OTHER ASSETS	5,503,229	8,853,298
TOTAL ASSETS	268,997,206	294,835,713

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	3,897,934	10,858,162
Current Portion of Long-Term Debt	6,465,145	6,896,869
Accrued Payroll & Payroll Taxes	2,314,143	2,441,877
Due to Affiliate	22,073,931	23,022,608
Other Current Liabilities	10,115,886	9,886,950
TOTAL CURRENT LIABILITIES	44,867,039	53,106,466
 LONG-TERM DEBT, LESS CURRENT PORTION.....	 143,621,248	 143,999,105
OTHER LIABILITIES	36,839	0
TOTAL LIABILITIES	188,525,126	197,105,571

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations).....	6,850,226	7,759,519
Capital Stock & Other Capital (For Corporations).....	20,643,574	25,899,993
Retained Earnings	52,978,280	64,070,660
TOTAL EQUITY	80,472,080	97,730,172
TOTAL LIABILITIES AND EQUITY	268,997,206	294,835,743

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE B

REVENUE	2010	2009
Casino Gaming Revenue	134,266,762	140,278,190
Food & Beverage Revenue,	16,527,152	17,375,688
Other Operating & Non-Operating Revenue,.....	9,244,802	8,892,339
GROSS REVENUE	160,038,716	166,546,217
Less Promotional Allowances.....	23,353,072	21,217,837
NET REVENUE	136,685,644	145,328,380
OPERATING COSTS AND EXPENSES		
Casino	56,213,216	61,676,562
Food & Beverage.....	16,893,915	18,297,440
Other Operating & Non-Operating Expenses	3,755,099	3,632,098
General & Administrative.....	37,785,297	40,862,972
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES.....	114,647,527	124,469,072
EBITDA*	22,038,117	20,859,308
Less Depreciation & Amortization.....	14,996,842	16,127,075
Earnings Before Interest & Taxes (EBIT)	7,041,275	4,732,233
OTHER INCOME (EXPENSE)		
Interest Income.....	229,880	370,465
Interest Expense.....	(15,595,018)	(14,271,377)
Other	(4,181,648)	(1,292,977)
TOTAL OTHER INCOME (EXPENSE).....	(19,546,786)	(15,193,889)
NET INCOME (LOSS)**	(12,505,511)	(10,461,656)

*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	2010	2009
Blackjack Revenue	3,951,448	2,871,503
Poker Revenue	2,910,515	3,077,847
Craps Revenue.....	2,042,365	1,112,560
Roulette Revenue.....	780,967	517,919
Coin Operated Devices	124,581,467	132,698,361
TOTAL GAMING REVENUE	134,266,762	140,278,190
DEPARTMENT EXPENSES		
Give Away Items.....	15,978,087	17,316,809
State Gaming Taxes, Licenses & Application Fees	9,787,347	10,364,935
Local Device Fees	4,791,371	5,182,500
Payroll, Payroll Taxes, Employee Benefits	18,472,112	19,736,948
Other Departmental Expenses	7,184,299	9,075,370
TOTAL DEPARTMENT EXPENSES	56,213,216	61,676,562
GAMING DEPARTMENTAL INCOME (LOSS).....	78,053,546	78,601,628

FOOD & BEVERAGE: SCHEDULE B2

REVENUE	2010	2009
Food & Beverage Sales.....	4,537,678	4,985,420
Complimentary Food & Beverage Sales.....	11,989,474	12,390,268
TOTAL FOOD & BEVERAGE REVENUE	16,527,152	17,375,688
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,334,354	7,918,348
Payroll, Payroll Taxes, Employee Benefits	8,407,175	9,029,063
Other Departmental Expenses	1,152,386	1,350,029
TOTAL DEPARTMENT EXPENSES	16,893,915	18,297,440
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS).....	(366,763)	(921,752)

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

	2010	2009
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	5,489,703	5,260,241

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

	2010	2009
DEPARTMENT EXPENSES		
Advertising.....	3,705,512	3,765,011
Bad Debt Expense.....	110,689	37,470
Busing Expense.....	508,262	639,657
Insurance.....	1,338,640	1,458,175
Local Taxes/Fees*	2,160,132	2,330,083
Management Fees.....	695,612	1,231,557
Parking Expense	1,124,956	979,690
Payroll, Payroll Taxes, Employee Benefits	16,199,690	16,937,607
Professional Fees (Legal & Accounting).....	775,353	875,513
Related Party Expense	662,589	593,277
Rent on Premises	872,345	779,234
Utilities & Phone	3,550,558	3,687,952
Other General & Administrative Expenses	6,080,959	7,547,746
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	37,785,297	40,862,972

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

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

2010 BALANCE SHEET BY AGP LEVELS

BALANCE SHEET: SCHEDULE A (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	2	13	4	5	****	16
ASSETS						
CURRENT ASSETS						
Cash	308,126	502,074	756,910	1,179,469		3,953,333
Receivables	107,094	1,327,886	6,044,786	2,145,531		10,188,721
Inventory	82,837	23,419	19,989	93,506		264,638
Prepaid Expenses	13,826	36,577	57,278	80,993		318,218
Other Current Assets	1,778	44,285	99,832	1,027		182,158
TOTAL CURRENT ASSETS	513,659	1,934,242	6,978,795	3,500,527		14,907,069
PROPERTY, PLANT & EQUIPMENT	1,862,131	2,842,321	4,279,781	9,831,772		64,236,318
OTHER ASSETS	35,728	27,421	(1,149,666)	431,703		3,276,612
TOTAL ASSETS	2,411,518	4,803,983	10,108,910	13,764,002		82,419,998
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	85,068	67,051	91,631	90,568		1,385,453
Current Portion of Long-Term Debt	184,448	61,746	104,125	220,186		372,885
Accrued Payroll/Payroll Taxes	31,677	33,549	69,633	184,618		776,765
Due to Affiliate	0	450,087	169,869	3,169,838		5,274,374
Other Current Liabilities	137,582	515,838	568,134	233,953		3,195,677
TOTAL CURRENT LIABILITIES	438,775	1,128,271	1,003,391	3,899,163		11,005,154
LONG-TERM DEBT*	959,395	1,118,852	1,446,074	2,813,839		54,339,603
OTHER LIABILITIES	0	101,538	0	47,099		4,064,210
TOTAL LIABILITIES	1,398,170	2,348,661	2,449,465	6,760,101		69,408,967
Equity						
EQUITY						
Owners' Capital Accounts**	0	369,580	(679,580)	2,115,479		(1,098,070)
Capital Stock & Other Capital***	(120,668)	217,268	2,389,609	981,946		6,951,659
Retained Earnings	1,134,017	1,868,473	5,949,416	3,906,475		7,157,443
TOTAL EQUITY	1,013,349	2,455,322	7,659,444	7,003,901		13,011,032
TOTAL LIABILITIES & EQUITY	2,411,518	4,803,983	10,108,910	13,764,002		82,419,998

*Less Current Portion

**Other Than Corporations

***For Corporations

****Only one casino is contained in 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.

2010 INCOME STATEMENT BY AGP LEVELS

INCOME STATEMENT: SCHEDULE B (Average per AGP Range)

AGP RANGE	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	0 - 2M	2 - 5M	5 - 8M	8 - 10M	10 - 13M	13M+
Number of Casinos in Range	2	13	4	5	****	16
REVENUE						
Casino Gaming Revenue	1,502,372	3,367,449	6,331,740	9,448,767		39,805,453
Food & Beverage Revenue	334,820	319,444	756,711	718,109		4,845,208
Other Revenue	19,086	185,982	217,291	481,395		2,742,184
GROSS REVENUE	1,856,278	3,872,875	7,305,742	10,648,272		47,392,845
Less Promotional Allowances	252,096	227,087	1,238,858	892,813		5,589,517
NET REVENUE	1,604,182	3,645,789	6,066,884	9,755,459		41,803,327
OPERATING COSTS/EXPENSES						
Casino	635,576	1,575,870	2,413,703	4,563,325		17,250,717
Food & Beverage	423,450	458,087	769,555	985,905		4,695,568
Other Operating & Non-Operating	20,268	208,125	169,664	69,494		1,118,855
General & Administrative.....	233,003	1,332,867	1,897,082	2,147,875		10,858,277
Preopening Expenses	0	0	0	0		639
TOTAL OPERATING COSTS/EXP.	1,312,296	3,574,949	5,250,003	7,766,599		33,924,056
EBITDA*	291,886	70,839	816,881	1,988,860		7,879,272
Less Depreciation & Amortization	95,333	261,327	493,984	975,565		3,518,389
EBIT**	196,553	(190,488)	322,897	1,013,295		4,360,883
OTHER INCOME (EXPENSE)						
Interest Income.....	5,418	626	2	73,927		355,200
Interest Expense	(72,017)	(108,429)	(205,151)	(457,128)		(4,932,405)
Other.....	(6,333)	(563)	(685,262)	28,540		(398,729)
TOTAL OTHER INCOME (EXP.)	(72,932)	(108,367)	(890,412)	(354,661)		(4,975,935)
NET INCOME (LOSS)***	123,621	(298,854)	(567,515)	658,633		(615,052)

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earning Before Interest & Taxes

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

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2010 DEPARTMENTAL INCOME BY AGP LEVELS

GAMING: SCHEDULE B1 (Average per AGP Range)

AGP RANGE	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	0 - 2M	2 - 5M	5 - 8M	8 - 10M	10 - 13M	13M+
Number of Casinos in Range	2	13	4	5	****	16
REVENUE						
Blackjack Revenue.....	7,763	89,370	146,466	372,654		1,806,613
Poker Revenue.....	4,835	61,432	51,353	92,745		1,262,769
Craps Revenue	17,886	42,026	0	300,240		772,317
Roulette Revenue.....	3,900	12,471	13,402	106,331		368,066
Coin Operated Devices	1,467,989	3,162,149	6,120,519	8,576,797		35,595,688
TOTAL GAMING REVENUE.....	1,502,372	3,367,449	6,331,740	9,448,767		39,805,453
DEPARTMENT EXPENSES						
Give Away Items	1,051	512,976	487,790	1,350,849		4,344,160
State Gaming Fees*.....	7,141	33,948	191,743	503,217		6,443,661
Local Device Fees.....	77,978	165,439	245,338	292,666		673,157
Payroll/Taxes/Benefits.....	303,443	691,747	1,025,285	2,035,163		3,638,160
Other Dept. Expenses	245,964	171,760	463,548	381,430		2,151,579
TOTAL DEPT. EXPENSES.....	635,576	1,575,870	2,413,703	4,563,325		17,250,717
GAMING DEPT. INCOME (LOSS).....	866,796	1,791,579	3,918,037	4,885,442		22,554,736

FOOD & BEVERAGE: SCHEDULE B2 (Average per AGP Range)

REVENUE						
Food & Beverage Sales	208,994	123,547	240,085	222,472		1,419,777
Complimentary F&B Sales	125,826	195,897	516,626	495,638		3,425,431
TOTAL F&B REVENUE	334,820	319,444	756,711	718,109		4,845,208
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	148,460	202,799	311,599	514,352		2,122,567
Payroll/Taxes/Benefits.....	226,456	186,512	400,210	418,543		2,097,781
Other Dept. Expenses	48,535	68,776	57,746	53,010		475,221
TOTAL DEPT. EXPENSES	423,450	458,087	769,555	985,905		4,695,568
F&B DEPT. INCOME (LOSS)	(88,631)	(138,643)	(12,844)	(267,796)		149,640

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

OTHER INCOME (LOSS)	(1,182)	(22,143)	47,627	411,902		1,623,329
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B5

Advertising.....	18,606	68,270	86,346	129,547		826,010
Bad Debt Expense	847	4,660	9,942	6,174		24,635
Busing Expense	2,957	22,697	3,380	56,022		223,680
Insurance.....	9,995	31,358	59,263	99,173		403,330
Local Taxes/Fees**	9,240	39,179	85,308	124,410		639,986
Management Fees	0	75,169	98,903	0		1,215,443
Parking Expense	5,500	23,054	3,093	202,986		33,233
Payroll/Taxes/Benefit	124,292	353,567	838,065	668,295		4,069,050
Prof.Fees (Legal & Accounting)	4,657	18,939	26,722	48,162		143,520
Related Party Expense.....	5,250	92,308	59,147	49,198		122,047
Rent on Premises.....	0	354,721	98,086	83,593		229,386
Utilities & Phone	18,746	103,971	162,773	239,272		1,096,031
Other G&A Expenses	32,915	144,975	366,055	441,041		1,831,925
TOTAL G&A EXPENSES.....	233,003	1,332,867	1,897,082	2,147,875		10,858,277

*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

	2010	2009
Gaming Department	2,557	2,335
F&B Department	1,541	1,511
G&A Department	1,566	1,823
Other Departments	298	237
TOTAL	5,962	5,906

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Gross Revenue		Average Revenue Per Square Foot	
	2010	2009	2010	2009	2010	2009
Blackjack	16,653	18,015	\$32,532,284	\$21,571,834	\$1,954	\$1,197
Poker	18,501	28,415	\$21,681,724	\$22,223,219	\$1,172	\$782
Craps	4,085	4,948	\$14,440,377	\$7,654,562	\$3,535	\$1,547
Roulette	2,666	3,370	\$6,644,243	\$3,662,875	\$2,492	\$1,087
Slot Machines	331,923	337,076	\$680,940,992	\$674,542,228	\$2,052	\$2,001
Food & Beverage	193,891	202,796	\$88,963,132	\$81,588,416	\$459	\$402
Other	1,686,187	1,730,613	\$49,607,019	\$37,072,439	\$29	\$21
TOTAL	2,253,906	2,325,233	\$894,809,771	\$848,315,573	\$397	\$365

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2010	2009	2010	2009
January	45,917	30,344	79%	72%
February	41,506	27,308	83%	75%
March	45,923	30,294	85%	75%
April	44,459	28,545	83%	73%
May	46,014	29,554	84%	77%
June	44,438	28,823	85%	81%
July	45,872	30,253	93%	92%
August	45,928	30,247	90%	91%
September	44,460	30,321	88%	88%
October	45,730	46,758	87%	85%
November	44,089	45,320	81%	77%
December	44,876	46,755	79%	75%
TOTAL	539,212	404,522	85%	80%

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FINANCIAL RATIOS

	2010	2009
Total current assets to total current liabilities	144.1%	127.8%
Total current liabilities to total liabilities	18.1%	19.2%
Total current liabilities to total equity	69.9%	66.1%
Total liabilities to total equity	385.8%	343.6%
Total gross revenue to average* total assets	59.0%	59.1%
Total liabilities to total assets.....	79.4%	77.5%
Total complimentary expense to gaming revenue.....	13.5%	11.9%
Percent of operations reporting a net income		
Statewide.....	42.5%	50.0%
Black Hawk.....	33.3%	44.4%
Central City.....	42.9%	33.3%
Cripple Creek	53.3%	62.5%
EBITDA** to average* assets.....	9.3%	9.5%
Earnings before interest & taxes (EBIT) to average* invested capital***	5.7%	5.3%
Net Income to net revenue	-1.6%	-0.2%
Net Income to average* equity.....	-3.8%	-0.5%

* Average of current and previous year

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

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

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