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Fact Book & 2007 Abstract

A COLORADO DIVISION OF GAMING PUBLICATION

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OVERVIEW

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

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

To change the location of gaming in Colorado, to increase the betting limits or to change the types of games allowed would require a change in the Constitutional amendment through a statewide vote of the people. 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 16-year mark on October 1, 2007, a total of 41 gaming establishments in Colorado were open.

Gross revenues generated by casinos on a monthly basis have increased from nearly \$8.4 million during the first month of operation to more than \$76.5 million in July 2007.

During the first 16 years, casinos paid \$1.1 billion in gaming tax revenues to the state on \$8.6 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 76 persons, which includes investigators, auditors, accountants, administrators and support personnel.

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

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

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

The Division is also very involved in other day-to-day activities of limited gaming. In the first 16 years of gaming in Colorado, the Division's licensing section processed more than 34,000 licenses for casinos and casino employees (not including renewals).

The Division's Audit Section conducts regular revenue and compliance audits of casinos to ensure that establishments are following stringent accounting and compliance procedures to ensure proper reporting and payment of gaming taxes. The Technology Section oversees the approval of all gaming devices and systems through interaction with the independent test laboratories, slot machine inspections, field trials and system reviews. The Communications Section handles hundreds of information inquiries each year. The Training Section provides training to casinos in all areas of casino operations and regulation.

Division Offices

Lakewood

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

Central City/Black Hawk

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

Cripple Creek

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

GAMING COMMISSION

The Colorado Limited Gaming Control Commission is a five-member regulatory body appointed by the Governor. By statute, the Commission is responsible for promulgating all rules and regulations governing limited gaming in Colorado, including the establishment of the gaming tax rate. The Commission also has final authority over all gaming licenses issued in the state.

By law, the Commission is made up of members from different professional, political and geographic backgrounds. The Commission must include the following:

- ♣ An attorney with experience in regulatory law
- ♦ A Certified Public Accountant with knowledge of corporate finance
- ♠ A law enforcement official
- ♥ A corporate manager with five years of business experience
- ♣ A registered voter

In addition, no more than three Commissioners can be from the same political party and no more than one Commissioner can be from the same federal congressional district. All appointments to the Commission must be confirmed by the State Senate. Commissioners serve four-year terms, and no Commissioner can serve more than two consecutive terms.

The Department of Revenue prepares and administers the Division of Gaming budget. As part of the annual budget process, the Commission also reviews and approves the Division of Gaming budget and allocates money to other State departments, such as the Department of Public Safety, to ensure that the gaming industry is adequately regulated and its patrons protected.

The Commission is required by law to meet at least monthly.

COMMISSION MEMBERS

Jim Alderden – Chair

(Republican - 4th Congressional District, Fort Collins)

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

Florence Hunt – Vice Chair

(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.

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 her first full term on the Commission, which expires June 30, 2010.

Meyer Saltzman

(Republican - 1st Congressional District, Denver)

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

Vince Buzek

(Democrat - 2nd Congressional District, Broomfield)

Mr. Buzek serves as the attorney member of the Commission. He is a private attorney specializing in business, immigration, employment, estate planning and other areas. A graduate of the Chicago Kent School of Law, Mr. Buzek is also actively involved in community activities and politics. He helped lead Broomfield through the transition from a city to a city and county as a Broomfield City Council member, first elected in 1999 and re-elected in 2003. He is a past chair of the board of directors of the Broomfield Chamber of Commerce and has been active in the National League of Cities. He is serving his first term on the Commission, which expires June 30, 2011.

LICENSES & FEES

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

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

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

Operator—Persons permitting slot machines on their premises or persons, such as slot machine routers, who place and operate slot machines on the premises of a retailer.

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

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

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. On August 6, 2008, these licenses will also become 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, 2006, 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 17, 2007, 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 2007

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

Device Fees

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

Charitable Gaming

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

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

LIMITED GAMING FUND

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

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

- 28%** to the State Historical Society
 - **20%** (of the 28%) distributed by the State Historical Society to the governing bodies of Cripple Creek, Central City and Black Hawk (in proportion to the revenues generated in the respective cities)
 - **80%** (of the 28%) used for historic preservation and restoration throughout the state to Gilpin and Teller counties (in proportion to the gaming revenues generated in the respective counties)
- 12%** to the towns of Cripple Creek, Central City and Black Hawk (in proportion to the respective gaming revenues)
- 10%** to the towns of Cripple Creek, Central City and Black Hawk (in proportion to the respective gaming revenues)
- 50%** to the General Fund, from which the following amounts are designated:
 - **13%** to the Local Government Limited Gaming Impact Fund,
 - **\$19 million** to the Colorado Travel & Tourism Promotion Fund (adjusted annually by rate of inflation),
 - **\$7 million** to the Clean Energy Fund (remaining portion of General Fund Share starting in FY08),
 - **\$3 million** to the New Jobs Incentives Cash Fund (adjusted annually by rate of inflation),
 - **\$2.5 million** to the Bioscience Discovery Evaluation Grant Program (FY2007 only),
 - **\$1.5 million** to the State Council on the Arts Cash Fund (adjusted annually by rate of inflation),
 - **\$600,000** to the Film Incentives Cash Fund (adjusted annually by rate of inflation), and
 - an annually determined amount to the Colorado Department of Transportation

LIMITED GAMING FUND DISTRIBUTION

	FY2005	FY2006	FY2007
Limited Gaming Revenues	100,571,614	108,017,574	116,034,394
Previous Year's Escrow	1,859,108	1,121,174	289,849
Division & Commission Expenses	8,379,343	8,701,433	9,012,970
Current Year's Escrow	1,121,174	289,849	954,559
TOTAL AMOUNT DISTRIBUTED	92,930,205	100,147,466	106,356,714
General Fund	40,238,779	17,564,148	6,547,294
Local Gov't Limited Gaming Impact	6,040,463	6,509,585	6,913,186
Colorado Dept. of Transportation	0	0	5,259,411
Tourism Promotion Fund	185,861	19,000,000	19,676,799
State Council on the Arts Cash Fund	N/A	1,500,000	1,553,432
Film Incentives Cash Fund	N/A	500,000	621,373
New Jobs Incentive Cash Fund	N/A	3,000,000	3,106,863
Bioscience Discovery Evaluation Grant Program	N/A	2,000,000	2,500,000
Clean Energy Fund	N/A	N/A	7,000,000
State Historical Society	26,020,457	28,041,290	29,779,880
Black Hawk	6,587,172	7,110,170	7,530,055
Central City	824,291	903,931	1,067,821
Cripple Creek	1,881,558	2,000,646	2,037,795
Teller County	2,257,869	2,400,775	2,445,354
Gilpin County	8,893,755	9,616,921	10,317,452

COLORADO STATISTICAL SUMMARY

2002

	Casinos	Devices	AGP	Taxes
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

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

2004

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

2005

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

2006

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

2007

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

BLACK HAWK STATISTICAL SUMMARY

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

2005

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

2006

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

2007

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

CENTRAL CITY STATISTICAL SUMMARY

2002

	Casinos	Devices	AGP	Taxes
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

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

2004

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

2005

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

2006

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

2007

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

CRIPPLE CREEK STATISTICAL SUMMARY

2002

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

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

2005

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

2006

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

2007

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

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.

	9/1/03	7/1/04	7/1/05	7/1/06	7/1/07
Boulder	50	45	41	42	48
Clear Creek	241	230	227	217	177
Douglas	22	25	34	36	48
El Paso	286	363	364	349	340
Fremont	131	149	162	124	119
Grand	1	2	2	1	1
Jefferson	1,845	1,755	1,836	1,702	1,838
Park	111	126	137	140	128
Gilpin	768	737	727	719	713
Teller	1,680	2,100	2,061	2,002	2,051
Other	2,229	2,171	2,438	2,497	2,575
TOTAL.....	7,364	7,703	8,029	7,829	8,038
Black Hawk	4,541	4,368	4,449	4,379	4,453
Central City.....	549	523	793	748	886
Cripple Creek	2,274	2,812	2,787	2,702	2,699

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

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

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

Q How can I get information on Commission meetings?

A Notices of Commission meetings listing the date, time, location and subjects to be discussed are posted in all Division of Gaming offices and can be obtained by fax or email by contacting the Division's Lakewood office. Information is also available on the Division's website.

Q How can I contact individual members of the Commission?

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

QUESTIONS & ANSWERS

Q Are children allowed in Colorado gaming establishments?

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

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

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

Q What positions in a casino require a gaming license?

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

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

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

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

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

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

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

QUESTIONS & ANSWERS

Q How long is a gaming license in effect?

A Key and Support licenses are effective for two years, while Manufacturer/Distributor, Retail and Operator license remain in effect for one year. On August 6, 2008, these licenses will also become effective 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, the licensee is responsible for keeping his/her license current.

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

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

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

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

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

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

2007 COLORADO GAMING ABSTRACT

The 2007 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, 2007.

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 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 2007 *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 12/31/07	As of 12/31/06
Cash	83,602,009	86,269,044
Receivables	219,540,978	200,715,023
Inventory	3,835,096	3,753,533
Prepaid Expenses	7,457,140	7,874,963
Other Current Assets	10,133,605	3,606,707
TOTAL CURRENT ASSETS	324,568,828	302,219,270
PROPERTY, PLANT & EQUIPMENT	950,174,761	938,981,661
OTHER ASSETS	53,446,380	82,913,457
TOTAL ASSETS	1,328,189,969	1,324,114,388

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	29,323,883	27,543,705
Current Portion of Long-Term Debt	16,803,174	30,888,884
Accrued Payroll & Payroll Taxes	15,224,463	14,410,099
Due to Affiliate	125,712,056	212,170,588
Other Current Liabilities	48,227,382	43,520,662
TOTAL CURRENT LIABILITIES	235,290,958	328,533,938
LONG-TERM DEBT, LESS CURRENT PORTION	685,127,434	607,007,021
OTHER LIABILITIES	11,382,578	8,324,374
TOTAL LIABILITIES	931,800,970	943,865,333

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(56,426,737)	(52,549,405)
Capital Stock & Other Capital (For Corporations)	176,750,454	179,078,069
Retained Earnings	276,065,282	253,720,391
TOTAL EQUITY	396,388,999	380,249,055
TOTAL LIABILITIES AND EQUITY	1,328,189,969	1,324,114,388

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE B

REVENUE	2007	2006
Casino Gaming Revenue	810,725,048	782,305,480
Food & Beverage Revenue	74,716,344	75,343,469
Other Operating & Non-Operating Revenue	32,189,584	33,849,748
GROSS REVENUE	917,630,976	891,498,697
Less Promotional Allowances	83,198,440	73,920,643
NET REVENUE	834,432,536	817,578,054
OPERATING COSTS AND EXPENSES		
Casino	333,279,656	340,311,080
Food & Beverage	82,982,443	84,761,237
Other Operating & Non-Operating Expenses	13,576,017	18,616,254
General & Administrative	209,752,182	209,219,968
Preopening Expenses	0	1,294,076
TOTAL OPERATING COSTS AND EXPENSES	639,590,298	654,202,615
EBITDA*	194,842,238	163,375,439
Less Depreciation & Amortization	71,266,476	71,083,724
Earnings Before Interest & Taxes (EBIT)	123,575,762	92,291,715
OTHER INCOME (EXPENSE)		
Interest Income	8,101,668	7,912,986
Interest Expense	66,663,910	64,459,555
Other	(3,307,024)	(7,598,365)
TOTAL OTHER INCOME (EXPENSE)	(61,869,266)	(64,144,934)
NET INCOME (LOSS)**	61,706,496	28,146,781

*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

REVENUE	2007	2006
Blackjack Revenue	11,125,859	10,344,375
Poker Revenue	20,559,461	18,404,280
Coin Operated Devices	779,039,728	753,556,825
TOTAL GAMING REVENUE	810,725,048	782,305,480
DEPARTMENT EXPENSES		
Give Away Items	85,266,599	94,229,665
State Gaming Taxes, Licenses & Application Fees	115,318,910	110,165,747
Local Device Fees	16,834,354	16,304,999
Payroll, Payroll Taxes, Employee Benefits	71,499,775	75,622,056
Other Departmental Expenses	44,360,018	43,988,613
TOTAL DEPARTMENT EXPENSES	333,279,656	340,311,080
GAMING DEPARTMENTAL INCOME (LOSS)	477,445,392	441,994,400

FOOD & BEVERAGE: SCHEDULE B

REVENUE	2007	2006
Food & Beverage Sales	20,970,557	22,137,494
Complimentary Food & Beverage Sales	53,745,787	53,205,975
TOTAL FOOD & BEVERAGE REVENUE	74,716,344	75,343,469
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	35,653,464	35,951,986
Payroll, Payroll Taxes, Employee Benefits	38,240,403	39,474,624
Other Departmental Expenses	9,088,576	9,334,627
TOTAL DEPARTMENT EXPENSES	82,982,443	84,761,237
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(8,266,099)	(9,417,768)

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

	2007	2006
OTHER OPERATING & NON-OPERATING INCOME (LOSS)	18,613,567	15,233,494

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

	2007	2006
DEPARTMENT EXPENSES		
Advertising	14,277,659	14,108,183
Bad Debt Expense	791,683	1,054,813
Busing Expense	5,123,921	5,290,785
Insurance	9,884,707	9,603,913
Local Taxes/Fees*	11,490,874	9,234,074
Management Fees	20,325,867	18,416,819
Parking Expense	1,872,647	1,481,131
Payroll, Payroll Taxes, Employee Benefits	81,326,732	79,358,998
Professional Fees (Legal & Accounting)	3,504,162	3,189,307
Related Party Expense	4,188,376	4,846,545
Rent on Premises	7,136,690	7,125,384
Utilities & Phone	15,094,693	15,663,843
Other General & Administrative Expenses	34,734,171	39,846,173
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 209,752,182	 209,219,968

*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	As of 12/31/07	As of 12/31/06
CURRENT ASSETS		
Cash	53,882,557	57,708,859
Receivables	151,722,726	138,599,322
Inventory	2,605,220	2,436,018
Prepaid Expenses	4,569,839	5,148,024
Other Current Assets	7,021,996	2,887,208
TOTAL CURRENT ASSETS	219,802,338	206,779,431
PROPERTY, PLANT & EQUIPMENT	730,522,320	724,752,364
OTHER ASSETS	32,227,867	43,348,108
TOTAL ASSETS	982,552,525	974,879,903
 LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	21,572,786	19,224,040
Current Portion of Long-Term Debt	6,685,107	6,890,105
Accrued Payroll & Payroll Taxes	11,747,844	10,588,300
Due to Affiliate	94,438,005	179,572,393
Other Current Liabilities	33,564,858	29,583,667
TOTAL CURRENT LIABILITIES	168,008,600	245,858,505
LONG-TERM DEBT, LESS CURRENT PORTION	530,050,315	480,421,698
OTHER LIABILITIES	5,394,091	6,497,179
TOTAL LIABILITIES	703,453,006	732,777,382
 Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	(69,895,829)	(65,246,761)
Capital Stock & Other Capital (For Corporations)	147,644,425	147,522,390
Retained Earnings	201,350,923	159,826,892
TOTAL EQUITY	279,099,519	242,102,521
TOTAL LIABILITIES AND EQUITY	982,552,525	974,879,903

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE B

REVENUE	2007	2006
Casino Gaming Revenue	577,596,899	556,184,889
Food & Beverage Revenue	51,319,907	52,752,500
Other Operating & Non-Operating Revenue	18,561,432	20,471,983
GROSS REVENUE	647,478,238	629,409,372
Less Promotional Allowances	54,609,528	52,835,658
NET REVENUE	592,868,710	576,573,714
OPERATING COSTS AND EXPENSES		
Casino	234,495,904	237,743,993
Food & Beverage	57,585,517	59,510,600
Other Operating & Non-Operating Expenses	6,610,807	7,519,624
General & Administrative	144,972,526	148,660,358
Preopening Expenses	0	118,002
TOTAL OPERATING COSTS AND EXPENSES	443,664,754	453,552,577
EBITDA*	149,203,956	123,021,137
Less Depreciation & Amortization	52,500,863	53,469,918
Earnings Before Interest & Taxes (EBIT)	96,703,093	69,551,219
OTHER INCOME (EXPENSE)		
Interest Income	5,705,718	5,763,364
Interest Expense	51,008,232	52,869,782
Other	(2,915,118)	(7,324,707)
TOTAL OTHER INCOME (EXPENSE)	(48,217,632)	(54,431,125)
NET INCOME (LOSS)**	48,485,461	15,120,094

*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

REVENUE	2007	2006
Blackjack Revenue	9,109,043	8,077,419
Poker Revenue	15,677,688	13,724,001
Coin Operated Devices	552,810,168	534,383,469
TOTAL GAMING REVENUE	577,596,899	556,184,889
DEPARTMENT EXPENSES		
Give Away Items	57,338,064	62,275,127
State Gaming Taxes, Licenses & Application Fees	92,862,398	88,699,627
Local Device Fees	8,973,778	8,365,492
Payroll, Payroll Taxes, Employee Benefits	43,871,611	47,156,008
Other Departmental Expenses	31,450,053	31,247,739
TOTAL DEPARTMENT EXPENSES	234,495,904	237,743,993
GAMING DEPARTMENTAL INCOME (LOSS)	343,100,995	318,440,896

FOOD & BEVERAGE: SCHEDULE B

REVENUE	2007	2006
Food & Beverage Sales	13,168,590	14,561,884
Complimentary Food & Beverage Sales	38,151,317	38,190,616
TOTAL FOOD & BEVERAGE REVENUE	51,319,907	52,752,500
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	24,139,114	24,835,612
Payroll, Payroll Taxes, Employee Benefits	26,473,588	27,655,740
Other Departmental Expenses	6,972,815	7,019,248
TOTAL DEPARTMENT EXPENSES	57,585,517	59,510,600
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(6,265,610)	(6,758,100)

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

	2007	2006
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	11,950,625	12,952,359

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

	2007	2006
DEPARTMENT EXPENSES		
Advertising	9,112,355	9,015,392
Bad Debt Expense	418,525	824,138
Busing Expense	3,859,980	3,742,518
Insurance	7,304,245	6,118,250
Local Taxes/Fees*	6,849,033	6,671,190
Management Fees	18,269,925	17,109,489
Parking Expense	455,003	463,294
Payroll, Payroll Taxes, Employee Benefits	54,010,928	54,930,569
Professional Fees (Legal & Accounting)	2,291,616	1,995,846
Related Party Expense	3,581,422	3,570,419
Rent on Premises	5,337,632	5,096,277
Utilities & Phone	10,317,716	10,862,412
Other General & Administrative Expenses	23,164,146	28,260,564
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES.....	 144,972,526	 148,660,358

*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 12/31/07	As of 12/31/06
Cash	11,355,206	10,601,838
Receivables	1,215,714	1,576,977
Inventory	361,673	367,703
Prepaid Expenses	1,202,850	1,085,369
Other Current Assets	2,101,176	2,857
TOTAL CURRENT ASSETS	16,236,619	13,634,744
PROPERTY, PLANT & EQUIPMENT	68,994,836	75,648,786
OTHER ASSETS	1,757,950	26,016,556
TOTAL ASSETS	86,989,405	115,300,086

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	3,061,386	3,578,604
Current Portion of Long-Term Debt	2,559,560	16,676,108
Accrued Payroll & Payroll Taxes	1,208,190	1,269,506
Due to Affiliate	959,700	4,887,297
Other Current Liabilities	5,432,001	5,371,001
TOTAL CURRENT LIABILITIES	13,220,837	31,782,516
LONG-TERM DEBT, LESS CURRENT PORTION	66,121,067	54,904,336
OTHER LIABILITIES	5,958,867	847,529
TOTAL LIABILITIES	85,300,771	87,534,381

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	9,782,580	7,934,828
Capital Stock & Other Capital (For Corporations)	11,100	16,100
Retained Earnings	(8,105,046)	19,814,777
TOTAL EQUITY	1,688,634	27,765,705
TOTAL LIABILITIES AND EQUITY	86,989,405	115,300,086

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE B

	2007	2006
REVENUE		
Casino Gaming Revenue	78,461,427	73,049,717
Food & Beverage Revenue	7,027,183	6,160,535
Other Operating & Non-Operating Revenue	5,778,426	5,776,086
GROSS REVENUE	91,267,036	84,986,338
Less Promotional Allowances	8,242,145	4,787,441
NET REVENUE	83,024,891	80,198,897
 OPERATING COSTS AND EXPENSES		
Casino	36,521,812	38,319,923
Food & Beverage	8,077,767	7,355,147
Other Operating & Non-Operating Expenses	4,261,443	6,979,363
General & Administrative	20,773,474	18,345,963
Preopening Expenses	0	1,176,074
TOTAL OPERATING COSTS AND EXPENSES	69,634,496	72,176,470
EBITDA*	13,390,395	8,022,427
Less Depreciation & Amortization	6,620,663	5,724,546
Earnings Before Interest & Taxes (EBIT)	6,769,732	2,297,881
 OTHER INCOME (EXPENSE)		
Interest Income	19,987	1,275
Interest Expense	8,054,208	3,731,379
Other	(746,430)	(241,663)
TOTAL OTHER INCOME (EXPENSE)	(8,780,651)	(3,971,767)
NET INCOME (LOSS)**	(2,010,919)	(1,673,886)

*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

REVENUE	2007	2006
Blackjack Revenue	1,026,045	908,334
Poker Revenue	1,664,367	1,765,149
Coin Operated Devices	75,771,015	70,376,234
TOTAL GAMING REVENUE	78,461,427	73,049,717
DEPARTMENT EXPENSES		
Give Away Items	10,746,291	13,399,871
State Gaming Taxes, Licenses & Application Fees	10,203,341	9,479,169
Local Device Fees	2,803,141	2,730,857
Payroll, Payroll Taxes, Employee Benefits	9,907,396	10,035,222
Other Departmental Expenses	2,861,643	2,674,804
TOTAL DEPARTMENT EXPENSES	36,521,812	38,319,923
GAMING DEPARTMENTAL INCOME (LOSS)	41,939,615	34,729,794

FOOD & BEVERAGE: SCHEDULE B

REVENUE	2007	2006
Food & Beverage Sales	2,582,216	2,293,618
Complimentary Food & Beverage Sales	4,444,967	3,866,917
TOTAL FOOD & BEVERAGE REVENUE	7,027,183	6,160,535
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	3,578,874	3,035,582
Payroll, Payroll Taxes, Employee Benefits	3,495,329	3,401,627
Other Departmental Expenses	1,003,564	917,938
TOTAL DEPARTMENT EXPENSES	8,077,767	7,355,147
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,050,584)	(1,194,612)

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

	2007	2006
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	1,516,983	(1,203,277)

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

	2007	2006
DEPARTMENT EXPENSES		
Advertising	2,136,916	1,857,025
Bad Debt Expense	76,507	44,054
Busing Expense	543,344	826,774
Insurance	568,401	775,076
Local Taxes/Fees*	2,785,204	940,225
Management Fees	777,000	1,307,330
Parking Expense	168,480	265,224
Payroll, Payroll Taxes, Employee Benefits	8,007,299	6,408,349
Professional Fees (Legal & Accounting)	331,362	471,276
Related Party Expense	0	0
Rent on Premises	696,270	932,602
Utilities & Phone	1,662,915	1,755,190
Other General & Administrative Expenses	3,019,776	2,762,838
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 20,773,474	 18,345,963

*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 12/31/07	As of 12/31/06
Cash	18,364,246	17,958,347
Receivables	66,602,538	60,538,724
Inventory	868,203	949,812
Prepaid Expenses	1,684,451	1,641,570
Other Current Assets	1,010,433	716,642
TOTAL CURRENT ASSETS	88,529,871	81,805,095
PROPERTY, PLANT & EQUIPMENT	150,657,605	138,580,511
OTHER ASSETS	19,460,563	13,548,793
TOTAL ASSETS	258,648,039	233,934,399

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES		
Accounts Payable	4,689,711	4,741,061
Current Portion of Long-Term Debt	7,558,507	7,322,671
Accrued Payroll & Payroll Taxes	2,268,429	2,552,293
Due to Affiliate	30,314,351	27,710,898
Other Current Liabilities	9,230,523	8,565,994
TOTAL CURRENT LIABILITIES	54,061,521	50,892,917
LONG-TERM DEBT, LESS CURRENT PORTION	88,956,052	71,680,987
OTHER LIABILITIES	29,620	979,666
TOTAL LIABILITIES	143,047,193	123,553,570

Equity

EQUITY		
Owners' Capital Accounts (Other Than Corporations)	3,686,512	4,762,528
Capital Stock & Other Capital (For Corporations)	29,094,929	31,539,579
Retained Earnings	82,819,405	74,078,722
TOTAL EQUITY	115,600,846	110,380,829
TOTAL LIABILITIES AND EQUITY	258,648,039	233,934,399

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE B

	2007	2006
REVENUE		
Casino Gaming Revenue	154,666,722	153,070,874
Food & Beverage Revenue	16,369,254	16,430,434
Other Operating & Non-Operating Revenue	7,849,726	7,601,679
GROSS REVENUE	178,885,702	177,102,987
Less Promotional Allowances	20,346,767	16,297,544
NET REVENUE	158,538,935	160,805,443
 OPERATING COSTS AND EXPENSES		
Casino	62,261,940	64,247,164
Food & Beverage	17,319,159	17,895,490
Other Operating & Non-Operating Expenses	2,703,767	4,117,267
General & Administrative	44,006,182	42,213,647
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	126,291,048	128,473,568
EBITDA*	32,247,887	32,331,875
Less Depreciation & Amortization	12,144,950	11,889,260
Earnings Before Interest & Taxes (EBIT)	20,102,937	20,442,615
 OTHER INCOME (EXPENSE)		
Interest Income	2,375,963	2,148,347
Interest Expense	7,601,470	7,858,394
Other	354,524	(31,995)
TOTAL OTHER INCOME (EXPENSE)	(4,870,983)	(5,742,042)
NET INCOME (LOSS)**	15,231,954	14,700,573

*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

REVENUE	2007	2006
Blackjack Revenue	990,771	1,358,622
Poker Revenue	3,217,406	2,915,130
Coin Operated Devices	150,458,545	148,797,122
TOTAL GAMING REVENUE	154,666,722	153,070,874
DEPARTMENT EXPENSES		
Give Away Items	17,182,244	18,554,667
State Gaming Taxes, Licenses & Application Fees	12,253,171	11,986,951
Local Device Fees	5,057,435	5,208,650
Payroll, Payroll Taxes, Employee Benefits	17,720,768	18,430,826
Other Departmental Expenses	10,048,322	10,066,070
TOTAL DEPARTMENT EXPENSES	62,261,940	64,247,164
GAMING DEPARTMENTAL INCOME (LOSS)	92,404,782	88,823,710

FOOD & BEVERAGE: SCHEDULE B

REVENUE	2007	2006
Food & Beverage Sales	5,219,751	5,281,992
Complimentary Food & Beverage Sales	11,149,503	11,148,442
TOTAL FOOD & BEVERAGE REVENUE	16,369,254	16,430,434
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,935,476	8,080,792
Payroll, Payroll Taxes, Employee Benefits	8,271,486	8,417,257
Other Departmental Expenses	1,112,197	1,397,441
TOTAL DEPARTMENT EXPENSES	17,319,159	17,895,490
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(949,905)	(1,465,056)

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

	2007	2006
OTHER OPERATING & NON-OPERATING INCOME (LOSS).....	5,145,959	3,484,412

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

	2007	2006
DEPARTMENT EXPENSES		
Advertising	3,028,388	3,235,766
Bad Debt Expense	296,651	186,621
Busing Expense	720,597	721,493
Insurance	2,012,061	2,710,587
Local Taxes/Fees*	1,856,637	1,622,659
Management Fees	1,278,942	0
Parking Expense	1,249,164	752,613
Payroll, Payroll Taxes, Employee Benefits	19,308,505	18,020,080
Professional Fees (Legal & Accounting)	881,184	722,185
Related Party Expense	606,954	1,276,126
Rent on Premises	1,102,788	1,096,505
Utilities & Phone	3,114,062	3,046,241
Other General & Administrative Expenses	8,550,249	8,822,771
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 44,006,182	 42,213,647

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

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

2007 BALANCE SHEET BY AGP LEVELS

BALANCE SHEET: SCHEDULE A (Average per AGP Range)

AGP RANGE	0-2M	2-4M	4-5M	5-10M	10-15M	15M+
Number of Casinos in Range	3	10	4	8	5	14
ASSETS						
CURRENT ASSETS						
Cash	98,715	384,844	932,825	748,404	1,137,369	4,575,139
Receivables	724	236,378	2,191,660	6,625,955	1,835,258	10,444,604
Inventory	6,345	9,388	36,023	33,672	67,216	212,331
Prepaid Expenses	563	40,647	47,358	69,648	144,617	398,520
Other Current Assets	2,674	147,585	0	134,014	23,742	532,780
TOTAL CURRENT ASSETS	109,020	818,841	3,207,865	7,611,693	3,208,201	16,163,375
PROPERTY, PLANT & EQUIPMENT	339,238	2,283,095	2,437,107	5,572,885	12,508,560	57,817,985
OTHER ASSETS	10,043	246,350	(411,847)	1,693,636	(102,196)	2,825,859
TOTAL ASSETS	458,301	3,348,286	5,233,126	14,878,214	15,614,565	76,807,219
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	11,832	110,812	125,543	258,754	230,099	1,746,969
Current Portion of Long-Term Debt....	8,223	104,801	130,484	236,009	938,184	616,397
Accrued Payroll/Payroll Taxes	3,273	34,182	94,184	99,854	144,954	926,607
Due to Affiliate	1,514,386	481,109	279,655	155,210	1,856,619	7,479,601
Other Current Liabilities	25,927	603,810	184,494	173,017	810,967	2,566,754
TOTAL CURRENT LIABILITIES	1,563,641	1,334,714	814,360	922,843	3,980,824	13,336,328
LONG-TERM DEBT*	190,252	1,703,088	880,358	4,772,948	5,076,543	42,888,434
OTHER LIABILITIES	9,873	147,000	0	0	0	705,926
TOTAL LIABILITIES	1,763,766	3,184,802	1,694,719	5,695,791	9,057,367	56,930,687
Equity						
EQUITY						
Owners' Capital Accounts**	291,376	(24,563)	31,420	164,112	2,641,916	(5,121,678)
Capital Stock & Other Capital***	333	630,950	247,264	1,196,179	944,742	11,082,696
Retained Earnings	(1,597,174)	(442,903)	3,259,723	7,822,132	2,970,540	13,915,513
TOTAL EQUITY	(1,305,465)	163,484	3,538,407	9,182,423	6,557,198	19,876,532
TOTAL LIABILITIES & EQUITY	458,301	3,348,286	5,233,126	14,878,214	15,614,565	76,807,219

*Less Current Portion

**Other Than Corporations

***For Corporations

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

2007 INCOME STATEMENT BY AGP LEVELS

INCOME STATEMENT: SCHEDULE B (Average per AGP Range)

AGP RANGE	0-2M	2-4M	4-5M	5-10M	10-15M	15M+
Number of Casinos in Range	3	10	4	8	5	14
REVENUE						
Casino Gaming Revenue	541,347	3,046,012	4,815,486	6,660,237	12,157,235	46,093,634
Food & Beverage Revenue	100,770	145,746	430,070	618,450	1,034,443	4,365,463
Other Revenue	2,427	74,868	555,447	188,664	352,154	1,852,983
GROSS REVENUE	644,544	3,266,625	5,801,003	7,467,350	13,543,832	52,312,080
Less Promotional Allowances	0	163,249	281,300	431,696	1,138,089	5,092,624
NET REVENUE	644,544	3,103,376	5,519,703	7,035,654	12,405,743	47,219,456
OPERATING COSTS/EXPENSES						
Casino	316,921	1,441,267	2,061,857	2,965,611	4,881,139	18,681,301
Food & Beverage	130,316	275,974	566,561	768,833	1,233,900	4,660,382
Other Operating & Non-Operating ...	14,791	29,692	0	288,109	141,242	730,260
General & Administrative	285,994	893,307	1,443,473	1,672,869	2,771,875	11,924,636
Preopening Expenses	0	0	0	0	0	0
TOTAL OPERATING COSTS/EXP.	748,022	2,640,240	4,071,891	5,695,423	9,028,157	35,996,579
EBITDA*	(103,478)	463,136	1,447,813	1,340,231	3,377,586	11,222,877
Less Depreciation & Amortization	40,264	306,827	315,354	465,963	1,351,674	4,023,566
EBIT**	(143,742)	156,309	1,132,458	874,269	2,025,912	7,199,311
OTHER INCOME (EXPENSE)						
Interest Income	457	1,833	0	203,652	115,665	419,602
Interest Expense	19,157	143,929	125,912	211,318	595,027	4,285,559
Other	151,027	(16,081)	23,107	(9,034)	37,774	(272,023)
TOTAL OTHER INCOME (EXP.)	132,327	(158,177)	(102,805)	(16,701)	(441,589)	(4,137,979)
NET INCOME (LOSS)***	(11,415)	(1,868)	1,029,653	857,568	1,584,323	3,061,332

*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.

2007 DEPARTMENTAL INCOME BY AGP LEVELS

GAMING: SCHEDULE B (Average per AGP Range)

AGP RANGE	0-2M	2-4M	4-5M	5-10M	10-15M	15M+
Number of Casinos in Range	3	10	4	8	5	14
REVENUE						
Blackjack Revenue	0	1,953	51,716	34,533	112,844	718,499
Poker Revenue	0	10,901	113,811	45,325	648,279	1,170,801
Coin Operated Devices	541,347	3,033,157	4,649,959	6,580,379	11,396,112	44,204,335
TOTAL GAMING REVENUE	541,347	3,046,012	4,815,486	6,660,237	12,157,235	46,093,634
DEPARTMENT EXPENSES						
Give Away Items	0	357,749	606,991	914,687	1,401,328	4,638,358
State Gaming Fees*	5,649	32,616	76,569	307,812	916,639	7,687,417
Local Device Fees	54,418	154,997	178,673	264,981	328,058	760,450
Payroll/Taxes/Benefits	212,510	642,767	933,188	903,553	1,613,668	3,243,218
Other Dept.Expenses	44,344	253,138	266,436	574,578	621,445	2,351,858
TOTAL DEPT. EXPENSES	316,921	1,441,267	2,061,857	2,965,611	4,881,139	18,681,301
GAMING DEPT. INCOME (LOSS)	224,426	1,604,745	2,753,629	3,694,625	7,276,096	27,412,333

FOOD & BEVERAGE: SCHEDULE B

REVENUE						
Food & Beverage Sales	112,507	56,292	158,389	308,159	258,864	1,119,783
Complimentary F&B Sales	(11,737)	89,454	271,681	310,290	775,579	3,245,680
TOTAL F&B REVENUE	100,770	145,746	430,070	618,450	1,034,443	4,365,463
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	60,041	128,248	219,983	362,865	478,160	2,001,230
Payroll/Taxes/Benefits	54,017	100,237	281,406	328,978	571,973	2,175,620
Other Dept.Expenses	16,259	47,490	65,172	76,990	183,768	483,533
TOTAL DEPT. EXPENSES	130,316	275,974	566,561	768,833	1,233,900	4,660,382
F&B DEPT. INCOME (LOSS)	(29,546)	(130,229)	(136,491)	(150,384)	(199,457)	(294,918)

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

OTHER INCOME (LOSS)	(12,364)	45,175	555,447	(99,446)	210,912	1,122,723
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE B

DEPARTMENT EXPENSES						
Advertising	50,894	30,099	31,970	132,308	246,680	814,589
Bad Debt Expense	0	3,747	5,578	23,458	9,101	35,624
Busing Expense	4,317	42,429	612	16,568	94,277	291,451
Insurance	11,543	37,037	48,387	115,135	93,500	564,113
Local Taxes/Fees**	6,500	34,225	44,290	80,009	128,631	690,625
Management Fees	0	19,000	45,000	75,000	0	1,382,562
Parking Expense	0	12,670	19,056	75,971	127,891	30,179
Payroll/Taxes/Benefit	78,996	350,117	547,725	581,336	1,036,679	4,683,114
Prof.Fees (Legal & Accounting)	2,564	22,083	24,260	64,717	60,916	168,306
Related Party Expense	0	0	300,000	30,932	25,703	186,601
Rent on Premises	32,667	127,621	171,279	97,099	77,453	279,523
Utilities & Phone	17,873	78,819	86,948	143,272	229,518	829,380
Other G&A Expenses	80,641	135,461	118,371	237,065	641,526	1,968,572
TOTAL G&A EXPENSES	285,994	893,307	1,443,473	1,672,869	2,771,875	11,924,636

*Includes Gaming Taxes, Licenses, Application and Device Fees

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

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ADDITIONAL INFORMATION & RATIOS

AVERAGE NUMBER OF EMPLOYEES

	2007	2006
Gaming Department	2,064	2,326
F&B Department	1,425	1,538
G&A Department	1,690	1,705
Other Departments	213	254
TOTAL	5,392	5,823

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	2007	2006	2007	2006	2007	2006
Blackjack	9,611	11,907	\$11,125,859	\$10,344,375	\$1,158	\$869
Poker	25,968	25,075	\$20,559,461	\$18,404,280	\$792	\$734
Slot Machines	352,005	353,634	\$779,039,728	\$753,556,825	\$2,213	\$2,131
Food & Beverage ...	186,774	190,789	\$74,716,344	\$75,343,469	\$400	\$395
Other	1,681,866	1,692,467	\$32,189,584	\$33,849,748	\$19	\$20
TOTAL	2,256,224	2,273,872	\$917,630,976	\$891,498,697	\$407	\$392

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2007	2006	2007	2006
January	27,266	26,492	65%	78%
February	24,575	23,928	75%	85%
March	27,397	26,482	77%	81%
April	26,292	25,671	72%	77%
May	27,309	26,467	72%	74%
June	26,364	25,595	78%	85%
July	27,458	26,485	77%	89%
August	27,380	26,495	84%	89%
September	26,347	25,649	83%	89%
October	26,886	26,476	74%	79%
November	25,666	25,634	71%	72%
December	26,895	26,516	64%	67%
TOTAL	319,835	311,890	74%	80%

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FINANCIAL RATIOS

	2007	2006
Total current assets to total current liabilities	137.9%	92.0%
Total current liabilities to total liabilities	25.3%	34.8%
Total current liabilities to total equity	59.4%	86.4%
Total liabilities to total equity	235.1%	248.2%
Total gross revenue to average* total assets	69.2%	74.2%
Total liabilities to total assets	70.2%	71.3%
Total complimentary expense to gaming revenue	10.3%	9.4%
Percent of operations reporting a net income		
Statewide	63.6%	67.4%
Black Hawk	65.0%	61.9%
Central City	33.3%	71.4%
Cripple Creek	72.2%	72.2%
EBITDA** to average* assets	14.7%	13.6%
Earnings before interest & taxes (EBIT) to average* invested capital***	10.6%	8.8%
Income before taxes & extraordinary items to net revenue	7.4%	3.4%
Income before taxes & extraordinary items to average* equity	15.9%	2.5%

* 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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