



GAMING
IN COLORADO

FACT BOOK & 2005 ABSTRACT

A COLORADO DIVISION OF GAMING PUBLICATION

CONTENTS

FACT BOOK

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

2005 ABSTRACT

Overview	19
Combined Financial Statements	
State	20
Black Hawk	24
Central City	28
Cripple Creek	32
2005 Average Financial Statements	
By AGP Revenue Levels	36
Additional Information & Ratios	39
Financial Ratios	40

DRP 9566 (4/06)

Visit our website: www.revenue.state.co.us/Gaming/home.asp

OVERVIEW

The basic framework of limited gaming in the State of Colorado is outlined in a Constitutional amendment approved by voters in the state on November 6, 1990. Limited gaming is allowed only in the mountain towns of Black Hawk, Central City and Cripple Creek. Gaming was approved as a means of revitalizing these three communities.

“Limited gaming” is defined as a maximum single bet of \$5 on slot machines and live blackjack and poker games. Slot machines by definition include video poker, blackjack and keno machines.

To change the location of gaming in Colorado, to increase the betting limits or to change the types of games allowed would require a change in the Constitutional amendment through a statewide vote of the people. Seven initiatives to expand gaming to other locales and venues have appeared on ballots since 1992. Each of those has been defeated by at least a 2-to-1 margin.



Gaming started in Colorado on October 1, 1991, with a total of 11 casinos statewide. It has grown to as many as 75 casinos operating statewide at one time in September 1992. At the 14-year mark on October 1, 2005, a total of 46 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 \$69.9 million in July 2005.

During the first 14 years, casinos paid \$934.9 million in gaming tax revenues to the state on \$7.0 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, the impacts to state and local governments caused by gaming, and the on-going regulation of the gaming industry.

DIVISION OF GAMING

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

The Division, with offices in Lakewood, Central City/Black Hawk and Cripple Creek, employs a staff of 72 persons, which includes investigators, auditors, accountants, administrators and support personnel.

Among the duties of the Division of Gaming is the investigation of gaming license applicants, who must submit to a thorough background review. Division investigators scrutinize personal and financial histories of applicants, including the sources of all money applicants plan to invest in a proposed establishment. Background investigations have taken Division investigators worldwide to obtain information.

All Division investigators have the powers of peace officers and are certified as such.

The scrutiny doesn't end once the license is issued. Division staff continue to monitor licensees for such problems as hidden ownership interests and organized crime involvement. Division investigators also patrol casinos during all hours of operation to handle patron complaints and observe for possible violations of gaming laws, rules and regulations.

The Division is also very involved in other day-to-day activities of limited gaming. In the first 14 years of gaming in Colorado, the Division's licensing section processed more than 31,000 licenses for casinos and casino employees (not including renewals).

The Division's Audit Section conducts regular compliance and system audits of casinos to ensure that establishments are following stringent accounting and compliance procedures to ensure proper reporting and payment of gaming taxes. The Emerging Technologies Section oversees the approval of all gaming devices and systems. The Communications Section handles hundreds of information inquiries each year. The Training Section provides training to casinos in all areas of casino operations and regulation.

Division Offices

Lakewood

1881 Pierce St., Suite 112
Lakewood, CO 80214-1496
(303) 205-1355
(303) 205-1342 (fax)

Central City/Black Hawk

142 Lawrence St. • P.O. Box 721
Central City, CO 80427
(303) 582-0529
(303) 583-0535 (fax)

Cripple Creek

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

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

Jim Alderden

(Republican - 4th Congressional District, Fort Collins)

Mr. Alderden is the sheriff of Larimer County and serves as the law enforcement representative on the Commission. His law enforcement career started in 1972 with the Colorado State University Police Department. Over his career he has served with the Estes Park Police Department, the Steamboat Springs Police Department, the Larimer County Sheriff's Office and the Colorado Bureau of Investigation. He became Larimer County sheriff in 1999. Sheriff Alderden holds a bachelor of science degree in business administration and his professional education includes the FBI National Academy and FBI Law Enforcement Executive Development, among others. He is currently the president of the County Sheriffs of Colorado and serves as the legislative committee co-chair. He is serving his first full term on the Commission, which expires July 1, 2009.

Florence Hunt

(Democrat - 3rd Congressional District, Pueblo)

Ms. Hunt serves as the required registered elector on the Commission. Hunt is a victim specialist in the Pueblo County District Attorney's Office, is an administrator for the Pueblo County Crime Victim Compensation Board and works as a consumer complaint specialist. A graduate of the National Crime Victim Assistance Academy, she serves on the boards of the Victim of Crime Act Board and the Colorado Organization for Victim Assistance. Hunt has taught at the Colorado Crime Victims Academy and the police academy at Pueblo Community College. She is serving her first term on the Commission, which expires July 1, 2008.

William Hybl

(Republican - 5th Congressional District, Colorado Springs)

Mr. Hybl serves as the attorney member of the Commission. He is chairman and chief executive officer of El Pomar Foundation, one of the largest and oldest private foundations in the Rocky Mountain West. Hybl earned a bachelor's degree in political science from Colorado College and his law degree from the University of Colorado. He is serving out a term on the Commission which expires June 30, 2007.

Patty Imhoff

(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 out a term on the Commission which expires June 30, 2006.

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. 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 out a term on the Commission which expires June 30, 2007.

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 to persons, such as slot machine routers, who place and operate slot machines on the premises of a retailer.

Key Employee—Person who has the responsibility of making management or policy decisions in a gaming establishment.

Support Employee—Persons such as dealers, cashiers, etc. Anyone who works directly with the gaming operation.

Application Fees (annual)

Type I*	Type II*
Manufacturer/Distributor \$500	Manufacturer/Distributor \$1,000
Operator \$500	Operator \$1,000
Retailer \$1,000	Retailer \$2,000

There are no application fees for Key or Support employee applications.

*Type I applicants have six or fewer persons with a 5 percent or more interest in the license, all of whom live in Colorado. A Type II applicant is any applicant not falling within the Type I qualifications.

License Fees

Manufacturer/Distributor	\$1,000
Operator	\$1,000
Retailer	\$1,250
Key Employee (original)	\$250
Key Employee (renewal)	\$200
Support Employee (original)	\$100
Support Employee (renewal)	\$60

Background Deposits

Type I Applicants	\$5,000
Type II Applicants	\$10,000
Key Employee	\$1,000
Support Employee	No Deposit

Key and Support licenses are effective for two years. Manufacturer/Distributor, Operator and Retail licenses are effective for one year.

The Division of Gaming collects a background deposit to cover the costs of conducting a thorough background check. As of July 1, 2005, the Division bills against this deposit at the rate of \$59 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 June 16, 2005, the Colorado Limited Gaming Control Commission retained the tax structure in which casinos pay, on an annual basis starting July 1, 0.25 percent on the first \$2 million in Adjusted Gross Proceeds (AGP), 2 percent from \$2 million to \$4 million, 4 percent from \$4 million to \$5 million, 11 percent from \$5 million to \$10 million, 16 percent from \$10 million to \$15 million and 20 percent above \$15 million. AGP is most easily defined as the amount of money wagered minus the amount paid out in prizes. The Commission is required by the Constitutional Amendment to set the gaming tax rate on an annual basis. The gaming tax is paid on a monthly basis, with casinos required to file returns by the 15th of the following month.

The historical tax rates are listed below:

October 1991- September 1992

4%	\$0 to \$440,000
8%	\$440,000 to \$1.2 million
15%	Above \$1.2 million

October 1992 - September 1993

2%	\$0 - \$1 million
20%	Above \$1 million

October 1993 - September 1994

2%	\$0 to \$1 million
8%	\$1 million to \$2 million
15%	\$2 million to \$3 million
18%	Above \$3 million

October 1994 - September 1996

2%	\$0 to \$2 million
8%	\$2 million to \$4 million
15%	\$4 million to \$5 million
18%	Above \$5 million

October 1996 - June 1999

2%	\$0 to \$2 million
4%	\$2 million to \$4 million
14%	\$4 million to \$5 million
18%	\$5 million to \$10 million
20%	Above \$10 million

July 1999 - June 2004

0.25%	\$0 to \$2 million
2%	\$2 million to \$4 million
4%	\$4 million to \$5 million
11%	\$5 million to \$10 million
16%	\$10 million to \$15 million
20%	Above \$15 million

Device Fees

Effective July 1, 1999, the Commission eliminated the state device fee which had required all retail license holders to pay an annual state device fee of \$75 per slot machine, blackjack and poker table. The municipalities of Central City, Black Hawk and Cripple Creek assess and collect their own device fees, ranging from \$750 to \$1,265 per year.

Charitable Gaming

The Limited Gaming Statute allows licensed establishments to sponsor up to 30 charity nights a year, and no single charity is allowed to participate in more than three charity nights a year.

The Colorado Limited Gaming Control Commission has established a tax on such nights at 3 percent of AGP, to be paid by the retail license holder. Retail license holders must register their intent to sponsor charitable gaming with the Division of Gaming.

LIMITED GAMING FUND

The Division of Gaming is a cash-funded organization, meaning no general tax dollars are used for its operation or expenses. The Division operates on the revenues generated from the gaming tax, application and license fees, any fines levied by the Division and other miscellaneous revenues.

Before any monies are distributed via the Limited Gaming Fund, the expenses of running the Commission and the Division of Gaming must be paid and two months of operating expenses for the Division must be placed in escrow. After these obligations are met, the remaining money is distributed according to the following formula:

- 28%** to the State Historical Society
 - 20% (of the 28%) distributed by the State Historical Society to the governing bodies of Cripple Creek, Central City and Black Hawk (in proportion to the revenues generated in the respective cities)
 - 80% (of the 28%) used for historic preservation and restoration throughout the state
- 12%** to Gilpin and Teller counties (in proportion to the gaming revenues generated in the respective counties)
- 10%** to the towns of Cripple Creek, Central City and Black Hawk (in proportion to the revenues generated in the respective cities)
- 0.2%** Colorado Tourism Promotion Fund (not distributed in FY2004)
- 49.8%** to the General Fund, of which the following are designated:
 - an amount to be determined annually to the Colorado Dept. of Transportation
 - at least 13% to the Local Government Gaming Impact Fund

	FY2002	FY2003	FY2004	FY2005
Limited Gaming Revenues	99,842,110	100,802,060	98,486,017	100,571,614
Carryover Escrow	2,515,250	3,404,416	4,243,642	1,859,108
Division & Commission Expenses	9,256,726	8,980,719	8,469,063	8,379,343
Two Months' Escrow	3,404,416	4,243,642	1,859,108	1,121,174
TOTAL AMOUNT DISTRIBUTED	89,696,218	90,982,115	92,401,488	92,930,205
General Fund	34,076,145	38,385,255	40,194,647	40,238,779
Local Gov't Limited Gaming Impact	4,933,292	5,913,838	6,006,097	6,040,463
Woodland Park	672,722	N/A	N/A	N/A
Victor	224,240	N/A	N/A	N/A
Colorado Dept. of Transportation	4,762,318	1,010,000	N/A	N/A
Tourism Promotion Fund	179,392	181,964	N/A	185,861
State Historical Society	25,114,941	25,474,992	25,872,416	26,020,457
Black Hawk	6,472,838	6,599,843	6,710,104	6,587,172
Central City	712,726	662,896	644,870	824,291
Cripple Creek	1,784,058	1,835,473	1,885,175	1,881,558
Teller County	2,140,869	2,202,568	2,262,210	2,257,869
Gilpin County	8,622,677	8,715,286	8,825,969	8,893,755

COLORADO STATISTICAL SUMMARY

2000

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	46	13,471	\$ 49,618,572	\$ 7,655,918
FEB	46	14,331	\$ 51,098,309	\$ 7,404,648
MAR	45	14,643	\$ 52,486,028	\$ 7,904,927
APR	45	14,596	\$ 51,305,587	\$ 8,058,677
MAY	46	14,702	\$ 51,633,557	\$ 8,524,670
JUN	46	14,750	\$ 52,837,777	\$ 8,933,687
JUL	46	14,810	\$ 60,038,554	\$ 1,157,128
AUG	45	14,797	\$ 55,397,783	\$ 4,161,500
SEP	45	14,677	\$ 54,386,214	\$ 5,940,462
OCT	45	14,740	\$ 54,357,145	\$ 7,240,519
NOV	45	14,769	\$ 49,556,276	\$ 7,377,456
DEC	45	14,764	\$ 49,136,348	\$ 7,768,901
Total	45	14,588	\$ 631,852,150	\$ 82,128,493

2001

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	44	14,774	\$ 50,952,162	\$ 8,162,094
FEB	43	14,502	\$ 51,597,940	\$ 8,443,565
MAR	43	14,464	\$ 58,756,812	\$ 9,865,337
APR	44	14,441	\$ 54,602,047	\$ 9,218,971
MAY	44	14,491	\$ 55,836,352	\$ 9,618,709
JUN	43	14,367	\$ 55,922,910	\$ 9,767,419
JUL	43	14,356	\$ 62,205,165	\$ 1,301,076
AUG	43	14,409	\$ 60,757,667	\$ 5,017,269
SEP	43	14,342	\$ 59,779,789	\$ 6,939,555
OCT	43	14,432	\$ 56,379,940	\$ 7,804,075
NOV	43	14,307	\$ 53,239,399	\$ 8,029,145
DEC	45	16,286	\$ 56,644,010	\$ 8,017,409
Total	43	14,598	\$ 676,674,192	\$ 92,184,626

2002

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

2003

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

2004

	<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

BLACK HAWK STATISTICAL SUMMARY

2000

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	7,166	\$ 32,873,253	\$ 5,657,251
FEB	19	8,075	\$ 34,752,237	\$ 5,510,875
MAR	18	8,575	\$ 36,443,906	\$ 5,902,832
APR	18	8,526	\$ 35,695,208	\$ 6,007,394
MAY	19	8,570	\$ 35,160,434	\$ 6,234,842
JUN	19	8,579	\$ 35,892,248	\$ 6,434,037
JUL	19	8,596	\$ 40,146,186	\$ 1,015,696
AUG	19	8,650	\$ 37,234,657	\$ 3,536,507
SEP	19	8,596	\$ 37,882,482	\$ 5,073,930
OCT	19	8,631	\$ 36,935,725	\$ 5,745,122
NOV	19	8,624	\$ 35,076,034	\$ 5,878,987
DEC	19	8,579	\$ 35,676,577	\$ 6,319,842
Total	19	8,430	\$ 433,768,947	\$ 63,317,315

2001

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	8,584	\$ 35,932,991	\$ 6,402,305
FEB	19	8,604	\$ 35,870,306	\$ 6,496,491
MAR	19	8,553	\$ 41,863,953	\$ 7,674,511
APR	19	8,544	\$ 38,297,213	\$ 7,001,266
MAY	20	8,538	\$ 39,390,715	\$ 7,288,009
JUN	20	8,513	\$ 39,344,941	\$ 7,352,379
JUL	20	8,487	\$ 42,933,413	\$ 1,175,107
AUG	20	8,487	\$ 42,765,607	\$ 4,419,835
SEP	20	8,499	\$ 41,875,447	\$ 5,881,013
OCT	20	8,637	\$ 39,934,017	\$ 6,485,061
NOV	20	8,522	\$ 38,449,822	\$ 6,546,142
DEC	22	10,516	\$ 41,668,004	\$ 6,381,644
Total	20	8,707	\$ 478,326,427	\$ 73,103,761

2002

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

2003

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

2004

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	22	9,578	\$ 42,487,690	\$ 7,601,738
FEB	22	9,412	\$ 42,389,618	\$ 7,690,773
MAR	22	9,544	\$ 45,464,926	\$ 8,297,005
APR	22	9,499	\$ 42,279,424	\$ 7,827,532
MAY	22	9,535	\$ 46,719,712	\$ 8,726,685
JUN	21	9,410	\$ 42,921,774	\$ 8,080,162
JUL	22	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	22	9,388	\$ 42,894,489	\$ 7,228,618
Total	22	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

CENTRAL CITY STATISTICAL SUMMARY

2000

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	9	2,197	\$ 6,710,171	\$ 1,079,383
FEB	9	2,171	\$ 5,167,167	\$ 809,203
MAR	8	1,977	\$ 5,643,699	\$ 922,609
APR	8	1,977	\$ 4,938,214	\$ 804,493
MAY	8	1,973	\$ 5,161,338	\$ 853,723
JUN	8	1,976	\$ 5,486,945	\$ 910,766
JUL	8	1,966	\$ 6,320,331	\$ 99,459
AUG	7	1,863	\$ 5,417,839	\$ 493,566
SEP	7	1,843	\$ 4,113,415	\$ 482,159
OCT	7	1,858	\$ 6,014,495	\$ 951,509
NOV	7	1,858	\$ 4,931,621	\$ 836,873
DEC	7	1,890	\$ 3,547,711	\$ 575,013
Total	8	1,962	\$ 63,452,946	\$ 8,818,756

2001

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	6	1,877	\$ 5,085,730	\$ 866,686
FEB	5	1,697	\$ 5,074,498	\$ 881,892
MAR	5	1,684	\$ 5,111,951	\$ 867,370
APR	5	1,672	\$ 5,387,018	\$ 929,751
MAY	5	1,673	\$ 4,938,778	\$ 858,999
JUN	5	1,669	\$ 4,504,737	\$ 762,338
JUL	5	1,670	\$ 5,855,943	\$ 84,924
AUG	5	1,672	\$ 5,127,715	\$ 465,276
SEP	5	1,665	\$ 5,068,990	\$ 640,905
OCT	5	1,656	\$ 4,887,432	\$ 768,913
NOV	5	1,646	\$ 4,384,506	\$ 765,173
DEC	5	1,616	\$ 4,302,778	\$ 743,269
Total	5	1,683	\$ 59,730,077	\$ 8,635,495

2002

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

2003

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

2004

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

	<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

CRIPPLE CREEK STATISTICAL SUMMARY

2000

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	18	4,108	\$ 10,035,148	\$ 919,284
FEB	18	4,085	\$ 11,178,905	\$ 1,084,570
MAR	18	4,091	\$ 10,398,423	\$ 1,079,486
APR	18	4,093	\$ 10,672,164	\$ 1,246,790
MAY	19	4,159	\$ 11,311,785	\$ 1,436,105
JUN	19	4,195	\$ 11,458,584	\$ 1,588,885
JUL	19	4,248	\$ 13,572,038	\$ 41,973
AUG	19	4,284	\$ 12,745,287	\$ 131,426
SEP	19	4,238	\$ 12,390,316	\$ 384,373
OCT	19	4,251	\$ 11,406,925	\$ 543,887
NOV	19	4,287	\$ 9,548,621	\$ 661,596
DEC	19	4,295	\$ 9,912,060	\$ 874,045
Total	19	4,195	\$ 134,630,256	\$ 9,992,420

2001

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	19	4,313	\$ 9,933,441	\$ 893,104
FEB	19	4,201	\$ 10,653,136	\$ 1,065,183
MAR	19	4,227	\$ 11,780,908	\$ 1,323,456
APR	19	4,225	\$ 10,917,815	\$ 1,287,955
MAY	19	4,280	\$ 11,506,859	\$ 1,471,700
JUN	18	4,185	\$ 12,073,233	\$ 1,652,703
JUL	18	4,199	\$ 13,415,809	\$ 41,046
AUG	18	4,250	\$ 12,864,345	\$ 132,158
SEP	18	4,178	\$ 12,835,353	\$ 417,637
OCT	18	4,139	\$ 11,558,490	\$ 550,101
NOV	18	4,139	\$ 10,405,070	\$ 717,831
DEC	18	4,154	\$ 10,673,228	\$ 892,496
Total	18	4,208	\$ 138,617,688	\$ 10,445,369

2002

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

2003

	<u>Casinos</u>	<u>Devices</u>	<u>AGP</u>	<u>Taxes</u>
JAN	17	4,307	\$ 11,323,727	\$ 1,128,992
FEB	17	4,310	\$ 9,982,546	\$ 1,108,043
MAR	17	4,244	\$ 11,946,477	\$ 1,387,998
APR	17	4,213	\$ 10,843,746	\$ 1,333,834
MAY	17	4,220	\$ 12,682,108	\$ 1,611,281
JUN	17	4,236	\$ 12,467,455	\$ 1,769,453
JUL	17	4,225	\$ 13,288,886	\$ 44,534
AUG	17	4,247	\$ 14,284,866	\$ 186,325
SEP	17	4,235	\$ 12,587,109	\$ 427,433
OCT	17	4,193	\$ 12,043,653	\$ 560,758
NOV	17	4,204	\$ 11,127,700	\$ 801,015
DEC	18	4,333	\$ 9,946,827	\$ 846,185
Total	17	4,247	\$ 142,525,101	\$ 11,205,850

2004

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

	<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

TRIBAL GAMING

The State of Colorado has entered into compacts with two Indian tribes in southwest Colorado to conduct casino-style gaming on their reservation land. The two tribes—the Ute Mountain Ute Tribe and the Southern Ute Indian Tribe—are not subject to taxation and are not required to report their revenues to the State. The tribes have agreed to conduct limited gaming with the same \$5 bet limits that other casinos in Colorado adhere to, but a provision in the compacts allows the tribes to litigate possible higher stakes and increased scope of games. The tribal casinos can operate on a 24-hour schedule and may offer live keno.

The Ute Mountain Ute Tribe was the first to open an Indian gaming establishment—the Ute Mountain Casino—in September 1992. The casino is located near Towaoc, 10 miles south of Cortez. The Southern Ute Indian Tribe opened the Sky Ute Casino & Lodge near Ignacio, 25 miles southeast of Durango, in September 1993.

In 1999, the State, the tribes and Archuleta, La Plata and Montezuma counties sponsored and funded studies of the social and economic impacts of the two tribal gaming operations. The results of the studies conducted by Deloitte & Touche were released in early 2000. The studies concluded that an annual average of between \$29.0 million and \$33.3 million circulated in the Colorado economy from 1995-1999 as a result of the two casino operations. Meanwhile, the reports found negative social impacts in the areas of arrest incidences, substance abuse, traffic counts and motor vehicle accident responses. Social areas positively impacted included unemployment benefit recipient rates, employment rates, welfare recipient rates, tribal food distribution, roadway conditions and community projects and programs funded by gaming revenues.

EMPLOYMENT

The Division of Gaming conducts a Casino Employee Residency Survey annually to determine the employment level in the Colorado casino industry and where those employees reside. The employment figures represent all licensed and non-licensed employees of casinos operating during the previous month.

	<u>7/1/01</u>	<u>7/1/02</u>	<u>9/1/03</u>	<u>7/1/04</u>	<u>7/1/05</u>
Boulder.....	100	93	50	45	41
Clear Creek	249	239	241	230	227
Douglas	26	60	22	25	34
El Paso	239	307	286	363	364
Fremont	83	102	131	149	162
Grand	2	0	1	2	2
Jefferson	1,968	2,046	1,845	1,755	1,836
Park	147	136	111	126	137
Gilpin	716	734	768	737	727
Teller	1,761	1,632	1,680	2,100	2,061
Other	1,841	2,326	2,229	2,171	2,438
TOTAL.....	7,132	7,675	7,364	7,703	8,029
Black Hawk	4,259	4,863	4,541	4,368	4,449
Central City	601	582	549	523	793
Cripple Creek	2,272	2,230	2,274	2,812	2,787

QUESTIONS & ANSWERS

Q What is Limited Gaming?

A In November 1990, Colorado voters approved Limited Gaming in the three Colorado towns of Central City, Black Hawk and Cripple Creek. Gaming establishments must be licensed by the state and are only allowed in specific areas of the three communities. In addition, the only games allowed are slot machines (video machines included), poker and blackjack. The Constitutional amendment allowing limited gaming limits single wagers to no more than \$5, and only those persons 21 years of age or older are allowed to participate.

Further, only 35 percent of the total square footage of a building may be devoted to gaming, with no more than 50 percent on a single floor. In addition, there can be no more than two non-contiguous licensed gaming areas on a single floor.

Q Is there a limit to how much casinos can pay out in jackpots?

A Limited gaming only affects the amount of wagers, it does not limit the amount of jackpots or payouts. The only limitation is that slot machines cannot have a payout of higher than 100 percent.

Q What is the payout percentage for slot machines?

A By law, slot machines must pay out between 80 percent and 100 percent. Most slot machines pay out around 90 percent, with higher denominations paying out higher than lower denominations. A quarter slot machine generally pays out more than a nickel machine, a dollar machine more than a quarter machine, etc.

Q How are slot machine payouts regulated?

A The percentage of payout on a slot machine is determined by a computer chip within the machine itself.

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.

QUESTIONS & ANSWERS

Q How can I contact individual members of the Commission?

A All Commission correspondence and telephone inquiries are handled through the Division of Gaming's Lakewood office. The Division does not publish the addresses and phone numbers of individual Commission members.

Q Are children allowed in Colorado gaming establishments?

A State law restricts the access of persons under 21 years of age in the gaming area of a casino. Persons under 21 may not linger in the gaming area, although minors may pass through the gaming area to unrestricted areas such as restaurants and arcades, and casino employees under 21 may be in the gaming area for job-related responsibilities. No person under the age of 21 can gamble in Colorado casinos.

Q How old must you be to get a gaming license?

A By law, you must be 21 years of age to hold a Support or Key employee license. Persons under 21, however, can hold positions in a casino that do not require a gaming license.

Q What positions in a casino require a gaming license?

A State law defines "gaming employees" who require Support or Key employee licensing as including, but not limited to, "dealers; change and counting room personnel; cashiers; floormen; cage personnel; slot repairmen or mechanics; persons who accept or transport revenue from a slot, blackjack, or poker table drop or dropbox; security personnel; shift or pit bosses;...floor managers; supervisors; slot machine and slot booth personnel..."

Q What type of background check is conducted on people who apply for a gaming license?

A The level of background investigation varies depending on the type of license. Those applying for a Manufacturer/Distributor, Retail, Operator or Key Employee license will undergo a much more comprehensive background check than those applying for a Support license. The law requires the applicant to pay for the costs of the background investigation, and the Division collects investigation deposits when the application is submitted.

Q Are there any automatic disqualifiers that would prevent someone from getting a gaming license?

A Persons who have committed certain crimes, such as felonies, fraud, and gambling-related offenses; who have ties to organized crime; or who supply false or misleading information can be automatically disqualified from obtaining a gaming license. A list of specific disqualifiers is provided with all license applications.

QUESTIONS & ANSWERS

Q Are Key and Support licenses good only for a specific gaming establishment?

A No. Those persons holding Support and Key employee licenses may work in more than one licensed establishment at a time or at differing times while their licenses are still in effect.

Q How long is a gaming license in effect?

A Key and Support licenses are effective for two years, while Manufacturer/Distributor, Retail and Operator license remain in effect for one year. The Gaming Commission has the discretion to issue temporary licenses for periods of less than one year. Key and Support licensees must apply to renew their licenses and pay the bi-annual renewal fee 30 days before their license expires. All business licensees must renew 120 days prior to expiration. The Division attempts to notify all licensees prior to this date; however, the licensee is responsible for keeping his/her license current.

Q Who sets the license and application fees?

A License and application fees are set by the Gaming Control Commission, which takes the costs associated with processing the licenses into consideration when establishing the fees.

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

A The Division attempts to offer comprehensive information on the Colorado gaming industry to all interested parties. The materials available include:

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

In addition, the Division publishes the monthly *Gaming Update*, which includes revenue information on the industry and a summary of recent Division and Commission developments. The *Gaming Update* is available on the Division's website or you can have it mailed free of charge by writing to:

Gaming Update
Colorado Division of Gaming
1881 Pierce St., Suite 112
Lakewood, CO 80214-1496

Also, visit our website at www.revenue.state.co.us/Gaming/home.asp

2005 COLORADO GAMING ABSTRACT

The 2005 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, 2005.

The Gaming Abstract includes a balance sheet, combined income statements, departmental income statements, and supplemental information. The departmental income statements reflect the performance of the gaming, food, beverage and other operating departments in the gaming establishments. The departmental income statements are then combined to form the combined income statement.

This abstract includes all casinos that filed financial statements (open and closed) regardless of the amount of revenue or number of devices. A total of 46 casino operators filed financial statements with the Division of Gaming.

The abstract contains information showing the financial performance of casinos based upon their level of revenue activity. The information contained on pages 36-38 shows 2005 *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

	<u>As of 12/31/05</u>	<u>As of 12/31/04</u>
CURRENT ASSETS		
Cash	82,106,054	84,900,799
Receivables	222,122,301	182,930,407
Inventory	3,836,202	3,451,778
Prepaid Expenses	6,894,910	7,409,217
Other Current Assets	7,232,964	5,390,518
TOTAL CURRENT ASSETS	322,192,431	284,082,719
PROPERTY, PLANT & EQUIPMENT	846,511,454	735,538,633
OTHER ASSETS	60,543,392	60,531,692
TOTAL ASSETS	1,229,247,277	1,080,153,044

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	32,805,576	34,921,324
Current Portion of Long-Term Debt	35,699,090	169,881,180
Accrued Payroll & Payroll Taxes	15,750,629	12,607,555
Due to Affiliate	163,191,837	32,018,692
Other Current Liabilities	45,038,256	49,956,754
TOTAL CURRENT LIABILITIES	292,485,388	299,385,505
LONG-TERM DEBT, LESS CURRENT PORTION	461,004,035	511,402,424
OTHER LIABILITIES	76,950,773	84,015,715
TOTAL LIABILITIES	830,440,196	894,803,644

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(18,863,854)	1,986,739
Capital Stock & Other Capital (For Corporations)	170,789,890	68,450,017
Retained Earnings	246,881,045	114,912,644
TOTAL EQUITY	398,807,081	185,349,400
TOTAL LIABILITIES AND EQUITY	1,229,247,277	1,080,153,044

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE "B"

	<u>2005</u>	<u>2004</u>
REVENUE		
Casino Gaming Revenue	759,263,427	724,873,568
Food & Beverage Revenue	71,524,110	67,061,347
Other Operating & Non-Operating Revenue	25,864,124	22,677,060
GROSS REVENUE	856,651,661	814,611,975
Less Promotional Allowances	83,795,285	76,123,464
NET REVENUE	772,856,376	738,488,511
 OPERATING COSTS AND EXPENSES		
Casino	325,441,576	305,813,687
Food & Beverage	82,014,408	72,546,426
Other Operating & Non-Operating Expenses	9,955,260	10,108,066
General & Administrative	202,670,925	188,930,176
Preopening Expenses	1,467,491	496,892
TOTAL OPERATING COSTS AND EXPENSES	621,549,660	577,895,247
EBITDA*	151,306,716	160,593,264
Less Depreciation & Amortization	57,420,863	46,623,970
Earnings Before Interest & Taxes (EBIT)	93,885,853	113,969,294
 OTHER INCOME (EXPENSE)		
Interest Income	8,538,099	8,338,967
Interest Expense	49,139,413	53,742,048
Other	(10,435,212)	(6,126,418)
TOTAL OTHER INCOME (EXPENSE)	(51,036,526)	(51,529,499)
NET INCOME (LOSS)**	42,849,327	62,439,795

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/STATE

GAMING: SCHEDULE "B-1"

REVENUE	<u>2005</u>	<u>2004</u>
Blackjack Revenue	13,797,080	11,929,292
Poker Revenue	18,706,494	16,298,380
Coin Operated Devices	726,759,853	696,645,896
TOTAL GAMING REVENUE	759,263,427	724,873,568
DEPARTMENT EXPENSES		
Give Away Items	87,804,905	84,121,479
State Gaming Taxes, Licenses & Application Fees	101,963,768	99,231,914
Local Device Fees	15,689,489	14,833,749
Payroll, Payroll Taxes, Employee Benefits	78,691,086	74,396,446
Other Departmental Expenses	41,292,328	33,230,099
TOTAL DEPARTMENT EXPENSES	325,441,576	305,813,687
GAMING DEPARTMENTAL INCOME (LOSS)	433,821,851	419,059,881

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2005</u>	<u>2004</u>
Food & Beverage Sales	22,452,094	20,517,004
Complimentary Food & Beverage Sales	49,072,016	46,544,343
TOTAL FOOD & BEVERAGE REVENUE	71,524,110	67,061,347
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	34,735,852	32,500,980
Payroll, Payroll Taxes, Employee Benefits	38,427,913	34,305,469
Other Departmental Expenses	8,850,643	5,739,977
TOTAL DEPARTMENT EXPENSES	82,014,408	72,546,426
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(10,490,298)	(5,485,079)

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

DEPARTMENTAL INCOME/STATE

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

	<u>2005</u>	<u>2004</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	15,908,864	12,568,994

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2005</u>	<u>2004</u>
Advertising	13,142,715	14,249,241
Bad Debt Expense	1,549,651	1,937,830
Busing Expense	7,080,482	7,668,058
Insurance	7,312,724	7,420,755
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	10,351,391	8,013,995
Management Fees	13,654,837	9,377,591
Parking Expense	1,465,085	1,985,292
Payroll, Payroll Taxes, Employee Benefits	82,652,856	79,249,195
Professional Fees (Legal & Accounting)	3,107,302	3,907,787
Related Party Expense	2,463,397	2,055,434
Rent on Premises	9,086,512	7,830,876
Utilities & Phone	13,500,216	11,595,550
Other General & Administrative Expenses	37,303,757	33,638,572
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 202,670,925	 188,930,176

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	<u>As of 12/31/05</u>	<u>As of 12/31/04</u>
Cash	55,428,829	57,451,296
Receivables	168,164,186	129,388,994
Inventory	2,548,749	2,203,105
Prepaid Expenses	4,401,760	4,902,023
Other Current Assets	6,346,575	4,601,208
 TOTAL CURRENT ASSETS	 236,890,099	 198,546,626
 PROPERTY, PLANT & EQUIPMENT	 670,479,021	 570,274,468
OTHER ASSETS	46,279,593	37,830,450
TOTAL ASSETS	953,648,713	806,651,544

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES

Accounts Payable	24,101,366	25,931,496
Current Portion of Long-Term Debt	9,233,737	161,862,081
Accrued Payroll & Payroll Taxes	12,853,437	10,410,916
Due to Affiliate	135,419,108	18,524,736
Other Current Liabilities	32,215,643	36,236,431
TOTAL CURRENT LIABILITIES	213,823,291	252,965,660
 LONG-TERM DEBT, LESS CURRENT PORTION	 401,074,528	 411,084,166
OTHER LIABILITIES	75,053,152	82,885,896
TOTAL LIABILITIES	689,950,971	746,935,722

Equity

EQUITY

Owners' Capital Accounts (Other Than Corporations)	(24,762,366)	(4,635,073)
Capital Stock & Other Capital (For Corporations)	138,847,709	32,628,656
Retained Earnings	149,612,399	31,722,239
TOTAL EQUITY	263,697,742	59,715,822
TOTAL LIABILITIES AND EQUITY	953,648,713	806,651,544

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE "B"

	<u>2005</u>	<u>2004</u>
REVENUE		
Casino Gaming Revenue	530,551,719	520,386,562
Food & Beverage Revenue	49,177,492	47,318,622
Other Operating & Non-Operating Revenue	14,351,359	11,834,389
GROSS REVENUE	594,080,570	579,539,573
Less Promotional Allowances	61,186,013	54,326,641
NET REVENUE	532,894,557	525,212,932
 OPERATING COSTS AND EXPENSES		
Casino	216,929,128	214,619,907
Food & Beverage	56,841,354	50,487,544
Other Operating & Non-Operating Expenses	5,289,108	5,134,630
General & Administrative	142,221,739	132,620,162
Preopening Expenses	1,258,689	0
TOTAL OPERATING COSTS AND EXPENSES	422,540,018	402,862,243
EBITDA*	110,354,539	122,350,689
Less Depreciation & Amortization	42,109,644	33,925,893
Earnings Before Interest & Taxes (EBIT)	68,244,895	88,424,796
 OTHER INCOME (EXPENSE)		
Interest Income	5,805,385	6,352,730
Interest Expense	40,331,318	44,470,080
Other	(10,081,306)	(5,996,107)
TOTAL OTHER INCOME (EXPENSE)	(44,607,239)	(44,113,457)
NET INCOME (LOSS)**	23,637,656	44,311,339

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/BLACK HAWK

GAMING: SCHEDULE "B-1"

REVENUE	<u>2005</u>	<u>2004</u>
Blackjack Revenue	11,152,013	9,418,484
Poker Revenue	12,982,985	11,542,786
Coin Operated Devices	506,416,721	499,425,292
TOTAL GAMING REVENUE	530,551,719	520,386,562
DEPARTMENT EXPENSES		
Give Away Items	58,541,160	58,044,730
State Gaming Taxes, Licenses & Application Fees	81,240,833	81,042,581
Local Device Fees	7,912,153	7,765,841
Payroll, Payroll Taxes, Employee Benefits	50,678,367	49,993,045
Other Departmental Expenses	18,556,615	17,773,710
TOTAL DEPARTMENT EXPENSES	216,929,128	214,619,907
GAMING DEPARTMENTAL INCOME (LOSS)	313,622,591	305,766,655

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2005</u>	<u>2004</u>
Food & Beverage Sales	14,397,270	14,015,166
Complimentary Food & Beverage Sales	34,780,222	33,303,456
TOTAL FOOD & BEVERAGE REVENUE	49,177,492	47,318,622
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	23,616,736	22,586,075
Payroll, Payroll Taxes, Employee Benefits	26,499,111	24,183,461
Other Departmental Expenses	6,725,507	3,718,008
TOTAL DEPARTMENT EXPENSES	56,841,354	50,487,544
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(7,663,862)	(3,168,922)

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

DEPARTMENTAL INCOME/BLACK HAWK

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

	<u>2005</u>	<u>2004</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	9,062,251	6,699,759

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2005</u>	<u>2004</u>
Advertising	8,205,231	9,417,137
Bad Debt Expense	1,308,984	1,419,452
Busing Expense	4,842,954	5,345,701
Insurance	4,393,637	4,917,169
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	7,692,995	5,731,228
Management Fees	12,204,039	8,129,019
Parking Expense	489,091	1,067,278
Payroll, Payroll Taxes, Employee Benefits	57,275,517	55,307,739
Professional Fees (Legal & Accounting)	2,008,789	2,638,394
Related Party Expense	2,090,989	1,892,155
Rent on Premises	6,644,232	6,215,678
Utilities & Phone	9,089,040	7,801,482
Other General & Administrative Expenses	25,976,241	22,737,730
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 142,221,739	 132,620,162

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	<u>As of 12/31/05</u>	<u>As of 12/31/04</u>
Cash	8,724,981	10,646,071
Receivables	908,138	184,710
Inventory	339,061	314,040
Prepaid Expenses	790,262	636,140
Other Current Assets	0	0
 TOTAL CURRENT ASSETS	 10,762,442	 11,780,961
 PROPERTY, PLANT & EQUIPMENT	 34,033,250	 26,460,025
OTHER ASSETS	1,245,897	261,184
TOTAL ASSETS	46,041,589	38,502,170

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	3,513,903	2,393,192
Current Portion of Long-Term Debt	5,313,963	2,875,442
Accrued Payroll & Payroll Taxes	1,111,369	672,397
Due to Affiliate	3,475,444	124,766
Other Current Liabilities	2,981,501	2,735,783
TOTAL CURRENT LIABILITIES	16,396,180	8,801,580
 LONG-TERM DEBT, LESS CURRENT PORTION	 3,916,091	 4,649,383
OTHER LIABILITIES	0	0
TOTAL LIABILITIES	20,312,271	13,450,963

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	556,797	517,004
Capital Stock & Other Capital (For Corporations)	6,000	126,678
Retained Earnings	25,166,521	24,407,525
TOTAL EQUITY	25,729,318	25,051,207
TOTAL LIABILITIES AND EQUITY	46,041,589	38,502,170

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE "B"

	<u>2005</u>	<u>2004</u>
REVENUE		
Casino Gaming Revenue	79,732,277	55,995,273
Food & Beverage Revenue	5,985,252	2,690,746
Other Operating & Non-Operating Revenue	3,676,100	3,297,781
GROSS REVENUE	89,393,629	61,983,800
 Less Promotional Allowances	 4,396,565	 2,652,725
 NET REVENUE	 84,997,064	 59,331,075
 OPERATING COSTS AND EXPENSES		
Casino	46,790,411	34,885,539
Food & Beverage	7,120,869	3,125,708
Other Operating & Non-Operating Expenses	1,883,367	2,119,203
General & Administrative	17,743,043	13,552,015
Preopening Expenses	208,802	0
TOTAL OPERATING COSTS AND EXPENSES	73,746,492	53,682,465
 EBITDA*	 11,250,572	 5,648,610
Less Depreciation & Amortization	4,053,250	2,096,579
Earnings Before Interest & Taxes (EBIT)	7,197,322	3,552,031
 OTHER INCOME (EXPENSE)		
Interest Income	1,092	264
Interest Expense	1,078,610	1,071,405
Other	(190,777)	(87,375)
TOTAL OTHER INCOME (EXPENSE)	(1,268,295)	(1,158,516)
 NET INCOME (LOSS)**	 5,929,027	 2,393,515

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/CENTRAL CITY

GAMING: SCHEDULE "B-1"

REVENUE	<u>2005</u>	<u>2004</u>
Blackjack Revenue	1,429,546	888,142
Poker Revenue	2,200,695	1,512,386
Coin Operated Devices	76,102,036	53,594,745
TOTAL GAMING REVENUE	79,732,277	55,995,273
DEPARTMENT EXPENSES		
Give Away Items	13,299,827	11,676,880
State Gaming Taxes, Licenses & Application Fees	9,178,782	7,120,763
Local Device Fees	2,604,344	1,990,578
Payroll, Payroll Taxes, Employee Benefits	10,145,591	7,848,402
Other Departmental Expenses	11,561,867	6,248,916
TOTAL DEPARTMENT EXPENSES	46,790,411	34,885,539
GAMING DEPARTMENTAL INCOME (LOSS)	32,941,866	21,109,734

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2005</u>	<u>2004</u>
Food & Beverage Sales	2,929,494	1,362,695
Complimentary Food & Beverage Sales	3,055,758	1,328,051
TOTAL FOOD & BEVERAGE REVENUE	5,985,252	2,690,746
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	2,861,353	1,151,955
Payroll, Payroll Taxes, Employee Benefits	3,380,581	1,442,986
Other Departmental Expenses	878,935	530,767
TOTAL DEPARTMENT EXPENSES	7,120,869	3,125,708
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,135,617)	(434,962)

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

DEPARTMENTAL INCOME/CENTRAL CITY

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

	<u>2005</u>	<u>2004</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	1,792,733	1,178,578

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2005</u>	<u>2004</u>
Advertising	1,856,890	1,219,403
Bad Debt Expense	74,181	55,980
Busing Expense	1,512,723	1,672,559
Insurance	541,256	366,414
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	799,577	461,388
Management Fees	961,398	523,242
Parking Expense	227,422	117,596
Payroll, Payroll Taxes, Employee Benefits	6,351,530	4,757,237
Professional Fees (Legal & Accounting)	217,314	358,127
Related Party Expense	4,416	36,970
Rent on Premises	1,049,467	514,004
Utilities & Phone	1,568,912	1,175,208
Other General & Administrative Expenses	2,577,957	2,293,887
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 17,743,043	 13,552,015

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

BALANCE SHEET/CRIPPLE CREEK

BALANCE SHEET: SCHEDULE "A"

ASSETS

CURRENT ASSETS	<u>As of 12/31/05</u>	<u>As of 12/31/04</u>
Cash	17,952,244	16,803,432
Receivables	53,049,977	53,356,703
Inventory	948,392	934,633
Prepaid Expenses	1,702,888	1,871,054
Other Current Assets	886,389	789,310
 TOTAL CURRENT ASSETS	 74,539,890	 73,755,132
 PROPERTY, PLANT & EQUIPMENT	 141,999,183	 138,804,140
OTHER ASSETS	13,017,902	22,440,058
TOTAL ASSETS	229,556,975	234,999,330

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES

Accounts Payable	5,190,307	6,596,636
Current Portion of Long-Term Debt	21,151,390	5,143,657
Accrued Payroll & Payroll Taxes	1,785,823	1,524,242
Due to Affiliate	24,297,285	13,369,190
Other Current Liabilities	9,841,112	10,984,540
TOTAL CURRENT LIABILITIES	62,265,917	37,618,265
 LONG-TERM DEBT, LESS CURRENT PORTION	 56,013,416	 95,668,875
OTHER LIABILITIES	1,897,621	1,129,819
TOTAL LIABILITIES	120,176,954	134,416,959

Equity

EQUITY

Owners' Capital Accounts (Other Than Corporations)	5,341,715	6,104,808
Capital Stock & Other Capital (For Corporations)	31,936,181	35,694,683
Retained Earnings	72,102,125	58,782,880
TOTAL EQUITY	109,380,021	100,582,371
TOTAL LIABILITIES AND EQUITY	229,556,975	234,999,330

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE "B"

REVENUE	<u>2005</u>	<u>2004</u>
Casino Gaming Revenue	148,979,431	148,491,733
Food & Beverage Revenue	16,361,366	17,051,979
Other Operating & Non-Operating Revenue	7,836,665	7,544,890
GROSS REVENUE	173,177,462	173,088,602
Less Promotional Allowances	18,212,707	19,144,098
NET REVENUE	154,964,755	153,944,504
OPERATING COSTS AND EXPENSES		
Casino	61,722,037	56,308,241
Food & Beverage	18,052,185	18,933,174
Other Operating & Non-Operating Expenses	2,782,785	2,854,233
General & Administrative	42,706,143	42,757,999
Preopening Expenses	0	496,892
TOTAL OPERATING COSTS AND EXPENSES	125,263,150	121,350,539
EBITDA*	29,701,605	32,593,965
Less Depreciation & Amortization	11,257,969	10,601,498
Earnings Before Interest & Taxes (EBIT)	18,443,636	21,992,467
OTHER INCOME (EXPENSE)		
Interest Income	2,731,622	1,985,973
Interest Expense	7,729,485	8,200,563
Other	(163,129)	(42,936)
TOTAL OTHER INCOME (EXPENSE)	(5,160,992)	(6,257,526)
NET INCOME (LOSS)**	13,282,644	15,734,941

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Before Federal & State Income Taxes & Extraordinary Items

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

DEPARTMENTAL INCOME/CRIPPLE CREEK

GAMING: SCHEDULE "B-1"

REVENUE	<u>2005</u>	<u>2004</u>
Blackjack Revenue	1,215,521	1,622,666
Poker Revenue	3,522,814	3,243,208
Coin Operated Devices	144,241,096	143,625,859
TOTAL GAMING REVENUE	148,979,431	148,491,733
DEPARTMENT EXPENSES		
Give Away Items	15,963,918	14,399,869
State Gaming Taxes, Licenses & Application Fees	11,544,153	11,068,570
Local Device Fees	5,172,992	5,077,330
Payroll, Payroll Taxes, Employee Benefits	17,867,128	16,554,999
Other Departmental Expenses	11,173,846	9,207,473
TOTAL DEPARTMENT EXPENSES	61,722,037	56,308,241
GAMING DEPARTMENTAL INCOME (LOSS)	87,257,394	92,183,492

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	<u>2005</u>	<u>2004</u>
Food & Beverage Sales	5,125,330	5,139,143
Complimentary Food & Beverage Sales	11,236,036	11,912,836
TOTAL FOOD & BEVERAGE REVENUE	16,361,366	17,051,979
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	8,257,763	8,762,950
Payroll, Payroll Taxes, Employee Benefits	8,548,221	8,679,022
Other Departmental Expenses	1,246,201	1,491,202
TOTAL DEPARTMENT EXPENSES	18,052,185	18,933,174
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,690,819)	(1,881,195)

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

DEPARTMENTAL INCOME/CRIPPLE CREEK

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

	<u>2005</u>	<u>2004</u>
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	5,053,880	4,690,657

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	<u>2005</u>	<u>2004</u>
Advertising	3,080,594	3,612,701
Bad Debt Expense	166,486	462,398
Busing Expense	724,805	649,798
Insurance	2,377,831	2,137,172
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,858,819	1,821,379
Management Fees	489,400	725,330
Parking Expense	748,572	800,418
Payroll, Payroll Taxes, Employee Benefits	19,025,809	19,184,219
Professional Fees (Legal & Accounting)	881,199	911,266
Related Party Expense	367,992	126,309
Rent on Premises	1,392,813	1,101,194
Utilities & Phone	2,842,264	2,618,860
Other General & Administrative Expenses	8,749,559	8,606,955
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 42,706,143	 42,757,999

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

2005 BALANCE SHEET BY AGP LEVELS

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

<u>AGP Range</u>	<u>0-2M</u>	<u>2-4M</u>	<u>4-5M</u>	<u>5-10M</u>	<u>10-15M</u>	<u>15M+</u>
Number of Casinos in Range	5	10	4	9	5	13
ASSETS						
CURRENT ASSETS						
Cash	142,079	494,432	450,469	587,676	903,133	4,988,055
Receivables	406,429	147,540	1,742,639	3,641,067	3,003,576	12,604,363
Inventory	12,105	20,453	29,788	32,660	60,522	219,650
Prepaid Expenses	13,263	53,712	70,353	56,282	166,431	359,336
Other Current Assets	0	48,751	69,951	146,444	0	395,974
TOTAL CURRENT ASSETS	573,876	764,888	2,363,199	4,464,129	4,133,662	18,567,378
PROPERTY, PLANT & EQUIPMENT	432,255	2,769,802	2,274,129	6,315,763	10,977,872	53,524,955
OTHER ASSETS	26,714	203,608	(388,625)	566,306	661,258	3,963,477
TOTAL ASSETS	1,032,845	3,738,297	4,248,703	11,346,197	15,772,793	76,055,810
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	53,527	91,868	528,146	459,853	286,028	1,841,374
Current Portion of Long-Term Debt	11,944	112,785	422,007	1,040,725	1,961,291	1,050,039
Accrued Payroll/Payroll Taxes	4,970	43,935	99,614	80,521	130,097	1,039,446
Due to Affiliate	991,811	880,143	0	2,276,026	145,982	9,862,862
Other Current Liabilities	40,791	275,160	126,475	257,855	720,007	2,742,775
TOTAL CURRENT LIABILITIES	1,103,044	1,403,891	1,176,242	4,114,980	3,243,405	16,536,496
LONG-TERM DEBT*	628,119	1,226,296	1,028,925	1,830,022	3,926,361	31,183,291
OTHER LIABILITIES	52,106	304,315	0	25,225	0	5,647,698
TOTAL LIABILITIES	1,783,269	2,934,501	2,205,167	5,970,227	7,169,766	53,367,485
Equity						
EQUITY						
Owners' Capital Accounts**	227,691	296,297	0	224,257	2,637,428	(2,936,210)
Capital Stock & Other Capital***	1,000	600,249	205,939	1,094,951	1,049,954	11,450,332
Retained Earnings	(979,116)	(92,749)	1,837,598	4,056,762	4,915,644	14,174,204
TOTAL EQUITY	(750,425)	803,797	2,043,537	5,375,970	8,603,026	22,688,326
TOTAL LIABILITIES & EQUITY	1,032,845	3,738,297	4,248,703	11,346,197	15,772,793	76,055,810

*Less Current Portion

**Other Than Corporations

***For Corporations

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

2005 INCOME STATEMENT BY AGP LEVELS

INCOME STATEMENT: SCHEDULE "B" (Average per AGP Range)

<u>AGP Range</u>	<u>0-2M</u>	<u>2-4M</u>	<u>4-5M</u>	<u>5-10M</u>	<u>10-15M</u>	<u>15M+</u>
Number of Casinos in Range	5	10	4	9	5	13
REVENUE						
Casino Gaming Revenue	858,481	2,936,828	4,630,629	6,686,541	12,169,957	45,080,889
Food & Beverage Revenue	80,559	317,985	549,041	587,266	773,182	4,353,385
Other Revenue	15,125	61,341	35,735	96,726	356,640	1,721,417
GROSS REVENUE	954,165	3,316,153	5,215,404	7,370,533	13,299,779	51,155,691
Less Promotional Allowances	19,937	124,424	566,732	608,212	623,372	5,507,205
NET REVENUE	934,227	3,191,730	4,648,672	6,762,321	12,676,407	45,648,486
OPERATING COSTS/EXPENSES						
Casino	567,705	1,327,265	1,466,746	3,020,864	6,452,952	18,770,068
Food & Beverage	134,533	444,655	564,308	822,941	925,835	4,815,562
Other Operating & Non-Operating	0	81,334	6,247	27,436	121,625	635,530
General & Administrative	300,531	969,752	1,384,744	1,636,284	2,592,010	12,172,705
Preopening Expenses	0	0	0	25,279	0	95,383
TOTAL OPERATING COSTS/EXPENSE	1,002,770	2,823,006	3,422,045	5,532,804	10,092,421	36,489,248
EBITDA*	(68,542)	368,724	1,226,627	1,229,516	2,583,986	9,159,238
Less Depreciation & Amortization	57,335	285,467	238,472	698,539	968,308	3,245,942
EBIT**	(125,878)	83,257	988,155	530,978	1,615,678	5,913,296
OTHER INCOME (EXPENSE)						
Interest Income	245	916	5,787	152,631	233,104	458,874
Interest Expense	62,722	99,221	135,577	208,868	641,052	3,246,632
Other	560	(19,807)	8,705	(15,684)	31,199	(791,507)
TOTAL OTHER INCOME (EXPENSE)	(61,918)	(118,112)	(121,085)	(71,921)	(376,749)	(3,579,265)
NET INCOME (LOSS)***	(187,796)	(34,855)	867,070	459,057	1,238,929	2,334,031

*Earnings Before Interest, Taxes, Depreciation & Amortization

**Earning Before Interest & Taxes

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

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

2005 DEPARTMENTAL INCOME BY AGP LEVELS

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

<u>AGP Range</u>	<u>0-2M</u>	<u>2-4M</u>	<u>4-5M</u>	<u>5-10M</u>	<u>10-15M</u>	<u>15M+</u>
Number of Casinos in Range	5	10	4	9	5	13
REVENUE						
Blackjack Revenue	0	232,109	0	50,882	207,588	767,701
Poker Revenue	3,188	2,560	168,765	91,854	147,771	1,263,411
Coin Operated Devices	855,293	2,702,159	4,461,864	6,543,805	11,814,598	43,049,777
TOTAL GAMING REVENUE	858,481	2,936,828	4,630,629	6,686,541	12,169,957	45,080,889
DEPARTMENT EXPENSES						
Give Away Items	59,205	369,296	388,742	615,527	1,399,534	5,363,349
State Gaming Fees*	5,743	60,598	73,693	260,275	760,415	7,299,212
Local Device Fees	65,292	133,582	164,673	281,411	349,393	699,142
Payroll/Taxes/Benefits	369,866	555,748	560,943	1,119,176	1,499,612	3,959,220
Other Dept. Expenses	67,599	208,041	278,696	744,474	2,443,997	1,449,145
TOTAL DEPT. EXPENSES	567,705	1,327,265	1,466,746	3,020,864	6,452,952	18,770,068
GAMING DEPT. INCOME (LOSS)	290,776	1,609,564	3,163,883	3,665,677	5,717,006	26,310,821

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE						
Food & Beverage Sales	60,387	175,053	212,273	286,072	236,800	1,214,760
Complimentary F&B Sales	20,172	142,931	336,768	301,194	536,382	3,138,625
TOTAL F&B REVENUE	80,559	317,985	549,041	587,266	773,182	4,353,385
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	71,720	189,087	279,304	341,185	393,840	2,025,331
Payroll/Taxes/Benefits	53,931	165,947	252,522	406,724	457,113	2,272,510
Other Dept. Expenses	8,883	89,621	32,482	75,032	74,882	517,722
TOTAL DEPT. EXPENSES	134,533	444,655	564,308	822,941	925,835	4,815,562
F&B DEPT. INCOME (LOSS)	(53,975)	(126,670)	(15,267)	(235,676)	(152,653)	(462,177)

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

OTHER INCOME (LOSS)	15,125	(19,994)	29,488	69,290	235,015	1,085,887
----------------------------------	---------------	-----------------	---------------	---------------	----------------	------------------

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES						
Advertising	39,675	44,519	37,359	134,088	204,590	778,459
Bad Debt Expense	4,511	5,992	3,534	10,913	24,494	94,797
Busing Expense	4,443	23,041	2,439	36,325	85,315	466,509
Insurance	31,402	48,435	68,706	92,000	158,400	367,426
Local Taxes/Fees**	11,019	38,652	47,304	59,556	137,357	653,674
Management Fees	0	18,600	0	29,044	0	1,015,957
Parking Expense	0	4,053	18,545	45,874	98,151	34,366
Payroll/Taxes/Benefit	87,298	335,178	604,735	706,975	982,813	5,012,985
Prof. Fees (Legal & Accounting)	4,487	23,746	17,323	35,713	44,671	171,796
Related Party Expense	0	3,618	0	3,440	0	184,328
Rent on Premises	41,480	139,770	336,170	99,229	147,579	346,598
Utilities & Phone	30,258	86,913	78,607	121,567	212,094	770,061
Other G&A Expenses	45,959	197,234	170,025	261,561	496,546	2,275,750
TOTAL G&A EXPENSES	300,531	969,752	1,384,744	1,636,284	2,592,010	12,172,705

*Includes Gaming Taxes, Licenses, Application and Device Fees

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

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

ADDITIONAL INFORMATION & RATIOS

AVERAGE NUMBER OF EMPLOYEES

	<u>2005</u>	<u>2004</u>
Gaming Department	2,397	2,404
F&B Department	1,501	1,509
G&A Department	2,003	2,027
Other Departments	222	198
TOTAL	6,123	6,138

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Blackjack	11,337	17,079	\$13,797,080	\$11,929,292	\$1,217	\$698
Poker	22,401	15,885	\$18,706,494	\$16,298,380	\$835	\$1,026
Slot Machines	337,236	310,579	\$726,759,843	\$696,645,896	\$2,155	\$2,243
Food & Beverage	200,528	189,560	\$71,524,110	\$67,061,347	\$357	\$354
Other	1,641,651	1,558,377	\$25,864,124	\$22,677,060	\$16	\$15
TOTAL	2,213,153	2,091,480	\$856,651,651	\$814,611,975	\$387	\$389

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
January	21,838	20,980	77%	75%
February	19,581	20,080	80%	76%
March	21,186	22,683	79%	81%
April	21,178	20,523	80%	80%
May	21,911	20,897	80%	79%
June	21,207	22,071	86%	88%
July	21,942	20,912	93%	94%
August	21,944	20,924	90%	92%
September	21,280	21,924	88%	91%
October	21,927	20,152	83%	85%
November	21,175	19,857	79%	80%
December	23,132	22,206	77%	80%
TOTAL	258,301	253,209	83%	83%

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

FINANCIAL RATIOS

	<u>2005</u>	<u>2004</u>
Total current assets to total current liabilities	110.2%	94.9%
Total current liabilities to total liabilities	35.2%	33.5%
Total current liabilities to total equity	73.3%	161.5%
Total liabilities to total equity	208.2%	482.8%
Total gross revenue to average* total assets	74.2%	72.0%
Total liabilities to total assets	67.6%	82.8%
Total complimentary expense to gaming revenue	11.0%	10.5%
Percent of operations reporting a net income		
Statewide	58.7%	78.3%
Black Hawk	47.6%	77.3%
Central City	83.3%	100.0%
Cripple Creek	63.2%	73.7%
EBITDA** to average* assets	13.1%	14.2%
Earnings before interest & taxes (EBIT) to average* invested capital***	9.3%	11.9%
Income before taxes & extraordinary items to net revenue.....	5.5%	8.5%
Income before taxes & extraordinary items to average* equity	3.8%	30.0%

* Average of current and previous year

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

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

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