

GAMING IN COLORADO



FACT BOOK & 2003 ABSTRACT

A Colorado Division of Gaming Publication

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FACT BOOK

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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, including an initiative in 2003 that would have allowed video lottery terminals at the five horse and dog tracks in the state. Each of those has been defeated by at least a 2-to-1 margin, with the VLT initiative in 2003 failing 81 percent to 19 percent.

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 12-year mark on October 1, 2003, 44 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 \$65.8 million in August 2003.

After nearly 12½ years of gaming (through February 2004), casinos had paid \$780 million in gaming tax revenues to the state on more than \$5.8 billion in adjusted gross revenues. That money has been used to fund state historical restoration projects, the impacts to state and local governments caused by gaming, and the on-going regulation of the gaming industry.

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 licenseholders 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 12½ years of gaming in Colorado, the Division's licensing section has processed more than 29,000 licenses for casinos and casino employees (not including renewals).

The Division's Audit Section conducts regular compliance and revenue audits of casinos to ensure that establishments are following stringent accounting and compliance procedures to ensure proper reporting and payment of gaming taxes. The Communications Section handles hundreds of information inquiries each year.

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)

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 the 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 Colorado Limited Gaming Control Commission has final authority over all expenses concerning the regulation of limited gaming in Colorado. Commission members approve the budget for the Division of Gaming, as well as allocate 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

Natalie Meyer—Chairman

(Republican - 1st Congressional District)

Ms. Meyer, elected the Colorado Secretary of State from 1982 to 1995, serves as the Commission's business representative. Ms. Meyer, a former educator who has been active in Colorado Republican politics since the 1970s, is involved in many civic activities. *Second term expires July 1, 2006*

Phil Walter—Vice Chairman

(Republican - 3rd Congressional District)

Mr. Walter, a retired FBI agent from Glenwood Springs, serves as the Commission's law enforcement representative. Walter was a FBI agent for 29 years, and upon retirement served as chief investigator for the district attorney in the 9th Judicial District in Glenwood Springs. He currently operates a consulting firm, Phil K. Walter & Associates, in Glenwood Springs. *Second term expires July 1, 2005*

Shirley Harris

(Democrat - 6th Congressional District)

Ms. Harris, the Commission's citizen representative, is former director of the Colorado Department of Personnel, a position she held from 1990 until her retirement in 1995. Prior to being named personnel director, she was the director of administrative services and OHR director at the Department of Labor & Employment. She started her state career as a social worker. She has served on several other state boards and commissions. *Second term expires July 1, 2004*

Rob Millman

(Democrat - 5th Congressional District)

Mr. Millman, the Commission's attorney representative, has been practicing law since 1972 and has a private practice law firm in Colorado Springs. His practice is frequently involved with regulatory law. The Colorado Supreme Court appointed Millman in 1999 to the Supreme Court Grievance Committee. A graduate of John Marshall Law School in Chicago, Millman graduated with honors and was ranked number two in his graduating class. Millman has contributed to and authored several articles. *Second term expires July 1, 2007*

Barbara Jenkins

(Republican - 2nd Congressional District)

Ms. Jenkins serves as the certified public accountant representative on the Commission. Ms. Jenkins, who has practiced accounting in Colorado for 30 years, is an owner and officer of the CPA firm of Jenkins and Jenkins, P.C.; is an adjunct professor at Regis University; and has co-authored an accounting text on partnerships. Jenkins is a member of the American Institute of Certified Public Accountants and the Colorado Society of CPA's, where she is chair of the Compliance Committee and vice chair of the Professional Development Board. Also involved in many civic and benevolent activities, Jenkins volunteers at the Ronald McDonald House and the Emily Hunt Foundation for spinal cord research. Ms. Jenkins is a Denver native and currently resides in Lakewood. *First term expires July 1, 2007*

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*
Mfg./Distributor \$500	Mfg./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 not falling within the Type I qualifications.

License Fees

Mfg./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. Mfg./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. The Division bills against this deposit at the rate of \$62 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.

Gaming Tax

On June 19, 2003, 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 - \$1million
20%	Above \$1million

October 1993 - September 1994

2%	\$0 to \$1million
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% of Adjusted Gross Proceeds, 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)
- 50.0%** to the General Fund, of which the following are designated:
 - an amount to be determined annually to the Colorado Department of Transportation
 - at least 13% to the Local Government Gaming Impact Fund

	FY2000	FY2001	FY2002	FY2003
Limited Gaming Revenues	79,467,550	93,816,459	99,842,110	100,802,060
Carryover Escrow	1,469,667	761,377	2,515,250	3,404,416
Division & Commission Expenses	8,576,046	7,878,741	9,256,726	8,980,719
Two Months' Escrow	761,377	2,515,250	3,404,416	4,243,642
TOTAL AMOUNT DISTRIBUTED	71,599,794	84,183,846	89,696,218	90,982,115
General Fund	28,750,711	31,362,605	34,076,145	38,385,255
Local Gov't Limited Gaming Impact	3,937,989	4,630,112	4,933,292	5,913,838
Woodland Park	536,998	631,379	672,722	N/A
Victor	179,000	210,460	224,240	N/A
Colorado Dept. of Transportation	2,252,000	5,089,000	4,762,318	1,010,000
Tourism Promotion Fund	143,200	168,368	179,392	181,964
State Historical Society	20,047,942	23,571,477	25,114,941	25,474,992
Black Hawk	4,745,778	5,871,402	6,472,838	6,599,843
Central City	839,794	781,731	712,726	662,896
Cripple Creek	1,574,407	1,765,251	1,784,058	1,835,473
Teller County	1,889,289	2,118,301	2,140,869	2,202,568
Gilpin County	6,702,686	7,983,760	8,622,677	8,715,286

COLORADO STATISTICAL SUMMARY

1998

	Casinos	Devices	AGP	Taxes
JAN	50	12,959	\$ 37,291,266	\$ 4,765,387
FEB	49	12,684	\$ 35,921,507	\$ 4,949,301
MAR	49	12,520	\$ 39,692,440	\$ 5,902,802
APR	48	12,549	\$ 37,627,694	\$ 5,928,234
MAY	48	12,878	\$ 40,301,096	\$ 6,433,644
JUN	49	13,624	\$ 39,269,016	\$ 6,241,599
JUL	50	13,812	\$ 45,702,917	\$ 1,774,966
AUG	51	13,990	\$ 45,257,716	\$ 4,608,655
SEP	51	13,898	\$ 41,340,236	\$ 5,165,007
OCT	49	13,481	\$ 41,686,731	\$ 6,008,257
NOV	49	13,513	\$ 40,288,959	\$ 6,201,831
DEC	49	14,603	\$ 34,837,997	\$ 5,566,226
Total	49	13,376	\$ 479,217,576	\$ 63,545,909

1999

	Casinos	Devices	AGP	Taxes
JAN	48	14,252	\$ 42,310,581	\$ 6,432,435
FEB	48	14,156	\$ 42,516,434	\$ 7,186,659
MAR	47	14,046	\$ 44,817,395	\$ 7,755,518
APR	49	14,225	\$ 42,770,256	\$ 7,477,065
MAY	49	14,048	\$ 47,262,653	\$ 8,209,358
JUN	49	14,053	\$ 45,274,232	\$ 7,843,714
JUL	49	14,053	\$ 51,401,585	\$ 812,238
AUG	49	13,919	\$ 50,132,637	\$ 3,396,698
SEP	49	13,896	\$ 48,159,751	\$ 5,034,372
OCT	48	13,690	\$ 47,888,358	\$ 6,032,696
NOV	48	13,736	\$ 47,210,570	\$ 6,489,705
DEC	48	13,776	\$ 41,574,698	\$ 6,226,367
Total	48	13,988	\$ 551,319,150	\$ 72,896,825

2000

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

	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

BLACK HAWK STATISTICAL SUMMARY

1998

	Casinos	Devices	AGP	Taxes
JAN	18	5,370	\$ 20,791,465	\$ 3,234,496
FEB	17	5,103	\$ 20,154,915	\$ 3,279,361
MAR	17	5,095	\$ 21,106,905	\$ 3,540,176
APR	17	5,115	\$ 20,535,558	\$ 3,550,065
MAY	17	5,393	\$ 23,199,251	\$ 4,106,465
JUN	18	6,181	\$ 21,367,996	\$ 3,644,383
JUL	18	6,184	\$ 26,137,254	\$ 1,180,411
AUG	18	6,176	\$ 25,339,538	\$ 3,207,535
SEP	18	6,178	\$ 24,128,990	\$ 3,830,442
OCT	18	6,111	\$ 24,502,390	\$ 4,187,998
NOV	18	6,154	\$ 23,143,316	\$ 4,029,563
DEC	19	7,306	\$ 21,600,159	\$ 3,788,737
Total	18	5,864	\$ 272,007,738	\$ 41,579,632

1999

	Casinos	Devices	AGP	Taxes
JAN	19	7,269	\$ 26,791,564	\$ 4,286,128
FEB	19	7,168	\$ 27,154,710	\$ 4,966,333
MAR	18	7,065	\$ 28,811,311	\$ 5,338,518
APR	18	7,139	\$ 28,235,289	\$ 5,267,110
MAY	19	7,167	\$ 30,707,319	\$ 5,668,242
JUN	19	7,096	\$ 29,206,507	\$ 5,428,087
JUL	19	7,131	\$ 32,109,171	\$ 704,396
AUG	19	7,146	\$ 31,078,314	\$ 2,703,009
SEP	19	7,114	\$ 30,456,965	\$ 4,012,674
OCT	19	7,039	\$ 31,618,383	\$ 4,890,031
NOV	19	7,068	\$ 30,656,366	\$ 4,908,422
DEC	19	7,127	\$ 28,087,936	\$ 4,805,296
Total	19	7,127	\$ 354,913,835	\$ 52,978,246

2000

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

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

CENTRAL CITY STATISTICAL SUMMARY

1998

	Casinos	Devices	AGP	Taxes
JAN	11	3,104	\$ 8,069,012	\$ 1,136,922
FEB	11	3,091	\$ 7,494,894	\$ 997,114
MAR	11	2,942	\$ 9,367,228	\$ 1,365,485
APR	11	3,019	\$ 8,547,668	\$ 1,293,768
MAY	11	3,022	\$ 7,255,335	\$ 1,066,362
JUN	11	2,995	\$ 8,505,048	\$ 1,327,712
JUL	11	2,997	\$ 8,231,626	\$ 367,834
AUG	12	3,172	\$ 8,648,992	\$ 1,118,160
SEP	12	3,125	\$ 6,941,437	\$ 908,762
OCT	12	3,192	\$ 7,316,666	\$ 1,060,589
NOV	12	3,171	\$ 7,936,291	\$ 1,199,944
DEC	12	3,188	\$ 5,665,433	\$ 830,551
Total	11	3,085	\$ 93,979,630	\$ 12,673,204

1999

	Casinos	Devices	AGP	Taxes
JAN	12	3,089	\$ 6,492,752	\$ 946,585
FEB	12	3,041	\$ 6,246,479	\$ 948,354
MAR	12	3,001	\$ 6,543,211	\$ 997,796
APR	11	2,744	\$ 5,951,140	\$ 936,402
MAY	11	2,675	\$ 6,176,700	\$ 978,338
JUN	11	2,733	\$ 5,684,340	\$ 827,105
JUL	11	2,721	\$ 6,574,275	\$ 76,096
AUG	11	2,596	\$ 7,263,507	\$ 597,479
SEP	11	2,600	\$ 6,701,903	\$ 808,505
OCT	11	2,608	\$ 5,189,695	\$ 706,788
NOV	11	2,606	\$ 6,216,385	\$ 958,060
DEC	11	2,582	\$ 4,753,529	\$ 734,496
Total	11	2,750	\$ 73,793,917	\$ 9,516,004

2000

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

	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

CRIPPLE CREEK STATISTICAL SUMMARY

1998

	Casinos	Devices	AGP	Taxes
JAN	21	4,485	\$ 8,430,790	\$ 393,969
FEB	21	4,490	\$ 8,271,698	\$ 672,826
MAR	21	4,483	\$ 9,218,307	\$ 997,140
APR	20	4,415	\$ 8,544,467	\$ 1,084,401
MAY	20	4,463	\$ 9,846,509	\$ 1,260,817
JUN	20	4,448	\$ 9,395,972	\$ 1,269,504
JUL	21	4,631	\$ 11,334,037	\$ 226,721
AUG	21	4,642	\$ 11,269,186	\$ 282,960
SEP	21	4,595	\$ 10,269,808	\$ 425,803
OCT	19	4,178	\$ 9,867,676	\$ 759,669
NOV	19	4,188	\$ 9,209,353	\$ 972,324
DEC	18	4,109	\$ 7,572,406	\$ 946,939
Total	20	4,427	\$ 113,230,208	\$ 9,293,073

1999

	Casinos	Devices	AGP	Taxes
JAN	17	3,894	\$ 9,026,265	\$ 1,199,722
FEB	17	3,947	\$ 9,115,246	\$ 1,271,972
MAR	17	3,980	\$ 9,462,873	\$ 1,419,205
APR	20	4,342	\$ 8,583,827	\$ 1,273,553
MAY	19	4,206	\$ 10,378,634	\$ 1,562,778
JUN	19	4,224	\$ 10,383,385	\$ 1,588,523
JUL	19	4,201	\$ 12,718,139	\$ 31,746
AUG	19	4,177	\$ 11,790,816	\$ 96,210
SEP	19	4,182	\$ 11,000,883	\$ 213,193
OCT	18	4,043	\$ 11,080,280	\$ 435,877
NOV	18	4,062	\$ 10,337,818	\$ 623,222
DEC	18	4,067	\$ 8,733,234	\$ 686,575
Total	18	4,110	\$ 122,611,399	\$ 10,402,575

2000

	Casinos	Devices	AGP	Taxes
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

	Casinos	Devices	AGP	Taxes
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

	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

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>7/1/99</u>	<u>7/1/00</u>	<u>7/1/01</u>	<u>7/1/02</u>	<u>9/1/03</u>
Boulder	100	150	100	93	50
Clear Creek	209	226	249	239	241
Douglas	30	26	26	60	22
El Paso	263	312	239	307	286
Fremont	89	111	83	102	131
Grand	4	3	2	0	1
Jefferson	1,789	2,028	1,968	2,046	1,845
Park	191	142	147	136	111
Gilpin	635	673	716	734	768
Teller	1,779	2,127	1,761	1,632	1,680
Other	1,478	1,871	1,841	2,326	2,229
TOTAL.....	6,567	7,669	7,132	7,675	7,364
Black Hawk	3,358	4,105	4,259	4,863	4,541
Central City.....	840	798	601	582	549
Cripple Creek	2,369	2,766	2,272	2,230	2,274

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% of the total square footage of a building may be devoted to gaming, with no more than 50% 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%.

Q What is the payout percentage for slot machines?

A By law, slot machines must pay out between 80% and 100%. Most slot machines pay out around 90%, 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. The Division of Gaming electronically checks the chip before the machine is put into service and then seals the chip to prevent tampering.

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

A The Director of the Division of Gaming is Mark L. Wilson. Prior to taking this position, Mr. Wilson was the agent in charge of the Colorado Bureau of Investigation Gaming Unit and has a long history in law enforcement.

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.

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 made 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 investigations, 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.

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 Admendment
- 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.gaming.state.co.us

2003 COLORADO GAMING ABSTRACT

The 2003 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, 2003.

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 2003 *averages* for casinos in the various revenue levels on a statewide basis. For these averages and for the additional information & ratios and financial ratios, one casino that was open for a short period was excluded and one gaming establishment that was open the entire year under two separate operators who submitted separate financial statements was combined and treated as one casino.

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	As of 12/31/03	As of 12/31/02
CURRENT ASSETS		
Cash	98,540,743	88,163,166
Receivables	153,551,529	40,773,010
Inventory	3,134,719	3,362,152
Prepaid Expenses	7,785,754	8,368,131
Other Current Assets	44,146,497	4,918,632
TOTAL CURRENT ASSETS	307,159,242	145,585,091
PROPERTY, PLANT & EQUIPMENT	720,429,708	731,883,116
OTHER ASSETS	155,482,744	70,880,063
TOTAL ASSETS	1,183,071,694	948,348,270
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	29,346,167	25,961,654
Current Portion of Long-Term Debt	212,724,390	206,731,365
Accrued Payroll & Payroll Taxes	14,371,602	12,935,925
Due to Affiliate	33,435,165	25,523,381
Other Current Liabilities	58,685,194	44,810,862
TOTAL CURRENT LIABILITIES	348,562,518	315,963,187
LONG-TERM DEBT, LESS CURRENT PORTION	509,912,501	300,439,998
OTHER LIABILITIES	94,352,491	81,111,825
TOTAL LIABILITIES	952,827,510	697,515,010
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	8,267,311	(5,092,876)
Capital Stock & Other Capital (For Corporations)	185,690,327	192,188,559
Retained Earnings	36,286,546	63,737,577
TOTAL EQUITY	230,244,184	250,833,260
TOTAL LIABILITIES AND EQUITY	1,183,071,694	948,348,270

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

INCOME STATEMENT/STATE

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2003	2002
Casino Gaming Revenue	696,589,895	707,708,827
Food & Beverage Revenue	62,759,844	62,827,637
Other Operating & Non-Operating Revenue	23,095,051	22,391,589
 GROSS REVENUE	 782,444,790	 792,928,052
Less Promotional Allowances	69,566,362	57,792,625
 NET REVENUE	 712,878,428	 735,135,428
 OPERATING COSTS AND EXPENSES		
Casino	292,740,497	312,658,077
Food & Beverage	68,713,292	69,964,510
General & Administrative	204,461,778	201,183,196
Preopening Expenses	0	(11,549)
TOTAL OPERATING COSTS AND EXPENSES	565,915,567	583,794,233
 EBITDA*	 146,962,861	 151,341,194
Less Depreciation & Amortization	46,795,539	48,381,922
Earnings Before Interest & Taxes (EBIT)	100,167,322	102,959,272
 OTHER INCOME (EXPENSE)		
Interest Income	5,174,732	924,069
Interest Expense	49,573,765	60,475,798
Other	(13,274,690)	(3,399,613)
TOTAL OTHER INCOME (EXPENSE)	(57,673,723)	(62,951,341)
 NET INCOME (LOSS)**	 42,493,599	 40,007,931

*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	2003	2002
Blackjack Revenue	12,332,625	12,210,734
Poker Revenue	12,505,148	12,236,415
Coin Operated Devices	671,752,122	683,261,677
TOTAL GAMING REVENUE	696,589,895	707,708,826
DEPARTMENT EXPENSES		
Give Away Items	80,349,819	86,496,879
State Gaming Taxes, Licenses & Application Fees	94,841,516	97,608,173
Local Device Fees	14,408,440	14,510,532
Payroll, Payroll Taxes, Employee Benefits	73,448,866	77,391,919
Other Departmental Expenses	29,691,856	36,650,574
TOTAL DEPARTMENT EXPENSES	292,740,497	312,658,077
GAMING DEPARTMENTAL INCOME (LOSS)	403,849,398	395,050,749

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	2003	2002
Food & Beverage Sales	19,427,073	20,653,411
Complimentary Food & Beverage Sales	43,332,771	42,174,225
TOTAL FOOD & BEVERAGE REVENUE	62,759,844	62,827,637
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	30,657,482	30,360,905
Payroll, Payroll Taxes, Employee Benefits	32,870,397	33,810,195
Other Departmental Expenses	5,185,413	5,793,410
TOTAL DEPARTMENT EXPENSES	68,713,292	69,964,510
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(5,953,448)	(7,136,873)

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

DEPARTMENTAL INCOME/STATE

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	2003	2002
OTHER OPERATING & NON-OPERATING REVENUE	23,095,051	22,391,589

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	2003	2002
Advertising	15,040,396	16,826,610
Bad Debt Expense	1,739,362	1,813,799
Busing Expense	6,838,628	7,357,211
Insurance	7,645,615	6,749,971
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	8,171,601	7,267,919
Management Fees	12,191,119	12,122,985
Parking Expense	2,100,008	3,868,655
Payroll, Payroll Taxes, Employee Benefits	78,562,586	83,733,750
Professional Fees (Legal & Accounting)	3,493,838	4,041,389
Related Party Expense	2,419,007	2,627,571
Rent on Premises	6,769,813	6,776,259
Utilities & Phone	10,788,821	9,390,968
Other General & Administrative Expenses	48,700,984	38,606,110
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	204,461,778	201,183,196

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 12/31/03	As of 12/31/02
CURRENT ASSETS		
Cash	71,210,660	57,064,266
Receivables	103,213,178	22,469,376
Inventory	2,112,116	2,394,628
Prepaid Expenses	5,679,175	6,701,698
Other Current Assets	3,392,042	4,397,187
TOTAL CURRENT ASSETS	185,607,171	93,027,155
PROPERTY, PLANT & EQUIPMENT	566,755,553	528,904,089
OTHER ASSETS	133,403,951	50,826,197
TOTAL ASSETS	885,766,675	672,757,441
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	23,830,871	21,509,755
Current Portion of Long-Term Debt	170,405,336	200,788,088
Accrued Payroll & Payroll Taxes	11,170,941	10,204,546
Due to Affiliate	9,197,863	5,132,030
Other Current Liabilities	41,963,353	35,218,918
TOTAL CURRENT LIABILITIES	256,568,364	272,853,337
LONG-TERM DEBT, LESS CURRENT PORTION	416,664,108	182,269,058
OTHER LIABILITIES	92,047,267	98,199,168
TOTAL LIABILITIES	765,279,739	553,321,563
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	4,272,460	(7,662,083)
Capital Stock & Other Capital (For Corporations)	107,847,111	110,509,418
Retained Earnings	8,367,365	16,588,543
TOTAL EQUITY	120,486,936	119,435,878
TOTAL LIABILITIES AND EQUITY	885,766,675	672,757,441

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

INCOME STATEMENT/BLACK HAWK

INCOME STATEMENT: SCHEDULE "B"

REVENUE	2003	2002
Casino Gaming Revenue	504,778,072	513,445,162
Food & Beverage Revenue	45,589,937	46,636,392
Other Operating & Non-Operating Revenue	13,080,698	12,965,068
 GROSS REVENUE	 563,448,707	 573,046,622
Less Promotional Allowances	50,944,613	44,138,370
 NET REVENUE	 512,504,094	 528,908,252
 OPERATING COSTS AND EXPENSES		
Casino	209,738,673	229,519,271
Food & Beverage	49,883,488	51,594,590
General & Administrative	146,375,664	137,753,726
Preopening Expenses	0	(11,549)
TOTAL OPERATING COSTS AND EXPENSES	405,997,825	418,856,038
 EBITDA*	 106,506,269	 110,052,214
Less Depreciation & Amortization	37,122,817	36,238,930
Earnings Before Interest & Taxes (EBIT)	69,383,452	73,813,284
 OTHER INCOME (EXPENSE)		
Interest Income	4,409,544	335,936
Interest Expense	40,019,368	49,675,458
Other	(11,466,062)	(3,241,958)
TOTAL OTHER INCOME (EXPENSE)	(47,075,886)	(52,581,480)
 NET INCOME (LOSS)**	 22,307,566	 21,231,804

*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	2003	2002
Blackjack Revenue	9,854,205	9,767,281
Poker Revenue	9,505,120	9,614,857
Coin Operated Devices	485,418,747	494,063,023
TOTAL GAMING REVENUE	504,778,072	513,445,162
DEPARTMENT EXPENSES		
Give Away Items	53,805,573	58,171,016
State Gaming Taxes, Licenses & Application Fees	77,674,289	78,884,721
Local Device Fees	7,729,221	7,652,398
Payroll, Payroll Taxes, Employee Benefits	52,246,602	57,201,886
Other Departmental Expenses	18,282,988	27,609,250
TOTAL DEPARTMENT EXPENSES	209,738,673	229,519,271
GAMING DEPARTMENTAL INCOME (LOSS).....	295,039,399	283,925,891

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	2003	2002
Food & Beverage Sales	13,360,512	15,067,487
Complimentary Food & Beverage Sales	32,229,425	31,568,906
TOTAL FOOD & BEVERAGE REVENUE	45,589,937	46,636,392
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	21,924,590	22,174,905
Payroll, Payroll Taxes, Employee Benefits	24,069,983	25,144,477
Other Departmental Expenses	3,888,915	4,275,208
TOTAL DEPARTMENT EXPENSES	49,883,488	51,594,590
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS).....	(4,293,551)	(4,958,198)

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

DEPARTMENTAL INCOME/BLACK HAWK

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	2003	2002
OTHER OPERATING & NON-OPERATING REVENUE	13,080,698	12,965,068

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	2003	2002
Advertising	10,314,157	12,025,103
Bad Debt Expense	1,385,086	1,430,397
Busing Expense	4,607,118	4,729,832
Insurance	5,084,336	4,689,378
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	5,300,312	4,786,412
Management Fees	8,960,153	8,814,854
Parking Expense	1,174,138	2,851,592
Payroll, Payroll Taxes, Employee Benefits	55,226,818	57,037,238
Professional Fees (Legal & Accounting)	1,975,565	2,824,399
Related Party Expense	1,850,141	2,420,270
Rent on Premises	5,291,924	5,057,321
Utilities & Phone	7,583,443	6,412,209
Other General & Administrative Expenses	37,622,473	24,674,723
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	146,375,664	137,753,726

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

BALANCE SHEET/CENTRAL CITY

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/03	As of 12/31/02
CURRENT ASSETS		
Cash	9,503,844	6,168,702
Receivables	841,506	387,809
Inventory	197,974	212,358
Prepaid Expenses	572,405	470,654
Other Current Assets	40,065,000	29,059
TOTAL CURRENT ASSETS	51,180,729	7,268,582
PROPERTY, PLANT & EQUIPMENT	21,596,084	75,958,087
OTHER ASSETS	34,962	2,036,170
TOTAL ASSETS	72,811,775	85,262,839
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2,420,931	1,459,097
Current Portion of Long-Term Debt	28,291,400	2,452,554
Accrued Payroll & Payroll Taxes	1,118,840	603,197
Due to Affiliate	6,582,000	26,189,537
Other Current Liabilities	5,781,143	2,383,881
TOTAL CURRENT LIABILITIES	44,194,314	33,088,266
LONG-TERM DEBT, LESS CURRENT PORTION	7,816,540	27,594,324
OTHER LIABILITIES	0	(18,014,455)
TOTAL LIABILITIES	52,010,854	42,668,135
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	10,100	0
Capital Stock & Other Capital (For Corporations)	42,563,002	41,411,853
Retained Earnings	(21,772,181)	1,182,851
TOTAL EQUITY	20,800,921	42,594,704
TOTAL LIABILITIES AND EQUITY	72,811,775	85,262,839

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

INCOME STATEMENT/CENTRAL CITY

INCOME STATEMENT: SCHEDULE "B"

	2003	2002
REVENUE		
Casino Gaming Revenue	49,459,505	51,854,327
Food & Beverage Revenue	1,991,216	1,931,148
Other Operating & Non-Operating Revenue	3,204,143	3,158,324
GROSS REVENUE	54,654,864	56,943,799
Less Promotional Allowances	6,083,336	2,204,445
NET REVENUE	48,571,528	54,739,354
OPERATING COSTS AND EXPENSES		
Casino	27,570,098	32,584,644
Food & Beverage	1,870,402	1,856,379
General & Administrative	14,226,131	15,877,049
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	43,666,631	50,318,072
EBITDA*	4,904,897	4,421,282
Less Depreciation & Amortization	1,009,576	3,369,931
Earnings Before Interest & Taxes (EBIT)	3,895,321	1,051,351
OTHER INCOME (EXPENSE)		
Interest Income	108	468
Interest Expense	1,939,334	3,202,574
Other	(1,516,369)	(70,432)
TOTAL OTHER INCOME (EXPENSE)	(3,455,595)	(3,272,538)
NET INCOME (LOSS)**	439,726	(2,221,187)

*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	2003	2002
Blackjack Revenue	672,688	711,129
Poker Revenue	840,737	566,682
Coin Operated Devices	47,946,080	50,576,516
TOTAL GAMING REVENUE	49,459,505	51,854,327
DEPARTMENT EXPENSES		
Give Away Items	7,712,738	12,778,183
State Gaming Taxes, Licenses & Application Fees	6,020,152	7,439,298
Local Device Fees	2,049,041	2,067,361
Payroll, Payroll Taxes, Employee Benefits	7,172,583	7,432,336
Other Departmental Expenses	4,615,584	2,867,466
TOTAL DEPARTMENT EXPENSES	27,570,098	32,584,644
GAMING DEPARTMENTAL INCOME (LOSS)	21,889,407	19,269,683

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	2003	2002
Food & Beverage Sales	951,930	965,647
Complimentary Food & Beverage Sales	1,039,286	965,501
TOTAL FOOD & BEVERAGE REVENUE	1,991,216	1,931,148
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	1,034,191	743,714
Payroll, Payroll Taxes, Employee Benefits	986,491	981,918
Other Departmental Expenses	(150,280)	130,747
TOTAL DEPARTMENT EXPENSES	1,870,402	1,856,379
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	120,814	74,769

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

DEPARTMENTAL INCOME/CENTRAL CITY

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	2003	2002
OTHER OPERATING & NON-OPERATING REVENUE	3,204,143	3,158,324

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

	2003	2002
DEPARTMENT EXPENSES		
Advertising	1,574,322	2,027,501
Bad Debt Expense	33,189	26,642
Busing Expense	1,595,202	1,934,690
Insurance	285,932	271,307
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	958,855	527,294
Management Fees	521,667	638,217
Parking Expense	120,871	125,345
Payroll, Payroll Taxes, Employee Benefits	4,378,982	5,876,708
Professional Fees (Legal & Accounting)	701,185	219,832
Related Party Expense	0	0
Rent on Premises	596,228	779,698
Utilities & Phone	1,127,328	944,423
Other General & Administrative Expenses	2,332,370	2,505,392
 TOTAL GENERAL & ADMINISTRATIVE EXPENSES	 14,226,131	 15,877,049

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

BALANCE SHEET/CRIPPLE CREEK

BALANCE SHEET: SCHEDULE "A"

ASSETS	As of 12/31/03	As of 12/31/02
CURRENT ASSETS		
Cash	17,826,239	24,930,198
Receivables	49,496,845	17,915,825
Inventory	824,629	755,166
Prepaid Expenses	1,534,174	1,195,779
Other Current Assets	689,455	492,386
TOTAL CURRENT ASSETS	70,371,342	45,289,354
PROPERTY, PLANT & EQUIPMENT	132,078,071	127,020,940
OTHER ASSETS	22,043,831	18,017,696
TOTAL ASSETS	224,493,244	190,327,990
LIABILITIES AND EQUITY		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	3,094,365	2,992,802
Current Portion of Long-Term Debt	14,027,654	3,490,723
Accrued Payroll & Payroll Taxes	2,081,821	2,128,182
Due to Affiliate	17,655,302	(5,798,186)
Other Current Liabilities	10,940,698	7,208,063
TOTAL CURRENT LIABILITIES	47,799,840	10,021,584
LONG-TERM DEBT, LESS CURRENT PORTION	85,431,853	90,576,616
OTHER LIABILITIES	2,305,224	927,112
TOTAL LIABILITIES	135,536,917	101,525,312
Equity		
EQUITY		
Owners' Capital Accounts (Other Than Corporations)	3,984,751	2,569,207
Capital Stock & Other Capital (For Corporations)	35,280,214	40,267,288
Retained Earnings	49,691,362	45,966,183
TOTAL EQUITY	88,956,327	88,802,678
TOTAL LIABILITIES AND EQUITY	224,493,244	190,327,990

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

INCOME STATEMENT/CRIPPLE CREEK

INCOME STATEMENT: SCHEDULE "B"

	2003	2002
REVENUE		
Casino Gaming Revenue	142,352,318	142,409,337
Food & Beverage Revenue	15,178,691	14,260,096
Other Operating & Non-Operating Revenue	6,810,210	6,268,198
GROSS REVENUE	164,341,219	162,937,631
Less Promotional Allowances	12,538,413	11,449,810
NET REVENUE	151,802,806	151,487,821
OPERATING COSTS AND EXPENSES		
Casino	55,431,726	50,554,162
Food & Beverage	16,959,402	16,513,541
General & Administrative	43,859,983	47,552,421
Preopening Expenses	0	0
TOTAL OPERATING COSTS AND EXPENSES	116,251,111	114,620,123
EBITDA*	35,551,695	36,867,698
Less Depreciation & Amortization	8,663,146	8,773,061
Earnings Before Interest & Taxes (EBIT)	26,888,549	28,094,637
OTHER INCOME (EXPENSE)		
Interest Income	765,080	587,665
Interest Expense	7,615,063	7,597,766
Other	(292,259)	(87,223)
TOTAL OTHER INCOME (EXPENSE)	(7,142,242)	(7,097,323)
NET INCOME (LOSS)**	19,746,307	20,997,314

*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	2003	2002
Blackjack Revenue	1,805,732	1,732,324
Poker Revenue	2,159,291	2,054,876
Coin Operated Devices	138,387,295	138,622,137
TOTAL GAMING REVENUE	142,352,318	142,409,337
DEPARTMENT EXPENSES		
Give Away Items	18,831,508	15,547,680
State Gaming Taxes, Licenses & Application Fees	11,147,075	11,284,154
Local Device Fees	4,630,178	4,790,773
Payroll, Payroll Taxes, Employee Benefits	14,029,681	12,757,697
Other Departmental Expenses	6,793,284	6,173,858
TOTAL DEPARTMENT EXPENSES	55,431,726	50,554,162
GAMING DEPARTMENTAL INCOME (LOSS)	86,920,592	91,855,175

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE	2003	2002
Food & Beverage Sales	5,114,631	4,620,278
Complimentary Food & Beverage Sales	10,064,060	9,639,819
TOTAL FOOD & BEVERAGE REVENUE	15,178,691	14,260,096
DEPARTMENT EXPENSES		
Cost of Food & Beverage Sales	7,698,701	7,442,286
Payroll, Payroll Taxes, Employee Benefits	7,813,923	7,683,800
Other Departmental Expenses	1,446,778	1,387,455
TOTAL DEPARTMENT EXPENSES	16,959,402	16,513,541
FOOD & BEVERAGE DEPARTMENTAL INCOME (LOSS)	(1,780,711)	(2,253,444)

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

DEPARTMENTAL INCOME/CRIPPLE CREEK

OTHER OPERATING & NON-OPERATING REVENUE: SCHEDULE "B-3"

	2003	2002
OTHER OPERATING & NON-OPERATING REVENUE	6,810,210	6,268,198

GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES	2003	2002
Advertising	3,151,917	2,774,006
Bad Debt Expense	321,087	356,760
Busing Expense	636,308	692,689
Insurance	2,275,347	1,789,286
Local Impact Fees, Taxes-Real Estate, Taxes\Licenses-Other	1,912,434	1,954,213
Management Fees	2,709,299	2,669,914
Parking Expense	804,999	891,718
Payroll, Payroll Taxes, Employee Benefits	18,956,786	20,819,804
Professional Fees (Legal & Accounting)	817,088	997,158
Related Party Expense	568,866	207,301
Rent on Premises	881,661	939,240
Utilities & Phone	2,078,050	2,034,335
Other General & Administrative Expenses	8,746,141	11,425,996
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	43,859,983	47,552,421

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

2003 BALANCE SHEET BY AGP LEVELS

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

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	8	10	8	8	5	5
ASSETS						
CURRENT ASSETS						
Cash	175,688	555,496	1,001,004	1,335,349	3,609,077	10,822,591
Receivables	35,421	361,305	1,974,924	4,669,581	425,815	18,873,999
Inventory	12,616	17,689	31,810	76,900	109,833	286,059
Prepaid Expenses	5,774	44,583	47,735	154,831	230,008	898,805
Other Current Assets	8,929	212,026	35,383	6,926	8,223,702	99,566
TOTAL CURRENT ASSETS	238,427	1,191,098	3,090,855	6,243,587	12,598,435	30,981,021
PROPERTY, PLANT & EQUIPMENT	300,507	2,429,798	4,082,771	13,443,714	31,298,198	79,340,704
OTHER ASSETS	5,677	84,897	1,135,323	1,585,440	1,819,642	24,744,808
TOTAL ASSETS	544,611	3,705,793	8,308,949	21,272,741	45,716,275	135,066,533
LIABILITIES AND EQUITY						
Liabilities						
CURRENT LIABILITIES						
Accounts Payable	37,017	220,679	177,182	465,378	1,122,962	3,217,404
Current Portion of Long-Term Debt .	24,394	159,397	450,165	1,074,167	9,887,282	29,810,264
Accrued Payroll/Payroll Taxes	585	57,260	98,311	165,495	691,023	1,645,752
Due to Affiliate	13,147	39,039	18,388	2,995,732	1,383,233	328,959
Other Current Liabilities	38,931	117,204	346,710	1,238,213	3,576,826	5,326,517
TOTAL CURRENT LIABILITIES	114,073	593,579	1,090,755	5,938,985	16,661,326	40,328,897
LONG-TERM DEBT*	214,235	1,759,272	4,169,312	7,477,244	20,579,110	58,802,896
OTHER LIABILITIES	20,294	241,050	29,250	182,291	2,492,150	15,525,311
TOTAL LIABILITIES	348,602	2,593,901	5,289,317	13,598,520	39,732,586	114,657,104
Equity						
EQUITY						
Owners' Capital Accounts**	128,439	327,985	50,799	(2,410,300)	5,828,062	(1,260,871)
Capital Stock & Other Capital***	936,943	541,077	263,072	1,982,630	9,863,670	21,100,010
Retained Earnings	(869,374)	242,831	2,705,761	8,101,892	(9,708,044)	570,290
TOTAL EQUITY	196,009	1,111,893	3,019,632	7,674,221	5,983,689	20,409,429
TOTAL LIABILITIES & EQUITY	544,611	3,705,793	8,308,949	21,272,741	45,716,275	135,066,533

*Less Current Portion

**Other Than Corporations

***For Corporations

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

2003 INCOME STATEMENT BY AGP LEVELS

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

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	8	10	8	8	5	5
REVENUE						
Casino Gaming Revenue	1,019,709	3,169,836	6,215,356	13,141,205	32,340,478	68,014,492
Food & Beverage Revenue	114,937	262,314	556,913	1,226,230	2,204,084	6,786,329
Other Revenue	12,398	72,822	83,743	334,558	1,449,941	2,334,309
GROSS REVENUE	1,147,044	3,504,972	6,856,011	14,701,993	35,994,504	77,135,130
Less Promotional Allowances	16,497	177,538	295,720	1,217,972	3,050,719	8,059,175
NET REVENUE	1,130,547	3,327,434	6,560,290	13,484,021	32,943,784	69,075,954
OPERATING COSTS/EXPENSES						
Casino	632,118	1,350,185	2,409,687	5,246,354	15,570,135	27,005,404
Food & Beverage	134,585	362,195	701,555	1,539,242	2,419,230	6,798,427
General & Administrative	318,056	1,185,516	1,630,572	3,725,619	9,765,978	19,675,987
Preopening Expenses	0	0	0	0	0	0
TOTAL OPERATING COSTS/EXPENSE	1,084,759	2,897,895	4,741,813	10,511,215	27,755,342	53,479,818
EBITDA*	45,788	429,539	1,818,477	2,972,806	5,188,442	15,596,136
Less Depreciation & Amortization	112,330	239,140	357,093	946,668	1,761,662	4,853,421
EBIT**	(66,542)	190,399	1,461,385	2,026,139	3,426,780	10,742,715
OTHER INCOME (EXPENSE)						
Interest Income	44	4,833	77,694	3,312	19,312	876,290
Interest Expense	18,758	154,245	257,019	911,682	2,734,194	4,970,690
Other	(81,374)	30,028	0	(43,456)	(124,064)	(2,391,201)
TOTAL OTHER INCOME (EXPENSE)	(100,088)	(119,384)	(179,325)	(951,826)	(2,838,946)	(6,485,601)
NET INCOME (LOSS)***	(166,630)	71,015	1,282,060	1,074,313	587,834	4,257,114

*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.

2003 DEPARTMENTAL INCOME BY AGP LEVELS

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

AGP Range	0-2M	2-5M	5-10M	10-20M	20-50M	50M+
Number of Casinos in Range	8	10	8	8	5	5
REVENUE						
Blackjack Revenue	7,936	2,694	54,731	108,269	524,612	1,663,026
Poker Revenue	5,872	0	31,519	227,254	321,629	1,755,970
Coin Operated Devices	1,005,901	3,167,141	6,129,106	12,805,682	31,494,237	64,595,496
TOTAL GAMING REVENUE	1,019,709	3,169,836	6,215,356	13,141,205	32,340,478	68,014,492
DEPARTMENT EXPENSES						
Give Away Items	77,512	349,775	586,715	1,705,421	4,304,591	7,274,385
State Gaming Fees*	9,583	32,825	199,821	1,151,408	4,734,173	11,991,097
Local Device Fees	83,043	124,414	209,945	372,573	725,204	840,124
Payroll/Taxes/Benefits	270,824	599,978	946,275	1,429,509	4,220,980	5,034,266
Other Dept.Expenses	191,156	243,193	466,931	587,443	1,585,187	1,865,532
TOTAL DEPT. EXPENSES	632,118	1,350,185	2,409,687	5,246,354	15,570,135	27,005,404
GAMING DEPT. INCOME (LOSS)	387,592	1,819,651	3,805,669	7,894,851	16,770,344	41,009,089

FOOD & BEVERAGE: SCHEDULE "B-2"

REVENUE						
Food & Beverage Sales	86,192	125,481	260,755	379,770	509,777	1,961,929
Complimentary F&B Sales	28,745	136,833	296,158	846,460	1,694,307	4,824,400
TOTAL F&B REVENUE	114,937	262,314	556,913	1,226,230	2,204,084	6,786,329
DEPARTMENT EXPENSES						
Cost of Food & Beverage Sales	106,816	159,187	335,656	641,158	980,149	3,099,165
Payroll/Taxes/Benefits	18,878	145,180	314,474	792,009	1,292,204	3,190,937
Other Dept.Expenses	8,891	57,828	51,424	106,075	146,876	508,325
TOTAL DEPT. EXPENSES	134,585	362,195	701,555	1,539,242	2,419,230	6,798,427
F&B DEPT. INCOME (LOSS)	(19,649)	(99,881)	(144,642)	(313,012)	(215,145)	(12,099)

OTHER OPERATING & NON-OPERATING INCOME: SCHEDULE "B-3"

OTHER INCOME	12,398	72,822	83,743	334,558	1,449,941	2,334,309
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GENERAL & ADMINISTRATIVE EXPENSES: SCHEDULE "B-4"

DEPARTMENT EXPENSES						
Advertising	41,631	52,118	252,595	329,667	660,505	1,245,109
Bad Debt Expense	1,483	5,310	15,349	54,774	60,980	161,704
Busing Expense	4,653	23,200	12,904	99,233	747,987	386,475
Insurance	27,436	55,247	69,405	191,644	334,444	622,610
Local Taxes/Fees**	9,901	33,060	63,465	163,843	422,913	765,754
Management Fees	0	43,383	37,273	0	524,990	1,766,831
Parking Expense	8,388	2,284	42,924	112,458	131,488	21,914
Payroll/Taxes/Benefit	67,681	501,696	597,727	1,652,201	3,581,659	7,419,287
Prof.Fees (Legal & Accounting)	3,948	21,571	28,459	52,160	437,889	82,428
Related Party Expense	0	0	64,797	6,311	2,972	367,056
Rent on Premises	49,653	190,479	100,146	67,149	132,586	493,302
Utilities & Phone	45,498	70,185	88,055	212,712	490,561	972,809
Other G&A Expenses	57,784	186,983	257,472	783,466	2,237,002	5,370,708
TOTAL G&A EXPENSES	318,056	1,185,516	1,630,572	3,725,619	9,765,978	19,675,987

*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

	2003	2002
Gaming Department	2,641	1,881
F&B Department	1,385	2,566
G&A Department	1,937	1,476
Other Departments	198	226
TOTAL	6,161	6,149

REVENUE PER SQUARE FOOT OF AVAILABLE SPACE

DEPARTMENT	Total Square Feet		Total Revenue		Average Revenue Per Square Foot	
	2003	2002	2003	2002	2003	2002
Blackjack	11,069	10,935	\$12,332,625	\$12,210,734	\$1,114	\$1,117
Poker	11,565	9,037	\$12,505,148	\$12,236,415	\$1,081	\$1,354
Slot Machines	303,659	300,174	\$671,645,597	\$683,261,677	\$2,212	\$2,276
Food & Beverage ...	175,206	181,533	\$62,759,844	\$62,827,637	\$358	\$346
Other	1,560,313	1,546,062	\$23,095,051	\$22,391,589	\$15	\$14
TOTAL	2,061,812	2,047,741	\$782,338,265	\$792,928,052	\$379	\$387

CASINO HOTEL ROOM OCCUPANCY

	Available Room Nights		Occupancy Rate	
	2003	2002	2003	2002
January	21,876	21,711	79%	81%
February	19,816	19,623	82%	87%
March	21,858	21,448	86%	90%
April	21,199	20,640	80%	83%
May	22,081	21,367	83%	86%
June	21,533	20,923	90%	94%
July	22,254	21,757	94%	100%
August	21,780	21,763	93%	98%
September	21,073	21,085	88%	95%
October	21,772	21,779	84%	87%
November	21,082	21,197	81%	82%
December	21,794	21,701	74%	82%
TOTAL	258,118	254,994	85%	89%

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FINANCIAL RATIOS

	2003	2002
Total current assets to total current liabilities	88.0%	46.1%
Total current liabilities to total liabilities	36.1%	45.3%
Total current liabilities to total equity	149.3%	126.0%
Total liabilities to total equity	413.5%	278.1%
Total gross revenue to average* total assets	66.2%	83.6%
Total liabilities to total assets	80.5%	73.6%
Total complimentary expense to gaming revenue	10.0%	8.2%
Percent of operations reporting a net income		
Statewide	68.2%	73.8%
Black Hawk	59.1%	70.0%
Central City	60.0%	40.0%
Cripple Creek	82.4%	88.2%
EBITDA** to average* assets	13.8%	17.0%
Earnings before interest & taxes (EBIT) to average* invested capital***	13.7%	15.8%
Income before taxes & extraordinary items to net revenue	6.0%	5.4%
Income before taxes & extraordinary items to average* equity	8.8%	13.5%

* 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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