

NEVADA GAMING ABSTRACT

1997



State Gaming Control Board

NEVADA
GAMING ABSTRACT

1997

A report of combined financial information reported by nonrestricted Nevada gaming licensees grossing \$1 million or more in gaming revenue for the fiscal year ended June 30, 1997.

December 1997

INTRODUCTION

The 1997 NEVADA GAMING ABSTRACT is presented in the same format as the 1996 Abstract. The revenue range \$1,000,000 to \$12,000,000 for the Las Vegas Strip was eliminated due to an insufficient number of casinos. A new revenue range of \$1,000,000 to \$72,000,000 was created combining former revenue ranges \$1,000,000 to \$12,000,000 and \$12,000,000 to \$72,000,000 for the Las Vegas Strip.

Information is presented in the following sequence throughout this report.

- Combined Balance Sheet
- Combined Income Statement - Summary
- Combined Income Statement - Detail
 - Casino Department
 - Rooms Department
 - Food Department
 - Beverage Department
 - Other Income
- Average Number of Employees
- Rate of Room Occupancy
- Per Room Per Day Statistics
- Gaming Revenue Per Square Foot
- Ratios

Section 1 features casinos grossing \$1,000,000 and over in gaming revenue during the year, with aggregate totals shown Statewide, and for Clark County, Douglas County - South Shore Lake Tahoe, Elko County, Carson Valley, Washoe County, and the Balance of Counties.

Section 2 stratifies certain geographical areas into smaller groups based on gross gaming revenue which includes:

Clark County - Las Vegas Strip, Downtown Las Vegas, Laughlin, Boulder Strip, and Balance of Clark County.

Elko County - Wendover

Washoe County - Reno/Sparks and Balance of Washoe County

Section 3 features Statewide Casinos with Rooms Facilities; and Statewide Publicly Owned Casinos with reported gross gaming revenue of \$12,000,000 and over for the year.

PUBLICLY OWNED CASINO OPERATIONS

Sixty-eight casinos grossing \$12 million or more from gaming are owned by the following twenty-eight publicly held corporations:

AMERISTAR CASINOS, INC.

Cactus Pete's

AZTAR CORPORATION

Ramada Express Hotel and Casino

Tropicana Resort and Casino

BECKER GAMING, INC.

Arizona Charlie's Hotel & Casino

BOARDWALK CASINO, INC.

Holiday Inn Casino Boardwalk

BOOMTOWN, INC.

Boomtown - Las Vegas

Boomtown - Reno

BOYD GAMING CORPORATION

California Hotel and Casino

Eldorado Casino - Las Vegas

Fremont Hotel and Casino

Jokers Wild

Main Street Station Hotel, Casino and Brewery

Sam's Town Hotel and Gambling Hall

Stardust Hotel and Casino

CIRCUS CIRCUS ENTERPRISES, INC.

Circus Circus Hotel & Casino - Las Vegas

Circus Circus Hotel/Casino - Reno

Colorado Belle Hotel & Casino

Edgewater Hotel & Casino

Excalibur Hotel and Casino

Gold Strike Hotel and Gambling Hall

Luxor Hotel and Casino

Monte Carlo Resort & Casino*

Nevada Landing

Silver Legacy Resort Casino*

Slots-A-Fun

COAST RESORTS, INC.

Barbary Coast Hotel and Casino

Gold Coast Hotel and Casino

Orleans Hotel and Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

ELSINORE CORPORATION

Four Queens Hotel & Casino

FITZGERALDS GAMING CORPORATION

Fitzgeralds Casino/Hotel - Las Vegas

GOLD RIVER HOTEL & CASINO CORPORATION

Gold River Gambling Hall & Resort

HARRAH'S ENTERTAINMENT, INC.

Harrah's Casino Hotel Lake Tahoe and Bill's Lake Tahoe Casino

Harrah's Casino Hotel - Las Vegas

Harrah's Casino Hotel - Laughlin

Harrah's Casino Hotel - Reno

HARVEYS CASINO RESORTS

Hard Rock Hotel and Casino

Harvey's Resort Hotel/Casino

HILTON HOTELS CORPORATION

Bally's Las Vegas

Flamingo Hilton - Las Vegas

Flamingo Hilton - Laughlin

Flamingo Hilton - Reno

Las Vegas Hilton

Reno Hilton Resort

ITT CORPORATION

Caesars Palace

Caesars Tahoe

Desert Inn Resort & Casino

MGM GRAND, INC.

MGM Grand Hotel/Casino & Theme Park

New York - New York Hotel & Casino*

MIRAGE RESORTS, INCORPORATED

Golden Nugget - Las Vegas

Golden Nugget - Laughlin

The Mirage

Monte Carlo Resort & Casino*

Treasure Island at the Mirage

MONARCH CASINO & RESORT, INC.

Atlantis Casino Resort

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

PLAYERS INTERNATIONAL, INC.
Players Island Resort . Casino . Spa

PRIMADONNA RESORTS, INC.
Buffalo Bill's Resort & Casino
Primm Valley Resort & Casino
New York - New York Hotel & Casino*
Whiskey Pete's Hotel & Casino

RIO HOTEL & CASINO, INC.
Rio Suite Hotel & Casino

RIVIERA HOLDINGS CORPORATION
Riviera Hotel & Casino

THE SANDS REGENT
The Sands Regency and Mr. C's

SANTA FE GAMING CORPORATION
Pioneer Hotel and Gambling Hall
Santa Fe

SHOWBOAT, INC.
Showboat

STATION CASINOS, INC.
Boulder Station Hotel & Casino
Palace Station Hotel & Casino
Texas Station Gambling Hall & Hotel

STRATOSPHERE CORPORATION
Stratosphere Tower, Hotel & Casino

UNION PLAZA HOTEL AND CASINO, INC.
Union Plaza Hotel & Casino

Of the 235 casinos included in this report, these sixty-eight publicly owned casinos grossed 76.09% of the total reported gaming revenue for the fiscal year ended June 30, 1997.

Note: * denotes joint venture

SPECIAL NOTES:

- **THROUGHOUT THE ABSTRACT COLUMN TOTALS MAY NOT BALANCE WITH LISTED DETAIL DUE TO ROUNDING.**
- **INFORMATION PRESENTED IN THIS REPORT COMES FROM UNAUDITED STANDARD FINANCIAL STATEMENTS REQUIRED TO BE FILED BY ALL NONRESTRICTED LICENSEES WHOSE GROSS GAMING REVENUE IS \$1 MILLION OR MORE FOR COMMON FISCAL YEARS ENDED JUNE 30.**
- **NO OTHER INFORMATIONAL BREAKDOWN IS AVAILABLE OTHER THAN THAT PRESENTED IN THIS REPORT. NAMES OF CASINOS IN THE VARIOUS GROUPINGS, OTHER THAN THOSE SHOWN FOR PUBLICLY OWNED CASINOS, ARE NOT AVAILABLE TO USERS OF THIS REPORT.**

SECTION 1
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>STATEWIDE</u>	<u>Page</u>
Combined Balance Sheet	1-1
Combined Income Statement - Summary	1-2
Combined Income Statement - Detail:	
Casino Department	1-3
Rooms Department	1-3
Food Department	1-4
Beverage Department	1-4
Other Income	1-5
Average Number of Employees	1-5
Rate of Room Occupancy	1-6
Per Room Per Day Statistics	1-6
Gaming Revenue per Square Foot	1-7
Ratios	1-7
<u>CLARK COUNTY</u>	
Combined Balance Sheet	1-9
Combined Income Statement - Summary	1-10
Combined Income Statement - Detail:	
Casino Department	1-11
Rooms Department	1-11
Food Department	1-12
Beverage Department	1-12
Other Income	1-13
Average Number of Employees	1-13
Rate of Room Occupancy	1-14
Per Room Per Day Statistics	1-14
Gaming Revenue per Square Foot	1-15
Ratios	1-15
<u>DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE</u>	
Combined Balance Sheet	1-17
Combined Income Statement - Summary	1-18
Combined Income Statement - Detail:	
Casino Department	1-19
Rooms Department	1-19
Food Department	1-20
Beverage Department	1-20
Other Income	1-21
Average Number of Employees	1-21
Rate of Room Occupancy	1-22
Per Room Per Day Statistics	1-22
Gaming Revenue per Square Foot	1-23
Ratios	1-23

SECTION 1 - CONTINUED
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>ELKO COUNTY</u>	<u>Page</u>
Combined Balance Sheet	1-25
Combined Income Statement - Summary	1-26
Combined Income Statement - Detail:	
Casino Department	1-27
Rooms Department	1-27
Food Department	1-28
Beverage Department	1-28
Other Income	1-29
Average Number of Employees	1-29
Rate of Room Occupancy	1-30
Per Room Per Day Statistics	1-30
Gaming Revenue per Square Foot	1-31
Ratios	1-31
<u>CARSON VALLEY (Carson City & Balance of Douglas County)</u>	
Combined Balance Sheet	1-33
Combined Income Statement - Summary	1-34
Combined Income Statement - Detail:	
Casino Department	1-35
Rooms Department	1-35
Food Department	1-36
Beverage Department	1-36
Other Income	1-37
Average Number of Employees	1-37
Rate of Room Occupancy	1-38
Per Room Per Day Statistics	1-38
Gaming Revenue per Square Foot	1-39
Ratios	1-39
<u>WASHOE COUNTY</u>	
Combined Balance Sheet	1-41
Combined Income Statement - Summary	1-42
Combined Income Statement - Detail:	
Casino Department	1-43
Rooms Department	1-43
Food Department	1-44
Beverage Department	1-44
Other Income	1-45
Average Number of Employees	1-45
Rate of Room Occupancy	1-46
Per Room Per Day Statistics	1-46
Gaming Revenue per Square Foot	1-47
Ratios	1-47

SECTION 1 - CONTINUED
STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

INDEX

<u>BALANCE OF COUNTIES</u>	<u>Page</u>
Combined Balance Sheet	1-49
Combined Income Statement - Summary	1-50
Combined Income Statement - Detail:	
Casino Department	1-51
Rooms Department	1-51
Food Department	1-52
Beverage Department	1-52
Other Income	1-53
Average Number of Employees	1-53
Rate of Room Occupancy	1-54
Per Room Per Day Statistics	1-54
Gaming Revenue per Square Foot	1-55
Ratios	1-55

COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			752,010,001	4.6%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	580,950,122	219,424,989	361,525,133	2.2%
TRADE	146,933,228	10,212,655	136,720,573	0.8%
SUNDRY	553,206,817	3,182,914	550,023,903	3.3%
NOTES	73,549,659	805,321	72,744,338	0.4%
PREPAID EXPENSES			224,932,959	1.4%
OTHER CURRENT ASSETS			564,357,145	3.4%
TOTAL CURRENT ASSETS			<u>2,662,314,052</u>	16.2%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	1,491,133,687	.....	1,491,133,687	9.0%
LAND IMPROVEMENTS	323,111,518	102,370,063	220,741,455	1.3%
BUILDINGS & IMPROVEMENTS	9,836,258,532	1,999,083,408	7,837,175,124	47.5%
FURNITURE & EQUIPMENT	4,538,558,513	2,680,485,608	1,858,072,905	11.3%
LEASE IMPROVEMENTS	228,281,023	77,446,919	150,834,104	0.9%
CONSTRUCTION IN PROGRESS	903,857,794	.....	903,857,794	5.5%
TOTAL FIXED ASSETS			<u>12,461,815,069</u>	75.6%
OTHER ASSETS			1,360,416,126	8.3%
TOTAL ASSETS			<u>16,484,545,247</u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			312,384,241	1.9%
ACCOUNTS PAYABLE - OTHER			203,692,837	1.2%
CURRENT PORTION OF LONG-TERM DEBT			587,565,112	3.6%
ACCRUED EXPENSES			768,435,148	4.7%
OTHER CURRENT LIABILITIES			856,226,739	5.2%
TOTAL CURRENT LIABILITIES			<u>2,728,304,077</u>	16.6%
LONG-TERM DEBT				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	1,011,591,445	215,056,559	796,534,886	4.8%
DEBENTURES & BONDS	828,387,440	75,068,599	753,318,841	4.6%
NOTES	1,836,851,574	263,834,129	1,573,017,445	9.5%
CONTRACTS	52,758,871	22,022,699	30,736,172	0.2%
OTHER	674,869,823	9,865,213	665,004,610	4.0%
TOTAL LONG-TERM DEBT	4,404,459,153	585,847,199	3,818,611,954	23.2%
OTHER LIABILITIES			760,827,319	4.6%
TOTAL LIABILITIES			<u>7,307,743,350</u>	44.3%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			798,472,053	4.8%
CAPITAL STOCK & OTHER CAPITAL			3,943,559,040	23.9%
RETAINED EARNINGS			4,434,770,804	26.9%
TOTAL CAPITAL			<u>9,176,801,897</u>	55.7%
TOTAL LIABILITIES AND CAPITAL			<u>16,484,545,247</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
70,147,001	67,715,278	8,754,573	2,225,592

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	7,493,752,537	56.4%
ROOMS	2,221,197,908	16.7%
FOOD	1,624,850,886	12.2%
BEVERAGE	684,935,887	5.2%
OTHER	1,260,699,383	9.5%
TOTAL REVENUE	13,285,436,601	100.0%
COST OF SALES	1,174,763,305	8.8%
GROSS MARGIN	12,110,673,296	91.2%
DEPARTMENTAL EXPENSES	6,741,138,952	50.7%
DEPARTMENTAL INCOME (LOSS)	5,369,534,344	40.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	316,696,281	2.4%
BAD DEBT EXPENSE	8,310,771	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	168,269,886	1.3%
DEPRECIATION - BUILDINGS	361,122,565	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	564,867,775	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	197,054,905	1.5%
EQUIPMENT RENTAL OR LEASE	20,101,407	0.2%
INTEREST EXPENSE	340,495,258	2.6%
MUSIC AND ENTERTAINMENT	106,900,753	0.8%
PAYROLL - TAXES	77,672,728	0.6%
PAYROLL - EMPLOYEE BENEFITS	170,020,911	1.3%
PAYROLL - OFFICERS	46,099,103	0.3%
PAYROLL - OTHER EMPLOYEES	722,869,876	5.4%
RENT OF PREMISES	133,190,286	1.0%
TAXES - REAL ESTATE	110,088,117	0.8%
TAXES AND LICENSES - OTHER	26,955,204	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	48,237,295	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	848,838,253	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	4,267,791,374	32.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	1,101,742,970	8.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
56,533,773	67,269,570	14,854,754	3,938,165

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE CASINOS
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	2,580,950,882	34.4%
COIN OPERATED DEVICES	4,688,113,480	62.6%
POKER AND PAN	71,373,876	1.0%
RACE BOOK	101,742,929	1.4%
SPORTS POOL	51,571,370	0.7%
TOTAL REVENUE	<u>7,493,752,537</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	165,415,530	2.2%
COMMISSIONS	57,438,844	0.8%
COMPLIMENTARY EXPENSE	892,733,812	11.9%
GAMING TAXES AND LICENSES	576,447,997	7.7%
PREFERRED GUEST EXPENSES (no complimentaries)	46,246,893	0.6%
PAYROLL - TAXES	136,468,869	1.8%
PAYROLL - EMPLOYEE BENEFITS	243,600,227	3.3%
PAYROLL - OFFICERS	15,013,907	0.2%
PAYROLL - OTHER EMPLOYEES	1,038,059,160	13.9%
RACE WIRE FEES	27,959,335	0.4%
OTHER DEPARTMENTAL EXPENSES	702,535,953	9.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,901,920,527</u>	52.1%
DEPARTMENTAL INCOME (LOSS)	<u>3,591,832,010</u>	47.9%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,880,906,185	84.7%
COMPLIMENTARY ROOMS	340,291,723	15.3%
TOTAL REVENUE	<u>2,221,197,908</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,002,342	0.1%
COMPLIMENTARY EXPENSE	18,416,948	0.8%
PAYROLL - TAXES	51,340,196	2.3%
PAYROLL - EMPLOYEE BENEFITS	127,799,823	5.8%
PAYROLL - OFFICERS	2,299,028	0.1%
PAYROLL - OTHER EMPLOYEES	464,743,087	20.9%
OTHER DEPARTMENTAL EXPENSES	251,086,272	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>917,687,696</u>	41.3%
DEPARTMENTAL INCOME (LOSS)	<u>1,303,510,212</u>	58.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE CASINOS
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	1,282,545,949	78.9%
COMPLIMENTARY FOOD SALES	342,304,937	21.1%
TOTAL REVENUE	<u>1,624,850,886</u>	100.0%
 COST OF SALES	 724,104,580	 44.6%
GROSS MARGIN	900,746,306	55.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	240,928	0.0%
COMPLIMENTARY EXPENSE	9,899,313	0.6%
PAYROLL - TAXES	88,364,161	5.4%
PAYROLL - EMPLOYEE BENEFITS	173,707,145	10.7%
PAYROLL - OFFICERS	3,158,938	0.2%
PAYROLL - OTHER EMPLOYEES	727,950,972	44.8%
OTHER DEPARTMENTAL EXPENSES	113,605,456	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,116,926,913</u>	68.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-216,180,607</u></u>	 -13.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	298,903,835	43.6%
COMPLIMENTARY BEVERAGE SALES	386,032,052	56.4%
TOTAL REVENUE	<u>684,935,887</u>	100.0%
 COST OF SALES	 188,712,338	 27.6%
GROSS MARGIN	496,223,549	72.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	5,802,302	0.8%
PAYROLL - TAXES	24,194,796	3.5%
PAYROLL - EMPLOYEE BENEFITS	49,698,059	7.3%
PAYROLL - OFFICERS	1,174,313	0.2%
PAYROLL - OTHER EMPLOYEES	172,492,822	25.2%
OTHER DEPARTMENTAL EXPENSES	32,023,388	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>285,385,693</u>	41.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>210,837,856</u></u>	 30.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE CASINOS
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	1,221,032,629	96.9%
OTHER COMPLIMENTARY ITEMS	39,666,754	3.1%
TOTAL REVENUE	<u>1,260,699,383</u>	100.0%
 COST OF SALES	 261,946,387	 20.8%
GROSS MARGIN	998,752,996	79.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	675,431	0.1%
COMPLIMENTARY EXPENSE	14,032,743	1.1%
PAYROLL - TAXES	23,055,448	1.8%
PAYROLL - EMPLOYEE BENEFITS	45,724,611	3.6%
PAYROLL - OFFICERS	1,639,620	0.1%
PAYROLL - OTHER EMPLOYEES	212,257,472	16.8%
OTHER DEPARTMENTAL EXPENSES	221,832,798	17.6%
TOTAL DEPARTMENTAL EXPENSES	<u>519,218,123</u>	41.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>479,534,873</u>	 38.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	57,908
ROOMS DEPARTMENT	26,707
FOOD DEPARTMENT	45,925
BEVERAGE DEPARTMENT	12,772
G & A DEPARTMENT	33,149
OTHER DEPARTMENTS	<u>12,111</u>
 TOTAL	 <u>188,572</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE CASINOS
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,294,585	2,966,996	90.06%
AUGUST	3,323,225	3,113,108	93.68%
SEPTEMBER	3,231,767	2,896,023	89.61%
OCTOBER	3,308,707	3,043,805	91.99%
NOVEMBER	3,244,148	2,758,197	85.02%
DECEMBER	3,336,924	2,603,662	78.03%
JANUARY	3,482,713	2,889,503	82.97%
FEBRUARY	3,197,074	2,892,211	90.46%
MARCH	3,523,577	3,251,316	92.27%
APRIL	3,400,798	3,090,208	90.87%
MAY	3,538,842	3,109,021	87.85%
JUNE	3,436,088	2,988,084	86.96%
TOTAL	40,318,448	35,602,134	88.30%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	72.49	AVERAGE BEVERAGE SALES PER ROOM PER DAY	19.24
AVERAGE SLOT REVENUE PER ROOM PER DAY	131.68	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.15
AVERAGE FOOD SALES PER ROOM PER DAY	45.64	AVERAGE ROOM RATE PER DAY	62.39

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	182	6,887	2,057
COIN OPERATED DEVICES	234	20,127	995
POKER AND PAN	67	1,172	786
RACE AND SPORTS	96	3,839	413
TOTAL CASINO	235	27,277	1,169

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	97.6
TOTAL CAPITAL TO TOTAL LIABILITIES	125.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	336.4
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.8
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	81.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.3
RETURN ON INVESTED CAPITAL ¹	10.6
RETURN ON AVERAGE ASSETS ²	8.8

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		594,032,859	4.4%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	542,886,256 206,988,476	335,897,780	2.5%
TRADE	125,320,956 9,490,374	115,830,582	0.9%
SUNDRY	541,645,206 3,149,661	538,495,545	4.0%
NOTES	61,675,625 797,502	60,878,123	0.4%
PREPAID EXPENSES		172,189,593	1.3%
OTHER CURRENT ASSETS		443,695,865	3.3%
TOTAL CURRENT ASSETS		<u>2,261,020,347</u>	16.6%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	1,185,944,298	1,185,944,298	8.7%
LAND IMPROVEMENTS	293,455,078 91,925,937	201,529,141	1.5%
BUILDINGS & IMPROVEMENTS	8,001,022,370 1,495,569,517	6,505,452,853	47.8%
FURNITURE & EQUIPMENT	3,564,974,211 2,085,015,233	1,479,958,978	10.9%
LEASE IMPROVEMENTS	132,661,433 67,840,049	64,821,384	0.5%
CONSTRUCTION IN PROGRESS	751,986,352	751,986,352	5.5%
TOTAL FIXED ASSETS		<u>10,189,693,006</u>	74.9%
OTHER ASSETS		<u>1,161,945,752</u>	8.5%
TOTAL ASSETS		<u><u>13,612,659,105</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		254,222,767	1.9%	
ACCOUNTS PAYABLE - OTHER		178,864,727	1.3%	
CURRENT PORTION OF LONG-TERM DEBT		500,665,515	3.7%	
ACCRUED EXPENSES		649,069,320	4.8%	
OTHER CURRENT LIABILITIES		811,249,121	6.0%	
TOTAL CURRENT LIABILITIES		<u>2,394,071,450</u>	17.6%	
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>			
MORTGAGES	572,899,651	173,266,225	399,633,426	2.9%
DEBENTURES & BONDS	828,277,470	74,978,824	753,298,646	5.5%
NOTES	1,373,840,140	233,819,947	1,140,020,193	8.4%
CONTRACTS	31,227,497	9,766,594	21,460,903	0.2%
OTHER	542,608,727	8,767,420	533,841,307	3.9%
TOTAL LONG-TERM DEBT	3,348,853,485	500,599,010	2,848,254,475	20.9%
OTHER LIABILITIES			633,681,929	4.7%
TOTAL LIABILITIES			<u>5,876,007,854</u>	43.2%
CAPITAL				
OWNERS CAPITAL ACCOUNTS		595,992,412	4.4%	
CAPITAL STOCK & OTHER CAPITAL		3,626,636,885	26.6%	
RETAINED EARNINGS		3,514,021,954	25.8%	
TOTAL CAPITAL		<u>7,736,651,251</u>	56.8%	
TOTAL LIABILITIES AND CAPITAL		<u><u>13,612,659,105</u></u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
99,362,475	116,971,769	24,590,288	2,214,523

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

REVENUE	DOLLARS	PERCENT
GAMING	5,890,897,214	55.6%
ROOMS	1,881,771,049	17.8%
FOOD	1,255,877,282	11.9%
BEVERAGE	521,427,075	4.9%
OTHER	1,039,831,019	9.8%
TOTAL REVENUE	<u>10,589,803,639</u>	100.0%
COST OF SALES	872,746,620	8.2%
GROSS MARGIN	9,717,057,019	91.8%
DEPARTMENTAL EXPENSES	5,472,378,418	51.7%
DEPARTMENTAL INCOME (LOSS)	<u>4,244,678,601</u>	40.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	230,427,392	2.2%
BAD DEBT EXPENSE	6,767,769	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	133,174,971	1.3%
DEPRECIATION - BUILDINGS	289,532,523	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	451,988,180	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	146,354,844	1.4%
EQUIPMENT RENTAL OR LEASE	16,100,021	0.2%
INTEREST EXPENSE	238,750,576	2.3%
MUSIC AND ENTERTAINMENT	83,572,222	0.8%
PAYROLL - TAXES	59,167,436	0.6%
PAYROLL - EMPLOYEE BENEFITS	137,076,710	1.3%
PAYROLL - OFFICERS	30,979,773	0.3%
PAYROLL - OTHER EMPLOYEES	546,226,265	5.2%
RENT OF PREMISES	109,259,560	1.0%
TAXES - REAL ESTATE	84,298,285	0.8%
TAXES AND LICENSES - OTHER	19,403,385	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	39,260,050	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	696,899,827	6.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>3,319,239,789</u>	31.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>925,438,812</u>	8.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
77,297,837	86,884,606	27,816,200	4,131,191

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	2,151,507,190	36.5%
COIN OPERATED DEVICES	3,555,412,125	60.4%
POKER AND PAN	52,408,676	0.9%
RACE BOOK	91,080,006	1.5%
SPORTS POOL	40,489,217	0.7%
TOTAL REVENUE	<u>5,890,897,214</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	152,202,872	2.6%
COMMISSIONS	40,226,101	0.7%
COMPLIMENTARY EXPENSE	708,222,056	12.0%
GAMING TAXES AND LICENSES	447,950,169	7.6%
PREFERRED GUEST EXPENSES (no complimentaries)	39,949,852	0.7%
PAYROLL - TAXES	104,585,050	1.8%
PAYROLL - EMPLOYEE BENEFITS	202,449,939	3.4%
PAYROLL - OFFICERS	10,462,728	0.2%
PAYROLL - OTHER EMPLOYEES	796,015,834	13.5%
RACE WIRE FEES	26,228,313	0.4%
OTHER DEPARTMENTAL EXPENSES	610,891,438	10.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,139,184,352</u>	53.3%
DEPARTMENTAL INCOME (LOSS)	<u><u>2,751,712,862</u></u>	46.7%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,593,126,404	84.7%
COMPLIMENTARY ROOMS	288,644,645	15.3%
TOTAL REVENUE	<u>1,881,771,049</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,520,085	0.1%
COMPLIMENTARY EXPENSE	14,403,066	0.8%
PAYROLL - TAXES	42,483,602	2.3%
PAYROLL - EMPLOYEE BENEFITS	113,506,608	6.0%
PAYROLL - OFFICERS	924,926	0.0%
PAYROLL - OTHER EMPLOYEES	388,303,686	20.6%
OTHER DEPARTMENTAL EXPENSES	208,922,669	11.1%
TOTAL DEPARTMENTAL EXPENSES	<u>770,064,642</u>	40.9%
DEPARTMENTAL INCOME (LOSS)	<u><u>1,111,706,407</u></u>	59.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	983,364,568	78.3%
COMPLIMENTARY FOOD SALES	272,512,714	21.7%
TOTAL REVENUE	<u>1,255,877,282</u>	100.0%
 COST OF SALES	 559,077,990	 44.5%
GROSS MARGIN	696,799,292	55.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	201,943	0.0%
COMPLIMENTARY EXPENSE	5,618,913	0.4%
PAYROLL - TAXES	68,256,779	5.4%
PAYROLL - EMPLOYEE BENEFITS	148,511,435	11.8%
PAYROLL - OFFICERS	1,022,055	0.1%
PAYROLL - OTHER EMPLOYEES	573,317,713	45.7%
OTHER DEPARTMENTAL EXPENSES	82,837,821	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>879,766,659</u>	70.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-182,967,367</u>	 -14.6%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	240,655,173	46.2%
COMPLIMENTARY BEVERAGE SALES	280,771,902	53.8%
TOTAL REVENUE	<u>521,427,075</u>	100.0%
 COST OF SALES	 140,953,761	 27.0%
GROSS MARGIN	380,473,314	73.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	3,275,267	0.6%
PAYROLL - TAXES	19,275,390	3.7%
PAYROLL - EMPLOYEE BENEFITS	43,334,783	8.3%
PAYROLL - OFFICERS	772,096	0.1%
PAYROLL - OTHER EMPLOYEES	137,821,373	26.4%
OTHER DEPARTMENTAL EXPENSES	23,989,027	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>228,467,936</u>	43.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>152,005,378</u>	 29.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	1,003,288,860	96.5%
OTHER COMPLIMENTARY ITEMS	36,542,159	3.5%
TOTAL REVENUE	<u>1,039,831,019</u>	100.0%
 COST OF SALES	 172,714,869	 16.6%
GROSS MARGIN	867,116,150	83.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	643,909	0.1%
COMPLIMENTARY EXPENSE	10,647,988	1.0%
PAYROLL - TAXES	19,821,231	1.9%
PAYROLL - EMPLOYEE BENEFITS	40,284,987	3.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	183,406,471	17.6%
OTHER DEPARTMENTAL EXPENSES	200,090,243	19.2%
TOTAL DEPARTMENTAL EXPENSES	<u>454,894,829</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>412,221,321</u></u>	 39.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	42,951
ROOMS DEPARTMENT	21,335
FOOD DEPARTMENT	33,920
BEVERAGE DEPARTMENT	9,582
G & A DEPARTMENT	24,926
OTHER DEPARTMENTS	<u>10,076</u>
 TOTAL	 <u><u>142,790</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	2,661,242	2,425,312	91.13%
AUGUST	2,686,473	2,542,120	94.63%
SEPTEMBER	2,593,167	2,338,244	90.17%
OCTOBER	2,667,285	2,499,990	93.73%
NOVEMBER	2,624,864	2,306,799	87.88%
DECEMBER	2,687,741	2,200,180	81.86%
JANUARY	2,826,218	2,474,391	87.55%
FEBRUARY	2,596,310	2,421,910	93.28%
MARCH	2,853,615	2,699,755	94.61%
APRIL	2,765,862	2,586,942	93.53%
MAY	2,885,311	2,588,008	89.70%
JUNE	2,783,345	2,425,429	87.14%
TOTAL	32,631,433	29,509,080	90.43%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	72.91	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.67
AVERAGE SLOT REVENUE PER ROOM PER DAY	120.49	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.48
AVERAGE FOOD SALES PER ROOM PER DAY	42.56	AVERAGE ROOM RATE PER DAY	63.77

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
CLARK COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	101	9,122	2,335
COIN OPERATED DEVICES	136	25,139	1,040
POKER AND PAN	49	1,257	824
RACE AND SPORTS	69	4,186	452
TOTAL CASINO	137	34,238	1,256

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	94.4
TOTAL CAPITAL TO TOTAL LIABILITIES	131.7
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	323.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.7
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	72.1
RETURN ON INVESTED CAPITAL ¹	10.5
RETURN ON AVERAGE ASSETS ²	8.6

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

ASSETS			DOLLARS	PERCENT
CURRENT ASSETS				
CASH			24,180,134	5.6%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	19,500,074	6,519,235	12,980,839	3.0%
TRADE	3,757,303	89,123	3,668,180	0.9%
SUNDRY	369,768	-2,412	372,180	0.1%
NOTES	0	0	0	0.0%
PREPAID EXPENSES			9,723,941	2.3%
OTHER CURRENT ASSETS			7,505,516	1.7%
TOTAL CURRENT ASSETS			<u>58,430,790</u>	13.6%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	42,805,333		42,805,333	10.0%
LAND IMPROVEMENTS	1,111,184	622,962	488,222	0.1%
BUILDINGS & IMPROVEMENTS	286,549,765	106,245,980	180,303,785	42.0%
FURNITURE & EQUIPMENT	133,731,486	85,273,832	48,457,654	11.3%
LEASE IMPROVEMENTS	28,076,303	-21,320,258	49,396,561	11.5%
CONSTRUCTION IN PROGRESS	18,467,029		18,467,029	4.3%
TOTAL FIXED ASSETS			<u>339,918,584</u>	79.1%
OTHER ASSETS			31,304,217	7.3%
TOTAL ASSETS			<u><u>429,653,591</u></u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			8,567,463	2.0%
ACCOUNTS PAYABLE - OTHER			8,347,885	1.9%
CURRENT PORTION OF LONG-TERM DEBT			3,184,993	0.7%
ACCRUED EXPENSES			28,237,942	6.6%
OTHER CURRENT LIABILITIES			6,163,835	1.4%
TOTAL CURRENT LIABILITIES			<u>54,502,118</u>	12.7%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	23,629,846	1,660,000	21,969,846	5.1%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	28,412,929	1,194,301	27,218,628	6.3%
CONTRACTS	425,613	311,203	114,410	0.0%
OTHER	250,902	19,489	231,413	0.1%
TOTAL LONG-TERM DEBT	52,719,290	3,184,993	49,534,297	11.5%
OTHER LIABILITIES			11,641,339	2.7%
TOTAL LIABILITIES			<u>115,677,754</u>	26.9%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			0	0.0%
CAPITAL STOCK & OTHER CAPITAL			2,860,316	0.7%
RETAINED EARNINGS			311,115,521	72.4%
TOTAL CAPITAL			<u>313,975,837</u>	73.1%
TOTAL LIABILITIES AND CAPITAL			<u><u>429,653,591</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,930,718		85,930,718	

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	305,989,284	62.1%
ROOMS	69,011,380	14.0%
FOOD	59,424,810	12.1%
BEVERAGE	30,096,251	6.1%
OTHER	28,549,093	5.8%
TOTAL REVENUE	<u>493,070,818</u>	100.0%
COST OF SALES	34,364,382	7.0%
GROSS MARGIN	458,706,436	93.0%
DEPARTMENTAL EXPENSES	254,502,479	51.6%
DEPARTMENTAL INCOME (LOSS)	<u>204,203,957</u>	41.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	9,569,734	1.9%
BAD DEBT EXPENSE	11,597	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	3,296,287	0.7%
DEPRECIATION - BUILDINGS	15,801,943	3.2%
DEPRECIATION AND AMORTIZATION - OTHER	14,091,214	2.9%
ENERGY EXPENSE (electricity, gas, etc.)	8,397,402	1.7%
EQUIPMENT RENTAL OR LEASE	624,598	0.1%
INTEREST EXPENSE	14,560,870	3.0%
MUSIC AND ENTERTAINMENT	5,077,317	1.0%
PAYROLL - TAXES	2,581,487	0.5%
PAYROLL - EMPLOYEE BENEFITS	6,676,612	1.4%
PAYROLL - OFFICERS	2,537,195	0.5%
PAYROLL - OTHER EMPLOYEES	29,890,876	6.1%
RENT OF PREMISES	12,483,987	2.5%
TAXES - REAL ESTATE	5,511,566	1.1%
TAXES AND LICENSES - OTHER	762,721	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	617,420	0.1%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	18,948,443	3.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>151,441,269</u>	30.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>52,762,688</u></u>	10.7%

Average Revenue
98,614,164

Upper Quartile

Median
98,614,163

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	115,931,851	37.9%
COIN OPERATED DEVICES	175,717,737	57.4%
POKER AND PAN	8,973,733	2.9%
RACE BOOK	2,787,968	0.9%
SPORTS POOL	2,577,995	0.8%
TOTAL REVENUE	<u>305,989,284</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,471,822	2.4%
COMMISSIONS	2,944,147	1.0%
COMPLIMENTARY EXPENSE	50,757,585	16.6%
GAMING TAXES AND LICENSES	23,505,126	7.7%
PREFERRED GUEST EXPENSES (no complimentaries)	197,792	0.1%
PAYROLL - TAXES	6,380,825	2.1%
PAYROLL - EMPLOYEE BENEFITS	11,140,814	3.6%
PAYROLL - OFFICERS	235,592	0.1%
PAYROLL - OTHER EMPLOYEES	53,183,327	17.4%
RACE WIRE FEES	424,283	0.1%
OTHER DEPARTMENTAL EXPENSES	18,989,707	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>175,231,020</u>	57.3%
DEPARTMENTAL INCOME (LOSS)	<u>130,758,264</u>	42.7%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	52,551,068	76.1%
COMPLIMENTARY ROOMS	16,460,312	23.9%
TOTAL REVENUE	<u>69,011,380</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	134,675	0.2%
COMPLIMENTARY EXPENSE	1,371,719	2.0%
PAYROLL - TAXES	1,270,854	1.8%
PAYROLL - EMPLOYEE BENEFITS	2,258,457	3.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	12,893,101	18.7%
OTHER DEPARTMENTAL EXPENSES	9,827,575	14.2%
TOTAL DEPARTMENTAL EXPENSES	<u>27,756,381</u>	40.2%
DEPARTMENTAL INCOME (LOSS)	<u>41,254,999</u>	59.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	43,610,235	73.4%
COMPLIMENTARY FOOD SALES	15,814,575	26.6%
TOTAL REVENUE	<u>59,424,810</u>	100.0%
 COST OF SALES	 22,096,345	 37.2%
 GROSS MARGIN	 37,328,465	 62.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,219,181	2.1%
PAYROLL - TAXES	2,528,671	4.3%
PAYROLL - EMPLOYEE BENEFITS	4,493,312	7.6%
PAYROLL - OFFICERS	167,333	0.3%
PAYROLL - OTHER EMPLOYEES	22,144,594	37.3%
OTHER DEPARTMENTAL EXPENSES	4,077,695	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>34,630,786</u>	58.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,697,679</u>	 4.5%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	11,862,439	39.4%
COMPLIMENTARY BEVERAGE SALES	18,233,812	60.6%
TOTAL REVENUE	<u>30,096,251</u>	100.0%
 COST OF SALES	 6,979,560	 23.2%
 GROSS MARGIN	 23,116,691	 76.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	947,724	3.1%
PAYROLL - TAXES	836,916	2.8%
PAYROLL - EMPLOYEE BENEFITS	1,701,259	5.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,382,127	21.2%
OTHER DEPARTMENTAL EXPENSES	1,089,008	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>10,957,034</u>	36.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,159,657</u>	 40.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	28,084,659	98.4%
OTHER COMPLIMENTARY ITEMS	464,434	1.6%
TOTAL REVENUE	<u>28,549,093</u>	100.0%
 COST OF SALES	 5,288,477	 18.5%
 GROSS MARGIN	 23,260,616	 81.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	8,302	0.0%
COMPLIMENTARY EXPENSE	93,000	0.3%
PAYROLL - TAXES	399,722	1.4%
PAYROLL - EMPLOYEE BENEFITS	995,418	3.5%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	4,373,170	15.3%
OTHER DEPARTMENTAL EXPENSES	57,646	0.2%
TOTAL DEPARTMENTAL EXPENSES	<u>5,927,258</u>	20.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,333,358</u>	 60.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,791
ROOMS DEPARTMENT	755
FOOD DEPARTMENT	1,619
BEVERAGE DEPARTMENT	522
G & A DEPARTMENT	1,354
OTHER DEPARTMENTS	<u>271</u>
 TOTAL	 <u>7,312</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	73,587	63,829	86.74%
AUGUST	73,617	68,226	92.68%
SEPTEMBER	71,208	60,462	84.91%
OCTOBER	72,833	53,340	73.24%
NOVEMBER	68,999	40,214	58.28%
DECEMBER	72,068	42,841	59.45%
JANUARY	72,187	42,666	59.10%
FEBRUARY	66,261	57,148	86.25%
MARCH	73,186	60,937	83.26%
APRIL	68,466	47,375	69.19%
MAY	70,948	53,495	75.40%
JUNE	70,939	59,415	83.76%
TOTAL	854,299	649,948	76.08%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	178.37	AVERAGE BEVERAGE SALES PER ROOM PER DAY	46.31
AVERAGE SLOT REVENUE PER ROOM PER DAY	270.36	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	25.27
AVERAGE FOOD SALES PER ROOM PER DAY	91.43	AVERAGE ROOM RATE PER DAY	106.18

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	5	9,188	2,524
COIN OPERATED DEVICES	5	37,803	930
POKER AND PAN	2	1,555	694
RACE AND SPORTS	3	3,925	452
TOTAL CASINO	5	49,968	1,225

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	107.2
TOTAL CAPITAL TO TOTAL LIABILITIES	271.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	576.1
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	18.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.7
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	92.9
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	83.3
RETURN ON INVESTED CAPITAL ¹	14.5
RETURN ON AVERAGE ASSETS ²	12.7

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
ELKO COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>	
CURRENT ASSETS				
CASH		24,524,814	7.8%	
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>			
CASINO	444,004 137,290	306,714	0.1%	
TRADE	1,061,078 95,814	965,264	0.3%	
SUNDRY	1,284,246 0	1,284,246	0.4%	
NOTES	3,708,840 0	3,708,840	1.2%	
PREPAID EXPENSES		6,499,933	2.1%	
OTHER CURRENT ASSETS		3,062,392	1.0%	
TOTAL CURRENT ASSETS		<u>40,352,203</u>	12.8%	
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>			
LAND	8,322,014	8,322,014	2.6%	
LAND IMPROVEMENTS	5,370,938 1,472,153	3,898,785	1.2%	
BUILDINGS & IMPROVEMENTS	170,895,081 52,308,927	118,586,154	37.6%	
FURNITURE & EQUIPMENT	111,225,519 66,123,451	45,102,068	14.3%	
LEASE IMPROVEMENTS	1,932,450 313,417	1,619,033	0.5%	
CONSTRUCTION IN PROGRESS	38,434,042	38,434,042	12.2%	
TOTAL FIXED ASSETS		<u>215,962,096</u>	68.5%	
OTHER ASSETS		58,912,136	18.7%	
TOTAL ASSETS		<u>315,226,435</u>	100.0%	
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		5,284,862	1.7%	
ACCOUNTS PAYABLE - OTHER		2,667,618	0.8%	
CURRENT PORTION OF LONG-TERM DEBT		18,877,193	6.0%	
ACCRUED EXPENSES		10,199,043	3.2%	
OTHER CURRENT LIABILITIES		883,685	0.3%	
TOTAL CURRENT LIABILITIES		<u>37,912,401</u>	12.0%	
LONG-TERM DEBT	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	56,103,843	4,999,476	51,104,367	16.2%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	63,434,567	10,654,314	52,780,253	16.7%
CONTRACTS	5,592,308	3,204,058	2,388,250	0.8%
OTHER	13,352,296	19,345	13,332,951	4.2%
TOTAL LONG-TERM DEBT	138,483,014	18,877,193	119,605,821	37.9%
OTHER LIABILITIES		5,265,699	1.7%	
TOTAL LIABILITIES		<u>162,783,921</u>	51.6%	
CAPITAL				
OWNERS CAPITAL ACCOUNTS		-801,954	-0.3%	
CAPITAL STOCK & OTHER CAPITAL		70,183,593	22.3%	
RETAINED EARNINGS		83,060,875	26.3%	
TOTAL CAPITAL		<u>152,442,514</u>	48.4%	
TOTAL LIABILITIES AND CAPITAL		<u>315,226,435</u>	100.0%	
Average Assets Upper Quartile Median Lower Quartile				
22,516,174 30,553,299 12,088,870 6,488,607				

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
ELKO COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	195,188,117	65.6%
ROOMS	22,596,157	7.6%
FOOD	35,391,456	11.9%
BEVERAGE	16,855,133	5.7%
OTHER	27,450,991	9.2%
TOTAL REVENUE	297,481,854	100.0%
COST OF SALES	30,228,140	10.2%
GROSS MARGIN	267,253,714	89.8%
DEPARTMENTAL EXPENSES	125,123,448	42.1%
DEPARTMENTAL INCOME (LOSS)	142,130,266	47.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	7,932,053	2.7%
BAD DEBT EXPENSE	250,152	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	6,308,913	2.1%
DEPRECIATION - BUILDINGS	5,916,645	2.0%
DEPRECIATION AND AMORTIZATION - OTHER	11,766,334	4.0%
ENERGY EXPENSE (electricity, gas, etc.)	4,897,717	1.6%
EQUIPMENT RENTAL OR LEASE	222,354	0.1%
INTEREST EXPENSE	8,103,006	2.7%
MUSIC AND ENTERTAINMENT	3,978,948	1.3%
PAYROLL - TAXES	1,552,996	0.5%
PAYROLL - EMPLOYEE BENEFITS	1,467,493	0.5%
PAYROLL - OFFICERS	1,784,166	0.6%
PAYROLL - OTHER EMPLOYEES	15,830,654	5.3%
RENT OF PREMISES	1,123,274	0.4%
TAXES - REAL ESTATE	1,590,999	0.5%
TAXES AND LICENSES - OTHER	576,438	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	951,665	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	38,681,057	13.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	112,934,864	38.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	29,195,402	9.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
21,248,704	38,169,579	12,562,064	6,647,246

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 ELKO COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	47,401,742	24.3%
COIN OPERATED DEVICES	144,678,089	74.1%
POKER AND PAN	2,452,800	1.3%
RACE BOOK	606,194	0.3%
SPORTS POOL	49,292	0.0%
TOTAL REVENUE	<u>195,188,117</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	325,204	0.2%
COMMISSIONS	426,736	0.2%
COMPLIMENTARY EXPENSE	18,900,601	9.7%
GAMING TAXES AND LICENSES	15,778,491	8.1%
PREFERRED GUEST EXPENSES (no complimentary)	161,852	0.1%
PAYROLL - TAXES	3,312,314	1.7%
PAYROLL - EMPLOYEE BENEFITS	2,203,496	1.1%
PAYROLL - OFFICERS	513,235	0.3%
PAYROLL - OTHER EMPLOYEES	23,542,286	12.1%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	5,966,683	3.1%
TOTAL DEPARTMENTAL EXPENSES	<u>71,130,898</u>	36.4%
DEPARTMENTAL INCOME (LOSS)	<u>124,057,219</u>	63.6%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	19,328,944	85.5%
COMPLIMENTARY ROOMS	3,267,213	14.5%
TOTAL REVENUE	<u>22,596,157</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	23,559	0.1%
COMPLIMENTARY EXPENSE	156,781	0.7%
PAYROLL - TAXES	673,209	3.0%
PAYROLL - EMPLOYEE BENEFITS	515,599	2.3%
PAYROLL - OFFICERS	236,810	1.0%
PAYROLL - OTHER EMPLOYEES	5,858,521	25.9%
OTHER DEPARTMENTAL EXPENSES	3,294,171	14.6%
TOTAL DEPARTMENTAL EXPENSES	<u>10,758,650</u>	47.6%
DEPARTMENTAL INCOME (LOSS)	<u>11,837,507</u>	52.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 ELKO COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	28,649,656	81.0%
COMPLIMENTARY FOOD SALES	6,741,800	19.0%
TOTAL REVENUE	<u>35,391,456</u>	100.0%
 COST OF SALES	 18,117,085	 51.2%
GROSS MARGIN	17,274,371	48.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	786	0.0%
COMPLIMENTARY EXPENSE	619,170	1.7%
PAYROLL - TAXES	1,811,352	5.1%
PAYROLL - EMPLOYEE BENEFITS	1,285,220	3.6%
PAYROLL - OFFICERS	536,364	1.5%
PAYROLL - OTHER EMPLOYEES	15,044,997	42.5%
OTHER DEPARTMENTAL EXPENSES	3,386,983	9.6%
TOTAL DEPARTMENTAL EXPENSES	<u>22,684,872</u>	64.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,410,501</u>	 -15.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	4,289,166	25.4%
COMPLIMENTARY BEVERAGE SALES	12,565,967	74.6%
TOTAL REVENUE	<u>16,855,133</u>	100.0%
 COST OF SALES	 5,104,800	 30.3%
GROSS MARGIN	11,750,333	69.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	207,898	1.2%
PAYROLL - TAXES	525,387	3.1%
PAYROLL - EMPLOYEE BENEFITS	321,476	1.9%
PAYROLL - OFFICERS	39,001	0.2%
PAYROLL - OTHER EMPLOYEES	3,584,594	21.3%
OTHER DEPARTMENTAL EXPENSES	794,912	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>5,473,268</u>	32.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,277,065</u>	 37.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 ELKO COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	27,362,940	99.7%
OTHER COMPLIMENTARY ITEMS	88,051	0.3%
TOTAL REVENUE	<u>27,450,991</u>	100.0%
 COST OF SALES	 7,006,255	 25.5%
GROSS MARGIN	20,444,736	74.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	6,313	0.0%
COMPLIMENTARY EXPENSE	914,791	3.3%
PAYROLL - TAXES	717,108	2.6%
PAYROLL - EMPLOYEE BENEFITS	849,868	3.1%
PAYROLL - OFFICERS	1,146,929	4.2%
PAYROLL - OTHER EMPLOYEES	6,228,185	22.7%
OTHER DEPARTMENTAL EXPENSES	5,212,566	19.0%
TOTAL DEPARTMENTAL EXPENSES	<u>15,075,760</u>	54.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,368,976</u>	 19.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,726
ROOMS DEPARTMENT	583
FOOD DEPARTMENT	1,308
BEVERAGE DEPARTMENT	385
G & A DEPARTMENT	823
OTHER DEPARTMENTS	<u>401</u>
 TOTAL	 <u><u>5,226</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 ELKO COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	53,603	48,953	91.33%
AUGUST	53,498	48,968	91.53%
SEPTEMBER	55,366	48,744	88.04%
OCTOBER	56,312	47,070	83.59%
NOVEMBER	54,834	42,980	78.38%
DECEMBER	57,962	37,938	65.45%
JANUARY	56,640	43,317	76.48%
FEBRUARY	51,680	42,163	81.58%
MARCH	57,945	48,596	83.87%
APRIL	54,859	44,894	81.84%
MAY	56,548	45,208	79.95%
JUNE	56,420	50,158	88.90%
TOTAL	665,667	548,989	82.47%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	86.34	AVERAGE BEVERAGE SALES PER ROOM PER DAY	30.70
AVERAGE SLOT REVENUE PER ROOM PER DAY	263.54	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.27
AVERAGE FOOD SALES PER ROOM PER DAY	64.47	AVERAGE ROOM RATE PER DAY	41.16

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
ELKO COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	13	3,143	1,160
COIN OPERATED DEVICES	14	10,015	1,032
POKER AND PAN	4	877	699
RACE AND SPORTS	5	628	209
TOTAL CASINO	14	13,408	1,040

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	106.4
TOTAL CAPITAL TO TOTAL LIABILITIES	93.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	402.1
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	13.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	100.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	92.4
RETURN ON INVESTED CAPITAL ¹	14.2
RETURN ON AVERAGE ASSETS ²	12.5

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CARSON VALLEY AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

ASSETS			DOLLARS	PERCENT
CURRENT ASSETS				
CASH			9,993,136	13.6%
RECEIVABLES	TOTAL	ALLOWANCE		
CASINO	670,056	309,438	360,618	0.5%
TRADE	107,909	5,567	102,342	0.1%
SUNDRY	146,476	1,400	145,076	0.2%
NOTES	2,947,881	0	2,947,881	4.0%
PREPAID EXPENSES			2,145,883	2.9%
OTHER CURRENT ASSETS			3,409,374	4.6%
TOTAL CURRENT ASSETS			<u>19,104,310</u>	25.9%
FIXED ASSETS	COST	DEPRECIATION		
LAND	5,674,614	.....	5,674,614	7.7%
LAND IMPROVEMENTS	912,150	353,782	558,368	0.8%
BUILDINGS & IMPROVEMENTS	45,905,353	14,498,069	31,407,284	42.7%
FURNITURE & EQUIPMENT	46,204,916	33,605,405	12,599,511	17.1%
LEASE IMPROVEMENTS	1,505,113	443,001	1,062,112	1.4%
CONSTRUCTION IN PROGRESS	933,628	.....	933,628	1.3%
TOTAL FIXED ASSETS			<u>52,235,517</u>	70.9%
OTHER ASSETS			<u>2,293,623</u>	3.1%
TOTAL ASSETS			<u><u>73,633,450</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			3,742,846	5.1%
ACCOUNTS PAYABLE - OTHER			159,141	0.2%
CURRENT PORTION OF LONG-TERM DEBT			9,806,878	13.3%
ACCRUED EXPENSES			2,112,861	2.9%
OTHER CURRENT LIABILITIES			3,667,644	5.0%
TOTAL CURRENT LIABILITIES			<u>19,489,370</u>	26.5%
LONG-TERM DEBT	TOTAL OWING	CURRENT PORTION		
MORTGAGES	10,446,069	1,478,991	8,967,078	12.2%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	29,586,653	8,047,622	21,539,031	29.3%
CONTRACTS	460,514	280,265	180,249	0.2%
OTHER	0	0	0	0.0%
TOTAL LONG-TERM DEBT	40,493,236	9,806,878	30,686,358	41.7%
OTHER LIABILITIES			1,982,096	2.7%
TOTAL LIABILITIES			<u>52,157,824</u>	70.8%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			362,547	0.5%
CAPITAL STOCK & OTHER CAPITAL			3,998,535	5.4%
RETAINED EARNINGS			17,114,544	23.2%
TOTAL CAPITAL			<u>21,475,626</u>	29.2%
TOTAL LIABILITIES AND CAPITAL			<u><u>73,633,450</u></u>	100.0%

Average Assets	Upper Quartile	Median	Lower Quartile
8,181,494	11,863,489	7,127,330	2,062,250

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	69,524,964	65.3%
ROOMS	7,417,350	7.0%
FOOD	19,500,483	18.3%
BEVERAGE	5,685,543	5.3%
OTHER	4,281,972	4.0%
TOTAL REVENUE	106,410,312	100.0%
COST OF SALES	14,986,086	14.1%
GROSS MARGIN	91,424,226	85.9%
DEPARTMENTAL EXPENSES	47,625,952	44.8%
DEPARTMENTAL INCOME (LOSS)	43,798,274	41.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	3,461,540	3.3%
BAD DEBT EXPENSE	206,701	0.2%
COMPLIMENTARY EXPENSE (not reported in departments)	2,274,246	2.1%
DEPRECIATION - BUILDINGS	1,714,049	1.6%
DEPRECIATION AND AMORTIZATION - OTHER	3,996,395	3.8%
ENERGY EXPENSE (electricity, gas, etc.)	1,477,094	1.4%
EQUIPMENT RENTAL OR LEASE	471,137	0.4%
INTEREST EXPENSE	4,658,746	4.4%
MUSIC AND ENTERTAINMENT	822,081	0.8%
PAYROLL - TAXES	1,172,563	1.1%
PAYROLL - EMPLOYEE BENEFITS	1,155,780	1.1%
PAYROLL - OFFICERS	1,866,943	1.8%
PAYROLL - OTHER EMPLOYEES	9,179,541	8.6%
RENT OF PREMISES	1,814,202	1.7%
TAXES - REAL ESTATE	415,411	0.4%
TAXES AND LICENSES - OTHER	312,062	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	679,797	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	5,515,769	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	41,194,057	38.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	2,604,217	2.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,823,368	19,875,132	8,861,134	4,295,428

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	8,367,649	12.0%
COIN OPERATED DEVICES	61,157,315	88.0%
POKER AND PAN	0	0.0%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	69,524,964	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMMISSIONS	635,317	0.9%
COMPLIMENTARY EXPENSE	4,183,486	6.0%
GAMING TAXES AND LICENSES	5,404,704	7.8%
PREFERRED GUEST EXPENSES (no complimentaries)	63,348	0.1%
PAYROLL - TAXES	1,275,707	1.8%
PAYROLL - EMPLOYEE BENEFITS	982,099	1.4%
PAYROLL - OFFICERS	529,327	0.8%
PAYROLL - OTHER EMPLOYEES	7,904,302	11.4%
RACE WIRE FEES	799,923	1.2%
OTHER DEPARTMENTAL EXPENSES	3,001,249	4.3%
TOTAL DEPARTMENTAL EXPENSES	24,779,462	35.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>44,745,502</u>	 64.4%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	7,076,065	95.4%
COMPLIMENTARY ROOMS	341,285	4.6%
TOTAL REVENUE	7,417,350	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	41,525	0.6%
COMPLIMENTARY EXPENSE	23,331	0.3%
PAYROLL - TAXES	281,054	3.8%
PAYROLL - EMPLOYEE BENEFITS	275,219	3.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,169,520	29.2%
OTHER DEPARTMENTAL EXPENSES	1,573,770	21.2%
TOTAL DEPARTMENTAL EXPENSES	4,364,419	58.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,052,931</u>	 41.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	16,937,039	86.9%
COMPLIMENTARY FOOD SALES	2,563,444	13.1%
TOTAL REVENUE	<u>19,500,483</u>	100.0%
 COST OF SALES	 10,320,878	 52.9%
GROSS MARGIN	9,179,605	47.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13,079	0.1%
COMPLIMENTARY EXPENSE	136,630	0.7%
PAYROLL - TAXES	1,534,418	7.9%
PAYROLL - EMPLOYEE BENEFITS	1,168,405	6.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,368,748	48.0%
OTHER DEPARTMENTAL EXPENSES	2,198,342	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>14,419,622</u>	73.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-5,240,017</u></u>	 -26.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	1,780,906	31.3%
COMPLIMENTARY BEVERAGE SALES	3,904,637	68.7%
TOTAL REVENUE	<u>5,685,543</u>	100.0%
 COST OF SALES	 2,540,400	 44.7%
GROSS MARGIN	3,145,143	55.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	57,612	1.0%
PAYROLL - TAXES	255,904	4.5%
PAYROLL - EMPLOYEE BENEFITS	227,517	4.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,498,801	26.4%
OTHER DEPARTMENTAL EXPENSES	521,702	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>2,561,536</u>	45.1%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>583,607</u></u>	 10.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	4,258,171	99.4%
OTHER COMPLIMENTARY ITEMS	23,801	0.6%
TOTAL REVENUE	<u>4,281,972</u>	100.0%
 COST OF SALES	 2,124,808	 49.6%
GROSS MARGIN	2,157,164	50.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	104	0.0%
PAYROLL - TAXES	106,661	2.5%
PAYROLL - EMPLOYEE BENEFITS	83,383	1.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	901,996	21.1%
OTHER DEPARTMENTAL EXPENSES	408,769	9.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,500,913</u>	35.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>656,251</u>	 15.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	599
ROOMS DEPARTMENT	162
FOOD DEPARTMENT	763
BEVERAGE DEPARTMENT	157
G & A DEPARTMENT	385
OTHER DEPARTMENTS	<u>78</u>
TOTAL	<u>2,144</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	22,192	16,641	74.99%
AUGUST	22,229	18,265	82.17%
SEPTEMBER	21,429	16,961	79.15%
OCTOBER	22,257	15,815	71.06%
NOVEMBER	21,498	10,447	48.60%
DECEMBER	22,151	9,579	43.24%
JANUARY	22,076	11,336	51.35%
FEBRUARY	19,938	11,212	56.23%
MARCH	22,095	13,866	62.76%
APRIL	21,362	14,949	69.98%
MAY	22,327	16,766	75.09%
JUNE	22,755	16,953	74.50%
TOTAL	262,309	172,790	65.87%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	48.43	AVERAGE BEVERAGE SALES PER ROOM PER DAY	32.90
AVERAGE SLOT REVENUE PER ROOM PER DAY	353.94	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.78
AVERAGE FOOD SALES PER ROOM PER DAY	112.86	AVERAGE ROOM RATE PER DAY	42.93

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	7	2,768	431
COIN OPERATED DEVICES	9	9,095	747
POKER AND PAN	0	0	0
RACE AND SPORTS	3	796	0
TOTAL CASINO	9	11,513	671

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	98.0
TOTAL CAPITAL TO TOTAL LIABILITIES	41.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	110.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.4
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	9.6
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	143.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	133.9
RETURN ON INVESTED CAPITAL ¹	13.1
RETURN ON AVERAGE ASSETS ²	9.8

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>	
CURRENT ASSETS				
CASH		87,377,523	4.5%	
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>			
CASINO	17,295,569 5,458,107	11,837,462	0.6%	
TRADE	15,979,876 512,477	15,467,399	0.8%	
SUNDRY	8,118,629 14,765	8,103,864	0.4%	
NOTES	4,849,036 0	4,849,036	0.2%	
PREPAID EXPENSES		32,250,264	1.7%	
OTHER CURRENT ASSETS		103,586,834	5.3%	
TOTAL CURRENT ASSETS		<u>263,472,382</u>	13.5%	
FIXED ASSETS				
	<u>COST</u> <u>DEPRECIATION</u>			
LAND	235,274,836	235,274,836	12.1%	
LAND IMPROVEMENTS	19,469,837 6,523,873	12,945,964	0.7%	
BUILDINGS & IMPROVEMENTS	1,273,795,441 312,857,650	960,937,791	49.2%	
FURNITURE & EQUIPMENT	630,874,914 376,815,416	254,059,498	13.0%	
LEASE IMPROVEMENTS	61,420,696 29,328,235	32,092,461	1.6%	
CONSTRUCTION IN PROGRESS	92,414,966	92,414,966	4.7%	
TOTAL FIXED ASSETS		<u>1,587,725,516</u>	81.3%	
OTHER ASSETS		101,076,141	5.2%	
TOTAL ASSETS		<u><u>1,952,274,039</u></u>	100.0%	
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		37,703,820	1.9%	
ACCOUNTS PAYABLE - OTHER		13,208,536	0.7%	
CURRENT PORTION OF LONG-TERM DEBT		43,367,900	2.2%	
ACCRUED EXPENSES		76,326,924	3.9%	
OTHER CURRENT LIABILITIES		32,196,917	1.6%	
TOTAL CURRENT LIABILITIES		<u>202,804,097</u>	10.4%	
LONG-TERM DEBT				
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	325,359,099 26,379,183	298,979,916	15.3%	
DEBENTURES & BONDS	109,970 89,775	20,195	0.0%	
NOTES	319,398,012 6,927,231	312,470,781	16.0%	
CONTRACTS	13,447,356 7,302,826	6,144,530	0.3%	
OTHER	117,205,486 1,017,477	116,188,009	6.0%	
TOTAL LONG-TERM DEBT	775,519,923 41,716,492	733,803,431	37.6%	
OTHER LIABILITIES		107,188,189	5.5%	
TOTAL LIABILITIES		<u>1,043,795,717</u>	53.5%	
CAPITAL				
OWNERS CAPITAL ACCOUNTS		193,365,164	9.9%	
CAPITAL STOCK & OTHER CAPITAL		228,490,715	11.7%	
RETAINED EARNINGS		486,622,443	24.9%	
TOTAL CAPITAL		<u>908,478,322</u>	46.5%	
TOTAL LIABILITIES AND CAPITAL		<u><u>1,952,274,039</u></u>	100.0%	
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
	43,383,868	46,964,768	10,429,007	2,416,597

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	962,589,535	57.6%
ROOMS	231,111,771	13.8%
FOOD	231,108,331	13.8%
BEVERAGE	102,190,035	6.1%
OTHER	144,119,307	8.6%
TOTAL REVENUE	<u>1,671,118,979</u>	100.0%
COST OF SALES	196,481,988	11.8%
GROSS MARGIN	1,474,636,991	88.2%
DEPARTMENTAL EXPENSES	788,047,279	47.2%
DEPARTMENTAL INCOME (LOSS)	<u>686,589,712</u>	41.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	61,526,309	3.7%
BAD DEBT EXPENSE	970,324	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	22,476,837	1.3%
DEPRECIATION - BUILDINGS	46,202,783	2.8%
DEPRECIATION AND AMORTIZATION - OTHER	77,914,830	4.7%
ENERGY EXPENSE (electricity, gas, etc.)	33,729,094	2.0%
EQUIPMENT RENTAL OR LEASE	2,535,036	0.2%
INTEREST EXPENSE	70,257,020	4.2%
MUSIC AND ENTERTAINMENT	13,109,581	0.8%
PAYROLL - TAXES	12,284,178	0.7%
PAYROLL - EMPLOYEE BENEFITS	22,734,517	1.4%
PAYROLL - OFFICERS	6,521,540	0.4%
PAYROLL - OTHER EMPLOYEES	114,677,193	6.9%
RENT OF PREMISES	8,040,696	0.5%
TAXES - REAL ESTATE	17,605,710	1.1%
TAXES AND LICENSES - OTHER	5,508,236	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	6,074,293	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	81,853,877	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>604,022,054</u>	36.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>82,567,658</u>	4.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,135,977	53,104,286	14,229,521	5,156,690

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	250,127,520	26.0%
COIN OPERATED DEVICES	689,941,177	71.7%
POKER AND PAN	6,797,211	0.7%
RACE BOOK	7,268,761	0.8%
SPORTS POOL	8,454,866	0.9%
TOTAL REVENUE	<u>962,589,535</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	5,388,423	0.6%
COMMISSIONS	11,295,311	1.2%
COMPLIMENTARY EXPENSE	104,910,727	10.9%
GAMING TAXES AND LICENSES	78,463,816	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	5,874,049	0.6%
PAYROLL - TAXES	19,624,603	2.0%
PAYROLL - EMPLOYEE BENEFITS	26,343,896	2.7%
PAYROLL - OFFICERS	2,268,344	0.2%
PAYROLL - OTHER EMPLOYEES	148,430,783	15.4%
RACE WIRE FEES	506,816	0.1%
OTHER DEPARTMENTAL EXPENSES	60,084,091	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>463,190,859</u>	48.1%
DEPARTMENTAL INCOME (LOSS)	<u>499,398,676</u>	51.9%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	200,317,592	86.7%
COMPLIMENTARY ROOMS	30,794,179	13.3%
TOTAL REVENUE	<u>231,111,771</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	274,299	0.1%
COMPLIMENTARY EXPENSE	2,148,342	0.9%
PAYROLL - TAXES	6,301,789	2.7%
PAYROLL - EMPLOYEE BENEFITS	11,098,997	4.8%
PAYROLL - OFFICERS	1,040,432	0.5%
PAYROLL - OTHER EMPLOYEES	53,047,278	23.0%
OTHER DEPARTMENTAL EXPENSES	26,116,221	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>100,027,358</u>	43.3%
DEPARTMENTAL INCOME (LOSS)	<u>131,084,413</u>	56.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

FOOD DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
FOOD SALES	188,409,520	81.5%
COMPLIMENTARY FOOD SALES	42,698,811	18.5%
TOTAL REVENUE	<u>231,108,331</u>	100.0%
 COST OF SALES	 103,368,818	 44.7%
GROSS MARGIN	127,739,513	55.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	22,226	0.0%
COMPLIMENTARY EXPENSE	1,950,842	0.8%
PAYROLL - TAXES	12,810,794	5.5%
PAYROLL - EMPLOYEE BENEFITS	17,704,374	7.7%
PAYROLL - OFFICERS	1,370,808	0.6%
PAYROLL - OTHER EMPLOYEES	98,302,027	42.5%
OTHER DEPARTMENTAL EXPENSES	19,175,507	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>151,336,578</u>	65.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-23,597,065</u>	 -10.2%

BEVERAGE DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
BEVERAGE SALES	36,153,113	35.4%
COMPLIMENTARY BEVERAGE SALES	66,036,922	64.6%
TOTAL REVENUE	<u>102,190,035</u>	100.0%
 COST OF SALES	 30,012,254	 29.4%
GROSS MARGIN	72,177,781	70.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	544,795	0.5%
PAYROLL - TAXES	2,998,984	2.9%
PAYROLL - EMPLOYEE BENEFITS	4,019,004	3.9%
PAYROLL - OFFICERS	306,301	0.3%
PAYROLL - OTHER EMPLOYEES	21,052,533	20.6%
OTHER DEPARTMENTAL EXPENSES	4,930,155	4.8%
TOTAL DEPARTMENTAL EXPENSES	<u>33,851,785</u>	33.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>38,325,996</u>	 37.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	141,652,375	98.3%
OTHER COMPLIMENTARY ITEMS	2,466,932	1.7%
TOTAL REVENUE	<u>144,119,307</u>	100.0%
 COST OF SALES	 63,100,916	 43.8%
GROSS MARGIN	81,018,391	56.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,571	0.0%
COMPLIMENTARY EXPENSE	2,329,738	1.6%
PAYROLL - TAXES	1,841,064	1.3%
PAYROLL - EMPLOYEE BENEFITS	3,438,241	2.4%
PAYROLL - OFFICERS	492,691	0.3%
PAYROLL - OTHER EMPLOYEES	15,902,266	11.0%
OTHER DEPARTMENTAL EXPENSES	15,634,128	10.8%
TOTAL DEPARTMENTAL EXPENSES	<u>39,640,699</u>	27.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>41,377,692</u>	 28.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT.....	9,108
ROOMS DEPARTMENT.....	3,628
FOOD DEPARTMENT.....	7,447
BEVERAGE DEPARTMENT.....	1,931
G & A DEPARTMENT.....	5,232
OTHER DEPARTMENTS	<u>1,134</u>
 TOTAL.....	 <u><u>28,480</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	450,586	389,102	86.35%
AUGUST	454,672	411,111	90.42%
SEPTEMBER	458,148	408,423	89.15%
OCTOBER	456,625	405,212	88.74%
NOVEMBER	441,532	338,228	76.60%
DECEMBER	466,755	297,250	63.68%
JANUARY	472,324	300,372	63.59%
FEBRUARY	432,974	342,658	79.14%
MARCH	484,337	408,475	84.34%
APRIL	458,127	375,685	82.00%
MAY	470,551	385,673	81.96%
JUNE	470,640	415,053	88.19%
TOTAL	5,517,271	4,477,242	81.15%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	55.87	AVERAGE BEVERAGE SALES PER ROOM PER DAY	22.82
AVERAGE SLOT REVENUE PER ROOM PER DAY	154.10	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.97
AVERAGE FOOD SALES PER ROOM PER DAY	51.62	AVERAGE ROOM RATE PER DAY	51.62

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 45 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	35	5,734	1,246
COIN OPERATED DEVICES	45	16,778	914
POKER AND PAN	8	1,208	643
RACE AND SPORTS	15	4,155	252
TOTAL CASINO	45	22,838	937

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	129.9
TOTAL CAPITAL TO TOTAL LIABILITIES	87.0
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	448.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.4
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.0
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	79.4
RETURN ON INVESTED CAPITAL ¹	8.9
RETURN ON AVERAGE ASSETS ²	7.9

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			11,901,535	11.8%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	154,163	12,443	141,720	0.1%
TRADE	706,106	19,300	686,806	0.7%
SUNDRY	1,642,492	19,500	1,622,992	1.6%
NOTES	368,277	7,819	360,458	0.4%
PREPAID EXPENSES			2,123,345	2.1%
OTHER CURRENT ASSETS			3,097,164	3.1%
TOTAL CURRENT ASSETS			<u>19,934,020</u>	19.7%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	13,112,592		13,112,592	13.0%
LAND IMPROVEMENTS	2,792,331	1,471,356	1,320,975	1.3%
BUILDINGS & IMPROVEMENTS	58,090,522	17,603,265	40,487,257	40.0%
FURNITURE & EQUIPMENT	51,547,467	33,652,271	17,895,196	17.7%
LEASE IMPROVEMENTS	2,685,028	842,475	1,842,553	1.8%
CONSTRUCTION IN PROGRESS	1,621,777		1,621,777	1.6%
TOTAL FIXED ASSETS			<u>76,280,350</u>	75.5%
OTHER ASSETS			4,884,257	4.8%
TOTAL ASSETS			<u><u>101,098,627</u></u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			2,862,483	2.8%
ACCOUNTS PAYABLE - OTHER			444,930	0.4%
CURRENT PORTION OF LONG-TERM DEBT			11,662,633	11.5%
ACCRUED EXPENSES			2,489,058	2.5%
OTHER CURRENT LIABILITIES			2,065,537	2.0%
TOTAL CURRENT LIABILITIES			<u>19,524,641</u>	19.3%
LONG-TERM DEBT				
	<u>TOTAL</u>	<u>CURRENT</u>		
	<u>OWING</u>	<u>PORTION</u>		
MORTGAGES	23,152,937	7,272,684	15,880,253	15.7%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	22,179,273	3,190,714	18,988,559	18.8%
CONTRACTS	1,605,583	1,157,753	447,830	0.4%
OTHER	1,452,412	41,482	1,410,930	1.4%
TOTAL LONG-TERM DEBT	48,390,205	11,662,633	36,727,572	36.3%
OTHER LIABILITIES			1,068,067	1.1%
TOTAL LIABILITIES			<u>57,320,280</u>	56.7%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			9,553,884	9.5%
CAPITAL STOCK & OTHER CAPITAL			11,388,996	11.3%
RETAINED EARNINGS			22,835,467	22.6%
TOTAL CAPITAL			<u>43,778,347</u>	43.3%
TOTAL LIABILITIES AND CAPITAL			<u><u>101,098,627</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,043,945	6,264,101	2,686,869	1,884,927

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	69,563,423	54.5%
ROOMS	9,290,201	7.3%
FOOD	23,548,524	18.5%
BEVERAGE	8,681,850	6.8%
OTHER	16,467,001	12.9%
TOTAL REVENUE	<u>127,550,999</u>	100.0%
COST OF SALES	25,956,089	20.3%
GROSS MARGIN	101,594,910	79.7%
DEPARTMENTAL EXPENSES	53,461,376	41.9%
DEPARTMENTAL INCOME (LOSS)	<u>48,133,534</u>	37.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	3,779,253	3.0%
BAD DEBT EXPENSE	104,228	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	738,632	0.6%
DEPRECIATION - BUILDINGS	1,954,622	1.5%
DEPRECIATION AND AMORTIZATION - OTHER	5,110,822	4.0%
ENERGY EXPENSE (electricity, gas, etc.)	2,198,754	1.7%
EQUIPMENT RENTAL OR LEASE	148,261	0.1%
INTEREST EXPENSE	4,165,040	3.3%
MUSIC AND ENTERTAINMENT	340,604	0.3%
PAYROLL - TAXES	914,068	0.7%
PAYROLL - EMPLOYEE BENEFITS	909,799	0.7%
PAYROLL - OFFICERS	2,409,486	1.9%
PAYROLL - OTHER EMPLOYEES	7,065,347	5.5%
RENT OF PREMISES	468,567	0.4%
TAXES - REAL ESTATE	666,146	0.5%
TAXES AND LICENSES - OTHER	392,362	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	654,070	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	6,939,280	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>38,959,341</u>	30.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>9,174,193</u></u>	7.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,102,040	7,962,442	3,574,363	2,570,322

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	7,614,930	10.9%
COIN OPERATED DEVICES	61,207,037	88.0%
POKER AND PAN	741,456	1.1%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>69,563,423</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	27,209	0.0%
COMMISSIONS	1,911,232	2.7%
COMPLIMENTARY EXPENSE	5,759,357	8.3%
GAMING TAXES AND LICENSES	5,345,691	7.7%
PREFERRED GUEST EXPENSES (no complimentary)	0	0.0%
PAYROLL - TAXES	1,290,370	1.9%
PAYROLL - EMPLOYEE BENEFITS	479,983	0.7%
PAYROLL - OFFICERS	1,004,681	1.4%
PAYROLL - OTHER EMPLOYEES	8,982,628	12.9%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	3,602,785	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>28,403,936</u>	40.8%
DEPARTMENTAL INCOME (LOSS)	<u>41,159,487</u>	59.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	8,506,112	91.6%
COMPLIMENTARY ROOMS	784,089	8.4%
TOTAL REVENUE	<u>9,290,201</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	8,199	0.1%
COMPLIMENTARY EXPENSE	313,709	3.4%
PAYROLL - TAXES	329,688	3.5%
PAYROLL - EMPLOYEE BENEFITS	144,943	1.6%
PAYROLL - OFFICERS	96,860	1.0%
PAYROLL - OTHER EMPLOYEES	2,470,981	26.6%
OTHER DEPARTMENTAL EXPENSES	1,351,866	14.6%
TOTAL DEPARTMENTAL EXPENSES	<u>4,716,246</u>	50.8%
DEPARTMENTAL INCOME (LOSS)	<u>4,573,955</u>	49.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	21,574,931	91.6%
COMPLIMENTARY FOOD SALES	1,973,593	8.4%
TOTAL REVENUE	<u>23,548,524</u>	100.0%
 COST OF SALES	 11,123,464	 47.2%
GROSS MARGIN	12,425,060	52.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,894	0.0%
COMPLIMENTARY EXPENSE	354,577	1.5%
PAYROLL - TAXES	1,422,147	6.0%
PAYROLL - EMPLOYEE BENEFITS	544,399	2.3%
PAYROLL - OFFICERS	62,378	0.3%
PAYROLL - OTHER EMPLOYEES	9,772,893	41.5%
OTHER DEPARTMENTAL EXPENSES	1,929,108	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>14,088,396</u>	59.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,663,336</u>	 -7.1%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	4,163,038	48.0%
COMPLIMENTARY BEVERAGE SALES	4,518,812	52.0%
TOTAL REVENUE	<u>8,681,850</u>	100.0%
 COST OF SALES	 3,121,563	 36.0%
GROSS MARGIN	5,560,287	64.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	769,006	8.9%
PAYROLL - TAXES	302,215	3.5%
PAYROLL - EMPLOYEE BENEFITS	94,020	1.1%
PAYROLL - OFFICERS	56,915	0.7%
PAYROLL - OTHER EMPLOYEES	2,153,394	24.8%
OTHER DEPARTMENTAL EXPENSES	698,584	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>4,074,134</u>	46.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,486,153</u>	 17.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	16,385,624	99.5%
OTHER COMPLIMENTARY ITEMS	81,377	0.5%
TOTAL REVENUE	<u>16,467,001</u>	100.0%
 COST OF SALES	 11,711,062	 71.1%
GROSS MARGIN	4,755,939	28.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	14,336	0.1%
COMPLIMENTARY EXPENSE	47,122	0.3%
PAYROLL - TAXES	169,662	1.0%
PAYROLL - EMPLOYEE BENEFITS	72,714	0.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,445,384	8.8%
OTHER DEPARTMENTAL EXPENSES	429,446	2.6%
TOTAL DEPARTMENTAL EXPENSES	<u>2,178,664</u>	13.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,577,275</u>	 15.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	699
ROOMS DEPARTMENT	244
FOOD DEPARTMENT	779
BEVERAGE DEPARTMENT	186
G & A DEPARTMENT	389
OTHER DEPARTMENTS	<u>151</u>
TOTAL	<u>2,448</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	33,375	23,159	69.39%
AUGUST	32,736	24,418	74.59%
SEPTEMBER	32,449	23,189	71.46%
OCTOBER	33,395	22,378	67.01%
NOVEMBER	32,421	19,529	60.24%
DECEMBER	30,247	15,874	52.48%
JANUARY	33,268	17,421	52.37%
FEBRUARY	29,911	17,120	57.24%
MARCH	32,399	19,687	60.76%
APRIL	32,122	20,363	63.39%
MAY	33,157	19,871	59.93%
JUNE	31,989	21,076	65.89%
TOTAL	<u>387,469</u>	<u>244,085</u>	<u>62.99%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	31.20	AVERAGE BEVERAGE SALES PER ROOM PER DAY	35.57
AVERAGE SLOT REVENUE PER ROOM PER DAY	250.76	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	12.46
AVERAGE FOOD SALES PER ROOM PER DAY	96.48	AVERAGE ROOM RATE PER DAY	38.06

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 25 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	21	1,204	220
COIN OPERATED DEVICES	25	4,987	491
POKER AND PAN	4	170	317
RACE AND SPORTS	1	50	0
TOTAL CASINO	25	6,028	462

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	102.1
TOTAL CAPITAL TO TOTAL LIABILITIES	76.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	224.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	34.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	126.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	119.4
RETURN ON INVESTED CAPITAL ¹	16.2
RETURN ON AVERAGE ASSETS ²	13.3

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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SECTION 2
DETAIL OF SELECTED GROUPS

INDEX

CLARK COUNTY - LAS VEGAS STIP AREA

With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	2-1
Combined Income Statement - Summary	2-2
Combined Income Statement - Detail:	
Casino Department	2-3
Rooms Department	2-3
Food Department	2-4
Beverage Department	2-4
Other Income	2-5
Average Number of Employees	2-5
Rate of Room Occupancy	2-6
Per Room Per Day Statistics	2-6
Gaming Revenue per Square Foot	2-7
Ratios	2-7

CLARK COUNTY - LAS VEGAS STRIP AREA

With Gaming Revenue of \$1,000,000 to \$72,000,000

Combined Balance Sheet	2-9
Combined Income Statement - Summary	2-10
Combined Income Statement - Detail:	
Casino Department	2-11
Rooms Department	2-11
Food Department	2-12
Beverage Department	2-12
Other Income	2-13
Average Number of Employees	2-13
Rate of Room Occupancy	2-14
Per Room Per Day Statistics	2-14
Gaming Revenue per Square Foot	2-15
Ratios	2-15

CLARK COUNTY - LAS VEGAS STRIP AREA

With Gaming Revenue of \$72,000,000 and Over

Combined Balance Sheet	2-17
Combined Income Statement - Summary	2-18
Combined Income Statement - Detail:	
Casino Department	2-19
Rooms Department	2-19
Food Department	2-20
Beverage Department	2-20
Other Income	2-21
Average Number of Employees	2-21
Rate of Room Occupancy	2-22
Per Room Per Day Statistics	2-22
Gaming Revenue per Square Foot	2-23
Ratios	2-23

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
	<u>Page</u>
Combined Balance Sheet	2-25
Combined Income Statement - Summary	2-26
Combined Income Statement - Detail:	
Casino Department	2-27
Rooms Department	2-27
Food Department	2-28
Beverage Department	2-28
Other Income	2-29
Average Number of Employees	2-29
Rate of Room Occupancy	2-30
Per Room Per Day Statistics	2-30
Gaming Revenue per Square Foot	2-31
Ratios	2-31
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA	
<u>With Gaming Revenue of \$1,000,000 to \$12,000,000</u>	
Combined Balance Sheet	2-33
Combined Income Statement - Summary	2-34
Combined Income Statement - Detail:	
Casino Department	2-35
Rooms Department	2-35
Food Department	2-36
Beverage Department	2-36
Other Income	2-37
Average Number of Employees	2-37
Rate of Room Occupancy	2-38
Per Room Per Day Statistics	2-38
Gaming Revenue per Square Foot	2-39
Ratios	2-39
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA	
<u>With Gaming Revenue of \$12,000,000 and Over</u>	
Combined Balance Sheet	2-41
Combined Income Statement - Summary	2-42
Combined Income Statement - Detail:	
Casino Department	2-43
Rooms Department	2-43
Food Department	2-44
Beverage Department	2-44
Other Income	2-45
Average Number of Employees	2-45
Rate of Room Occupancy	2-46
Per Room Per Day Statistics	2-46
Gaming Revenue per Square Foot	2-47
Ratios	2-47

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

CLARK COUNTY - LAUGHLIN AREA
With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	2-49
Combined Income Statement - Summary	2-50
Combined Income Statement - Detail:	
Casino Department	2-51
Rooms Department	2-51
Food Department	2-52
Beverage Department	2-52
Other Income	2-53
Average Number of Employees	2-53
Rate of Room Occupancy	2-54
Per Room Per Day Statistics	2-54
Gaming Revenue per Square Foot	2-55
Ratios	2-55

CLARK COUNTY - BOULDER STRIP AREA
With Gaming Revenue of \$1,000,000 and Over

Combined Balance Sheet	2-57
Combined Income Statement - Summary	2-58
Combined Income Statement - Detail:	
Casino Department	2-59
Rooms Department	2-59
Food Department	2-60
Beverage Department	2-60
Other Income	2-61
Average Number of Employees	2-61
Rate of Room Occupancy	2-62
Per Room Per Day Statistics	2-62
Gaming Revenue per Square Foot	2-63
Ratios	2-63

CLARK COUNTY - BALANCE OF COUNTY
With Gaming Revenue of \$1,000,000 and Over

Combined Balance Sheet	2-65
Combined Income Statement - Summary	2-66
Combined Income Statement - Detail:	
Casino Department	2-67
Rooms Department	2-67
Food Department	2-68
Beverage Department	2-68
Other Income	2-69
Average Number of Employees	2-69
Rate of Room Occupancy	2-70
Per Room Per Day Statistics	2-70
Gaming Revenue per Square Foot	2-71
Ratios	2-71

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

ELKO COUNTY - WENDOVER AREA	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
	<u>Page</u>
Combined Balance Sheet	2-73
Combined Income Statement - Summary	2-74
Combined Income Statement - Detail:	
Casino Department	2-75
Rooms Department	2-75
Food Department	2-76
Beverage Department	2-76
Other Income	2-77
Average Number of Employees	2-77
Rate of Room Occupancy	2-78
Per Room Per Day Statistics	2-78
Gaming Revenue per Square Foot	2-79
Ratios	2-79
WASHOE COUNTY - RENO/SPARKS AREA	
<u>With Gaming Revenue of \$1,000,000 and Over</u>	
Combined Balance Sheet	2-81
Combined Income Statement - Summary	2-82
Combined Income Statement - Detail:	
Casino Department	2-83
Rooms Department	2-83
Food Department	2-84
Beverage Department	2-84
Other Income	2-85
Average Number of Employees	2-85
Rate of Room Occupancy	2-86
Per Room Per Day Statistics	2-86
Gaming Revenue per Square Foot	2-87
Ratios	2-87
WASHOE COUNTY - RENO/SPARKS AREA	
<u>With Gaming Revenue of \$1,000,000 to \$12,000,000</u>	
Combined Balance Sheet	2-89
Combined Income Statement - Summary	2-90
Combined Income Statement - Detail:	
Casino Department	2-91
Rooms Department	2-91
Food Department	2-92
Beverage Department	2-92
Other Income	2-93
Average Number of Employees	2-93
Rate of Room Occupancy	2-94
Per Room Per Day Statistics	2-94
Gaming Revenue per Square Foot	2-95
Ratios	2-95

SECTION 2 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

WASHOE COUNTY - RENO/SPARKS AREA

With Gaming Revenue of \$12,000,000 to \$36,000,000

	<u>Page</u>
Combined Balance Sheet	2-97
Combined Income Statement - Summary	2-98
Combined Income Statement - Detail:	
Casino Department	2-99
Rooms Department	2-99
Food Department	2-100
Beverage Department	2-100
Other Income	2-101
Average Number of Employees	2-101
Rate of Room Occupancy	2-102
Per Room Per Day Statistics	2-102
Gaming Revenue per Square Foot	2-103
Ratios	2-103

WASHOE COUNTY - RENO/SPARKS AREA

With Gaming Revenue of \$36,000,000 and Over

Combined Balance Sheet	2-105
Combined Income Statement - Summary	2-106
Combined Income Statement - Detail:	
Casino Department	2-107
Rooms Department	2-107
Food Department	2-108
Beverage Department	2-108
Other Income	2-109
Average Number of Employees	2-109
Rate of Room Occupancy	2-110
Per Room Per Day Statistics	2-110
Gaming Revenue per Square Foot	2-111
Ratios	2-111

WASHOE COUNTY - BALANCE OF COUNTY

With Gaming Revenue of \$1,000,000 and Over

Combined Balance Sheet	2-113
Combined Income Statement - Summary	2-114
Combined Income Statement - Detail:	
Casino Department	2-115
Rooms Department	2-115
Food Department	2-116
Beverage Department	2-116
Other Income	2-117
Average Number of Employees	2-117
Rate of Room Occupancy	2-118
Per Room Per Day Statistics	2-118
Gaming Revenue per Square Foot	2-119
Ratios	2-119

COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		321,581,319	3.4%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	508,090,868 190,967,227	317,123,641	3.4%
TRADE	96,155,686 6,952,672	89,203,014	0.9%
SUNDRY	454,460,708 3,276	454,457,432	4.8%
NOTES	7,431,206 200,000	7,231,206	0.1%
PREPAID EXPENSES		100,974,453	1.1%
OTHER CURRENT ASSETS		390,139,419	4.1%
TOTAL CURRENT ASSETS		<u>1,680,710,484</u>	17.8%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	828,519,402 	828,519,402	8.8%
LAND IMPROVEMENTS	194,117,216 65,581,823	128,535,393	1.4%
BUILDINGS & IMPROVEMENTS	5,517,273,139 989,966,637	4,527,306,502	48.0%
FURNITURE & EQUIPMENT	2,233,968,187 1,287,853,802	946,114,385	10.0%
LEASE IMPROVEMENTS	110,106,084 58,618,810	51,487,274	0.5%
CONSTRUCTION IN PROGRESS	651,913,820 	651,913,820	6.9%
TOTAL FIXED ASSETS		<u>7,133,876,776</u>	75.6%
OTHER ASSETS		<u>616,752,157</u>	6.5%
TOTAL ASSETS		<u><u>9,431,339,417</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		164,790,510	1.7%
ACCOUNTS PAYABLE - OTHER		124,208,183	1.3%
CURRENT PORTION OF LONG-TERM DEBT		322,759,732	3.4%
ACCRUED EXPENSES		483,736,574	5.1%
OTHER CURRENT LIABILITIES		513,136,892	5.4%
TOTAL CURRENT LIABILITIES		<u>1,608,631,891</u>	17.1%
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>		
MORTGAGES	435,286,682 170,911,836	264,374,846	2.8%
DEBENTURES & BONDS	300,000,000 0	300,000,000	3.2%
NOTES	762,953,879 138,514,438	624,439,441	6.6%
CONTRACTS	24,446,939 5,810,858	18,636,081	0.2%
OTHER	333,276,792 7,456,096	325,820,696	3.5%
TOTAL LONG-TERM DEBT	1,855,964,292 322,693,228	1,533,271,064	16.3%
OTHER LIABILITIES		439,223,076	4.7%
TOTAL LIABILITIES		<u>3,581,126,031</u>	38.0%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		345,084,190	3.7%
CAPITAL STOCK & OTHER CAPITAL		2,742,458,499	29.1%
RETAINED EARNINGS		2,762,670,697	29.3%
TOTAL CAPITAL		<u>5,850,213,386</u>	62.0%
TOTAL LIABILITIES AND CAPITAL		<u><u>9,431,339,417</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
261,981,650	392,144,113	154,194,652	47,767,808

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	3,650,458,259	51.5%
ROOMS	1,535,714,914	21.7%
FOOD	774,730,169	10.9%
BEVERAGE	331,632,990	4.7%
OTHER	794,729,862	11.2%
TOTAL REVENUE	7,087,266,194	100.0%
COST OF SALES	486,405,796	6.9%
GROSS MARGIN	6,600,860,398	93.1%
DEPARTMENTAL EXPENSES	3,743,855,149	52.8%
DEPARTMENTAL INCOME (LOSS)	2,857,005,249	40.3%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	129,219,057	1.8%
BAD DEBT EXPENSE	2,028,379	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	51,852,079	0.7%
DEPRECIATION - BUILDINGS	184,667,332	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	284,610,240	4.0%
ENERGY EXPENSE (electricity, gas, etc.)	87,645,029	1.2%
EQUIPMENT RENTAL OR LEASE	4,272,483	0.1%
INTEREST EXPENSE	115,952,101	1.6%
MUSIC AND ENTERTAINMENT	71,353,788	1.0%
PAYROLL - TAXES	36,079,887	0.5%
PAYROLL - EMPLOYEE BENEFITS	96,428,457	1.4%
PAYROLL - OFFICERS	18,183,597	0.3%
PAYROLL - OTHER EMPLOYEES	334,641,943	4.7%
RENT OF PREMISES	55,921,436	0.8%
TAXES - REAL ESTATE	56,656,701	0.8%
TAXES AND LICENSES - OTHER	10,026,657	0.1%
UTILITIES (OTHER THAN ENERGY EXPENSE)	23,109,928	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	387,958,931	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	1,950,608,025	27.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	906,397,224	12.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
196,868,505	288,272,594	144,197,013	48,350,816

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	1,762,284,742	48.3%
COIN OPERATED DEVICES	1,764,028,676	48.3%
POKER AND PAN	31,047,850	0.9%
RACE BOOK	68,721,946	1.9%
SPORTS POOL	24,375,045	0.7%
TOTAL REVENUE	3,650,458,259	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	149,300,166	4.1%
COMMISSIONS	19,425,126	0.5%
COMPLIMENTARY EXPENSE	480,131,909	13.2%
GAMING TAXES AND LICENSES	264,370,435	7.2%
PREFERRED GUEST EXPENSES (no complimentaries)	34,612,569	0.9%
PAYROLL - TAXES	65,084,528	1.8%
PAYROLL - EMPLOYEE BENEFITS	142,278,437	3.9%
PAYROLL - OFFICERS	5,974,360	0.2%
PAYROLL - OTHER EMPLOYEES	495,317,664	13.6%
RACE WIRE FEES	9,248,290	0.3%
OTHER DEPARTMENTAL EXPENSES	478,131,370	13.1%
TOTAL DEPARTMENTAL EXPENSES	2,143,874,854	58.7%
DEPARTMENTAL INCOME (LOSS)	<u>1,506,583,405</u>	41.3%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,322,039,145	86.1%
COMPLIMENTARY ROOMS	213,675,769	13.9%
TOTAL REVENUE	1,535,714,914	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	888,194	0.1%
COMPLIMENTARY EXPENSE	8,340,828	0.5%
PAYROLL - TAXES	31,051,602	2.0%
PAYROLL - EMPLOYEE BENEFITS	89,581,806	5.8%
PAYROLL - OFFICERS	633,326	0.0%
PAYROLL - OTHER EMPLOYEES	278,188,932	18.1%
OTHER DEPARTMENTAL EXPENSES	158,749,046	10.3%
TOTAL DEPARTMENTAL EXPENSES	567,433,734	36.9%
DEPARTMENTAL INCOME (LOSS)	<u>968,281,180</u>	63.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997

CLARK COUNTY - LAS VEGAS STRIP AREA

WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	627,594,022	81.0%
COMPLIMENTARY FOOD SALES	147,136,147	19.0%
TOTAL REVENUE	<u>774,730,169</u>	100.0%
 COST OF SALES	 298,252,570	 38.5%
GROSS MARGIN	476,477,599	61.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	143,645	0.0%
COMPLIMENTARY EXPENSE	2,129,518	0.3%
PAYROLL - TAXES	41,800,810	5.4%
PAYROLL - EMPLOYEE BENEFITS	98,241,667	12.7%
PAYROLL - OFFICERS	423,046	0.1%
PAYROLL - OTHER EMPLOYEES	339,881,437	43.9%
OTHER DEPARTMENTAL EXPENSES	50,522,655	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>533,142,778</u>	68.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-56,665,179</u></u>	 -7.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	175,528,215	52.9%
COMPLIMENTARY BEVERAGE SALES	156,104,775	47.1%
TOTAL REVENUE	<u>331,632,990</u>	100.0%
 COST OF SALES	 79,867,232	 24.1%
GROSS MARGIN	251,765,758	75.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	392,664	0.1%
PAYROLL - TAXES	11,923,883	3.6%
PAYROLL - EMPLOYEE BENEFITS	29,902,126	9.0%
PAYROLL - OFFICERS	96,971	0.0%
PAYROLL - OTHER EMPLOYEES	86,664,892	26.1%
OTHER DEPARTMENTAL EXPENSES	15,362,685	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>144,343,221</u>	43.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>107,422,537</u></u>	 32.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	771,005,069	97.0%
OTHER COMPLIMENTARY ITEMS	23,724,793	3.0%
TOTAL REVENUE	<u>794,729,862</u>	100.0%
 COST OF SALES	 108,285,994	 13.6%
GROSS MARGIN	686,443,868	86.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	615,150	0.1%
COMPLIMENTARY EXPENSE	7,633,691	1.0%
PAYROLL - TAXES	14,376,810	1.8%
PAYROLL - EMPLOYEE BENEFITS	33,017,507	4.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	131,901,295	16.6%
OTHER DEPARTMENTAL EXPENSES	167,516,109	21.1%
TOTAL DEPARTMENTAL EXPENSES	<u>355,060,562</u>	44.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>331,383,306</u>	 41.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	23,056
ROOMS DEPARTMENT	14,781
FOOD DEPARTMENT	17,507
BEVERAGE DEPARTMENT	5,415
G & A DEPARTMENT	14,961
OTHER DEPARTMENTS	<u>6,659</u>
 TOTAL	 <u>82,379</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	1,744,484	1,654,224	94.83%
AUGUST	1,760,404	1,709,407	97.10%
SEPTEMBER	1,688,799	1,592,078	94.27%
OCTOBER	1,740,116	1,679,521	96.52%
NOVEMBER	1,707,459	1,562,939	91.54%
DECEMBER	1,731,248	1,474,270	85.16%
JANUARY	1,872,139	1,661,956	88.77%
FEBRUARY	1,708,942	1,614,147	94.45%
MARCH	1,877,558	1,808,913	96.34%
APRIL	1,824,837	1,742,419	95.48%
MAY	1,906,597	1,757,867	92.20%
JUNE	1,831,606	1,634,720	89.25%
TOTAL	21,394,189	19,892,461	92.98%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	88.59	AVERAGE BEVERAGE SALES PER ROOM PER DAY	16.67
AVERAGE SLOT REVENUE PER ROOM PER DAY	88.68	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	20.08
AVERAGE FOOD SALES PER ROOM PER DAY	38.95	AVERAGE ROOM RATE PER DAY	77.20

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	35	13,470	3.738
COIN OPERATED DEVICES	36	45,105	1,086
POKER AND PAN	17	1,798	983
RACE AND SPORTS	29	6,105	526
TOTAL CASINO	36	63,967	1,585

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	104.5
TOTAL CAPITAL TO TOTAL LIABILITIES	163.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	363.7
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	44.9
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.1
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.8
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	71.8
RETURN ON INVESTED CAPITAL ¹	13.6
RETURN ON AVERAGE ASSETS ²	11.2

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

ASSETS		DOLLARS	PERCENT
CURRENT ASSETS			
CASH		48,328,655	6.0%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	5,622,860	3,587,084	2,035,776 0.3%
TRADE	7,105,877	617,152	6,488,725 0.8%
SUNDRY	47,259,320	3,276	47,256,044 5.9%
NOTES	7,231,206	0	7,231,206 0.9%
PREPAID EXPENSES		12,429,321	1.5%
OTHER CURRENT ASSETS		26,637,800	3.3%
TOTAL CURRENT ASSETS		<u>150,407,527</u>	18.6%
FIXED ASSETS			
	<u>COST</u> <u>DEPRECIATION</u>		
LAND	160,680,085		160,680,085 19.9%
LAND IMPROVEMENTS	21,595,344	8,215,386	13,379,958 1.7%
BUILDINGS & IMPROVEMENTS	417,219,663	82,251,154	334,968,509 41.5%
FURNITURE & EQUIPMENT	173,595,273	109,432,884	64,162,389 8.0%
LEASE IMPROVEMENTS	3,976,803	2,465,951	1,510,852 0.2%
CONSTRUCTION IN PROGRESS	60,007,738		60,007,738 7.4%
TOTAL FIXED ASSETS		<u>634,709,531</u>	78.7%
OTHER ASSETS		21,359,664	2.6%
TOTAL ASSETS		<u><u>806,476,722</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		19,306,829	2.4%
ACCOUNTS PAYABLE - OTHER		693,063	0.1%
CURRENT PORTION OF LONG-TERM DEBT		150,122,052	18.6%
ACCRUED EXPENSES		34,296,581	4.3%
OTHER CURRENT LIABILITIES		6,048,812	0.8%
TOTAL CURRENT LIABILITIES		<u>210,467,337</u>	26.1%
LONG-TERM DEBT		<u>TOTAL OWING</u> <u>CURRENT PORTION</u>	
MORTGAGES	83,273,372	40,906,677	42,366,695 5.3%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	304,072,561	106,186,527	197,886,034 24.5%
CONTRACTS	2,780,474	2,260,189	520,285 0.1%
OTHER	5,777,334	679,518	5,097,816 0.6%
TOTAL LONG-TERM DEBT	395,903,741	150,032,911	245,870,830 30.5%
OTHER LIABILITIES		16,558,811	2.1%
TOTAL LIABILITIES		<u>472,896,978</u>	58.6%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		56,887,308	7.1%
CAPITAL STOCK & OTHER CAPITAL		338,969,335	42.0%
RETAINED EARNINGS		-62,276,899	-7.7%
TOTAL CAPITAL		<u>333,579,744</u>	41.4%
TOTAL LIABILITIES AND CAPITAL		<u><u>806,476,722</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
53,765,115	63,171,487	42,249,068	9,534,497

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	354,950,423	53.6%
ROOMS	131,101,758	19.8%
FOOD	81,947,763	12.4%
BEVERAGE	39,749,881	6.0%
OTHER	54,126,858	8.2%
TOTAL REVENUE	661,876,683	100.0%
COST OF SALES	71,775,570	10.8%
GROSS MARGIN	590,101,113	89.2%
DEPARTMENTAL EXPENSES	350,355,903	52.9%
DEPARTMENTAL INCOME (LOSS)	239,745,210	36.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	19,739,691	3.0%
BAD DEBT EXPENSE	186,323	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	6,644,006	1.0%
DEPRECIATION - BUILDINGS	13,693,901	2.1%
DEPRECIATION AND AMORTIZATION - OTHER	18,800,077	2.8%
ENERGY EXPENSE (electricity, gas, etc.)	11,080,287	1.7%
EQUIPMENT RENTAL OR LEASE	610,576	0.1%
INTEREST EXPENSE	31,649,716	4.8%
MUSIC AND ENTERTAINMENT	3,732,027	0.6%
PAYROLL - TAXES	3,738,651	0.6%
PAYROLL - EMPLOYEE BENEFITS	10,156,407	1.5%
PAYROLL - OFFICERS	1,125,300	0.2%
PAYROLL - OTHER EMPLOYEES	37,688,410	5.7%
RENT OF PREMISES	38,169,073	5.8%
TAXES - REAL ESTATE	4,962,467	0.7%
TAXES AND LICENSES - OTHER	1,798,551	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,912,136	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	34,670,660	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	242,358,259	36.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-2,613,049	-0.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
44,125,112	69,060,278	42,119,757	18,937,363

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	95,726,784	27.0%
COIN OPERATED DEVICES	235,276,861	66.3%
POKER AND PAN	1,217,317	0.3%
RACE BOOK	20,820,107	5.9%
SPORTS POOL	1,909,354	0.5%
TOTAL REVENUE	354,950,423	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	568,602	0.2%
COMMISSIONS	2,497,255	0.7%
COMPLIMENTARY EXPENSE	44,582,561	12.6%
GAMING TAXES AND LICENSES	30,861,378	8.7%
PREFERRED GUEST EXPENSES (no complimentaries)	41,605	0.0%
PAYROLL - TAXES	9,204,684	2.6%
PAYROLL - EMPLOYEE BENEFITS	11,520,844	3.2%
PAYROLL - OFFICERS	657,983	0.2%
PAYROLL - OTHER EMPLOYEES	69,001,052	19.4%
RACE WIRE FEES	3,469,883	1.0%
OTHER DEPARTMENTAL EXPENSES	30,632,339	8.6%
TOTAL DEPARTMENTAL EXPENSES	203,038,186	57.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>151,912,237</u>	 42.8%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	117,683,476	89.8%
COMPLIMENTARY ROOMS	13,418,282	10.2%
TOTAL REVENUE	131,101,758	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	217,492	0.2%
COMPLIMENTARY EXPENSE	296,573	0.2%
PAYROLL - TAXES	3,746,701	2.9%
PAYROLL - EMPLOYEE BENEFITS	6,662,182	5.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	32,343,157	24.7%
OTHER DEPARTMENTAL EXPENSES	15,484,481	11.8%
TOTAL DEPARTMENTAL EXPENSES	58,750,586	44.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>72,351,172</u>	 55.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997

CLARK COUNTY - LAS VEGAS STRIP AREA

WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	69,471,508	84.8%
COMPLIMENTARY FOOD SALES	12,476,255	15.2%
TOTAL REVENUE	<u>81,947,763</u>	100.0%
 COST OF SALES	 44,341,663	 54.1%
 GROSS MARGIN	 37,606,100	 45.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	297,531	0.4%
PAYROLL - TAXES	5,183,650	6.3%
PAYROLL - EMPLOYEE BENEFITS	8,206,800	10.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	38,391,126	46.8%
OTHER DEPARTMENTAL EXPENSES	7,561,368	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>59,640,475</u>	72.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-22,034,375</u>	 -26.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	17,315,831	43.6%
COMPLIMENTARY BEVERAGE SALES	22,434,050	56.4%
TOTAL REVENUE	<u>39,749,881</u>	100.0%
 COST OF SALES	 13,034,245	 32.8%
 GROSS MARGIN	 26,715,636	 67.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	84,319	0.2%
PAYROLL - TAXES	1,471,476	3.7%
PAYROLL - EMPLOYEE BENEFITS	2,615,967	6.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,811,776	24.7%
OTHER DEPARTMENTAL EXPENSES	2,004,489	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>15,988,027</u>	40.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>10,727,609</u>	 27.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	51,781,086	95.7%
OTHER COMPLIMENTARY ITEMS	2,345,772	4.3%
TOTAL REVENUE	<u>54,126,858</u>	100.0%
 COST OF SALES	 14,399,662	 26.6%
GROSS MARGIN	39,727,196	73.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	163,148	0.3%
COMPLIMENTARY EXPENSE	150,587	0.3%
PAYROLL - TAXES	551,723	1.0%
PAYROLL - EMPLOYEE BENEFITS	1,154,931	2.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	4,894,267	9.0%
OTHER DEPARTMENTAL EXPENSES	6,023,973	11.1%
TOTAL DEPARTMENTAL EXPENSES	<u>12,938,629</u>	23.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>26,788,567</u>	 49.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT.....	3,892
ROOMS DEPARTMENT.....	1,920
FOOD DEPARTMENT.....	2,358
BEVERAGE DEPARTMENT.....	843
G & A DEPARTMENT.....	1,514
OTHER DEPARTMENTS	<u>446</u>
 TOTAL.....	 <u>10,973</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	265,859	242,813	91.33%
AUGUST	268,045	256,238	95.60%
SEPTEMBER	260,359	235,601	90.49%
OCTOBER	271,051	253,944	93.69%
NOVEMBER	261,076	223,904	85.76%
DECEMBER	229,978	172,052	74.81%
JANUARY	234,845	193,188	82.26%
FEBRUARY	213,791	195,096	91.26%
MARCH	236,473	221,887	93.83%
APRIL	228,694	211,939	92.67%
MAY	235,768	203,428	86.28%
JUNE	227,815	185,585	81.46%
TOTAL	2,933,754	2,595,675	88.48%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	36.88	AVERAGE BEVERAGE SALES PER ROOM PER DAY	15.31
AVERAGE SLOT REVENUE PER ROOM PER DAY	90.64	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.47
AVERAGE FOOD SALES PER ROOM PER DAY	31.57	AVERAGE ROOM RATE PER DAY	50.51

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 15 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	14	6,040	1,132
COIN OPERATED DEVICES	15	21,719	722
POKER AND PAN	3	867	351
RACE AND SPORTS	8	1,845	1,540
TOTAL CASINO	15	28,513	830

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	71.5
TOTAL CAPITAL TO TOTAL LIABILITIES	70.5
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	158.5
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	44.5
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	72.6
RETURN ON INVESTED CAPITAL ¹	4.9
RETURN ON AVERAGE ASSETS ²	3.5

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		273,252,664	3.2%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	502,468,008 187,380,143	315,087,865	3.7%
TRADE	89,049,809 6,335,520	82,714,289	1.0%
SUNDRY	407,201,388 0	407,201,388	4.7%
NOTES	200,000 200,000	0	0.0%
PREPAID EXPENSES		88,545,132	1.0%
OTHER CURRENT ASSETS		363,501,619	4.2%
TOTAL CURRENT ASSETS		<u>1,530,302,957</u>	17.7%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	667,839,317	667,839,317	7.7%
LAND IMPROVEMENTS	172,521,872 57,366,437	115,155,435	1.3%
BUILDINGS & IMPROVEMENTS	5,100,053,476 907,715,483	4,192,337,993	48.6%
FURNITURE & EQUIPMENT	2,060,372,914 1,178,420,918	881,951,996	10.2%
LEASE IMPROVEMENTS	106,129,281 56,152,859	49,976,422	0.6%
CONSTRUCTION IN PROGRESS	591,906,082	591,906,082	6.9%
TOTAL FIXED ASSETS		<u>6,499,167,245</u>	75.4%
OTHER ASSETS		595,392,493	6.9%
TOTAL ASSETS		<u><u>8,624,862,695</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		145,483,681	1.7%	
ACCOUNTS PAYABLE - OTHER		123,515,120	1.4%	
CURRENT PORTION OF LONG-TERM DEBT		172,637,680	2.0%	
ACCRUED EXPENSES		449,439,993	5.2%	
OTHER CURRENT LIABILITIES		507,088,080	5.9%	
TOTAL CURRENT LIABILITIES		<u>1,398,164,554</u>	16.2%	
LONG-TERM DEBT	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	352,013,310	130,005,159	222,008,151	2.6%
DEBENTURES & BONDS	300,000,000	0	300,000,000	3.5%
NOTES	458,881,318	32,327,911	426,553,407	4.9%
CONTRACTS	21,666,465	3,550,669	18,115,796	0.2%
OTHER	327,499,458	6,776,578	320,722,880	3.7%
TOTAL LONG-TERM DEBT	1,460,060,551	172,660,317	1,287,400,234	14.9%
OTHER LIABILITIES			422,664,265	4.9%
TOTAL LIABILITIES			<u>3,108,229,053</u>	36.0%
CAPITAL				
OWNERS CAPITAL ACCOUNTS		288,196,882	3.3%	
CAPITAL STOCK & OTHER CAPITAL		2,403,489,164	27.9%	
RETAINED EARNINGS		2,824,947,596	32.8%	
TOTAL CAPITAL		<u>5,516,633,642</u>	64.0%	
TOTAL LIABILITIES AND CAPITAL		<u><u>8,624,862,695</u></u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
410,707,747	492,050,387	372,755,566	189,259,336

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	3,295,507,836	51.3%
ROOMS	1,404,613,156	21.9%
FOOD	692,782,406	10.8%
BEVERAGE	291,883,109	4.5%
OTHER	740,603,004	11.5%
TOTAL REVENUE	<u>6,425,389,511</u>	100.0%
COST OF SALES	414,630,226	6.5%
GROSS MARGIN	6,010,759,285	93.5%
DEPARTMENTAL EXPENSES	3,393,499,246	52.8%
DEPARTMENTAL INCOME (LOSS)	<u>2,617,260,039</u>	40.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	109,479,366	1.7%
BAD DEBT EXPENSE	1,842,056	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	45,208,073	0.7%
DEPRECIATION - BUILDINGS	170,973,431	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	265,810,163	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	76,564,742	1.2%
EQUIPMENT RENTAL OR LEASE	3,661,907	0.1%
INTEREST EXPENSE	84,302,385	1.3%
MUSIC AND ENTERTAINMENT	67,621,761	1.1%
PAYROLL - TAXES	32,341,236	0.5%
PAYROLL - EMPLOYEE BENEFITS	86,272,050	1.3%
PAYROLL - OFFICERS	17,058,297	0.3%
PAYROLL - OTHER EMPLOYEES	296,953,533	4.6%
RENT OF PREMISES	17,752,363	0.3%
TAXES - REAL ESTATE	51,694,234	0.8%
TAXES AND LICENSES - OTHER	8,228,106	0.1%
UTILITIES (OTHER THAN ENERGY EXPENSE)	19,197,792	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	353,288,271	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,708,249,766</u>	26.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>909,010,273</u>	14.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
305,970,929	348,272,931	257,774,901	170,489,629

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	1,666,557,958	50.6%
COIN OPERATED DEVICES	1,528,751,815	46.4%
POKER AND PAN	29,830,533	0.9%
RACE BOOK	47,901,839	1.5%
SPORTS POOL	22,465,691	0.7%
TOTAL REVENUE	<u>3,295,507,836</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	148,731,564	4.5%
COMMISSIONS	16,927,871	0.5%
COMPLIMENTARY EXPENSE	435,549,348	13.2%
GAMING TAXES AND LICENSES	233,509,057	7.1%
PREFERRED GUEST EXPENSES (no complimentaries)	34,570,964	1.0%
PAYROLL - TAXES	55,879,844	1.7%
PAYROLL - EMPLOYEE BENEFITS	130,757,593	4.0%
PAYROLL - OFFICERS	5,316,377	0.2%
PAYROLL - OTHER EMPLOYEES	426,316,612	12.9%
RACE WIRE FEES	5,778,407	0.2%
OTHER DEPARTMENTAL EXPENSES	447,499,031	13.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,940,836,668</u>	58.9%
DEPARTMENTAL INCOME (LOSS)	<u><u>1,354,671,168</u></u>	41.1%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,204,355,669	85.7%
COMPLIMENTARY ROOMS	200,257,487	14.3%
TOTAL REVENUE	<u>1,404,613,156</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	670,702	0.0%
COMPLIMENTARY EXPENSE	8,044,255	0.6%
PAYROLL - TAXES	27,304,901	1.9%
PAYROLL - EMPLOYEE BENEFITS	82,919,624	5.9%
PAYROLL - OFFICERS	633,326	0.0%
PAYROLL - OTHER EMPLOYEES	245,845,775	17.5%
OTHER DEPARTMENTAL EXPENSES	143,264,565	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>508,683,148</u>	36.2%
DEPARTMENTAL INCOME (LOSS)	<u><u>895,930,008</u></u>	63.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	558,122,514	80.6%
COMPLIMENTARY FOOD SALES	134,659,892	19.4%
TOTAL REVENUE	<u>692,782,406</u>	100.0%
 COST OF SALES	 253,910,907	 36.7%
GROSS MARGIN	438,871,499	63.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	143,645	0.0%
COMPLIMENTARY EXPENSE	1,831,987	0.3%
PAYROLL - TAXES	36,617,160	5.3%
PAYROLL - EMPLOYEE BENEFITS	90,034,867	13.0%
PAYROLL - OFFICERS	423,046	0.1%
PAYROLL - OTHER EMPLOYEES	301,490,311	43.5%
OTHER DEPARTMENTAL EXPENSES	42,961,287	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>473,502,303</u>	68.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-34,630,804</u>	 -5.0%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	158,212,384	54.2%
COMPLIMENTARY BEVERAGE SALES	133,670,725	45.8%
TOTAL REVENUE	<u>291,883,109</u>	100.0%
 COST OF SALES	 66,832,987	 22.9%
GROSS MARGIN	225,050,122	77.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	308,345	0.1%
PAYROLL - TAXES	10,452,407	3.6%
PAYROLL - EMPLOYEE BENEFITS	27,286,159	9.3%
PAYROLL - OFFICERS	96,971	0.0%
PAYROLL - OTHER EMPLOYEES	76,853,116	26.3%
OTHER DEPARTMENTAL EXPENSES	13,358,196	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>128,355,194</u>	44.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>96,694,928</u>	 33.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	719,223,983	97.1%
OTHER COMPLIMENTARY ITEMS	21,379,021	2.9%
TOTAL REVENUE	<u>740,603,004</u>	100.0%
 COST OF SALES	 93,886,332	 12.7%
GROSS MARGIN	646,716,672	87.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	452,002	0.1%
COMPLIMENTARY EXPENSE	7,483,104	1.0%
PAYROLL - TAXES	13,825,087	1.9%
PAYROLL - EMPLOYEE BENEFITS	31,862,576	4.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	127,007,028	17.1%
OTHER DEPARTMENTAL EXPENSES	161,492,136	21.8%
TOTAL DEPARTMENTAL EXPENSES	<u>342,121,933</u>	46.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>304,594,739</u>	 41.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	19,164
ROOMS DEPARTMENT	12,861
FOOD DEPARTMENT	15,149
BEVERAGE DEPARTMENT	4,572
G & A DEPARTMENT	13,447
OTHER DEPARTMENTS	<u>6,213</u>
 TOTAL	 <u>71,406</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	1,478,625	1,411,411	95.45%
AUGUST	1,492,359	1,453,169	97.37%
SEPTEMBER	1,428,440	1,356,477	94.96%
OCTOBER	1,469,065	1,425,577	97.04%
NOVEMBER	1,446,383	1,339,035	92.58%
DECEMBER	1,501,270	1,302,218	86.74%
JANUARY	1,637,294	1,468,768	89.71%
FEBRUARY	1,495,151	1,419,051	94.91%
MARCH	1,641,085	1,587,026	96.71%
APRIL	1,596,143	1,530,480	95.89%
MAY	1,670,829	1,554,439	93.03%
JUNE	1,603,791	1,449,135	90.36%
TOTAL	18,460,435	17,296,786	93.70%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	96.35	AVERAGE BEVERAGE SALES PER ROOM PER DAY	16.87
AVERAGE SLOT REVENUE PER ROOM PER DAY	88.38	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	20.62
AVERAGE FOOD SALES PER ROOM PER DAY	40.05	AVERAGE ROOM RATE PER DAY	81.21

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 21 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	21	18,423	4,308
COIN OPERATED DEVICES	21	61,810	1,178
POKER AND PAN	14	1,997	1,041
RACE AND SPORTS	21	7,727	434
TOTAL CASINO	21	89,292	1,757

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	109.5
TOTAL CAPITAL TO TOTAL LIABILITIES	177.5
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	394.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	45.0
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.1
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	71.7
RETURN ON INVESTED CAPITAL ¹	14.4
RETURN ON AVERAGE ASSETS ²	12.0

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		100,021,494	8.5%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	23,738,655	12,328,188	11,410,467 1.0%
TRADE	7,800,342	624,479	7,175,863 0.6%
SUNDRY	10,953,765	3,146,385	7,807,380 0.7%
NOTES	878,223	474,480	403,743 0.0%
PREPAID EXPENSES		22,614,891	1.9%
OTHER CURRENT ASSETS		20,911,388	1.8%
TOTAL CURRENT ASSETS		<u>170,345,226</u>	14.4%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	128,540,320	.....	128,540,320 10.9%
LAND IMPROVEMENTS	8,151,048	706,996	7,444,052 0.6%
BUILDINGS & IMPROVEMENTS	676,082,086	232,415,924	443,666,162 37.5%
FURNITURE & EQUIPMENT	469,797,024	296,862,506	172,934,518 14.6%
LEASE IMPROVEMENTS	6,710,273	4,097,897	2,612,376 0.2%
CONSTRUCTION IN PROGRESS	45,074,654	.....	45,074,654 3.8%
TOTAL FIXED ASSETS		<u>800,272,082</u>	67.7%
OTHER ASSETS		211,608,491	17.9%
TOTAL ASSETS		<u><u>1,182,225,799</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		34,264,102	2.9%
ACCOUNTS PAYABLE - OTHER		5,319,286	0.4%
CURRENT PORTION OF LONG-TERM DEBT		13,772,188	1.2%
ACCRUED EXPENSES		51,981,251	4.4%
OTHER CURRENT LIABILITIES		91,309,269	7.7%
TOTAL CURRENT LIABILITIES		196,646,096	16.6%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	124,986	36,723	88,263 0.0%
DEBENTURES & BONDS	298,338,022	0	298,338,022 25.2%
NOTES	210,611,274	10,841,397	199,769,877 16.9%
CONTRACTS	3,526,016	2,093,785	1,432,231 0.1%
OTHER	47,893,328	800,283	47,093,045 4.0%
TOTAL LONG-TERM DEBT	560,493,626	13,772,188	546,721,438 46.2%
OTHER LIABILITIES		82,442,613	7.0%
TOTAL LIABILITIES		<u>825,810,147</u>	69.9%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		-598,549	-0.1%
CAPITAL STOCK & OTHER CAPITAL		262,576,018	22.2%
RETAINED EARNINGS		94,438,183	8.0%
TOTAL CAPITAL		<u>356,415,652</u>	30.1%
TOTAL LIABILITIES AND CAPITAL		<u><u>1,182,225,799</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
62,222,410	89,890,072	49,392,159	2,922,304

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	687,734,387	60.0%
ROOMS	149,243,804	13.0%
FOOD	159,737,861	13.9%
BEVERAGE	55,632,091	4.9%
OTHER	93,573,926	8.2%
TOTAL REVENUE	1,145,922,069	100.0%
COST OF SALES	114,093,010	10.0%
GROSS MARGIN	1,031,829,059	90.0%
DEPARTMENTAL EXPENSES	639,814,811	55.8%
DEPARTMENTAL INCOME (LOSS)	392,014,248	34.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	22,586,522	2.0%
BAD DEBT EXPENSE	3,446,873	0.3%
COMPLIMENTARY EXPENSE (not reported in departments)	36,362,266	3.2%
DEPRECIATION - BUILDINGS	25,285,755	2.2%
DEPRECIATION AND AMORTIZATION - OTHER	66,383,033	5.8%
ENERGY EXPENSE (electricity, gas, etc.)	19,666,034	1.7%
EQUIPMENT RENTAL OR LEASE	821,177	0.1%
INTEREST EXPENSE	45,245,156	3.9%
MUSIC AND ENTERTAINMENT	1,680,221	0.1%
PAYROLL - TAXES	7,442,740	0.6%
PAYROLL - EMPLOYEE BENEFITS	14,561,964	1.3%
PAYROLL - OFFICERS	4,550,442	0.4%
PAYROLL - OTHER EMPLOYEES	72,162,678	6.3%
RENT OF PREMISES	16,241,046	1.4%
TAXES - REAL ESTATE	9,334,373	0.8%
TAXES AND LICENSES - OTHER	3,372,265	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,785,429	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	88,873,798	7.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	441,801,772	38.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-49,787,524	-4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
60,311,688	74,030,497	56,987,287	13,831,501

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	180,001,728	26.2%
COIN OPERATED DEVICES	488,918,077	71.1%
POKER AND PAN	7,834,436	1.1%
RACE BOOK	5,586,781	0.8%
SPORTS POOL	5,393,365	0.8%
TOTAL REVENUE	<u>687,734,387</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	252,051	0.0%
COMMISSIONS	6,703,761	1.0%
COMPLIMENTARY EXPENSE	86,180,632	12.5%
GAMING TAXES AND LICENSES	56,631,372	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	3,491,747	0.5%
PAYROLL - TAXES	15,615,643	2.3%
PAYROLL - EMPLOYEE BENEFITS	25,903,469	3.8%
PAYROLL - OFFICERS	2,127,270	0.3%
PAYROLL - OTHER EMPLOYEES	115,134,253	16.7%
RACE WIRE FEES	14,039,775	2.0%
OTHER DEPARTMENTAL EXPENSES	40,880,705	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>366,960,678</u>	53.4%
DEPARTMENTAL INCOME (LOSS)	<u>320,773,709</u>	46.6%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	109,788,192	73.6%
COMPLIMENTARY ROOMS	39,455,612	26.4%
TOTAL REVENUE	<u>149,243,804</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	294,535	0.2%
COMPLIMENTARY EXPENSE	3,166,732	2.1%
PAYROLL - TAXES	4,621,861	3.1%
PAYROLL - EMPLOYEE BENEFITS	11,057,787	7.4%
PAYROLL - OFFICERS	152,162	0.1%
PAYROLL - OTHER EMPLOYEES	46,480,354	31.1%
OTHER DEPARTMENTAL EXPENSES	20,272,323	13.6%
TOTAL DEPARTMENTAL EXPENSES	<u>86,045,754</u>	57.7%
DEPARTMENTAL INCOME (LOSS)	<u>63,198,050</u>	42.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	111,045,585	69.5%
COMPLIMENTARY FOOD SALES	48,692,276	30.5%
TOTAL REVENUE	<u>159,737,861</u>	100.0%
 COST OF SALES	 81,453,369	 51.0%
GROSS MARGIN	78,284,492	49.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13,597	0.0%
COMPLIMENTARY EXPENSE	735,979	0.5%
PAYROLL - TAXES	8,824,421	5.5%
PAYROLL - EMPLOYEE BENEFITS	22,344,747	14.0%
PAYROLL - OFFICERS	278,065	0.2%
PAYROLL - OTHER EMPLOYEES	81,074,378	50.8%
OTHER DEPARTMENTAL EXPENSES	8,593,420	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>121,864,607</u>	76.3%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-43,580,115</u></u>	 -27.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	19,511,927	35.1%
COMPLIMENTARY BEVERAGE SALES	36,120,164	64.9%
TOTAL REVENUE	<u>55,632,091</u>	100.0%
 COST OF SALES	 18,388,174	 33.1%
GROSS MARGIN	37,243,917	66.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	138,454	0.2%
PAYROLL - TAXES	2,672,997	4.8%
PAYROLL - EMPLOYEE BENEFITS	6,029,913	10.8%
PAYROLL - OFFICERS	63,077	0.1%
PAYROLL - OTHER EMPLOYEES	20,427,443	36.7%
OTHER DEPARTMENTAL EXPENSES	2,537,149	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>31,869,033</u>	57.3%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>5,374,884</u></u>	 9.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	86,484,537	92.4%
OTHER COMPLIMENTARY ITEMS	7,089,389	7.6%
TOTAL REVENUE	<u>93,573,926</u>	100.0%
 COST OF SALES	 14,251,467	 15.2%
GROSS MARGIN	79,322,459	84.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	518,453	0.6%
PAYROLL - TAXES	1,945,314	2.1%
PAYROLL - EMPLOYEE BENEFITS	3,087,055	3.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	19,307,038	20.6%
OTHER DEPARTMENTAL EXPENSES	8,216,879	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>33,074,739</u>	35.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>46,247,720</u>	 49.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	7,105
ROOMS DEPARTMENT	2,281
FOOD DEPARTMENT	4,649
BEVERAGE DEPARTMENT	1,253
G & A DEPARTMENT	3,348
OTHER DEPARTMENTS	<u>913</u>
 TOTAL	 <u>19,549</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	293,038	260,233	88.81%
AUGUST	290,804	277,002	95.25%
SEPTEMBER	287,323	267,331	93.04%
OCTOBER	300,399	286,786	95.47%
NOVEMBER	295,433	262,696	88.92%
DECEMBER	310,937	257,353	82.77%
JANUARY	302,846	275,459	90.96%
FEBRUARY	277,052	260,202	93.92%
MARCH	310,569	296,426	95.45%
APRIL	301,489	286,584	95.06%
MAY	314,162	289,886	92.27%
JUNE	306,321	271,115	88.51%
TOTAL	<u>3,590,373</u>	<u>3,291,073</u>	<u>91.66%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	54.69	AVERAGE BEVERAGE SALES PER ROOM PER DAY	16.90
AVERAGE SLOT REVENUE PER ROOM PER DAY	148.56	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.93
AVERAGE FOOD SALES PER ROOM PER DAY	48.54	AVERAGE ROOM RATE PER DAY	45.35

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 19 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	16	9,890	1,137
COIN OPERATED DEVICES	19	21,696	1,186
POKER AND PAN	5	1,520	965
RACE AND SPORTS	10	3,042	361
TOTAL CASINO	19	32,026	1,130

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	86.6
TOTAL CAPITAL TO TOTAL LIABILITIES	43.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	181.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	18.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	87.2
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.2
RETURN ON INVESTED CAPITAL ¹	-0.4
RETURN ON AVERAGE ASSETS ²	-0.3

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

ASSETS			DOLLARS	PERCENT
CURRENT ASSETS				
CASH			3,766,368	14.5%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	23,970	0	23,970	0.1%
TRADE	111,192	0	111,192	0.4%
SUNDRY	88,131	0	88,131	0.3%
NOTES	0	0	0	0.0%
PREPAID EXPENSES			1,168,161	4.5%
OTHER CURRENT ASSETS			4,232,903	16.3%
TOTAL CURRENT ASSETS			<u>9,390,725</u>	36.2%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	4,013,553	.....	4,013,553	15.5%
LAND IMPROVEMENTS	1,106,482	286,568	819,914	3.2%
BUILDINGS & IMPROVEMENTS	7,290,390	4,313,415	2,976,975	11.5%
FURNITURE & EQUIPMENT	23,050,117	18,291,950	4,758,167	18.3%
LEASE IMPROVEMENTS	2,845,467	1,750,956	1,094,511	4.2%
CONSTRUCTION IN PROGRESS	37,935	.....	37,935	0.1%
TOTAL FIXED ASSETS			<u>13,701,055</u>	52.7%
OTHER ASSETS			2,882,085	11.1%
TOTAL ASSETS			<u><u>25,973,865</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			1,336,929	5.1%
ACCOUNTS PAYABLE - OTHER			16,555	0.1%
CURRENT PORTION OF LONG-TERM DEBT			902,193	3.5%
ACCRUED EXPENSES			1,346,130	5.2%
OTHER CURRENT LIABILITIES			696,282	2.7%
TOTAL CURRENT LIABILITIES			<u>4,298,089</u>	16.5%
LONG-TERM DEBT				
	<u>TOTAL</u>	<u>CURRENT</u>		
	<u>OWING</u>	<u>PORTION</u>		
MORTGAGES	0	0	0	0.0%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	3,374,882	523,398	2,851,484	11.0%
CONTRACTS	573,808	378,795	195,013	0.8%
OTHER	106,490	0	106,490	0.4%
TOTAL LONG-TERM DEBT	4,055,180	902,193	3,152,987	12.1%
OTHER LIABILITIES			612,297	2.4%
TOTAL LIABILITIES			<u>8,063,373</u>	31.0%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			-598,549	-2.3%
CAPITAL STOCK & OTHER CAPITAL			260,000	1.0%
RETAINED EARNINGS			18,249,041	70.3%
TOTAL CAPITAL			<u>17,910,492</u>	69.0%
TOTAL LIABILITIES AND CAPITAL			<u><u>25,973,865</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,328,978	9,477,808	2,068,677	968,730

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	31,685,275	64.0%
ROOMS	3,565,622	7.2%
FOOD	7,019,027	14.2%
BEVERAGE	4,269,937	8.6%
OTHER	2,987,719	6.0%
TOTAL REVENUE	49,527,580	100.0%
COST OF SALES	6,289,786	12.7%
GROSS MARGIN	43,237,794	87.3%
DEPARTMENTAL EXPENSES	26,619,155	53.7%
DEPARTMENTAL INCOME (LOSS)	16,618,639	33.6%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	958,880	1.9%
BAD DEBT EXPENSE	35,164	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	0	0.0%
DEPRECIATION - BUILDINGS	239,384	0.5%
DEPRECIATION AND AMORTIZATION - OTHER	1,922,209	3.9%
ENERGY EXPENSE (electricity, gas, etc.)	992,245	2.0%
EQUIPMENT RENTAL OR LEASE	28,633	0.1%
INTEREST EXPENSE	379,295	0.8%
MUSIC AND ENTERTAINMENT	80,914	0.2%
PAYROLL - TAXES	385,994	0.8%
PAYROLL - EMPLOYEE BENEFITS	421,645	0.9%
PAYROLL - OFFICERS	585,733	1.2%
PAYROLL - OTHER EMPLOYEES	3,490,838	7.0%
RENT OF PREMISES	1,034,870	2.1%
TAXES - REAL ESTATE	299,099	0.6%
TAXES AND LICENSES - OTHER	208,101	0.4%
UTILITIES (OTHER THAN ENERGY EXPENSE)	273,246	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	2,389,734	4.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	13,725,984	27.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	2,892,655	5.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,254,597	13,831,501	6,590,017	3,665,126

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	5,298,892	16.7%
COIN OPERATED DEVICES	26,325,053	83.1%
POKER AND PAN	61,330	0.2%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>31,685,275</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMMISSIONS	370,854	1.2%
COMPLIMENTARY EXPENSE	4,200,284	13.3%
GAMING TAXES AND LICENSES	2,885,204	9.1%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	998,060	3.1%
PAYROLL - EMPLOYEE BENEFITS	847,996	2.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	7,201,017	22.7%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	1,293,694	4.1%
TOTAL DEPARTMENTAL EXPENSES	<u>17,797,109</u>	56.2%
DEPARTMENTAL INCOME (LOSS)	<u>13,888,166</u>	43.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	3,321,580	93.2%
COMPLIMENTARY ROOMS	244,042	6.8%
TOTAL REVENUE	<u>3,565,622</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	27,424	0.8%
PAYROLL - TAXES	189,519	5.3%
PAYROLL - EMPLOYEE BENEFITS	210,441	5.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,455,619	40.8%
OTHER DEPARTMENTAL EXPENSES	749,254	21.0%
TOTAL DEPARTMENTAL EXPENSES	<u>2,632,257</u>	73.8%
DEPARTMENTAL INCOME (LOSS)	<u>933,365</u>	26.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997

CLARK COUNTY - DOWNTOWN LAS VEGAS AREA

WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	4,865,927	69.3%
COMPLIMENTARY FOOD SALES	2,153,100	30.7%
TOTAL REVENUE	<u>7,019,027</u>	100.0%
 COST OF SALES	 3,149,018	 44.9%
GROSS MARGIN	3,870,009	55.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	51,080	0.7%
PAYROLL - TAXES	375,096	5.3%
PAYROLL - EMPLOYEE BENEFITS	615,832	8.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,326,484	33.1%
OTHER DEPARTMENTAL EXPENSES	309,590	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,678,082</u>	52.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>191,927</u>	 2.7%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	2,390,344	56.0%
COMPLIMENTARY BEVERAGE SALES	1,879,593	44.0%
TOTAL REVENUE	<u>4,269,937</u>	100.0%
 COST OF SALES	 1,702,951	 39.9%
GROSS MARGIN	2,566,986	60.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	36,847	0.9%
PAYROLL - TAXES	190,314	4.5%
PAYROLL - EMPLOYEE BENEFITS	271,989	6.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,148,008	26.9%
OTHER DEPARTMENTAL EXPENSES	132,374	3.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,779,532</u>	41.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>787,454</u>	 18.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	2,961,147	99.1%
OTHER COMPLIMENTARY ITEMS	26,572	0.9%
TOTAL REVENUE	<u>2,987,719</u>	100.0%
 COST OF SALES	 1,437,817	 48.1%
GROSS MARGIN	1,549,902	51.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	26,572	0.9%
PAYROLL - TAXES	77,752	2.6%
PAYROLL - EMPLOYEE BENEFITS	89,902	3.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	441,515	14.8%
OTHER DEPARTMENTAL EXPENSES	96,434	3.2%
TOTAL DEPARTMENTAL EXPENSES	<u>732,175</u>	24.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>817,727</u>	 27.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	523
ROOMS DEPARTMENT	97
FOOD DEPARTMENT	185
BEVERAGE DEPARTMENT	86
G & A DEPARTMENT	158
OTHER DEPARTMENTS	<u>19</u>
 TOTAL	 <u>1,068</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	15,301	13,648	89.20%
AUGUST	15,307	14,410	94.14%
SEPTEMBER	14,815	13,899	93.82%
OCTOBER	15,312	14,569	95.15%
NOVEMBER	14,810	13,761	92.92%
DECEMBER	15,278	12,647	82.78%
JANUARY	15,305	13,883	90.71%
FEBRUARY	13,828	12,970	93.80%
MARCH	15,311	14,371	93.86%
APRIL	14,815	13,558	91.52%
MAY	15,299	13,908	90.91%
JUNE	13,808	12,522	90.69%
TOTAL	<u>179,189</u>	<u>164,146</u>	<u>91.60%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	32.28	AVERAGE BEVERAGE SALES PER ROOM PER DAY	26.01
AVERAGE SLOT REVENUE PER ROOM PER DAY	160.38	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	11.30
AVERAGE FOOD SALES PER ROOM PER DAY	42.76	AVERAGE ROOM RATE PER DAY	21.72

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 6 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	3	4,067	434
COIN OPERATED DEVICES	6	4,710	932
POKER AND PAN	1	100	613
RACE AND SPORTS	0	0	0
TOTAL CASINO	6	6,760	781

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	218.5
TOTAL CAPITAL TO TOTAL LIABILITIES	222.1
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	416.7
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	53.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	13.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	193.9
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	177.0
RETURN ON INVESTED CAPITAL ¹	15.5
RETURN ON AVERAGE ASSETS ²	12.8

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			96,255,126	8.3%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	23,714,685	12,328,188	11,386,497	1.0%
TRADE	7,689,150	624,479	7,064,671	0.6%
SUNDRY	10,865,634	3,146,385	7,719,249	0.7%
NOTES	878,223	474,480	403,743	0.0%
PREPAID EXPENSES			21,446,730	1.9%
OTHER CURRENT ASSETS			16,678,485	1.4%
TOTAL CURRENT ASSETS			<u>160,954,501</u>	13.9%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	124,526,767		124,526,767	10.8%
LAND IMPROVEMENTS	7,044,566	420,428	6,624,138	0.6%
BUILDINGS & IMPROVEMENTS	668,791,696	228,102,509	440,689,187	38.1%
FURNITURE & EQUIPMENT	446,746,907	278,570,556	168,176,351	14.5%
LEASE IMPROVEMENTS	3,864,806	2,346,941	1,517,865	0.1%
CONSTRUCTION IN PROGRESS	45,036,719		45,036,719	3.9%
TOTAL FIXED ASSETS			<u>786,571,027</u>	68.0%
OTHER ASSETS			208,726,406	18.1%
TOTAL ASSETS			<u>1,156,251,934</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			32,927,173	2.8%
ACCOUNTS PAYABLE - OTHER			5,302,731	0.5%
CURRENT PORTION OF LONG-TERM DEBT			12,869,995	1.1%
ACCRUED EXPENSES			50,635,121	4.4%
OTHER CURRENT LIABILITIES			90,612,987	7.8%
TOTAL CURRENT LIABILITIES			<u>192,348,007</u>	16.6%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	124,986	36,723	88,263	0.0%
DEBENTURES & BONDS	298,338,022	0	298,338,022	25.8%
NOTES	207,236,392	10,317,999	196,918,393	17.0%
CONTRACTS	2,952,208	1,714,990	1,237,218	0.1%
OTHER	47,786,838	800,283	46,986,555	4.1%
TOTAL LONG-TERM DEBT	556,438,446	12,869,995	543,568,451	47.0%
OTHER LIABILITIES			81,830,316	7.1%
TOTAL LIABILITIES			<u>817,746,774</u>	70.7%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			0	0.0%
CAPITAL STOCK & OTHER CAPITAL			262,316,018	22.7%
RETAINED EARNINGS			76,189,142	6.6%
TOTAL CAPITAL			<u>338,505,160</u>	29.3%
TOTAL LIABILITIES AND CAPITAL			<u>1,156,251,934</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
88,942,456	139,811,794	51,792,520	48,920,443

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	656,049,112	59.8%
ROOMS	145,678,182	13.3%
FOOD	152,718,834	13.9%
BEVERAGE	51,362,154	4.7%
OTHER	90,586,207	8.3%
TOTAL REVENUE	1,096,394,489	100.0%
COST OF SALES	107,803,224	9.8%
GROSS MARGIN	988,591,265	90.2%
DEPARTMENTAL EXPENSES	613,195,656	55.9%
DEPARTMENTAL INCOME (LOSS)	375,395,609	34.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	21,627,642	2.0%
BAD DEBT EXPENSE	3,411,709	0.3%
COMPLIMENTARY EXPENSE (not reported in departments)	36,362,266	3.3%
DEPRECIATION - BUILDINGS	25,046,371	2.3%
DEPRECIATION AND AMORTIZATION - OTHER	64,460,824	5.9%
ENERGY EXPENSE (electricity, gas, etc.)	18,673,789	1.7%
EQUIPMENT RENTAL OR LEASE	792,544	0.1%
INTEREST EXPENSE	44,865,861	4.1%
MUSIC AND ENTERTAINMENT	1,599,307	0.1%
PAYROLL - TAXES	7,056,746	0.6%
PAYROLL - EMPLOYEE BENEFITS	14,140,319	1.3%
PAYROLL - OFFICERS	3,964,709	0.4%
PAYROLL - OTHER EMPLOYEES	68,671,840	6.3%
RENT OF PREMISES	15,206,176	1.4%
TAXES - REAL ESTATE	9,035,274	0.8%
TAXES AND LICENSES - OTHER	3,164,164	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,512,183	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	86,484,064	7.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	428,075,788	39.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-52,680,179	-4.8%

Average Revenue	Upper Quartile	Median	Lower Quartile
84,338,038	110,601,414	67,269,570	52,604,527

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	174,702,836	26.6%
COIN OPERATED DEVICES	462,593,024	70.5%
POKER AND PAN	7,773,106	1.2%
RACE BOOK	5,586,781	0.9%
SPORTS POOL	5,393,365	0.8%
TOTAL REVENUE	656,049,112	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	252,051	0.0%
COMMISSIONS	6,332,907	1.0%
COMPLIMENTARY EXPENSE	81,980,348	12.5%
GAMING TAXES AND LICENSES	53,746,168	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	3,491,747	0.5%
PAYROLL - TAXES	14,617,583	2.2%
PAYROLL - EMPLOYEE BENEFITS	25,055,473	3.8%
PAYROLL - OFFICERS	2,127,270	0.3%
PAYROLL - OTHER EMPLOYEES	107,933,236	16.5%
RACE WIRE FEES	14,039,775	2.1%
OTHER DEPARTMENTAL EXPENSES	39,587,011	6.0%
TOTAL DEPARTMENTAL EXPENSES	349,163,569	53.2%
DEPARTMENTAL INCOME (LOSS)	306,885,543	46.8%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	106,466,612	73.1%
COMPLIMENTARY ROOMS	39,211,570	26.9%
TOTAL REVENUE	145,678,182	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	294,535	0.2%
COMPLIMENTARY EXPENSE	3,139,308	2.2%
PAYROLL - TAXES	4,432,342	3.0%
PAYROLL - EMPLOYEE BENEFITS	10,847,346	7.4%
PAYROLL - OFFICERS	152,162	0.1%
PAYROLL - OTHER EMPLOYEES	45,024,735	30.9%
OTHER DEPARTMENTAL EXPENSES	19,523,069	13.4%
TOTAL DEPARTMENTAL EXPENSES	83,413,497	57.3%
DEPARTMENTAL INCOME (LOSS)	62,264,685	42.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	106,179,658	69.5%
COMPLIMENTARY FOOD SALES	46,539,176	30.5%
TOTAL REVENUE	<u>152,718,834</u>	100.0%
 COST OF SALES	78,304,351	51.3%
 GROSS MARGIN	74,414,483	48.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13,597	0.0%
COMPLIMENTARY EXPENSE	684,899	0.4%
PAYROLL - TAXES	8,449,325	5.5%
PAYROLL - EMPLOYEE BENEFITS	21,728,915	14.2%
PAYROLL - OFFICERS	278,065	0.2%
PAYROLL - OTHER EMPLOYEES	78,747,894	51.6%
OTHER DEPARTMENTAL EXPENSES	8,283,830	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>118,186,525</u>	77.4%
 DEPARTMENTAL INCOME (LOSS)	<u>-43,772,042</u>	-28.7%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	17,121,583	33.3%
COMPLIMENTARY BEVERAGE SALES	34,240,571	66.7%
TOTAL REVENUE	<u>51,362,154</u>	100.0%
 COST OF SALES	16,685,223	32.5%
 GROSS MARGIN	34,676,931	67.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	101,607	0.2%
PAYROLL - TAXES	2,482,683	4.8%
PAYROLL - EMPLOYEE BENEFITS	5,757,924	11.2%
PAYROLL - OFFICERS	63,077	0.1%
PAYROLL - OTHER EMPLOYEES	19,279,435	37.5%
OTHER DEPARTMENTAL EXPENSES	2,404,775	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>30,089,501</u>	58.6%
 DEPARTMENTAL INCOME (LOSS)	<u>4,587,430</u>	8.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	83,523,390	92.2%
OTHER COMPLIMENTARY ITEMS	7,062,817	7.8%
TOTAL REVENUE	<u>90,586,207</u>	100.0%
 COST OF SALES	 12,813,650	 14.1%
GROSS MARGIN	77,772,557	85.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	491,881	0.5%
PAYROLL - TAXES	1,867,562	2.1%
PAYROLL - EMPLOYEE BENEFITS	2,997,153	3.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	18,865,523	20.8%
OTHER DEPARTMENTAL EXPENSES	8,120,445	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>32,342,564</u>	35.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>45,429,993</u>	 50.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,582
ROOMS DEPARTMENT	2,184
FOOD DEPARTMENT	4,464
BEVERAGE DEPARTMENT	1,167
G & A DEPARTMENT	3,190
OTHER DEPARTMENTS	<u>894</u>
TOTAL	<u>18,481</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	277,737	246,585	88.78%
AUGUST	275,497	262,592	95.32%
SEPTEMBER	272,508	253,432	93.00%
OCTOBER	285,087	272,217	95.49%
NOVEMBER	280,623	248,935	88.71%
DECEMBER	295,659	244,706	82.77%
JANUARY	287,541	261,576	90.97%
FEBRUARY	263,224	247,232	93.92%
MARCH	295,258	282,055	95.53%
APRIL	286,674	273,026	95.24%
MAY	298,863	275,978	92.34%
JUNE	292,513	258,593	88.40%
TOTAL	<u>3,411,184</u>	<u>3,126,927</u>	<u>91.67%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	55.87	AVERAGE BEVERAGE SALES PER ROOM PER DAY	16.43
AVERAGE SLOT REVENUE PER ROOM PER DAY	147.94	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	19.33
AVERAGE FOOD SALES PER ROOM PER DAY	48.84	AVERAGE ROOM RATE PER DAY	46.59

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	13	11,234	1,196
COIN OPERATED DEVICES	13	29,535	1,205
POKER AND PAN	4	1,875	969
RACE AND SPORTS	10	3,042	361
TOTAL CASINO	13	43,687	1,155

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	83.7
TOTAL CAPITAL TO TOTAL LIABILITIES	41.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	176.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.5
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	18.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	85.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.2
RETURN ON INVESTED CAPITAL ¹	-0.7
RETURN ON AVERAGE ASSETS ²	-0.6

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		38,166,200	3.9%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	2,025,693 722,727	1,302,966	0.1%
TRADE	2,210,388 119,797	2,090,591	0.2%
SUNDRY	66,815,484 0	66,815,484	6.8%
NOTES	34,327,137 0	34,327,137	3.5%
PREPAID EXPENSES		13,580,977	1.4%
OTHER CURRENT ASSETS		7,030,349	0.7%
TOTAL CURRENT ASSETS		<u>163,313,704</u>	16.6%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	108,400,868 	108,400,868	11.0%
LAND IMPROVEMENTS	16,757,025 8,138,381	8,618,644	0.9%
BUILDINGS & IMPROVEMENTS	690,041,349 139,537,058	550,504,291	55.8%
FURNITURE & EQUIPMENT	278,821,802 208,019,264	70,802,538	7.2%
LEASE IMPROVEMENTS	1,185,934 548,890	637,044	0.1%
CONSTRUCTION IN PROGRESS	6,060,160 	6,060,160	0.6%
TOTAL FIXED ASSETS		<u>745,023,545</u>	75.5%
OTHER ASSETS		78,182,740	7.9%
TOTAL ASSETS		<u><u>986,519,989</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		10,109,246	1.0%
ACCOUNTS PAYABLE - OTHER		11,079,270	1.1%
CURRENT PORTION OF LONG-TERM DEBT		75,780,333	7.7%
ACCRUED EXPENSES		31,416,226	3.2%
OTHER CURRENT LIABILITIES		18,114,364	1.8%
TOTAL CURRENT LIABILITIES		<u>146,499,439</u>	14.9%
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>		
MORTGAGES	190,000 30,000	160,000	0.0%
DEBENTURES & BONDS	135,050,003 74,978,824	60,071,179	6.1%
NOTES	42,896,985 72,431	42,824,554	4.3%
CONTRACTS	918,843 381,703	537,140	0.1%
OTHER	58,607,925 317,375	58,290,550	5.9%
TOTAL LONG-TERM DEBT	237,663,756 75,780,333	161,883,423	16.4%
OTHER LIABILITIES		79,495,829	8.1%
TOTAL LIABILITIES		<u>387,878,691</u>	39.3%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		36,877,000	3.7%
CAPITAL STOCK & OTHER CAPITAL		160,408,412	16.3%
RETAINED EARNINGS		401,355,886	40.7%
TOTAL CAPITAL		<u>598,641,298</u>	60.7%
TOTAL LIABILITIES AND CAPITAL		<u><u>986,519,989</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
98,651,999	126,664,000	108,869,803	63,568,141

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	482,595,838	63.6%
ROOMS	87,962,956	11.6%
FOOD	94,720,063	12.5%
BEVERAGE	44,896,712	5.9%
OTHER	49,214,122	6.5%
TOTAL REVENUE	<u>759,389,691</u>	100.0%
COST OF SALES	77,486,179	10.2%
GROSS MARGIN	681,903,512	89.8%
DEPARTMENTAL EXPENSES	354,188,518	46.6%
DEPARTMENTAL INCOME (LOSS)	<u>327,714,994</u>	43.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	20,592,986	2.7%
BAD DEBT EXPENSE	46,638	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	20,775,217	2.7%
DEPRECIATION - BUILDINGS	19,798,724	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	34,365,107	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	13,010,349	1.7%
EQUIPMENT RENTAL OR LEASE	5,715,626	0.8%
INTEREST EXPENSE	12,519,969	1.6%
MUSIC AND ENTERTAINMENT	5,364,496	0.7%
PAYROLL - TAXES	4,964,276	0.7%
PAYROLL - EMPLOYEE BENEFITS	12,863,674	1.7%
PAYROLL - OFFICERS	1,768,210	0.2%
PAYROLL - OTHER EMPLOYEES	49,901,875	6.6%
RENT OF PREMISES	1,657,207	0.2%
TAXES - REAL ESTATE	8,609,215	1.1%
TAXES AND LICENSES - OTHER	1,952,497	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	5,722,476	0.8%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	51,482,901	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>271,111,443</u>	35.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>56,603,551</u></u>	7.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
75,938,969	100,331,810	87,190,557	49,292,813

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

CASINO DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
PIT REVENUE (INCLUDES KENO AND BINGO)	74,715,181	15.5%
COIN OPERATED DEVICES	397,649,938	82.4%
POKER AND PAN	4,895,703	1.0%
RACE BOOK	3,958,678	0.8%
SPORTS POOL	1,376,338	0.3%
TOTAL REVENUE	<u>482,595,838</u>	100.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	474,358	0.1%
COMMISSIONS	1,233,809	0.3%
COMPLIMENTARY EXPENSE	50,511,447	10.5%
GAMING TAXES AND LICENSES	39,471,942	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	71,784	0.0%
PAYROLL - TAXES	7,345,941	1.5%
PAYROLL - EMPLOYEE BENEFITS	16,998,771	3.5%
PAYROLL - OFFICERS	269,964	0.1%
PAYROLL - OTHER EMPLOYEES	57,603,510	11.9%
RACE WIRE FEES	510,613	0.1%
OTHER DEPARTMENTAL EXPENSES	29,067,238	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>203,559,377</u>	42.2%
 DEPARTMENTAL INCOME (LOSS)	<u>279,036,461</u>	57.8%

ROOMS DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
ROOM SALES	69,701,474	79.2%
COMPLIMENTARY ROOMS	18,261,482	20.8%
TOTAL REVENUE	<u>87,962,956</u>	100.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	76,099	0.1%
COMPLIMENTARY EXPENSE	949,933	1.1%
PAYROLL - TAXES	3,387,411	3.9%
PAYROLL - EMPLOYEE BENEFITS	9,392,665	10.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	32,315,416	36.7%
OTHER DEPARTMENTAL EXPENSES	13,400,405	15.2%
TOTAL DEPARTMENTAL EXPENSES	<u>59,521,929</u>	67.7%
 DEPARTMENTAL INCOME (LOSS)	<u>28,441,027</u>	32.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	70,514,818	74.4%
COMPLIMENTARY FOOD SALES	24,205,245	25.6%
TOTAL REVENUE	<u>94,720,063</u>	100.0%
 COST OF SALES	 49,630,475	 52.4%
 GROSS MARGIN	 45,089,588	 47.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	41,657	0.0%
COMPLIMENTARY EXPENSE	329,274	0.3%
PAYROLL - TAXES	4,389,982	4.6%
PAYROLL - EMPLOYEE BENEFITS	11,447,001	12.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	39,471,605	41.7%
OTHER DEPARTMENTAL EXPENSES	7,162,175	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>62,841,694</u>	66.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-17,752,106</u>	 -18.7%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	15,838,862	35.3%
COMPLIMENTARY BEVERAGE SALES	29,057,850	64.7%
TOTAL REVENUE	<u>44,896,712</u>	100.0%
 COST OF SALES	 12,096,816	 26.9%
 GROSS MARGIN	 32,799,896	 73.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	75,562	0.2%
PAYROLL - TAXES	1,333,301	3.0%
PAYROLL - EMPLOYEE BENEFITS	3,187,133	7.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	8,517,778	19.0%
OTHER DEPARTMENTAL EXPENSES	1,716,865	3.8%
TOTAL DEPARTMENTAL EXPENSES	<u>14,830,639</u>	33.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>17,969,257</u>	 40.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	47,443,282	96.4%
OTHER COMPLIMENTARY ITEMS	1,770,840	3.6%
TOTAL REVENUE	<u>49,214,122</u>	100.0%
 COST OF SALES	 15,758,888	 32.0%
GROSS MARGIN	33,455,234	68.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	666,535	1.4%
PAYROLL - TAXES	627,062	1.3%
PAYROLL - EMPLOYEE BENEFITS	1,460,381	3.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,165,598	12.5%
OTHER DEPARTMENTAL EXPENSES	4,515,303	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>13,434,879</u>	27.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>20,020,355</u>	 40.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,252
ROOMS DEPARTMENT	2,072
FOOD DEPARTMENT	2,852
BEVERAGE DEPARTMENT	715
G & A DEPARTMENT	1,876
OTHER DEPARTMENTS	<u>800</u>
TOTAL	<u>11,567</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	336,186	288,339	85.77%
AUGUST	346,881	309,743	89.29%
SEPTEMBER	325,924	260,041	79.79%
OCTOBER	335,457	299,706	89.34%
NOVEMBER	333,174	268,677	80.64%
DECEMBER	340,802	258,743	75.92%
JANUARY	335,232	302,864	90.34%
FEBRUARY	316,799	302,273	95.41%
MARCH	335,612	315,131	93.90%
APRIL	326,151	295,393	90.57%
MAY	344,160	287,454	83.52%
JUNE	320,138	267,753	83.64%
TOTAL	<u>3,996,516</u>	<u>3,456,117</u>	<u>86.48%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	21.62	AVERAGE BEVERAGE SALES PER ROOM PER DAY	12.99
AVERAGE SLOT REVENUE PER ROOM PER DAY	115.06	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.05
AVERAGE FOOD SALES PER ROOM PER DAY	27.41	AVERAGE ROOM RATE PER DAY	25.45

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	10	7,111	1,051
COIN OPERATED DEVICES	10	36,051	1,103
POKER AND PAN	6	970	830
RACE AND SPORTS	7	2,895	260
TOTAL CASINO	10	45,770	1,054

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	111.5
TOTAL CAPITAL TO TOTAL LIABILITIES	154.3
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	408.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	74.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.0
RETURN ON INVESTED CAPITAL ¹	7.6
RETURN ON AVERAGE ASSETS ²	6.7

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - BOULDER STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>	
CURRENT ASSETS				
CASH		54,781,950	7.4%	
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	2,815,586	860,210	1,955,376	0.3%
TRADE	2,142,609	37,329	2,105,280	0.3%
SUNDRY	561,246	0	561,246	0.1%
NOTES	2,405,375	123,022	2,282,353	0.3%
PREPAID EXPENSES			12,447,985	1.7%
OTHER CURRENT ASSETS			9,124,597	1.2%
TOTAL CURRENT ASSETS			<u>83,258,787</u>	11.3%
FIXED ASSETS		<u>COST</u>	<u>DEPRECIATION</u>	
LAND	47,633,450		47,633,450	6.5%
LAND IMPROVEMENTS	4,133,068	808,797	3,324,271	0.5%
BUILDINGS & IMPROVEMENTS	465,072,730	45,771,836	419,300,894	57.0%
FURNITURE & EQUIPMENT	192,855,410	108,021,898	84,833,512	11.5%
LEASE IMPROVEMENTS	10,532,236	2,952,456	7,579,780	1.0%
CONSTRUCTION IN PROGRESS	4,810,943		4,810,943	0.7%
TOTAL FIXED ASSETS			<u>567,482,850</u>	77.2%
OTHER ASSETS			84,663,627	11.5%
TOTAL ASSETS			<u><u>735,405,264</u></u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			18,029,308	2.5%
ACCOUNTS PAYABLE - OTHER			33,760,765	4.6%
CURRENT PORTION OF LONG-TERM DEBT			7,244,725	1.0%
ACCRUED EXPENSES			19,562,227	2.7%
OTHER CURRENT LIABILITIES			6,814,519	0.9%
TOTAL CURRENT LIABILITIES			<u>85,411,544</u>	11.6%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	96,275,299	224,952	96,050,347	13.1%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	39,891,105	6,296,958	33,594,147	4.6%
CONTRACTS	811,726	635,842	175,884	0.0%
OTHER	99,306,705	86,973	99,219,732	13.5%
TOTAL LONG-TERM DEBT	236,284,835	7,244,725	229,040,110	31.1%
OTHER LIABILITIES			11,230,424	1.5%
TOTAL LIABILITIES			<u>325,682,078</u>	44.3%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			42,038,691	5.7%
CAPITAL STOCK & OTHER CAPITAL			103,895,565	14.1%
RETAINED EARNINGS			263,788,930	35.9%
TOTAL CAPITAL			<u>409,723,186</u>	55.7%
TOTAL LIABILITIES AND CAPITAL			<u><u>735,405,264</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,427,512	24,398,396	4,728,354	1,237,876

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	367,671,847	69.3%
ROOMS	25,039,256	4.7%
FOOD	79,340,624	15.0%
BEVERAGE	31,310,821	5.9%
OTHER	27,208,693	5.1%
TOTAL REVENUE	<u>530,571,241</u>	100.0%
COST OF SALES	59,904,054	11.3%
GROSS MARGIN	470,667,187	88.7%
DEPARTMENTAL EXPENSES	242,777,613	45.8%
DEPARTMENTAL INCOME (LOSS)	<u>227,889,574</u>	43.0%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	18,642,750	3.5%
BAD DEBT EXPENSE	450,716	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	6,218,545	1.2%
DEPRECIATION - BUILDINGS	9,799,898	1.8%
DEPRECIATION AND AMORTIZATION - OTHER	35,814,603	6.8%
ENERGY EXPENSE (electricity, gas, etc.)	7,820,082	1.5%
EQUIPMENT RENTAL OR LEASE	746,767	0.1%
INTEREST EXPENSE	11,958,085	2.3%
MUSIC AND ENTERTAINMENT	1,098,406	0.2%
PAYROLL - TAXES	2,611,150	0.5%
PAYROLL - EMPLOYEE BENEFITS	5,610,464	1.1%
PAYROLL - OFFICERS	2,512,721	0.5%
PAYROLL - OTHER EMPLOYEES	27,412,092	5.2%
RENT OF PREMISES	6,547,694	1.2%
TAXES - REAL ESTATE	2,892,426	0.5%
TAXES AND LICENSES - OTHER	1,239,007	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	2,051,760	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	25,969,938	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>169,397,104</u>	31.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>58,492,470</u></u>	11.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
24,116,875	16,876,694	9,395,429	3,190,706

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	41,079,656	11.2%
COIN OPERATED DEVICES	313,707,067	85.3%
POKER AND PAN	3,198,546	0.9%
RACE BOOK	5,344,249	1.5%
SPORTS POOL	4,342,329	1.2%
TOTAL REVENUE	367,671,847	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	823,712	0.2%
COMMISSIONS	5,406,946	1.5%
COMPLIMENTARY EXPENSE	34,915,868	9.5%
GAMING TAXES AND LICENSES	30,400,824	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	970,765	0.3%
PAYROLL - TAXES	5,280,137	1.4%
PAYROLL - EMPLOYEE BENEFITS	8,454,418	2.3%
PAYROLL - OFFICERS	2,054,575	0.6%
PAYROLL - OTHER EMPLOYEES	40,234,439	10.9%
RACE WIRE FEES	1,584,541	0.4%
OTHER DEPARTMENTAL EXPENSES	19,576,268	5.3%
TOTAL DEPARTMENTAL EXPENSES	149,702,493	40.7%
DEPARTMENTAL INCOME (LOSS)	<u>217,969,354</u>	59.3%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	20,001,693	79.9%
COMPLIMENTARY ROOMS	5,037,563	20.1%
TOTAL REVENUE	25,039,256	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	36,824	0.1%
COMPLIMENTARY EXPENSE	154,852	0.6%
PAYROLL - TAXES	583,426	2.3%
PAYROLL - EMPLOYEE BENEFITS	1,221,958	4.9%
PAYROLL - OFFICERS	122,618	0.5%
PAYROLL - OTHER EMPLOYEES	6,141,597	24.5%
OTHER DEPARTMENTAL EXPENSES	2,844,206	11.4%
TOTAL DEPARTMENTAL EXPENSES	11,105,481	44.4%
DEPARTMENTAL INCOME (LOSS)	<u>13,933,775</u>	55.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	60,880,154	76.7%
COMPLIMENTARY FOOD SALES	18,460,470	23.3%
TOTAL REVENUE	<u>79,340,624</u>	100.0%
 COST OF SALES	 41,077,460	 51.8%
 GROSS MARGIN	 38,263,164	 48.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	783	0.0%
COMPLIMENTARY EXPENSE	944,610	1.2%
PAYROLL - TAXES	4,256,436	5.4%
PAYROLL - EMPLOYEE BENEFITS	7,841,020	9.9%
PAYROLL - OFFICERS	313,003	0.4%
PAYROLL - OTHER EMPLOYEES	38,499,261	48.5%
OTHER DEPARTMENTAL EXPENSES	4,364,403	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>56,219,516</u>	70.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-17,956,352</u></u>	 -22.6%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	10,763,553	34.4%
COMPLIMENTARY BEVERAGE SALES	20,547,268	65.6%
TOTAL REVENUE	<u>31,310,821</u>	100.0%
 COST OF SALES	 10,804,210	 34.5%
 GROSS MARGIN	 20,506,611	 65.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	876,015	2.8%
PAYROLL - TAXES	1,258,167	4.0%
PAYROLL - EMPLOYEE BENEFITS	2,224,933	7.1%
PAYROLL - OFFICERS	20,000	0.1%
PAYROLL - OTHER EMPLOYEES	9,152,992	29.2%
OTHER DEPARTMENTAL EXPENSES	1,447,228	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>14,979,335</u>	47.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>5,527,276</u></u>	 17.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	26,873,908	98.8%
OTHER COMPLIMENTARY ITEMS	334,785	1.2%
TOTAL REVENUE	<u>27,208,693</u>	100.0%
 COST OF SALES	 8,022,384	 29.5%
 GROSS MARGIN	 19,186,309	 70.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12,582	0.0%
COMPLIMENTARY EXPENSE	299,433	1.1%
PAYROLL - TAXES	510,251	1.9%
PAYROLL - EMPLOYEE BENEFITS	1,031,253	3.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	5,505,740	20.2%
OTHER DEPARTMENTAL EXPENSES	3,411,529	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>10,770,788</u>	39.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,415,521</u>	 30.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,810
ROOMS DEPARTMENT	519
FOOD DEPARTMENT	3,725
BEVERAGE DEPARTMENT	988
G & A DEPARTMENT	1,609
OTHER DEPARTMENTS	<u>643</u>
 TOTAL	 <u>11,294</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	50,778	43,990	86.63%
AUGUST	50,728	45,312	89.32%
SEPTEMBER	49,112	42,786	87.12%
OCTOBER	50,910	45,477	89.33%
NOVEMBER	49,131	40,662	82.76%
DECEMBER	47,652	37,936	79.61%
JANUARY	48,850	39,400	80.66%
FEBRUARY	45,549	39,990	87.80%
MARCH	50,573	45,615	90.20%
APRIL	48,660	43,616	89.63%
MAY	50,879	43,244	84.99%
JUNE	57,919	51,688	89.24%
TOTAL	<u>600,741</u>	<u>519,716</u>	<u>86.51%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	79.04	AVERAGE BEVERAGE SALES PER ROOM PER DAY	60.25
AVERAGE SLOT REVENUE PER ROOM PER DAY	603.61	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.53
AVERAGE FOOD SALES PER ROOM PER DAY	152.66	AVERAGE ROOM RATE PER DAY	48.18

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	13	5,285	598
COIN OPERATED DEVICES	22	17,511	814
POKER AND PAN	6	1,109	469
RACE AND SPORTS	7	3,462	359
TOTAL CASINO	22	22,039	758

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	97.5
TOTAL CAPITAL TO TOTAL LIABILITIES	125.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	479.7
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.8
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	73.8
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.7
RETURN ON INVESTED CAPITAL ¹	11.1
RETURN ON AVERAGE ASSETS ²	9.8

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
CLARK COUNTY - BALANCE OF COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

		ASSETS		DOLLARS	PERCENT
CURRENT ASSETS					
CASH				79,481,896	6.2%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>			
CASINO	6,215,454	2,110,124		4,105,330	0.3%
TRADE	17,011,931	1,756,097		15,255,834	1.2%
SUNDRY	8,854,003	0		8,854,003	0.7%
NOTES	16,633,684	0		16,633,684	1.3%
PREPAID EXPENSES				22,571,287	1.8%
OTHER CURRENT ASSETS				16,490,112	1.3%
TOTAL CURRENT ASSETS				<u>163,392,146</u>	12.8%
FIXED ASSETS					
	<u>COST</u>	<u>DEPRECIATION</u>			
LAND	72,850,258	.....		72,850,258	5.7%
LAND IMPROVEMENTS	70,296,721	16,689,940		53,606,781	4.2%
BUILDINGS & IMPROVEMENTS	652,553,066	87,878,062		564,675,004	44.2%
FURNITURE & EQUIPMENT	389,531,788	184,257,763		205,274,025	16.1%
LEASE IMPROVEMENTS	4,126,906	1,621,996		2,504,910	0.2%
CONSTRUCTION IN PROGRESS	44,126,775	.....		44,126,775	3.5%
TOTAL FIXED ASSETS				<u>943,037,753</u>	73.8%
OTHER ASSETS				170,738,737	13.4%
TOTAL ASSETS				<u>1,277,168,636</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES					
ACCOUNTS PAYABLE - TRADE				27,029,601	2.1%
ACCOUNTS PAYABLE - OTHER				4,497,223	0.4%
CURRENT PORTION OF LONG-TERM DEBT				81,108,537	6.4%
ACCRUED EXPENSES				62,373,042	4.9%
OTHER CURRENT LIABILITIES				181,874,077	14.2%
TOTAL CURRENT LIABILITIES				<u>356,882,480</u>	27.9%
LONG-TERM DEBT					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
MORTGAGES	41,022,684	2,062,714		38,959,970	3.1%
DEBENTURES & BONDS	94,889,445	0		94,889,445	7.4%
NOTES	317,486,897	78,094,723		239,392,174	18.7%
CONTRACTS	1,523,973	844,406		679,567	0.1%
OTHER	3,523,977	106,693		3,417,284	0.3%
TOTAL LONG-TERM DEBT	458,446,976	81,108,536		377,338,440	29.5%
OTHER LIABILITIES				21,289,987	1.7%
TOTAL LIABILITIES				<u>755,510,907</u>	59.2%
CAPITAL					
OWNERS CAPITAL ACCOUNTS				172,591,080	13.5%
CAPITAL STOCK & OTHER CAPITAL				357,298,391	28.0%
RETAINED EARNINGS				-8,231,742	-0.6%
TOTAL CAPITAL				<u>521,657,729</u>	40.8%
TOTAL LIABILITIES AND CAPITAL				<u>1,277,168,636</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
25,543,373	24,754,620	2,900,934	302,172

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
CLARK COUNTY - BALANCE OF COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	702,436,883	65.9%
ROOMS	83,810,119	7.9%
FOOD	147,348,565	13.8%
BEVERAGE	57,954,461	5.4%
OTHER	75,104,416	7.0%
TOTAL REVENUE	<u>1,066,654,444</u>	100.0%
COST OF SALES	134,951,285	12.7%
GROSS MARGIN	931,703,159	87.3%
DEPARTMENTAL EXPENSES	491,648,623	46.1%
DEPARTMENTAL INCOME (LOSS)	<u>440,054,536</u>	41.3%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	39,386,077	3.7%
BAD DEBT EXPENSE	795,163	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	17,966,864	1.7%
DEPRECIATION - BUILDINGS	49,980,814	4.7%
DEPRECIATION AND AMORTIZATION - OTHER	30,815,197	2.9%
ENERGY EXPENSE (electricity, gas, etc.)	18,213,350	1.7%
EQUIPMENT RENTAL OR LEASE	4,543,968	0.4%
INTEREST EXPENSE	53,075,265	5.0%
MUSIC AND ENTERTAINMENT	4,075,311	0.4%
PAYROLL - TAXES	8,069,383	0.8%
PAYROLL - EMPLOYEE BENEFITS	7,612,151	0.7%
PAYROLL - OFFICERS	3,964,803	0.4%
PAYROLL - OTHER EMPLOYEES	62,027,787	5.8%
RENT OF PREMISES	28,892,177	2.7%
TAXES - REAL ESTATE	6,805,570	0.6%
TAXES AND LICENSES - OTHER	2,812,959	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	4,590,457	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	142,694,149	13.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>486,321,445</u>	45.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>-46,266,909</u></u>	-4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
21,333,089	39,123,805	5,336,388	2,131,669

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	93,425,883	13.3%
COIN OPERATED DEVICES	591,108,367	84.2%
POKER AND PAN	5,432,141	0.8%
RACE BOOK	7,468,352	1.1%
SPORTS POOL	5,002,140	0.7%
TOTAL REVENUE	<u>702,436,883</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,352,585	0.2%
COMMISSIONS	7,456,459	1.1%
COMPLIMENTARY EXPENSE	56,482,200	8.0%
GAMING TAXES AND LICENSES	57,075,596	8.1%
PREFERRED GUEST EXPENSES (no complimentaries)	802,987	0.1%
PAYROLL - TAXES	11,258,801	1.6%
PAYROLL - EMPLOYEE BENEFITS	8,814,844	1.3%
PAYROLL - OFFICERS	36,559	0.0%
PAYROLL - OTHER EMPLOYEES	87,337,119	12.4%
RACE WIRE FEES	845,094	0.1%
OTHER DEPARTMENTAL EXPENSES	43,624,706	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>275,086,950</u>	39.2%
DEPARTMENTAL INCOME (LOSS)	<u>427,349,933</u>	60.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	71,595,900	85.4%
COMPLIMENTARY ROOMS	12,214,219	14.6%
TOTAL REVENUE	<u>83,810,119</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	224,433	0.3%
COMPLIMENTARY EXPENSE	1,790,721	2.1%
PAYROLL - TAXES	2,839,302	3.4%
PAYROLL - EMPLOYEE BENEFITS	2,252,392	2.7%
PAYROLL - OFFICERS	16,820	0.0%
PAYROLL - OTHER EMPLOYEES	25,177,387	30.0%
OTHER DEPARTMENTAL EXPENSES	13,656,689	16.3%
TOTAL DEPARTMENTAL EXPENSES	<u>45,957,744</u>	54.8%
DEPARTMENTAL INCOME (LOSS)	<u>37,852,375</u>	45.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	113,329,989	76.9%
COMPLIMENTARY FOOD SALES	34,018,576	23.1%
TOTAL REVENUE	<u>147,348,565</u>	100.0%
 COST OF SALES	 88,697,792	 60.2%
 GROSS MARGIN	 58,650,773	 39.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,261	0.0%
COMPLIMENTARY EXPENSE	1,479,532	1.0%
PAYROLL - TAXES	8,985,130	6.1%
PAYROLL - EMPLOYEE BENEFITS	8,637,000	5.9%
PAYROLL - OFFICERS	7,941	0.0%
PAYROLL - OTHER EMPLOYEES	74,357,356	50.5%
OTHER DEPARTMENTAL EXPENSES	12,195,168	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>105,664,388</u>	71.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-47,013,615</u></u>	 -31.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	19,012,616	32.8%
COMPLIMENTARY BEVERAGE SALES	38,941,845	67.2%
TOTAL REVENUE	<u>57,954,461</u>	100.0%
 COST OF SALES	 19,857,357	 34.3%
 GROSS MARGIN	 38,097,104	 65.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,792,572	3.1%
PAYROLL - TAXES	2,087,042	3.6%
PAYROLL - EMPLOYEE BENEFITS	1,990,678	3.4%
PAYROLL - OFFICERS	592,048	1.0%
PAYROLL - OTHER EMPLOYEES	12,998,240	22.4%
OTHER DEPARTMENTAL EXPENSES	2,925,100	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>22,385,680</u>	38.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>15,711,424</u></u>	 27.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	71,482,064	95.2%
OTHER COMPLIMENTARY ITEMS	3,622,352	4.8%
TOTAL REVENUE	<u>75,104,416</u>	100.0%
 COST OF SALES	 26,396,136	 35.1%
GROSS MARGIN	48,708,280	64.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	16,177	0.0%
COMPLIMENTARY EXPENSE	1,529,876	2.0%
PAYROLL - TAXES	2,361,794	3.1%
PAYROLL - EMPLOYEE BENEFITS	1,688,791	2.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	20,526,800	27.3%
OTHER DEPARTMENTAL EXPENSES	16,430,423	21.9%
TOTAL DEPARTMENTAL EXPENSES	<u>42,553,861</u>	56.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,154,419</u>	 8.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,720
ROOMS DEPARTMENT	1,682
FOOD DEPARTMENT	5,187
BEVERAGE DEPARTMENT	1,215
G & A DEPARTMENT	3,132
OTHER DEPARTMENTS	<u>1,070</u>
 TOTAL	 <u>18,006</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	236,756	178,526	75.41%
AUGUST	237,656	200,656	84.43%
SEPTEMBER	242,009	176,008	72.73%
OCTOBER	240,403	188,500	78.41%
NOVEMBER	239,667	171,825	71.69%
DECEMBER	257,102	171,878	66.85%
JANUARY	267,151	194,712	72.88%
FEBRUARY	247,968	205,298	82.79%
MARCH	279,303	233,670	83.66%
APRIL	264,725	218,930	82.70%
MAY	269,513	209,557	77.75%
JUNE	267,361	200,153	74.86%
TOTAL	3,049,614	2,349,713	77.05%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	39.76	AVERAGE BEVERAGE SALES PER ROOM PER DAY	24.66
AVERAGE SLOT REVENUE PER ROOM PER DAY	251.57	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	12.89
AVERAGE FOOD SALES PER ROOM PER DAY	62.71	AVERAGE ROOM RATE PER DAY	35.67

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 50 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	27	5,622	615
COIN OPERATED DEVICES	49	13,002	927
POKER AND PAN	15	729	494
RACE AND SPORTS	16	2,306	338
TOTAL CASINO	50	16,735	839

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	45.8
TOTAL CAPITAL TO TOTAL LIABILITIES	69.0
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	146.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	82.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.8
RETURN ON INVESTED CAPITAL ¹	0.8
RETURN ON AVERAGE ASSETS ²	0.5

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		15,973,643	9.3%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	346,628	61,262	285,366 0.2%
TRADE	291,589	0	291,589 0.2%
SUNDRY	1,182,923	0	1,182,923 0.7%
NOTES	1,813,763	0	1,813,763 1.1%
PREPAID EXPENSES		3,203,188	1.9%
OTHER CURRENT ASSETS		1,392,958	0.8%
TOTAL CURRENT ASSETS		<u>24,143,430</u>	14.0%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	4,972,736	.....	4,972,736 2.9%
LAND IMPROVEMENTS	1,827,949	-31,304	1,859,253 1.1%
BUILDINGS & IMPROVEMENTS	99,050,773	23,437,499	75,613,274 44.0%
FURNITURE & EQUIPMENT	60,734,594	33,398,695	27,335,899 15.9%
LEASE IMPROVEMENTS	162,947	106,522	56,425 0.0%
CONSTRUCTION IN PROGRESS	34,096,728	.....	34,096,728 19.8%
TOTAL FIXED ASSETS			<u>143,934,315</u> 83.8%
OTHER ASSETS			<u>3,761,789</u> 2.2%
TOTAL ASSETS			<u><u>171,839,534</u></u> 100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		1,170,566	0.7%
ACCOUNTS PAYABLE - OTHER		1,982,803	1.2%
CURRENT PORTION OF LONG-TERM DEBT		7,595,371	4.4%
ACCRUED EXPENSES		6,038,741	3.5%
OTHER CURRENT LIABILITIES		55,058	0.0%
TOTAL CURRENT LIABILITIES		<u>16,842,539</u>	9.8%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	48,385,108	4,120,480	44,264,628 25.8%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	1,404,739	1,013,668	391,071 0.2%
CONTRACTS	4,835,742	2,461,223	2,374,519 1.4%
OTHER	13,242,702	0	13,242,702 7.7%
TOTAL LONG-TERM DEBT	67,868,291	7,595,371	60,272,920 35.1%
OTHER LIABILITIES			2,396,540 1.4%
TOTAL LIABILITIES			<u>79,511,999</u> 46.3%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		1,427,657	0.8%
CAPITAL STOCK & OTHER CAPITAL		32,340,225	18.8%
RETAINED EARNINGS		58,559,653	34.1%
TOTAL CAPITAL		<u>92,327,535</u>	53.7%
TOTAL LIABILITIES AND CAPITAL		<u><u>171,839,534</u></u>	100.0%

Average Assets
34,367,907

Upper Quartile

Median
34,367,906

Lower Quartile

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	103,399,153	71.4%
ROOMS	9,539,818	6.6%
FOOD	16,599,030	11.5%
BEVERAGE	8,359,175	5.8%
OTHER	7,013,269	4.8%
TOTAL REVENUE	<u>144,910,445</u>	100.0%
COST OF SALES	13,859,509	9.6%
GROSS MARGIN	131,050,936	90.4%
DEPARTMENTAL EXPENSES	59,444,568	41.0%
DEPARTMENTAL INCOME (LOSS)	<u>71,606,368</u>	49.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	3,465,858	2.4%
BAD DEBT EXPENSE	70,429	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	4,877,098	3.4%
DEPRECIATION - BUILDINGS	3,459,878	2.4%
DEPRECIATION AND AMORTIZATION - OTHER	7,179,274	5.0%
ENERGY EXPENSE (electricity, gas, etc.)	2,639,536	1.8%
EQUIPMENT RENTAL OR LEASE	122,124	0.1%
INTEREST EXPENSE	6,670,934	4.6%
MUSIC AND ENTERTAINMENT	1,832,769	1.3%
PAYROLL - TAXES	1,033,870	0.7%
PAYROLL - EMPLOYEE BENEFITS	373,102	0.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	11,992,123	8.3%
RENT OF PREMISES	741,265	0.5%
TAXES - REAL ESTATE	854,516	0.6%
TAXES AND LICENSES - OTHER	341,675	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	438,713	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	17,546,733	12.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>63,639,897</u>	43.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>7,966,471</u></u>	5.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
28,982,089		28,982,089	

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	28,418,451	27.5%
COIN OPERATED DEVICES	73,004,802	70.6%
POKER AND PAN	1,369,706	1.3%
RACE BOOK	606,194	0.6%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>103,399,153</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	281,565	0.3%
COMMISSIONS	308,698	0.3%
COMPLIMENTARY EXPENSE	10,012,367	9.7%
GAMING TAXES AND LICENSES	8,565,007	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	73,390	0.1%
PAYROLL - TAXES	2,038,057	2.0%
PAYROLL - EMPLOYEE BENEFITS	975,192	0.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	14,394,398	13.9%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	1,576,954	1.5%
TOTAL DEPARTMENTAL EXPENSES	<u>38,225,628</u>	37.0%
DEPARTMENTAL INCOME (LOSS)	<u>65,173,525</u>	63.0%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	7,929,724	83.1%
COMPLIMENTARY ROOMS	1,610,094	16.9%
TOTAL REVENUE	<u>9,539,818</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	11,293	0.1%
COMPLIMENTARY EXPENSE	107,569	1.1%
PAYROLL - TAXES	280,615	2.9%
PAYROLL - EMPLOYEE BENEFITS	125,447	1.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,689,671	28.2%
OTHER DEPARTMENTAL EXPENSES	1,475,140	15.5%
TOTAL DEPARTMENTAL EXPENSES	<u>4,689,735</u>	49.2%
DEPARTMENTAL INCOME (LOSS)	<u>4,850,083</u>	50.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	12,686,955	76.4%
COMPLIMENTARY FOOD SALES	3,912,075	23.6%
TOTAL REVENUE	<u>16,599,030</u>	100.0%
 COST OF SALES	 8,696,257	 52.4%
GROSS MARGIN	7,902,773	47.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	786	0.0%
COMPLIMENTARY EXPENSE	446,836	2.7%
PAYROLL - TAXES	816,469	4.9%
PAYROLL - EMPLOYEE BENEFITS	305,880	1.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	7,417,860	44.7%
OTHER DEPARTMENTAL EXPENSES	1,741,498	10.5%
TOTAL DEPARTMENTAL EXPENSES	<u>10,729,329</u>	64.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-2,826,556</u></u>	 -17.0%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	1,620,135	19.4%
COMPLIMENTARY BEVERAGE SALES	6,739,040	80.6%
TOTAL REVENUE	<u>8,359,175</u>	100.0%
 COST OF SALES	 2,616,825	 31.3%
GROSS MARGIN	5,742,350	68.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	45,878	0.5%
PAYROLL - TAXES	311,884	3.7%
PAYROLL - EMPLOYEE BENEFITS	136,195	1.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,188,376	26.2%
OTHER DEPARTMENTAL EXPENSES	454,121	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,136,454</u>	37.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,605,896</u></u>	 31.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	6,933,819	98.9%
OTHER COMPLIMENTARY ITEMS	79,450	1.1%
TOTAL REVENUE	<u>7,013,269</u>	100.0%
 COST OF SALES	 2,546,427	 36.3%
 GROSS MARGIN	 4,466,842	 63.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	169	0.0%
COMPLIMENTARY EXPENSE	14,789	0.2%
PAYROLL - TAXES	173,088	2.5%
PAYROLL - EMPLOYEE BENEFITS	149,288	2.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,921,587	27.4%
OTHER DEPARTMENTAL EXPENSES	404,501	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,663,422</u>	38.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,803,420</u>	 25.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	921
ROOMS DEPARTMENT	235
FOOD DEPARTMENT	602
BEVERAGE DEPARTMENT	216
G & A DEPARTMENT	552
OTHER DEPARTMENTS	<u>158</u>
 TOTAL	 <u>2,684</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	21,104	19,793	93.79%
AUGUST	21,067	20,272	96.23%
SEPTEMBER	23,916	21,544	90.08%
OCTOBER	23,800	19,368	81.38%
NOVEMBER	23,450	17,511	74.67%
DECEMBER	25,517	16,261	63.73%
JANUARY	24,151	18,182	75.28%
FEBRUARY	22,285	18,014	80.83%
MARCH	25,516	21,156	82.91%
APRIL	23,505	17,294	73.58%
MAY	24,133	17,345	71.87%
JUNE	24,902	22,552	90.56%
TOTAL	283,346	229,292	80.92%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	123.94	AVERAGE BEVERAGE SALES PER ROOM PER DAY	36.46
AVERAGE SLOT REVENUE PER ROOM PER DAY	318.39	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.50
AVERAGE FOOD SALES PER ROOM PER DAY	72.39	AVERAGE ROOM RATE PER DAY	41.61

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
ELKO COUNTY - WENDOVER AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	5	4,470	1,272
COIN OPERATED DEVICES	5	16,559	882
POKER AND PAN	2	1,157	592
RACE AND SPORTS	2	1,168	260
TOTAL CASINO	5	21,958	942

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	143.3
TOTAL CAPITAL TO TOTAL LIABILITIES	116.1
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	548.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.0
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.8
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	91.9
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	84.0
RETURN ON INVESTED CAPITAL ¹	10.4
RETURN ON AVERAGE ASSETS ²	9.3

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			76,199,279	4.2%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	16,496,290	5,325,354	11,170,936	0.6%
TRADE	12,968,812	564,453	12,404,359	0.7%
SUNDRY	7,483,784	14,765	7,469,019	0.4%
NOTES	4,762,180	0	4,762,180	0.3%
PREPAID EXPENSES			28,709,607	1.6%
OTHER CURRENT ASSETS			101,629,986	5.7%
TOTAL CURRENT ASSETS			<u>242,345,366</u>	13.5%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	207,808,712	.....	207,808,712	11.6%
LAND IMPROVEMENTS	3,076,846	740,513	2,336,333	0.1%
BUILDINGS & IMPROVEMENTS	1,198,158,128	302,326,475	895,831,653	49.8%
FURNITURE & EQUIPMENT	596,506,439	363,112,522	233,393,917	13.0%
LEASE IMPROVEMENTS	61,231,382	29,284,456	31,946,926	1.8%
CONSTRUCTION IN PROGRESS	91,042,911	.....	91,042,911	5.1%
TOTAL FIXED ASSETS			<u>1,462,360,452</u>	81.4%
OTHER ASSETS			92,846,415	5.2%
TOTAL ASSETS			<u><u>1,797,552,233</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			33,545,403	1.9%
ACCOUNTS PAYABLE - OTHER			11,532,847	0.6%
CURRENT PORTION OF LONG-TERM DEBT			38,435,010	2.1%
ACCRUED EXPENSES			73,099,791	4.1%
OTHER CURRENT LIABILITIES			16,967,523	0.9%
TOTAL CURRENT LIABILITIES			<u>173,580,574</u>	9.7%
LONG-TERM DEBT				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	311,117,990	25,122,643	285,995,347	15.9%
DEBENTURES & BONDS	109,970	89,775	20,195	0.0%
NOTES	313,190,212	5,364,691	307,825,521	17.1%
CONTRACTS	13,025,883	6,945,641	6,080,242	0.3%
OTHER	117,100,269	912,260	116,188,009	6.5%
TOTAL LONG-TERM DEBT	754,544,324	38,435,010	716,109,314	39.8%
OTHER LIABILITIES			56,733,352	3.2%
TOTAL LIABILITIES			<u>946,426,240</u>	52.7%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			192,915,577	10.7%
CAPITAL STOCK & OTHER CAPITAL			187,282,885	10.4%
RETAINED EARNINGS			470,927,531	26.2%
TOTAL CAPITAL			<u>851,125,993</u>	47.3%
TOTAL LIABILITIES AND CAPITAL			<u><u>1,797,552,233</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
49,932,006	48,542,446	11,250,648	2,203,967

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	877,668,991	58.6%
ROOMS	209,558,865	14.0%
FOOD	204,369,129	13.6%
BEVERAGE	92,239,309	6.2%
OTHER	114,567,858	7.6%
TOTAL REVENUE	<u>1,498,404,152</u>	100.0%
COST OF SALES	162,756,627	10.9%
GROSS MARGIN	1,335,647,525	89.1%
DEPARTMENTAL EXPENSES	722,217,943	48.2%
DEPARTMENTAL INCOME (LOSS)	<u>613,429,582</u>	40.9%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	53,967,514	3.6%
BAD DEBT EXPENSE	579,859	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	18,532,310	1.2%
DEPRECIATION - BUILDINGS	38,243,303	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	73,007,809	4.9%
ENERGY EXPENSE (electricity, gas, etc.)	31,025,166	2.1%
EQUIPMENT RENTAL OR LEASE	2,269,009	0.2%
INTEREST EXPENSE	65,343,057	4.4%
MUSIC AND ENTERTAINMENT	12,324,309	0.8%
PAYROLL - TAXES	10,010,452	0.7%
PAYROLL - EMPLOYEE BENEFITS	19,088,211	1.3%
PAYROLL - OFFICERS	5,990,127	0.4%
PAYROLL - OTHER EMPLOYEES	105,594,434	7.0%
RENT OF PREMISES	8,040,696	0.5%
TAXES - REAL ESTATE	16,184,961	1.1%
TAXES AND LICENSES - OTHER	5,122,517	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	5,263,356	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	65,385,007	4.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>535,972,097</u>	35.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>77,457,485</u></u>	5.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,622,338	62,019,161	16,258,348	5,571,030

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	230,943,357	26.3%
COIN OPERATED DEVICES	625,165,675	71.2%
POKER AND PAN	6,111,528	0.7%
RACE BOOK	7,268,761	0.8%
SPORTS POOL	8,179,670	0.9%
TOTAL REVENUE	<u>877,668,991</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	5,291,602	0.6%
COMMISSIONS	10,610,015	1.2%
COMPLIMENTARY EXPENSE	99,989,575	11.4%
GAMING TAXES AND LICENSES	71,507,586	8.1%
PREFERRED GUEST EXPENSES (no complimentaries)	1,528,164	0.2%
PAYROLL - TAXES	16,591,874	1.9%
PAYROLL - EMPLOYEE BENEFITS	22,477,257	2.6%
PAYROLL - OFFICERS	2,268,344	0.3%
PAYROLL - OTHER EMPLOYEES	139,118,461	15.9%
RACE WIRE FEES	506,816	0.1%
OTHER DEPARTMENTAL EXPENSES	57,213,409	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>427,103,103</u>	48.7%
DEPARTMENTAL INCOME (LOSS)	<u>450,565,888</u>	51.3%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	179,621,732	85.7%
COMPLIMENTARY ROOMS	29,937,133	14.3%
TOTAL REVENUE	<u>209,558,865</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	272,869	0.1%
COMPLIMENTARY EXPENSE	2,130,514	1.0%
PAYROLL - TAXES	5,291,011	2.5%
PAYROLL - EMPLOYEE BENEFITS	9,371,646	4.5%
PAYROLL - OFFICERS	1,040,432	0.5%
PAYROLL - OTHER EMPLOYEES	51,653,393	24.6%
OTHER DEPARTMENTAL EXPENSES	24,381,865	11.6%
TOTAL DEPARTMENTAL EXPENSES	<u>94,141,730</u>	44.9%
DEPARTMENTAL INCOME (LOSS)	<u>115,417,135</u>	55.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	164,891,181	80.7%
COMPLIMENTARY FOOD SALES	39,477,948	19.3%
TOTAL REVENUE	<u>204,369,129</u>	100.0%
 COST OF SALES	 92,026,323	 45.0%
GROSS MARGIN	112,342,806	55.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	21,050	0.0%
COMPLIMENTARY EXPENSE	1,768,157	0.9%
PAYROLL - TAXES	10,017,217	4.9%
PAYROLL - EMPLOYEE BENEFITS	13,735,490	6.7%
PAYROLL - OFFICERS	1,370,808	0.7%
PAYROLL - OTHER EMPLOYEES	90,874,099	44.5%
OTHER DEPARTMENTAL EXPENSES	16,731,158	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>134,517,979</u>	65.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-22,175,173</u>	 -10.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	31,304,540	33.9%
COMPLIMENTARY BEVERAGE SALES	60,934,769	66.1%
TOTAL REVENUE	<u>92,239,309</u>	100.0%
 COST OF SALES	 26,870,595	 29.1%
GROSS MARGIN	65,368,714	70.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	369,617	0.4%
PAYROLL - TAXES	2,729,936	3.0%
PAYROLL - EMPLOYEE BENEFITS	3,899,836	4.2%
PAYROLL - OFFICERS	306,301	0.3%
PAYROLL - OTHER EMPLOYEES	19,530,703	21.2%
OTHER DEPARTMENTAL EXPENSES	4,568,415	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>31,404,821</u>	34.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>33,963,893</u>	 36.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	112,596,357	98.3%
OTHER COMPLIMENTARY ITEMS	1,971,501	1.7%
TOTAL REVENUE	<u>114,567,858</u>	100.0%
 COST OF SALES	 43,859,709	 38.3%
GROSS MARGIN	70,708,149	61.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,571	0.0%
COMPLIMENTARY EXPENSE	2,159,074	1.9%
PAYROLL - TAXES	1,412,685	1.2%
PAYROLL - EMPLOYEE BENEFITS	2,953,778	2.6%
PAYROLL - OFFICERS	492,691	0.4%
PAYROLL - OTHER EMPLOYEES	13,960,126	12.2%
OTHER DEPARTMENTAL EXPENSES	14,069,385	12.3%
TOTAL DEPARTMENTAL EXPENSES	<u>35,050,310</u>	30.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>35,657,839</u>	 31.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	8,289
ROOMS DEPARTMENT	3,424
FOOD DEPARTMENT	6,620
BEVERAGE DEPARTMENT	1,784
G & A DEPARTMENT	4,755
OTHER DEPARTMENTS	<u>920</u>
 TOTAL	 <u>25,792</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997

WASHOE COUNTY - RENO/SPARKS AREA

WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	417,361	360,844	86.46%
AUGUST	421,449	382,422	90.74%
SEPTEMBER	426,104	382,927	89.87%
OCTOBER	423,546	384,509	90.78%
NOVEMBER	409,590	324,859	79.31%
DECEMBER	433,750	283,217	65.29%
JANUARY	439,391	284,788	64.81%
FEBRUARY	402,983	322,711	80.08%
MARCH	451,183	387,763	85.94%
APRIL	426,914	357,874	83.83%
MAY	437,841	365,169	83.40%
JUNE	438,914	390,051	88.87%
TOTAL	5,129,026	4,227,134	82.42%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	54.63	AVERAGE BEVERAGE SALES PER ROOM PER DAY	21.82
AVERAGE SLOT REVENUE PER ROOM PER DAY	147.89	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.93
AVERAGE FOOD SALES PER ROOM PER DAY	48.35	AVERAGE ROOM RATE PER DAY	49.57

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 36 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	28	6,466	1,276
COIN OPERATED DEVICES	36	18,749	926
POKER AND PAN	6	1,366	674
RACE AND SPORTS	14	4,409	250
TOTAL CASINO	36	25,720	948

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	139.6
TOTAL CAPITAL TO TOTAL LIABILITIES	89.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	490.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.5
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.1
RETURN ON INVESTED CAPITAL ¹	9.0
RETURN ON AVERAGE ASSETS ²	8.1

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		9,191,455	10.2%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	485,402	147,458	0.4%
TRADE	1,383,379	21,208	1.5%
SUNDRY	1,209,782	0	1.3%
NOTES	83,968	0	0.1%
PREPAID EXPENSES		3,727,481	4.1%
OTHER CURRENT ASSETS		3,148,803	3.5%
TOTAL CURRENT ASSETS		<u>19,061,604</u>	21.1%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	15,202,396	.....	15,202,396 16.8%
LAND IMPROVEMENTS	513,524	186,351	327,173 0.4%
BUILDINGS & IMPROVEMENTS	31,010,697	10,148,458	20,862,239 23.1%
FURNITURE & EQUIPMENT	67,405,328	49,163,245	18,242,083 20.2%
LEASE IMPROVEMENTS	14,443,162	7,267,195	7,175,967 7.9%
CONSTRUCTION IN PROGRESS	416,166	.....	416,166 0.5%
TOTAL FIXED ASSETS			<u>62,226,024</u> 68.9%
OTHER ASSETS			<u>9,060,372</u> 10.0%
TOTAL ASSETS			<u><u>90,348,000</u></u> 100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		5,982,201	6.6%
ACCOUNTS PAYABLE - OTHER		1,959,726	2.2%
CURRENT PORTION OF LONG-TERM DEBT		7,744,196	8.6%
ACCRUED EXPENSES		6,659,075	7.4%
OTHER CURRENT LIABILITIES		1,773,156	2.0%
TOTAL CURRENT LIABILITIES		<u>24,118,354</u>	26.7%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	20,712,588	2,635,497	18,077,091 20.0%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	22,456,780	2,749,641	19,707,139 21.8%
CONTRACTS	4,842,141	2,355,843	2,486,298 2.8%
OTHER	7,514,838	3,215	7,511,623 8.3%
TOTAL LONG-TERM DEBT	55,526,347	7,744,196	47,782,151 52.9%
OTHER LIABILITIES			3,253,556 3.6%
TOTAL LIABILITIES			<u>75,154,061</u> 83.2%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		7,240,559	8.0%
CAPITAL STOCK & OTHER CAPITAL		10,373,405	11.5%
RETAINED EARNINGS		-2,420,025	-2.7%
TOTAL CAPITAL		<u>15,193,939</u>	16.8%
TOTAL LIABILITIES AND CAPITAL			<u><u>90,348,000</u></u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,517,400	6,781,634	2,416,597	1,354,517

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	98,361,140	58.5%
ROOMS	11,282,685	6.7%
FOOD	20,296,183	12.1%
BEVERAGE	8,405,004	5.0%
OTHER	29,837,404	17.7%
TOTAL REVENUE	<u>168,182,416</u>	100.0%
COST OF SALES	35,434,048	21.1%
GROSS MARGIN	132,748,368	78.9%
DEPARTMENTAL EXPENSES	80,174,545	47.7%
DEPARTMENTAL INCOME (LOSS)	<u>52,573,823</u>	31.3%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	5,099,807	3.0%
BAD DEBT EXPENSE	141,694	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	1,797,945	1.1%
DEPRECIATION - BUILDINGS	891,121	0.5%
DEPRECIATION AND AMORTIZATION - OTHER	7,506,525	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	3,105,663	1.8%
EQUIPMENT RENTAL OR LEASE	691,562	0.4%
INTEREST EXPENSE	4,113,908	2.4%
MUSIC AND ENTERTAINMENT	210,590	0.1%
PAYROLL - TAXES	1,259,762	0.7%
PAYROLL - EMPLOYEE BENEFITS	1,232,607	0.7%
PAYROLL - OFFICERS	1,240,959	0.7%
PAYROLL - OTHER EMPLOYEES	11,401,146	6.8%
RENT OF PREMISES	2,104,764	1.3%
TAXES - REAL ESTATE	1,222,886	0.7%
TAXES AND LICENSES - OTHER	755,436	0.4%
UTILITIES (OTHER THAN ENERGY EXPENSE)	1,190,568	0.7%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	7,722,811	4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>51,689,754</u>	30.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>884,069</u>	0.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,409,121	12,724,116	6,299,395	3,030,889

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	14,485,061	14.7%
COIN OPERATED DEVICES	82,296,858	83.7%
POKER AND PAN	583,119	0.6%
RACE BOOK	313,638	0.3%
SPORTS POOL	682,464	0.7%
TOTAL REVENUE	<u>98,361,140</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	117,127	0.1%
COMMISSIONS	5,028,509	5.1%
COMPLIMENTARY EXPENSE	8,071,308	8.2%
GAMING TAXES AND LICENSES	9,340,903	9.5%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	2,275,760	2.3%
PAYROLL - EMPLOYEE BENEFITS	1,386,127	1.4%
PAYROLL - OFFICERS	255,880	0.3%
PAYROLL - OTHER EMPLOYEES	19,137,753	19.5%
RACE WIRE FEES	78,375	0.1%
OTHER DEPARTMENTAL EXPENSES	6,865,839	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>52,557,581</u>	53.4%
DEPARTMENTAL INCOME (LOSS)	<u>45,803,559</u>	46.6%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	10,225,751	90.6%
COMPLIMENTARY ROOMS	1,056,934	9.4%
TOTAL REVENUE	<u>11,282,685</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	31,299	0.3%
COMPLIMENTARY EXPENSE	41,987	0.4%
PAYROLL - TAXES	515,826	4.6%
PAYROLL - EMPLOYEE BENEFITS	353,160	3.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	4,195,831	37.2%
OTHER DEPARTMENTAL EXPENSES	1,856,517	16.5%
TOTAL DEPARTMENTAL EXPENSES	<u>6,992,620</u>	62.0%
DEPARTMENTAL INCOME (LOSS)	<u>4,290,065</u>	38.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	17,087,936	84.2%
COMPLIMENTARY FOOD SALES	3,208,247	15.8%
TOTAL REVENUE	<u>20,296,183</u>	100.0%
 COST OF SALES	 9,910,903	 48.8%
GROSS MARGIN	10,385,280	51.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	4,563	0.0%
COMPLIMENTARY EXPENSE	177,195	0.9%
PAYROLL - TAXES	1,324,818	6.5%
PAYROLL - EMPLOYEE BENEFITS	640,924	3.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,993,443	49.2%
OTHER DEPARTMENTAL EXPENSES	1,694,006	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>13,834,949</u>	68.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,449,669</u>	 -17.0%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	2,153,030	25.6%
COMPLIMENTARY BEVERAGE SALES	6,251,974	74.4%
TOTAL REVENUE	<u>8,405,004</u>	100.0%
 COST OF SALES	 3,424,539	 40.7%
GROSS MARGIN	4,980,465	59.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	148,353	1.8%
PAYROLL - TAXES	381,230	4.5%
PAYROLL - EMPLOYEE BENEFITS	184,964	2.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,458,364	29.2%
OTHER DEPARTMENTAL EXPENSES	563,429	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>3,736,340</u>	44.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,244,125</u>	 14.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	29,680,323	99.5%
OTHER COMPLIMENTARY ITEMS	157,081	0.5%
TOTAL REVENUE	<u>29,837,404</u>	100.0%
 COST OF SALES	 22,098,606	 74.1%
 GROSS MARGIN	 7,738,798	 25.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,400	0.0%
COMPLIMENTARY EXPENSE	152,418	0.5%
PAYROLL - TAXES	146,114	0.5%
PAYROLL - EMPLOYEE BENEFITS	50,690	0.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,540,664	5.2%
OTHER DEPARTMENTAL EXPENSES	1,160,769	3.9%
TOTAL DEPARTMENTAL EXPENSES	<u>3,053,055</u>	10.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,685,743</u>	 15.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,338
ROOMS DEPARTMENT	371
FOOD DEPARTMENT	824
BEVERAGE DEPARTMENT	261
G & A DEPARTMENT	587
OTHER DEPARTMENTS	<u>102</u>
 TOTAL	 <u>3,483</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	44,750	29,602	66.15%
AUGUST	45,198	33,213	73.48%
SEPTEMBER	45,812	34,815	76.00%
OCTOBER	44,805	36,460	81.37%
NOVEMBER	44,290	31,462	71.04%
DECEMBER	42,981	26,156	60.85%
JANUARY	42,824	21,310	49.76%
FEBRUARY	39,207	26,326	67.15%
MARCH	44,335	31,795	71.72%
APRIL	41,256	28,235	68.44%
MAY	41,265	28,762	69.70%
JUNE	42,229	31,717	75.11%
TOTAL	518,952	359,853	69.34%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	40.25	AVERAGE BEVERAGE SALES PER ROOM PER DAY	23.36
AVERAGE SLOT REVENUE PER ROOM PER DAY	228.70	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	14.07
AVERAGE FOOD SALES PER ROOM PER DAY	56.40	AVERAGE ROOM RATE PER DAY	31.35

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 20 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	12	1,986	608
COIN OPERATED DEVICES	20	7,255	567
POKER AND PAN	0	0	0
RACE AND SPORTS	1	3,080	323
TOTAL CASINO	20	8,600	572

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.0
TOTAL CAPITAL TO TOTAL LIABILITIES	20.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	63.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	10.6
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	194.5
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	182.2
RETURN ON INVESTED CAPITAL ¹	7.7
RETURN ON AVERAGE ASSETS ²	5.8

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

		ASSETS		DOLLARS	PERCENT
CURRENT ASSETS					
CASH				17,578,979	8.3%
RECEIVABLES	TOTAL	ALLOWANCE			
CASINO	1,568,624	400,872		1,167,752	0.6%
TRADE	1,588,473	89,968		1,498,505	0.7%
SUNDRY	79,642	0		79,642	0.0%
NOTES	4,007,578	0		4,007,578	1.9%
PREPAID EXPENSES				5,634,040	2.7%
OTHER CURRENT ASSETS				4,187,141	2.0%
TOTAL CURRENT ASSETS				34,153,637	16.2%
FIXED ASSETS		COST	DEPRECIATION		
LAND		34,426,421		34,426,421	16.3%
LAND IMPROVEMENTS		1,560,868	497,823	1,063,045	0.5%
BUILDINGS & IMPROVEMENTS		143,413,120	51,112,195	92,300,925	43.7%
FURNITURE & EQUIPMENT		92,773,166	54,669,047	38,104,119	18.0%
LEASE IMPROVEMENTS		1,760,103	1,494,078	266,025	0.1%
CONSTRUCTION IN PROGRESS		1,506,348		1,506,348	0.7%
TOTAL FIXED ASSETS				167,666,883	79.3%
OTHER ASSETS				9,544,442	4.5%
TOTAL ASSETS				211,364,962	100.0%
LIABILITIES AND CAPITAL					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE - TRADE				6,891,933	3.3%
ACCOUNTS PAYABLE - OTHER				965,682	0.5%
CURRENT PORTION OF LONG-TERM DEBT				18,808,691	8.9%
ACCRUED EXPENSES				9,333,105	4.4%
OTHER CURRENT LIABILITIES				1,498,353	0.7%
TOTAL CURRENT LIABILITIES				37,497,764	17.7%
LONG-TERM DEBT	TOTAL OWING	CURRENT PORTION			
MORTGAGES	50,230,402	13,487,146		36,743,256	17.4%
DEBENTURES & BONDS	0	0		0	0.0%
NOTES	53,647,823	2,037,527		51,610,296	24.4%
CONTRACTS	5,426,373	3,204,417		2,221,956	1.1%
OTHER	800,836	79,601		721,235	0.3%
TOTAL LONG-TERM DEBT	110,105,434	18,808,691		91,296,743	43.2%
OTHER LIABILITIES				9,147,910	4.3%
TOTAL LIABILITIES				137,942,417	65.3%
CAPITAL					
OWNERS CAPITAL ACCOUNTS				-347,187	-0.2%
CAPITAL STOCK & OTHER CAPITAL				26,887,561	12.7%
RETAINED EARNINGS				46,882,171	22.2%
TOTAL CAPITAL				73,422,545	34.7%
TOTAL LIABILITIES AND CAPITAL				211,364,962	100.0%
		Average Assets	Upper Quartile	Median	Lower Quartile
		30,194,995	44,246,778	16,829,074	14,329,136

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

REVENUE	DOLLARS	PERCENT
GAMING	155,085,444	61.1%
ROOMS	30,952,233	12.2%
FOOD	33,589,493	13.2%
BEVERAGE	15,584,841	6.1%
OTHER	18,798,925	7.4%
TOTAL REVENUE	<u>254,010,936</u>	100.0%
COST OF SALES	29,545,096	11.6%
GROSS MARGIN	224,465,840	88.4%
DEPARTMENTAL EXPENSES	112,538,875	44.3%
DEPARTMENTAL INCOME (LOSS)	<u>111,926,965</u>	44.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	14,046,886	5.5%
BAD DEBT EXPENSE	108,357	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	6,009,404	2.4%
DEPRECIATION - BUILDINGS	4,808,777	1.9%
DEPRECIATION AND AMORTIZATION - OTHER	10,622,823	4.2%
ENERGY EXPENSE (electricity, gas, etc.)	5,147,562	2.0%
EQUIPMENT RENTAL OR LEASE	251,875	0.1%
INTEREST EXPENSE	10,748,450	4.2%
MUSIC AND ENTERTAINMENT	1,210,479	0.5%
PAYROLL - TAXES	2,098,087	0.8%
PAYROLL - EMPLOYEE BENEFITS	1,977,919	0.8%
PAYROLL - OFFICERS	1,581,301	0.6%
PAYROLL - OTHER EMPLOYEES	22,341,923	8.8%
RENT OF PREMISES	1,488,919	0.6%
TAXES - REAL ESTATE	2,115,238	0.8%
TAXES AND LICENSES - OTHER	766,519	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	1,105,876	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	16,122,642	6.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>102,553,037</u>	40.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>9,373,928</u></u>	3.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
36,287,277	43,291,242	33,457,574	23,438,868

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	31,367,716	20.2%
COIN OPERATED DEVICES	123,677,674	79.7%
POKER AND PAN	0	0.0%
RACE BOOK	76,272	0.0%
SPORTS POOL	-36,218	0.0%
TOTAL REVENUE	155,085,444	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	449,262	0.3%
COMMISSIONS	1,778,245	1.1%
COMPLIMENTARY EXPENSE	17,044,709	11.0%
GAMING TAXES AND LICENSES	13,461,097	8.7%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	3,021,363	1.9%
PAYROLL - EMPLOYEE BENEFITS	2,092,077	1.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	24,011,507	15.5%
RACE WIRE FEES	9,565	0.0%
OTHER DEPARTMENTAL EXPENSES	5,423,936	3.5%
TOTAL DEPARTMENTAL EXPENSES	67,291,761	43.4%
DEPARTMENTAL INCOME (LOSS)	<u>87,793,683</u>	56.6%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	26,637,870	86.1%
COMPLIMENTARY ROOMS	4,314,363	13.9%
TOTAL REVENUE	30,952,233	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	75,893	0.2%
COMPLIMENTARY EXPENSE	157,147	0.5%
PAYROLL - TAXES	1,007,147	3.3%
PAYROLL - EMPLOYEE BENEFITS	901,037	2.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,876,906	31.9%
OTHER DEPARTMENTAL EXPENSES	3,575,792	11.6%
TOTAL DEPARTMENTAL EXPENSES	15,593,922	50.4%
DEPARTMENTAL INCOME (LOSS)	<u>15,358,311</u>	49.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	26,370,153	78.5%
COMPLIMENTARY FOOD SALES	7,219,340	21.5%
TOTAL REVENUE	<u>33,589,493</u>	100.0%
 COST OF SALES	 16,831,358	 50.1%
GROSS MARGIN	16,758,135	49.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	11,420	0.0%
COMPLIMENTARY EXPENSE	351,628	1.0%
PAYROLL - TAXES	1,734,756	5.2%
PAYROLL - EMPLOYEE BENEFITS	1,093,329	3.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	15,168,876	45.2%
OTHER DEPARTMENTAL EXPENSES	2,861,966	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>21,221,975</u>	63.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-4,463,840</u>	 -13.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	3,320,473	21.3%
COMPLIMENTARY BEVERAGE SALES	12,264,368	78.7%
TOTAL REVENUE	<u>15,584,841</u>	100.0%
 COST OF SALES	 4,937,697	 31.7%
GROSS MARGIN	10,647,144	68.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	35,157	0.2%
PAYROLL - TAXES	522,284	3.4%
PAYROLL - EMPLOYEE BENEFITS	432,970	2.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	3,535,692	22.7%
OTHER DEPARTMENTAL EXPENSES	669,538	4.3%
TOTAL DEPARTMENTAL EXPENSES	<u>5,195,671</u>	33.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,451,473</u>	 35.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	18,693,385	99.4%
OTHER COMPLIMENTARY ITEMS	105,540	0.6%
TOTAL REVENUE	<u>18,798,925</u>	100.0%
 COST OF SALES	 7,776,041	 41.4%
GROSS MARGIN	11,022,884	58.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	54	0.0%
COMPLIMENTARY EXPENSE	185,480	1.0%
PAYROLL - TAXES	116,777	0.6%
PAYROLL - EMPLOYEE BENEFITS	77,108	0.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,124,006	6.0%
OTHER DEPARTMENTAL EXPENSES	1,732,121	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,235,546</u>	17.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,787,338</u>	 41.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,744
ROOMS DEPARTMENT	691
FOOD DEPARTMENT	1,309
BEVERAGE DEPARTMENT	366
G & A DEPARTMENT	981
OTHER DEPARTMENTS	<u>120</u>
 TOTAL	 <u>5,211</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997

WASHOE COUNTY - RENO/SPARKS AREA

WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	82,786	72,568	87.66%
AUGUST	82,664	73,502	88.92%
SEPTEMBER	84,829	77,730	91.63%
OCTOBER	82,940	76,337	92.04%
NOVEMBER	80,608	65,004	80.64%
DECEMBER	87,310	59,262	67.88%
JANUARY	81,831	56,899	69.53%
FEBRUARY	74,269	61,936	83.39%
MARCH	84,721	75,339	88.93%
APRIL	78,715	69,124	87.82%
MAY	80,262	69,454	86.53%
JUNE	82,306	75,992	92.33%
TOTAL	<u>983,241</u>	<u>833,147</u>	<u>84.73%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	37.65	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.71
AVERAGE SLOT REVENUE PER ROOM PER DAY	148.45	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	14.15
AVERAGE FOOD SALES PER ROOM PER DAY	40.32	AVERAGE ROOM RATE PER DAY	37.15

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 7 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	7	3,956	1,133
COIN OPERATED DEVICES	7	18,627	949
POKER AND PAN	0	0	0
RACE AND SPORTS	4	1,230	8
TOTAL CASINO	7	23,286	951

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	91.1
TOTAL CAPITAL TO TOTAL LIABILITIES	53.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	195.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.3
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	117.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	106.6
RETURN ON INVESTED CAPITAL ¹	11.4
RETURN ON AVERAGE ASSETS ²	9.3

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>								
CURRENT ASSETS											
CASH		49,428,845	3.3%								
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>										
CASINO	14,442,264	4,777,024	9,665,240 0.6%								
TRADE	9,996,960	453,277	9,543,683 0.6%								
SUNDRY	6,194,360	14,765	6,179,595 0.4%								
NOTES	670,634	0	670,634 0.0%								
PREPAID EXPENSES		19,348,086	1.3%								
OTHER CURRENT ASSETS		94,294,042	6.3%								
TOTAL CURRENT ASSETS		<u>189,130,125</u>	12.6%								
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>										
LAND	158,179,895		158,179,895 10.6%								
LAND IMPROVEMENTS	1,002,454	56,339	946,115 0.1%								
BUILDINGS & IMPROVEMENTS	1,023,734,311	241,065,822	782,668,489 52.3%								
FURNITURE & EQUIPMENT	436,327,945	259,280,230	177,047,715 11.8%								
LEASE IMPROVEMENTS	45,028,117	20,523,183	24,504,934 1.6%								
CONSTRUCTION IN PROGRESS	89,120,397		89,120,397 6.0%								
TOTAL FIXED ASSETS		<u>1,232,467,545</u>	82.4%								
OTHER ASSETS		<u>74,241,601</u>	5.0%								
TOTAL ASSETS		<u><u>1,495,839,271</u></u>	100.0%								
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE		20,671,269	1.4%								
ACCOUNTS PAYABLE - OTHER		8,607,439	0.6%								
CURRENT PORTION OF LONG-TERM DEBT		11,882,123	0.8%								
ACCRUED EXPENSES		57,107,611	3.8%								
OTHER CURRENT LIABILITIES		13,696,014	0.9%								
TOTAL CURRENT LIABILITIES		<u>111,964,456</u>	7.5%								
LONG-TERM DEBT	<u>TOTAL</u> <u>OWING</u>	<u>CURRENT</u> <u>PORTION</u>									
MORTGAGES	240,175,000	9,000,000	231,175,000 15.5%								
DEBENTURES & BONDS	109,970	89,775	20,195 0.0%								
NOTES	237,085,609	577,523	236,508,086 15.8%								
CONTRACTS	2,757,369	1,385,381	1,371,988 0.1%								
OTHER	108,784,595	829,444	107,955,151 7.2%								
TOTAL LONG-TERM DEBT	588,912,543	11,882,123	577,030,420 38.6%								
OTHER LIABILITIES			44,334,886 3.0%								
TOTAL LIABILITIES			<u>733,329,762</u> 49.0%								
CAPITAL											
OWNERS CAPITAL ACCOUNTS		186,022,205	12.4%								
CAPITAL STOCK & OTHER CAPITAL		150,021,919	10.0%								
RETAINED EARNINGS		426,465,385	28.5%								
TOTAL CAPITAL		<u>762,509,509</u>	51.0%								
TOTAL LIABILITIES AND CAPITAL		<u><u>1,495,839,271</u></u>	100.0%								
<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Average Assets</u></td> <td style="text-align: center;"><u>Upper Quartile</u></td> <td style="text-align: center;"><u>Median</u></td> <td style="text-align: center;"><u>Lower Quartile</u></td> </tr> <tr> <td style="text-align: center;">166,204,363</td> <td style="text-align: center;">213,253,880</td> <td style="text-align: center;">161,991,428</td> <td style="text-align: center;">95,615,154</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	166,204,363	213,253,880	161,991,428	95,615,154
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
166,204,363	213,253,880	161,991,428	95,615,154								

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997

WASHOE COUNTY - RENO/SPARKS AREA

WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	624,222,407	58.0%
ROOMS	167,323,947	15.5%
FOOD	150,483,453	14.0%
BEVERAGE	68,249,464	6.3%
OTHER	65,931,529	6.1%
TOTAL REVENUE	<u>1,076,210,800</u>	100.0%
COST OF SALES	97,777,483	9.1%
GROSS MARGIN	978,433,317	90.9%
DEPARTMENTAL EXPENSES	529,504,523	49.2%
DEPARTMENTAL INCOME (LOSS)	<u>448,928,794</u>	41.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	34,820,821	3.2%
BAD DEBT EXPENSE	329,808	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	10,724,961	1.0%
DEPRECIATION - BUILDINGS	32,543,405	3.0%
DEPRECIATION AND AMORTIZATION - OTHER	54,878,461	5.1%
ENERGY EXPENSE (electricity, gas, etc.)	22,771,941	2.1%
EQUIPMENT RENTAL OR LEASE	1,325,572	0.1%
INTEREST EXPENSE	50,480,699	4.7%
MUSIC AND ENTERTAINMENT	10,903,240	1.0%
PAYROLL - TAXES	6,652,603	0.6%
PAYROLL - EMPLOYEE BENEFITS	15,877,685	1.5%
PAYROLL - OFFICERS	3,167,867	0.3%
PAYROLL - OTHER EMPLOYEES	71,851,365	6.7%
RENT OF PREMISES	4,447,013	0.4%
TAXES - REAL ESTATE	12,846,837	1.2%
TAXES AND LICENSES - OTHER	3,600,562	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	2,966,912	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	41,539,554	3.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>381,729,306</u>	35.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>67,199,488</u>	6.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
119,578,978	157,495,574	129,278,536	77,983,712

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	185,090,580	29.7%
COIN OPERATED DEVICES	419,191,143	67.2%
POKER AND PAN	5,528,409	0.9%
RACE BOOK	6,878,851	1.1%
SPORTS POOL	7,533,424	1.2%
TOTAL REVENUE	624,222,407	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	4,725,213	0.8%
COMMISSIONS	3,803,261	0.6%
COMPLIMENTARY EXPENSE	74,873,558	12.0%
GAMING TAXES AND LICENSES	48,705,586	7.8%
PREFERRED GUEST EXPENSES (no complimentaries)	1,528,164	0.2%
PAYROLL - TAXES	11,294,751	1.8%
PAYROLL - EMPLOYEE BENEFITS	18,999,053	3.0%
PAYROLL - OFFICERS	2,012,464	0.3%
PAYROLL - OTHER EMPLOYEES	95,969,201	15.4%
RACE WIRE FEES	418,876	0.1%
OTHER DEPARTMENTAL EXPENSES	44,923,634	7.2%
TOTAL DEPARTMENTAL EXPENSES	307,253,761	49.2%
DEPARTMENTAL INCOME (LOSS)	<u>316,968,646</u>	50.8%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	142,758,111	85.3%
COMPLIMENTARY ROOMS	24,565,836	14.7%
TOTAL REVENUE	167,323,947	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	165,677	0.1%
COMPLIMENTARY EXPENSE	1,931,380	1.2%
PAYROLL - TAXES	3,770,038	2.3%
PAYROLL - EMPLOYEE BENEFITS	8,117,449	4.9%
PAYROLL - OFFICERS	1,040,432	0.6%
PAYROLL - OTHER EMPLOYEES	37,580,656	22.5%
OTHER DEPARTMENTAL EXPENSES	18,949,556	11.3%
TOTAL DEPARTMENTAL EXPENSES	71,555,188	42.8%
DEPARTMENTAL INCOME (LOSS)	<u>95,768,759</u>	57.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	121,433,092	80.7%
COMPLIMENTARY FOOD SALES	29,050,361	19.3%
TOTAL REVENUE	<u>150,483,453</u>	100.0%
 COST OF SALES	 65,284,062	 43.4%
GROSS MARGIN	85,199,391	56.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	5,067	0.0%
COMPLIMENTARY EXPENSE	1,239,334	0.8%
PAYROLL - TAXES	6,957,643	4.6%
PAYROLL - EMPLOYEE BENEFITS	12,001,237	8.0%
PAYROLL - OFFICERS	1,370,808	0.9%
PAYROLL - OTHER EMPLOYEES	65,711,780	43.7%
OTHER DEPARTMENTAL EXPENSES	12,175,186	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>99,461,055</u>	66.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-14,261,664</u>	 -9.5%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	25,831,037	37.8%
COMPLIMENTARY BEVERAGE SALES	42,418,427	62.2%
TOTAL REVENUE	<u>68,249,464</u>	100.0%
 COST OF SALES	 18,508,359	 27.1%
GROSS MARGIN	49,741,105	72.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	186,077	0.3%
PAYROLL - TAXES	1,826,422	2.7%
PAYROLL - EMPLOYEE BENEFITS	3,281,902	4.8%
PAYROLL - OFFICERS	306,301	0.4%
PAYROLL - OTHER EMPLOYEES	13,536,647	19.8%
OTHER DEPARTMENTAL EXPENSES	3,335,448	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>22,472,810</u>	32.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>27,268,295</u>	 40.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	64,222,649	97.4%
OTHER COMPLIMENTARY ITEMS	1,708,880	2.6%
TOTAL REVENUE	<u>65,931,529</u>	100.0%
 COST OF SALES	 13,985,062	 21.2%
 GROSS MARGIN	 51,946,467	 78.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	117	0.0%
COMPLIMENTARY EXPENSE	1,821,176	2.8%
PAYROLL - TAXES	1,149,794	1.7%
PAYROLL - EMPLOYEE BENEFITS	2,825,980	4.3%
PAYROLL - OFFICERS	492,691	0.7%
PAYROLL - OTHER EMPLOYEES	11,295,456	17.1%
OTHER DEPARTMENTAL EXPENSES	11,176,495	17.0%
TOTAL DEPARTMENTAL EXPENSES	<u>28,761,709</u>	43.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>23,184,758</u>	 35.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,207
ROOMS DEPARTMENT	2,362
FOOD DEPARTMENT	4,487
BEVERAGE DEPARTMENT	1,157
G & A DEPARTMENT	3,187
OTHER DEPARTMENTS	<u>698</u>
 TOTAL	 <u>17,098</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	289,825	258,674	89.25%
AUGUST	293,587	275,707	93.91%
SEPTEMBER	295,463	270,382	91.51%
OCTOBER	295,801	271,712	91.86%
NOVEMBER	284,692	228,393	80.22%
DECEMBER	303,459	197,799	65.18%
JANUARY	314,736	206,579	65.64%
FEBRUARY	289,507	234,449	80.98%
MARCH	322,127	280,629	87.12%
APRIL	306,943	260,515	84.87%
MAY	316,314	266,953	84.39%
JUNE	314,379	282,342	89.81%
TOTAL	<u>3,626,833</u>	<u>3,034,134</u>	<u>83.66%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	61.00	AVERAGE BEVERAGE SALES PER ROOM PER DAY	22.49
AVERAGE SLOT REVENUE PER ROOM PER DAY	138.16	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.65
AVERAGE FOOD SALES PER ROOM PER DAY	49.60	AVERAGE ROOM RATE PER DAY	55.15

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	9	14,391	1,429
COIN OPERATED DEVICES	9	44,387	1,049
POKER AND PAN	6	1,366	674
RACE AND SPORTS	9	5,970	268
TOTAL CASINO	9	65,660	1,056

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	168.9
TOTAL CAPITAL TO TOTAL LIABILITIES	104.0
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	681.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	15.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.7
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	73.2
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	66.5
RETURN ON INVESTED CAPITAL ¹	8.8
RETURN ON AVERAGE ASSETS ²	8.0

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		11,178,244	7.2%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	799,279 132,753	666,526	0.4%
TRADE	3,011,064 -51,976	3,063,040	2.0%
SUNDRY	634,845 0	634,845	0.4%
NOTES	86,856 0	86,856	0.1%
PREPAID EXPENSES		3,540,657	2.3%
OTHER CURRENT ASSETS		1,956,848	1.3%
TOTAL CURRENT ASSETS		<u>21,127,016</u>	13.7%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	27,466,124	27,466,124	17.8%
LAND IMPROVEMENTS	16,392,991 5,783,360	10,609,631	6.9%
BUILDINGS & IMPROVEMENTS	75,637,313 10,531,175	65,106,138	42.1%
FURNITURE & EQUIPMENT	34,368,475 13,702,894	20,665,581	13.4%
LEASE IMPROVEMENTS	189,314 43,779	145,535	0.1%
CONSTRUCTION IN PROGRESS	1,372,055	1,372,055	0.9%
TOTAL FIXED ASSETS		<u>125,365,064</u>	81.0%
OTHER ASSETS		<u>8,229,726</u>	5.3%
TOTAL ASSETS		<u><u>154,721,806</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		4,158,417	2.7%	
ACCOUNTS PAYABLE - OTHER		1,675,689	1.1%	
CURRENT PORTION OF LONG-TERM DEBT		4,932,890	3.2%	
ACCRUED EXPENSES		3,227,133	2.1%	
OTHER CURRENT LIABILITIES		15,229,394	9.8%	
TOTAL CURRENT LIABILITIES		<u>29,223,523</u>	18.9%	
LONG-TERM DEBT	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	14,241,109	1,256,540	12,984,569	8.4%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	6,207,800	1,562,540	4,645,260	3.0%
CONTRACTS	421,473	357,185	64,288	0.0%
OTHER	105,217	105,217	0	0.0%
TOTAL LONG-TERM DEBT	20,975,599	3,281,482	17,694,117	11.4%
OTHER LIABILITIES			50,451,837	32.6%
TOTAL LIABILITIES			<u>97,369,477</u>	62.9%
CAPITAL				
OWNERS CAPITAL ACCOUNTS		449,587	0.3%	
CAPITAL STOCK & OTHER CAPITAL		41,207,830	26.6%	
RETAINED EARNINGS		15,694,912	10.1%	
TOTAL CAPITAL		<u>57,352,329</u>	37.1%	
TOTAL LIABILITIES AND CAPITAL		<u><u>154,721,806</u></u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
17,191,312	30,055,883	5,493,242	3,865,026

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	84,920,544	49.2%
ROOMS	21,552,906	12.5%
FOOD	26,739,202	15.5%
BEVERAGE	9,950,726	5.8%
OTHER	29,551,449	17.1%
TOTAL REVENUE	<u>172,714,827</u>	100.0%
COST OF SALES	33,725,361	19.5%
GROSS MARGIN	138,989,466	80.5%
DEPARTMENTAL EXPENSES	65,829,336	38.1%
DEPARTMENTAL INCOME (LOSS)	<u>73,160,130</u>	42.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	7,558,795	4.4%
BAD DEBT EXPENSE	390,465	0.2%
COMPLIMENTARY EXPENSE (not reported in departments)	3,944,527	2.3%
DEPRECIATION - BUILDINGS	7,959,480	4.6%
DEPRECIATION AND AMORTIZATION - OTHER	4,907,021	2.8%
ENERGY EXPENSE (electricity, gas, etc.)	2,703,928	1.6%
EQUIPMENT RENTAL OR LEASE	266,027	0.2%
INTEREST EXPENSE	4,913,963	2.8%
MUSIC AND ENTERTAINMENT	785,272	0.5%
PAYROLL - TAXES	2,273,726	1.3%
PAYROLL - EMPLOYEE BENEFITS	3,646,306	2.1%
PAYROLL - OFFICERS	531,413	0.3%
PAYROLL - OTHER EMPLOYEES	9,082,759	5.3%
RENT OF PREMISES	0	0.0%
TAXES - REAL ESTATE	1,420,749	0.8%
TAXES AND LICENSES - OTHER	385,719	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	810,937	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	16,468,870	9.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>68,049,957</u>	39.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>5,110,173</u>	3.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,190,536	30,504,975	10,392,263	4,282,662

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	19,184,163	22.6%
COIN OPERATED DEVICES	64,775,502	76.3%
POKER AND PAN	685,683	0.8%
RACE BOOK	0	0.0%
SPORTS POOL	275,196	0.3%
TOTAL REVENUE	<u>84,920,544</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	96,821	0.1%
COMMISSIONS	685,296	0.8%
COMPLIMENTARY EXPENSE	4,921,152	5.8%
GAMING TAXES AND LICENSES	6,956,230	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	4,345,885	5.1%
PAYROLL - TAXES	3,032,729	3.6%
PAYROLL - EMPLOYEE BENEFITS	3,866,639	4.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,312,322	11.0%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	2,870,682	3.4%
TOTAL DEPARTMENTAL EXPENSES	<u>36,087,756</u>	42.5%
DEPARTMENTAL INCOME (LOSS)	<u>48,832,788</u>	57.5%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	20,695,860	96.0%
COMPLIMENTARY ROOMS	857,046	4.0%
TOTAL REVENUE	<u>21,552,906</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,430	0.0%
COMPLIMENTARY EXPENSE	17,828	0.1%
PAYROLL - TAXES	1,010,778	4.7%
PAYROLL - EMPLOYEE BENEFITS	1,727,351	8.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,393,885	6.5%
OTHER DEPARTMENTAL EXPENSES	1,734,356	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>5,885,628</u>	27.3%
DEPARTMENTAL INCOME (LOSS)	<u>15,667,278</u>	72.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997

WASHOE COUNTY - BALANCE OF COUNTY

WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	23,518,339	88.0%
COMPLIMENTARY FOOD SALES	3,220,863	12.0%
TOTAL REVENUE	<u>26,739,202</u>	100.0%
 COST OF SALES	 11,342,495	 42.4%
GROSS MARGIN	15,396,707	57.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,176	0.0%
COMPLIMENTARY EXPENSE	182,685	0.7%
PAYROLL - TAXES	2,793,577	10.4%
PAYROLL - EMPLOYEE BENEFITS	3,968,884	14.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	7,427,928	27.8%
OTHER DEPARTMENTAL EXPENSES	2,444,349	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>16,818,599</u>	62.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,421,892</u>	 -5.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	4,848,573	48.7%
COMPLIMENTARY BEVERAGE SALES	5,102,153	51.3%
TOTAL REVENUE	<u>9,950,726</u>	100.0%
 COST OF SALES	 3,141,659	 31.6%
GROSS MARGIN	6,809,067	68.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	175,178	1.8%
PAYROLL - TAXES	269,048	2.7%
PAYROLL - EMPLOYEE BENEFITS	119,168	1.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,521,830	15.3%
OTHER DEPARTMENTAL EXPENSES	361,740	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>2,446,964</u>	24.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,362,103</u>	 43.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	29,056,018	98.3%
OTHER COMPLIMENTARY ITEMS	495,431	1.7%
TOTAL REVENUE	<u>29,551,449</u>	100.0%
 COST OF SALES	 19,241,207	 65.1%
GROSS MARGIN	10,310,242	34.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	170,664	0.6%
PAYROLL - TAXES	428,379	1.4%
PAYROLL - EMPLOYEE BENEFITS	484,463	1.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,942,140	6.6%
OTHER DEPARTMENTAL EXPENSES	1,564,743	5.3%
TOTAL DEPARTMENTAL EXPENSES	<u>4,590,389</u>	15.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,719,853</u>	 19.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	819
ROOMS DEPARTMENT	204
FOOD DEPARTMENT	827
BEVERAGE DEPARTMENT	147
G & A DEPARTMENT	477
OTHER DEPARTMENTS	<u>214</u>
 TOTAL	 <u>2,688</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	33,225	28,258	85.05%
AUGUST	33,223	28,689	86.35%
SEPTEMBER	32,044	25,496	79.57%
OCTOBER	33,079	20,703	62.59%
NOVEMBER	31,942	13,369	41.85%
DECEMBER	33,005	14,033	42.52%
JANUARY	32,933	15,584	47.32%
FEBRUARY	29,991	19,947	66.51%
MARCH	33,154	20,712	62.47%
APRIL	31,213	17,811	57.06%
MAY	32,710	20,504	62.68%
JUNE	31,726	25,002	78.81%
TOTAL	<u>388,245</u>	<u>250,108</u>	<u>64.42%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	76.70	AVERAGE BEVERAGE SALES PER ROOM PER DAY	39.79
AVERAGE SLOT REVENUE PER ROOM PER DAY	258.99	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.52
AVERAGE FOOD SALES PER ROOM PER DAY	106.91	AVERAGE ROOM RATE PER DAY	86.17

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	7	2,805	976
COIN OPERATED DEVICES	9	8,896	809
POKER AND PAN	2	735	466
RACE AND SPORTS	1	600	459
TOTAL CASINO	9	11,308	834

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	72.3
TOTAL CAPITAL TO TOTAL LIABILITIES	58.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	196.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.0
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.1
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	111.8
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	105.6
RETURN ON INVESTED CAPITAL ¹	8.0
RETURN ON AVERAGE ASSETS ²	6.5

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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SECTION 3
DETAIL OF SELECTED GROUPS

INDEX

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$1,000,000 and Over

	<u>Page</u>
Combined Balance Sheet	3-1
Combined Income Statement - Summary	3-2
Combined Income Statement - Detail:	
Casino Department	3-3
Rooms Department	3-3
Food Department	3-4
Beverage Department	3-4
Other Income	3-5
Average Number of Employees	3-5
Rate of Room Occupancy	3-6
Per Room Per Day Statistics	3-6
Gaming Revenue per Square Foot	3-7
Ratios	3-7

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$1,000,000 to \$12,000,000

Combined Balance Sheet	3-9
Combined Income Statement - Summary	3-10
Combined Income Statement - Detail:	
Casino Department	3-11
Rooms Department	3-11
Food Department	3-12
Beverage Department	3-12
Other Income	3-13
Average Number of Employees	3-13
Rate of Room Occupancy	3-14
Per Room Per Day Statistics	3-14
Gaming Revenue per Square Foot	3-15
Ratios	3-15

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$12,000,000 to \$36,000,000

Combined Balance Sheet	3-17
Combined Income Statement - Summary	3-18
Combined Income Statement - Detail:	
Casino Department	3-19
Rooms Department	3-19
Food Department	3-20
Beverage Department	3-20
Other Income	3-21
Average Number of Employees	3-21
Rate of Room Occupancy	3-22
Per Room Per Day Statistics	3-22
Gaming Revenue per Square Foot	3-23
Ratios	3-23

SECTION 3 - CONTINUED
DETAIL OF SELECTED GROUPS

INDEX

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$36,000,000 to \$72,000,000

	<u>Page</u>
Combined Balance Sheet	3-25
Combined Income Statement - Summary	3-26
Combined Income Statement - Detail:	
Casino Department	3-27
Rooms Department	3-27
Food Department	3-28
Beverage Department	3-28
Other Income	3-29
Average Number of Employees	3-29
Rate of Room Occupancy	3-30
Per Room Per Day Statistics	3-30
Gaming Revenue per Square Foot	3-31
Ratios	3-31

STATEWIDE - CASINOS WITH ROOMS FACILITIES

With Gaming Revenue of \$72,000,000 and Over

Combined Balance Sheet	3-33
Combined Income Statement - Summary	3-34
Combined Income Statement - Detail:	
Casino Department	3-35
Rooms Department	3-35
Food Department	3-36
Beverage Department	3-36
Other Income	3-37
Average Number of Employees	3-37
Rate of Room Occupancy	3-38
Per Room Per Day Statistics	3-38
Gaming Revenue per Square Foot	3-39
Ratios	3-39

STATEWIDE - PUBLICLY OWNED CASINO OPERATIONS

With Gaming Revenue of \$12,000,000 and Over

Combined Balance Sheet	3-41
Combined Income Statement - Summary	3-42
Combined Income Statement - Detail:	
Casino Department	3-43
Rooms Department	3-43
Food Department	3-44
Beverage Department	3-44
Other Income	3-45
Average Number of Employees	3-45
Rate of Room Occupancy	3-46
Per Room Per Day Statistics	3-46
Gaming Revenue per Square Foot	3-47
Ratios	3-47

COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		687,610,540	4.3%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	578,001,838 219,274,289	358,727,549	2.2%
TRADE	141,513,955 10,164,233	131,349,722	0.8%
SUNDRY	504,771,980 3,155,949	501,615,031	3.1%
NOTES	72,134,596 797,502	71,337,094	0.4%
PREPAID EXPENSES		211,649,105	1.3%
OTHER CURRENT ASSETS		551,620,128	3.4%
TOTAL CURRENT ASSETS		<u>2,513,909,169</u>	15.7%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	1,441,557,788	1,441,557,788	9.0%
LAND IMPROVEMENTS	317,951,332 100,692,443	217,258,889	1.4%
BUILDINGS & IMPROVEMENTS	9,660,779,917 1,948,130,337	7,712,649,580	48.2%
FURNITURE & EQUIPMENT	4,323,047,019 2,544,083,673	1,778,963,346	11.1%
LEASE IMPROVEMENTS	205,341,678 68,823,091	136,518,587	0.9%
CONSTRUCTION IN PROGRESS	884,731,913	884,731,913	5.5%
TOTAL FIXED ASSETS		<u>12,171,680,103</u>	76.1%
OTHER ASSETS		1,316,972,111	8.2%
TOTAL ASSETS		<u>16,002,561,383</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		297,370,888	1.9%
ACCOUNTS PAYABLE - OTHER		197,599,715	1.2%
CURRENT PORTION OF LONG-TERM DEBT		546,979,354	3.4%
ACCRUED EXPENSES		748,606,236	4.7%
OTHER CURRENT LIABILITIES		846,843,477	5.3%
TOTAL CURRENT LIABILITIES		<u>2,637,399,670</u>	16.5%
LONG-TERM DEBT	<u>TOTAL</u> <u>OWING</u>	<u>CURRENT</u> <u>PORTION</u>	
MORTGAGES	961,955,281	210,890,332	751,064,949 4.7%
DEBENTURES & BONDS	828,277,470	74,978,824	753,298,646 4.7%
NOTES	1,736,882,080	231,331,528	1,505,550,552 9.4%
CONTRACTS	45,685,575	18,549,782	27,135,793 0.2%
OTHER	665,480,446	9,488,796	655,991,650 4.1%
TOTAL LONG-TERM DEBT	4,238,280,852	545,239,262	3,693,041,590 23.1%
OTHER LIABILITIES			755,385,680 4.7%
TOTAL LIABILITIES			<u>7,085,826,940</u> 44.3%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		763,940,061	4.8%
CAPITAL STOCK & OTHER CAPITAL		3,870,210,665	24.2%
RETAINED EARNINGS		4,282,583,717	26.8%
TOTAL CAPITAL		<u>8,916,734,443</u>	55.7%
TOTAL LIABILITIES AND CAPITAL		<u>16,002,561,383</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
109,606,585	140,570,517	49,537,459	7,401,444

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	7,062,543,400	55.8%
ROOMS	2,217,504,497	17.5%
FOOD	1,542,303,938	12.2%
BEVERAGE	638,864,314	5.0%
OTHER	1,189,681,948	9.4%
TOTAL REVENUE	<u>12,650,898,097</u>	100.0%
COST OF SALES	1,063,202,546	8.4%
GROSS MARGIN	11,587,695,551	91.6%
DEPARTMENTAL EXPENSES	6,472,291,489	51.2%
DEPARTMENTAL INCOME (LOSS)	<u>5,115,404,062</u>	40.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	299,184,715	2.4%
BAD DEBT EXPENSE	7,464,699	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	162,429,064	1.3%
DEPRECIATION - BUILDINGS	354,618,422	2.8%
DEPRECIATION AND AMORTIZATION - OTHER	539,092,879	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	188,151,597	1.5%
EQUIPMENT RENTAL OR LEASE	19,157,583	0.2%
INTEREST EXPENSE	325,543,038	2.6%
MUSIC AND ENTERTAINMENT	106,035,246	0.8%
PAYROLL - TAXES	73,361,168	0.6%
PAYROLL - EMPLOYEE BENEFITS	166,055,038	1.3%
PAYROLL - OFFICERS	38,983,089	0.3%
PAYROLL - OTHER EMPLOYEES	686,907,140	5.4%
RENT OF PREMISES	93,527,548	0.7%
TAXES - REAL ESTATE	108,264,222	0.9%
TAXES AND LICENSES - OTHER	25,213,689	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	46,068,867	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	816,843,689	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,056,901,693</u>	32.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>1,058,502,369</u>	8.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
86,649,987	111,843,758	47,188,482	13,392,438

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	2,539,840,852	36.0%
COIN OPERATED DEVICES	4,308,232,917	61.0%
POKER AND PAN	69,045,931	1.0%
RACE BOOK	99,754,832	1.4%
SPORTS POOL	45,668,868	0.6%
TOTAL REVENUE	<u>7,062,543,400</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	165,214,399	2.3%
COMMISSIONS	47,404,504	0.7%
COMPLIMENTARY EXPENSE	863,907,871	12.2%
GAMING TAXES AND LICENSES	541,753,247	7.7%
PREFERRED GUEST EXPENSES (no complimentaries)	45,076,433	0.6%
PAYROLL - TAXES	129,300,290	1.8%
PAYROLL - EMPLOYEE BENEFITS	238,120,772	3.4%
PAYROLL - OFFICERS	13,026,499	0.2%
PAYROLL - OTHER EMPLOYEES	979,579,199	13.9%
RACE WIRE FEES	25,881,125	0.4%
OTHER DEPARTMENTAL EXPENSES	677,789,139	9.6%
TOTAL DEPARTMENTAL EXPENSES	<u>3,727,053,478</u>	52.8%
DEPARTMENTAL INCOME (LOSS)	<u>3,335,489,922</u>	47.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,877,565,567	84.7%
COMPLIMENTARY ROOMS	339,938,930	15.3%
TOTAL REVENUE	<u>2,217,504,497</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,002,342	0.1%
COMPLIMENTARY EXPENSE	18,192,482	0.8%
PAYROLL - TAXES	51,205,702	2.3%
PAYROLL - EMPLOYEE BENEFITS	127,742,549	5.8%
PAYROLL - OFFICERS	2,299,028	0.1%
PAYROLL - OTHER EMPLOYEES	463,691,918	20.9%
OTHER DEPARTMENTAL EXPENSES	250,676,740	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>915,810,761</u>	41.3%
DEPARTMENTAL INCOME (LOSS)	<u>1,301,693,736</u>	58.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	1,210,731,005	78.5%
COMPLIMENTARY FOOD SALES	331,572,933	21.5%
TOTAL REVENUE	<u>1,542,303,938</u>	100.0%
 COST OF SALES	 678,887,453	 44.0%
 GROSS MARGIN	 863,416,485	 56.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	237,183	0.0%
COMPLIMENTARY EXPENSE	8,618,361	0.6%
PAYROLL - TAXES	83,229,014	5.4%
PAYROLL - EMPLOYEE BENEFITS	169,049,251	11.0%
PAYROLL - OFFICERS	3,106,478	0.2%
PAYROLL - OTHER EMPLOYEES	686,839,719	44.5%
OTHER DEPARTMENTAL EXPENSES	106,791,385	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,057,871,391</u>	68.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>-194,454,906</u>	 -12.6%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	279,081,946	43.7%
COMPLIMENTARY BEVERAGE SALES	359,782,368	56.3%
TOTAL REVENUE	<u>638,864,314</u>	100.0%
 COST OF SALES	 169,389,610	 26.5%
 GROSS MARGIN	 469,474,704	 73.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	3,703,307	0.6%
PAYROLL - TAXES	22,455,078	3.5%
PAYROLL - EMPLOYEE BENEFITS	47,969,287	7.5%
PAYROLL - OFFICERS	988,053	0.2%
PAYROLL - OTHER EMPLOYEES	160,712,758	25.2%
OTHER DEPARTMENTAL EXPENSES	29,187,249	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>265,015,745</u>	41.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>204,458,959</u>	 32.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	1,150,318,255	96.7%
OTHER COMPLIMENTARY ITEMS	39,363,693	3.3%
TOTAL REVENUE	<u>1,189,681,948</u>	100.0%
 COST OF SALES	 214,925,483	 18.1%
GROSS MARGIN	974,756,465	81.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	656,265	0.1%
COMPLIMENTARY EXPENSE	13,784,493	1.2%
PAYROLL - TAXES	22,266,947	1.9%
PAYROLL - EMPLOYEE BENEFITS	45,199,784	3.8%
PAYROLL - OFFICERS	1,639,620	0.1%
PAYROLL - OTHER EMPLOYEES	205,173,336	17.2%
OTHER DEPARTMENTAL EXPENSES	217,819,669	18.3%
TOTAL DEPARTMENTAL EXPENSES	<u>506,540,114</u>	42.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>468,216,351</u>	 39.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	53,762
ROOMS DEPARTMENT	26,617
FOOD DEPARTMENT	42,674
BEVERAGE DEPARTMENT	11,703
G & A DEPARTMENT	31,247
OTHER DEPARTMENTS	<u>11,549</u>
 TOTAL	 <u>177,552</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,284,707	2,959,184	90.09%
AUGUST	3,312,823	3,104,499	93.71%
SEPTEMBER	3,221,255	2,888,938	89.68%
OCTOBER	3,297,872	3,035,574	92.05%
NOVEMBER	3,233,656	2,751,081	85.08%
DECEMBER	3,326,075	2,598,496	78.12%
JANUARY	3,471,927	2,883,932	83.06%
FEBRUARY	3,187,235	2,885,722	90.54%
MARCH	3,512,815	3,243,879	92.34%
APRIL	3,390,362	3,083,022	90.93%
MAY	3,528,218	3,103,047	87.95%
JUNE	3,425,669	2,982,429	87.06%
TOTAL	40,192,614	35,519,803	88.37%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	71.50	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.99
AVERAGE SLOT REVENUE PER ROOM PER DAY	121.29	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.16
AVERAGE FOOD SALES PER ROOM PER DAY	43.42	AVERAGE ROOM RATE PER DAY	62.43

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	144	8,229	2,143
COIN OPERATED DEVICES	146	28,834	1,023
POKER AND PAN	60	1,255	800
RACE AND SPORTS	84	4,086	423
TOTAL CASINO	146	39,817	1,215

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	95.3
TOTAL CAPITAL TO TOTAL LIABILITIES	125.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	338.1
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	79.5
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	72.7
RETURN ON INVESTED CAPITAL ¹	10.4
RETURN ON AVERAGE ASSETS ²	8.7

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		45,865,914	8.6%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	1,212,532	277,528	935,004 0.2%
TRADE	2,897,057	97,511	2,799,546 0.5%
SUNDRY	3,106,603	9,700	3,096,903 0.6%
NOTES	1,084,239	0	1,084,239 0.2%
PREPAID EXPENSES		11,374,131	2.1%
OTHER CURRENT ASSETS		30,961,515	5.8%
TOTAL CURRENT ASSETS		<u>96,117,252</u>	18.0%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	54,804,788	.....	54,804,788 10.3%
LAND IMPROVEMENTS	4,891,027	1,927,026	2,964,001 0.6%
BUILDINGS & IMPROVEMENTS	308,815,665	49,207,430	259,608,235 48.7%
FURNITURE & EQUIPMENT	185,104,537	112,377,429	72,727,108 13.6%
LEASE IMPROVEMENTS	15,670,213	7,340,942	8,329,271 1.6%
CONSTRUCTION IN PROGRESS	5,416,432	.....	5,416,432 1.0%
TOTAL FIXED ASSETS			<u>403,849,835</u> 75.7%
OTHER ASSETS			<u>33,545,004</u> 6.3%
TOTAL ASSETS			<u><u>533,512,091</u></u> 100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		19,867,764	3.7%
ACCOUNTS PAYABLE - OTHER		34,360,421	6.4%
CURRENT PORTION OF LONG-TERM DEBT		26,201,300	4.9%
ACCRUED EXPENSES		15,929,674	3.0%
OTHER CURRENT LIABILITIES		6,108,858	1.1%
TOTAL CURRENT LIABILITIES		<u>102,468,017</u>	19.2%
LONG-TERM DEBT			
	<u>TOTAL</u>	<u>CURRENT</u>	
	<u>OWING</u>	<u>PORTION</u>	
MORTGAGES	154,798,580	9,831,452	144,967,128 27.2%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	68,689,965	12,670,392	56,019,573 10.5%
CONTRACTS	5,924,374	3,564,285	2,360,089 0.4%
OTHER	8,263,838	46,030	8,217,808 1.5%
TOTAL LONG-TERM DEBT	237,676,757	26,112,159	211,564,598 39.7%
OTHER LIABILITIES			17,116,526 3.2%
TOTAL LIABILITIES			<u>331,149,141</u> 62.1%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		39,506,130	7.4%
CAPITAL STOCK & OTHER CAPITAL		152,246,412	28.5%
RETAINED EARNINGS		10,610,408	2.0%
TOTAL CAPITAL		<u>202,362,950</u>	37.9%
TOTAL LIABILITIES AND CAPITAL			<u><u>533,512,091</u></u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,888,002	9,116,191	6,273,226	2,622,560

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	270,857,608	59.4%
ROOMS	58,929,182	12.9%
FOOD	69,076,715	15.1%
BEVERAGE	29,939,895	6.6%
OTHER	27,343,721	6.0%
TOTAL REVENUE	<u>456,147,121</u>	100.0%
COST OF SALES	58,110,522	12.7%
GROSS MARGIN	398,036,599	87.3%
DEPARTMENTAL EXPENSES	226,445,212	49.6%
DEPARTMENTAL INCOME (LOSS)	<u>171,591,387</u>	37.6%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	14,535,601	3.2%
BAD DEBT EXPENSE	463,096	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	6,542,395	1.4%
DEPRECIATION - BUILDINGS	4,987,455	1.1%
DEPRECIATION AND AMORTIZATION - OTHER	28,808,295	6.3%
ENERGY EXPENSE (electricity, gas, etc.)	9,927,463	2.2%
EQUIPMENT RENTAL OR LEASE	1,452,289	0.3%
INTEREST EXPENSE	13,339,664	2.9%
MUSIC AND ENTERTAINMENT	2,420,558	0.5%
PAYROLL - TAXES	4,084,142	0.9%
PAYROLL - EMPLOYEE BENEFITS	4,631,079	1.0%
PAYROLL - OFFICERS	3,050,073	0.7%
PAYROLL - OTHER EMPLOYEES	34,450,878	7.6%
RENT OF PREMISES	8,307,966	1.8%
TAXES - REAL ESTATE	3,357,615	0.7%
TAXES AND LICENSES - OTHER	1,510,511	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,095,927	0.7%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	23,675,320	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>168,640,327</u>	37.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>2,951,060</u>	0.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,309,125	13,611,970	8,861,134	4,804,652

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

CASINO DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
PIT REVENUE (INCLUDES KENO AND BINGO)	46,197,136	17.1%
COIN OPERATED DEVICES	223,454,258	82.5%
POKER AND PAN	976,687	0.4%
RACE BOOK	114,316	0.0%
SPORTS POOL	115,211	0.0%
TOTAL REVENUE	<u>270,857,608</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	242,331	0.1%
COMMISSIONS	3,829,386	1.4%
COMPLIMENTARY EXPENSE	24,258,756	9.0%
GAMING TAXES AND LICENSES	23,412,063	8.6%
PREFERRED GUEST EXPENSES (no complimentaries)	161,852	0.1%
PAYROLL - TAXES	6,284,323	2.3%
PAYROLL - EMPLOYEE BENEFITS	4,125,817	1.5%
PAYROLL - OFFICERS	792,005	0.3%
PAYROLL - OTHER EMPLOYEES	43,139,692	15.9%
RACE WIRE FEES	13,839	0.0%
OTHER DEPARTMENTAL EXPENSES	22,267,741	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>128,527,805</u>	47.5%
DEPARTMENTAL INCOME (LOSS)	<u>142,329,803</u>	52.5%

ROOMS DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
ROOM SALES	55,428,742	94.1%
COMPLIMENTARY ROOMS	3,500,440	5.9%
TOTAL REVENUE	<u>58,929,182</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	131,423	0.2%
COMPLIMENTARY EXPENSE	380,186	0.6%
PAYROLL - TAXES	2,397,031	4.1%
PAYROLL - EMPLOYEE BENEFITS	1,852,675	3.1%
PAYROLL - OFFICERS	180,772	0.3%
PAYROLL - OTHER EMPLOYEES	17,544,532	29.8%
OTHER DEPARTMENTAL EXPENSES	9,277,072	15.7%
TOTAL DEPARTMENTAL EXPENSES	<u>31,763,691</u>	53.9%
DEPARTMENTAL INCOME (LOSS)	<u>27,165,491</u>	46.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	58,166,080	84.2%
COMPLIMENTARY FOOD SALES	10,910,635	15.8%
TOTAL REVENUE	<u>69,076,715</u>	100.0%
 COST OF SALES	 34,627,630	 50.1%
GROSS MARGIN	34,449,085	49.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,149	0.0%
COMPLIMENTARY EXPENSE	993,684	1.4%
PAYROLL - TAXES	4,874,397	7.1%
PAYROLL - EMPLOYEE BENEFITS	3,180,235	4.6%
PAYROLL - OFFICERS	107,306	0.2%
PAYROLL - OTHER EMPLOYEES	32,415,253	46.9%
OTHER DEPARTMENTAL EXPENSES	5,665,841	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>47,243,865</u>	68.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-12,794,780</u>	 -18.5%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	10,021,192	33.5%
COMPLIMENTARY BEVERAGE SALES	19,918,703	66.5%
TOTAL REVENUE	<u>29,939,895</u>	100.0%
 COST OF SALES	 11,097,880	 37.1%
GROSS MARGIN	18,842,015	62.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,318,908	4.4%
PAYROLL - TAXES	1,225,615	4.1%
PAYROLL - EMPLOYEE BENEFITS	895,241	3.0%
PAYROLL - OFFICERS	24,455	0.1%
PAYROLL - OTHER EMPLOYEES	7,236,348	24.2%
OTHER DEPARTMENTAL EXPENSES	2,176,895	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>12,877,462</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,964,553</u>	 19.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	27,213,238	99.5%
OTHER COMPLIMENTARY ITEMS	130,483	0.5%
TOTAL REVENUE	<u>27,343,721</u>	100.0%
 COST OF SALES	 12,385,012	 45.3%
GROSS MARGIN	14,958,709	54.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	6,144	0.0%
COMPLIMENTARY EXPENSE	113,877	0.4%
PAYROLL - TAXES	441,165	1.6%
PAYROLL - EMPLOYEE BENEFITS	369,093	1.3%
PAYROLL - OFFICERS	54,149	0.2%
PAYROLL - OTHER EMPLOYEES	3,313,069	12.1%
OTHER DEPARTMENTAL EXPENSES	1,734,892	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>6,032,389</u>	22.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,926,320</u>	 32.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,206
ROOMS DEPARTMENT	1,609
FOOD DEPARTMENT	3,324
BEVERAGE DEPARTMENT	902
G & A DEPARTMENT	1,747
OTHER DEPARTMENTS	<u>583</u>
 TOTAL	 <u>12,371</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	206,026	157,896	76.64%
AUGUST	205,180	170,249	82.98%
SEPTEMBER	206,871	159,858	77.27%
OCTOBER	211,889	165,565	78.14%
NOVEMBER	205,374	141,305	68.80%
DECEMBER	171,505	97,878	57.07%
JANUARY	173,954	104,080	59.83%
FEBRUARY	158,888	111,998	70.49%
MARCH	175,859	127,957	72.76%
APRIL	168,168	119,877	71.28%
MAY	173,052	118,620	68.55%
JUNE	178,631	127,013	71.10%
TOTAL	2,235,397	1,602,296	71.68%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	28.83	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.69
AVERAGE SLOT REVENUE PER ROOM PER DAY	139.46	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.71
AVERAGE FOOD SALES PER ROOM PER DAY	43.11	AVERAGE ROOM RATE PER DAY	36.78

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 49 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	47	1,934	508
COIN OPERATED DEVICES	49	8,827	517
POKER AND PAN	9	393	160
RACE AND SPORTS	7	1,730	15
TOTAL CASINO	49	11,002	502

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	93.8
TOTAL CAPITAL TO TOTAL LIABILITIES	61.1
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	197.5
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.9
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	12.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.1
RETURN ON INVESTED CAPITAL ¹	3.8
RETURN ON AVERAGE ASSETS ²	2.9

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

		ASSETS		DOLLARS	PERCENT
CURRENT ASSETS					
CASH				108,178,037	6.2%
RECEIVABLES	TOTAL	ALLOWANCE			
CASINO	7,917,841	3,189,436		4,728,405	0.3%
TRADE	14,134,498	1,197,277		12,937,221	0.7%
SUNDRY	8,606,267	3,276		8,602,991	0.5%
NOTES	30,348,538	123,022		30,225,516	1.7%
PREPAID EXPENSES				28,286,209	1.6%
OTHER CURRENT ASSETS				15,073,135	0.9%
TOTAL CURRENT ASSETS				208,031,514	12.0%
FIXED ASSETS	COST	DEPRECIATION			
LAND	235,400,681			235,400,681	13.5%
LAND IMPROVEMENTS	19,536,649	6,211,859		13,324,790	0.8%
BUILDINGS & IMPROVEMENTS	1,017,550,150	239,060,434		778,489,716	44.8%
FURNITURE & EQUIPMENT	477,108,575	277,493,325		199,615,250	11.5%
LEASE IMPROVEMENTS	8,486,201	4,958,477		3,527,724	0.2%
CONSTRUCTION IN PROGRESS	97,251,199			97,251,199	5.6%
TOTAL FIXED ASSETS				1,327,609,360	76.3%
OTHER ASSETS				203,601,343	11.7%
TOTAL ASSETS				1,739,242,217	100.0%
LIABILITIES AND CAPITAL					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE - TRADE				42,657,676	2.5%
ACCOUNTS PAYABLE - OTHER				7,520,325	0.4%
CURRENT PORTION OF LONG-TERM DEBT				177,554,512	10.2%
ACCRUED EXPENSES				64,186,673	3.7%
OTHER CURRENT LIABILITIES				41,316,846	2.4%
TOTAL CURRENT LIABILITIES				333,236,032	19.2%
LONG-TERM DEBT	TOTAL OWING	CURRENT PORTION			
MORTGAGES	216,533,405	60,052,498		156,480,907	9.0%
DEBENTURES & BONDS	180,269,394	74,931,372		105,338,022	6.1%
NOTES	451,927,173	30,245,941		421,681,232	24.2%
CONTRACTS	14,268,970	9,077,195		5,191,775	0.3%
OTHER	23,372,582	1,573,919		21,798,663	1.3%
TOTAL LONG-TERM DEBT	886,371,524	175,880,925		710,490,599	40.9%
OTHER LIABILITIES				83,933,644	4.8%
TOTAL LIABILITIES				1,127,660,275	64.8%
CAPITAL					
OWNERS CAPITAL ACCOUNTS				213,337,844	12.3%
CAPITAL STOCK & OTHER CAPITAL				537,164,213	30.9%
RETAINED EARNINGS				-138,920,115	-8.0%
TOTAL CAPITAL				611,581,942	35.2%
TOTAL LIABILITIES AND CAPITAL				1,739,242,217	100.0%
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
	49,692,635	65,916,461	41,541,245	15,948,298	

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	856,255,683	58.1%
ROOMS	230,955,872	15.7%
FOOD	205,250,364	13.9%
BEVERAGE	85,333,829	5.8%
OTHER	96,750,097	6.6%
TOTAL REVENUE	<u>1,474,545,845</u>	100.0%
COST OF SALES	159,747,608	10.8%
GROSS MARGIN	1,314,798,237	89.2%
DEPARTMENTAL EXPENSES	728,087,684	49.4%
DEPARTMENTAL INCOME (LOSS)	<u>586,710,553</u>	39.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	57,204,186	3.9%
BAD DEBT EXPENSE	852,824	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	33,712,303	2.3%
DEPRECIATION - BUILDINGS	40,405,456	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	59,834,716	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	27,999,864	1.9%
EQUIPMENT RENTAL OR LEASE	2,719,431	0.2%
INTEREST EXPENSE	78,799,343	5.3%
MUSIC AND ENTERTAINMENT	11,450,898	0.8%
PAYROLL - TAXES	10,242,472	0.7%
PAYROLL - EMPLOYEE BENEFITS	15,794,859	1.1%
PAYROLL - OFFICERS	6,666,155	0.5%
PAYROLL - OTHER EMPLOYEES	92,433,936	6.3%
RENT OF PREMISES	17,410,876	1.2%
TAXES - REAL ESTATE	13,031,293	0.9%
TAXES AND LICENSES - OTHER	3,599,453	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	8,487,285	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	178,606,161	12.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>659,251,511</u>	44.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>-72,540,958</u></u>	-4.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,129,881	49,292,813	41,761,765	33,440,799

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	191,916,007	22.4%
COIN OPERATED DEVICES	643,552,463	75.2%
POKER AND PAN	6,824,220	0.8%
RACE BOOK	12,197,389	1.4%
SPORTS POOL	1,765,604	0.2%
TOTAL REVENUE	<u>856,255,683</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,984,680	0.2%
COMMISSIONS	7,177,480	0.8%
COMPLIMENTARY EXPENSE	93,011,642	10.9%
GAMING TAXES AND LICENSES	74,720,454	8.7%
PREFERRED GUEST EXPENSES (no complimentaries)	3,162,522	0.4%
PAYROLL - TAXES	18,521,650	2.2%
PAYROLL - EMPLOYEE BENEFITS	21,580,880	2.5%
PAYROLL - OFFICERS	2,127,229	0.2%
PAYROLL - OTHER EMPLOYEES	128,279,096	15.0%
RACE WIRE FEES	10,197,362	1.2%
OTHER DEPARTMENTAL EXPENSES	34,649,598	4.0%
TOTAL DEPARTMENTAL EXPENSES	<u>395,412,593</u>	46.2%
DEPARTMENTAL INCOME (LOSS)	<u>460,843,090</u>	53.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	198,077,860	85.8%
COMPLIMENTARY ROOMS	32,878,012	14.2%
TOTAL REVENUE	<u>230,955,872</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	545,929	0.2%
COMPLIMENTARY EXPENSE	2,665,644	1.2%
PAYROLL - TAXES	7,178,874	3.1%
PAYROLL - EMPLOYEE BENEFITS	12,718,172	5.5%
PAYROLL - OFFICERS	169,718	0.1%
PAYROLL - OTHER EMPLOYEES	62,482,093	27.1%
OTHER DEPARTMENTAL EXPENSES	29,820,183	12.9%
TOTAL DEPARTMENTAL EXPENSES	<u>115,580,613</u>	50.0%
DEPARTMENTAL INCOME (LOSS)	<u>115,375,259</u>	50.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	162,263,985	79.1%
COMPLIMENTARY FOOD SALES	42,986,379	20.9%
TOTAL REVENUE	<u>205,250,364</u>	100.0%
 COST OF SALES	 108,659,119	 52.9%
GROSS MARGIN	96,591,245	47.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	25,285	0.0%
COMPLIMENTARY EXPENSE	1,691,105	0.8%
PAYROLL - TAXES	12,897,252	6.3%
PAYROLL - EMPLOYEE BENEFITS	19,147,519	9.3%
PAYROLL - OFFICERS	529,558	0.3%
PAYROLL - OTHER EMPLOYEES	92,675,008	45.2%
OTHER DEPARTMENTAL EXPENSES	18,641,953	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>145,607,680</u>	70.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-49,016,435</u></u>	 -23.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	26,811,597	31.4%
COMPLIMENTARY BEVERAGE SALES	58,522,232	68.6%
TOTAL REVENUE	<u>85,333,829</u>	100.0%
 COST OF SALES	 25,802,484	 30.2%
GROSS MARGIN	59,531,345	69.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	651,785	0.8%
PAYROLL - TAXES	2,950,147	3.5%
PAYROLL - EMPLOYEE BENEFITS	4,349,675	5.1%
PAYROLL - OFFICERS	39,001	0.0%
PAYROLL - OTHER EMPLOYEES	20,366,951	23.9%
OTHER DEPARTMENTAL EXPENSES	3,669,940	4.3%
TOTAL DEPARTMENTAL EXPENSES	<u>32,027,499</u>	37.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>27,503,846</u></u>	 32.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	95,353,250	98.6%
OTHER COMPLIMENTARY ITEMS	1,396,847	1.4%
TOTAL REVENUE	<u>96,750,097</u>	100.0%
 COST OF SALES	 25,286,005	 26.1%
 GROSS MARGIN	 71,464,092	 73.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	163,371	0.2%
COMPLIMENTARY EXPENSE	2,251,155	2.3%
PAYROLL - TAXES	2,047,867	2.1%
PAYROLL - EMPLOYEE BENEFITS	3,072,827	3.2%
PAYROLL - OFFICERS	1,092,780	1.1%
PAYROLL - OTHER EMPLOYEES	17,985,157	18.6%
OTHER DEPARTMENTAL EXPENSES	12,846,142	13.3%
TOTAL DEPARTMENTAL EXPENSES	<u>39,459,299</u>	40.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>32,004,793</u>	 33.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	8,631
ROOMS DEPARTMENT	4,138
FOOD DEPARTMENT	6,893
BEVERAGE DEPARTMENT	1,779
G & A DEPARTMENT	4,500
OTHER DEPARTMENTS	<u>1,290</u>
 TOTAL	 <u>27,231</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	535,319	458,299	85.61%
AUGUST	536,094	481,525	89.82%
SEPTEMBER	542,137	460,722	84.98%
OCTOBER	545,337	473,461	86.82%
NOVEMBER	533,766	413,634	77.49%
DECEMBER	570,327	390,482	68.47%
JANUARY	555,172	430,563	77.55%
FEBRUARY	510,479	443,594	86.90%
MARCH	575,442	511,870	88.95%
APRIL	542,139	471,984	87.06%
MAY	557,193	458,346	82.26%
JUNE	556,583	463,817	83.33%
TOTAL	6,559,988	5,458,297	83.21%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	35.16	AVERAGE BEVERAGE SALES PER ROOM PER DAY	15.63
AVERAGE SLOT REVENUE PER ROOM PER DAY	117.90	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.12
AVERAGE FOOD SALES PER ROOM PER DAY	37.60	AVERAGE ROOM RATE PER DAY	42.31

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 35 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	35	6,582	833
COIN OPERATED DEVICES	35	22,759	808
POKER AND PAN	14	1,003	481
RACE AND SPORTS	18	2,022	384
TOTAL CASINO	35	30,782	795

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	62.4
TOTAL CAPITAL TO TOTAL LIABILITIES	54.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	183.5
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	29.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.6
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	82.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.6
RETURN ON INVESTED CAPITAL ¹	0.4
RETURN ON AVERAGE ASSETS ²	0.3

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		162,764,025	5.3%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	17,720,314 8,249,422	9,470,892	0.3%
TRADE	24,543,229 2,021,158	22,522,071	0.7%
SUNDRY	79,813,014 3,146,385	76,666,629	2.5%
NOTES	38,952,962 0	38,952,962	1.3%
PREPAID EXPENSES		52,639,614	1.7%
OTHER CURRENT ASSETS		117,813,528	3.8%
TOTAL CURRENT ASSETS		<u>480,829,721</u>	15.6%
FIXED ASSETS			
	<u>COST</u> <u>DEPRECIATION</u>		
LAND	278,549,630	278,549,630	9.1%
LAND IMPROVEMENTS	113,423,838 33,845,295	79,578,543	2.6%
BUILDINGS & IMPROVEMENTS	1,830,708,195 414,189,533	1,416,518,662	46.1%
FURNITURE & EQUIPMENT	1,004,406,001 599,808,966	404,597,035	13.2%
LEASE IMPROVEMENTS	45,405,609 20,436,289	24,969,320	0.8%
CONSTRUCTION IN PROGRESS	135,884,848	135,884,848	4.4%
TOTAL FIXED ASSETS		<u>2,340,098,038</u>	76.1%
OTHER ASSETS		252,124,067	8.2%
TOTAL ASSETS		<u><u>3,073,051,826</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		52,239,006	1.7%
ACCOUNTS PAYABLE - OTHER		24,158,473	0.8%
CURRENT PORTION OF LONG-TERM DEBT		164,468,506	5.4%
ACCRUED EXPENSES		132,588,433	4.3%
OTHER CURRENT LIABILITIES		233,422,290	7.6%
TOTAL CURRENT LIABILITIES		<u>606,876,708</u>	19.7%
LONG-TERM DEBT			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
MORTGAGES	112,359,986	11,001,223	101,358,763 3.3%
DEBENTURES & BONDS	348,008,076	47,452	347,960,624 11.3%
NOTES	409,322,194	150,778,697	258,543,497 8.4%
CONTRACTS	3,825,766	2,357,633	1,468,133 0.0%
OTHER	209,175,643	283,500	208,892,143 6.8%
TOTAL LONG-TERM DEBT	1,082,691,665	164,468,505	918,223,160 29.9%
OTHER LIABILITIES		122,040,331	4.0%
TOTAL LIABILITIES		<u>1,647,140,199</u>	53.6%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		36,877,000	1.2%
CAPITAL STOCK & OTHER CAPITAL		776,941,210	25.3%
RETAINED EARNINGS		612,093,417	19.9%
TOTAL CAPITAL		<u>1,425,911,627</u>	46.4%
TOTAL LIABILITIES AND CAPITAL		<u><u>3,073,051,826</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
102,435,061	140,570,517	100,782,070	61,964,329

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	1,523,821,816	59.5%
ROOMS	315,906,947	12.3%
FOOD	354,352,796	13.8%
BEVERAGE	138,181,941	5.4%
OTHER	230,696,375	9.0%
TOTAL REVENUE	<u>2,562,959,875</u>	100.0%
COST OF SALES	288,057,320	11.2%
GROSS MARGIN	2,274,902,555	88.8%
DEPARTMENTAL EXPENSES	1,237,450,754	48.3%
DEPARTMENTAL INCOME (LOSS)	<u>1,037,451,801</u>	40.5%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	76,635,577	3.0%
BAD DEBT EXPENSE	4,254,644	0.2%
COMPLIMENTARY EXPENSE (not reported in departments)	63,941,680	2.5%
DEPRECIATION - BUILDINGS	89,099,286	3.5%
DEPRECIATION AND AMORTIZATION - OTHER	114,180,399	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	47,784,550	1.9%
EQUIPMENT RENTAL OR LEASE	4,393,225	0.2%
INTEREST EXPENSE	88,129,474	3.4%
MUSIC AND ENTERTAINMENT	15,817,566	0.6%
PAYROLL - TAXES	17,611,148	0.7%
PAYROLL - EMPLOYEE BENEFITS	36,539,691	1.4%
PAYROLL - OFFICERS	5,187,755	0.2%
PAYROLL - OTHER EMPLOYEES	167,226,605	6.5%
RENT OF PREMISES	29,662,641	1.2%
TAXES - REAL ESTATE	24,348,629	1.0%
TAXES AND LICENSES - OTHER	7,152,738	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	10,647,533	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	180,009,741	7.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>982,622,882</u>	38.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>54,828,919</u>	2.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,431,996	95,520,327	77,051,612	69,060,278

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	309,287,982	20.3%
COIN OPERATED DEVICES	1,164,021,978	76.4%
POKER AND PAN	13,789,289	0.9%
RACE BOOK	25,421,210	1.7%
SPORTS POOL	11,301,357	0.7%
TOTAL REVENUE	<u>1,523,821,816</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,880,542	0.2%
COMMISSIONS	11,681,883	0.8%
COMPLIMENTARY EXPENSE	163,412,329	10.7%
GAMING TAXES AND LICENSES	123,857,021	8.1%
PREFERRED GUEST EXPENSES (no complimentaries)	4,812,958	0.3%
PAYROLL - TAXES	27,993,964	1.8%
PAYROLL - EMPLOYEE BENEFITS	42,344,253	2.8%
PAYROLL - OFFICERS	2,776,017	0.2%
PAYROLL - OTHER EMPLOYEES	210,850,199	13.8%
RACE WIRE FEES	8,678,490	0.6%
OTHER DEPARTMENTAL EXPENSES	98,766,434	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>698,054,090</u>	45.8%
DEPARTMENTAL INCOME (LOSS)	<u>825,767,726</u>	54.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	257,134,427	81.4%
COMPLIMENTARY ROOMS	58,772,520	18.6%
TOTAL REVENUE	<u>315,906,947</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	452,100	0.1%
COMPLIMENTARY EXPENSE	2,565,428	0.8%
PAYROLL - TAXES	9,776,345	3.1%
PAYROLL - EMPLOYEE BENEFITS	18,898,850	6.0%
PAYROLL - OFFICERS	1,040,432	0.3%
PAYROLL - OTHER EMPLOYEES	89,530,760	28.3%
OTHER DEPARTMENTAL EXPENSES	40,835,375	12.9%
TOTAL DEPARTMENTAL EXPENSES	<u>163,099,290</u>	51.6%
DEPARTMENTAL INCOME (LOSS)	<u>152,807,657</u>	48.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	272,547,403	76.9%
COMPLIMENTARY FOOD SALES	81,805,393	23.1%
TOTAL REVENUE	<u>354,352,796</u>	100.0%
 COST OF SALES	 186,809,779	 52.7%
GROSS MARGIN	167,543,017	47.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	60,064	0.0%
COMPLIMENTARY EXPENSE	2,277,331	0.6%
PAYROLL - TAXES	18,436,928	5.2%
PAYROLL - EMPLOYEE BENEFITS	32,588,741	9.2%
PAYROLL - OFFICERS	1,433,885	0.4%
PAYROLL - OTHER EMPLOYEES	158,515,174	44.7%
OTHER DEPARTMENTAL EXPENSES	26,027,594	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>239,339,717</u>	67.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-71,796,700</u>	 -20.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	49,702,493	36.0%
COMPLIMENTARY BEVERAGE SALES	88,479,448	64.0%
TOTAL REVENUE	<u>138,181,941</u>	100.0%
 COST OF SALES	 40,373,004	 29.2%
GROSS MARGIN	97,808,937	70.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13	0.0%
COMPLIMENTARY EXPENSE	278,104	0.2%
PAYROLL - TAXES	4,726,236	3.4%
PAYROLL - EMPLOYEE BENEFITS	8,185,643	5.9%
PAYROLL - OFFICERS	827,626	0.6%
PAYROLL - OTHER EMPLOYEES	32,200,871	23.3%
OTHER DEPARTMENTAL EXPENSES	5,699,398	4.1%
TOTAL DEPARTMENTAL EXPENSES	<u>51,917,891</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>45,891,046</u>	 33.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	220,218,072	95.5%
OTHER COMPLIMENTARY ITEMS	10,478,303	4.5%
TOTAL REVENUE	<u>230,696,375</u>	100.0%
 COST OF SALES	 60,874,537	 26.4%
GROSS MARGIN	169,821,838	73.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	16,294	0.0%
COMPLIMENTARY EXPENSE	2,184,037	0.9%
PAYROLL - TAXES	4,538,225	2.0%
PAYROLL - EMPLOYEE BENEFITS	6,256,264	2.7%
PAYROLL - OFFICERS	492,691	0.2%
PAYROLL - OTHER EMPLOYEES	41,012,083	17.8%
OTHER DEPARTMENTAL EXPENSES	30,540,172	13.2%
TOTAL DEPARTMENTAL EXPENSES	<u>85,039,766</u>	36.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>84,782,072</u>	 36.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	12,124
ROOMS DEPARTMENT	5,360
FOOD DEPARTMENT	10,717
BEVERAGE DEPARTMENT	2,608
G & A DEPARTMENT	6,794
OTHER DEPARTMENTS	<u>2,608</u>
 TOTAL	 <u>40,211</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	743,408	641,817	86.33%
AUGUST	757,861	693,429	91.50%
SEPTEMBER	733,733	622,841	84.89%
OCTOBER	751,892	673,443	89.57%
NOVEMBER	744,310	595,389	79.99%
DECEMBER	776,556	567,129	73.03%
JANUARY	795,347	631,421	79.39%
FEBRUARY	741,691	647,933	87.36%
MARCH	808,682	722,269	89.31%
APRIL	780,764	682,247	87.38%
MAY	811,552	685,714	84.49%
JUNE	783,036	657,369	83.95%
TOTAL	9,228,832	7,821,001	84.75%

PER ROOM PER DAY ANALYSIS

AVERAGE PIT REVENUE PER ROOM PER DAY	39.55	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.67
AVERAGE SLOT REVENUE PER ROOM PER DAY	148.83	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.25
AVERAGE FOOD SALES PER ROOM PER DAY	45.31	AVERAGE ROOM RATE PER DAY	40.39

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 30 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	30	10,518	980
COIN OPERATED DEVICES	30	37,162	1,044
POKER AND PAN	17	1,128	677
RACE AND SPORTS	27	3,292	412
TOTAL CASINO	30	51,281	990

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.2
TOTAL CAPITAL TO TOTAL LIABILITIES	86.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	235.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.9
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.4
RETURN ON INVESTED CAPITAL ¹	5.6
RETURN ON AVERAGE ASSETS ²	4.5

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		370,802,564	3.5%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	551,151,151	207,557,903	343,593,248 3.2%
TRADE	99,939,171	6,848,287	93,090,884 0.9%
SUNDRY	413,246,096	-2,412	413,248,508 3.9%
NOTES	1,748,857	674,480	1,074,377 0.0%
PREPAID EXPENSES		119,349,151	1.1%
OTHER CURRENT ASSETS		387,771,950	3.6%
TOTAL CURRENT ASSETS		<u>1,728,930,682</u>	16.2%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	872,802,689	.....	872,802,689 8.2%
LAND IMPROVEMENTS	180,099,818	58,708,263	121,391,555 1.1%
BUILDINGS & IMPROVEMENTS	6,503,705,907	1,245,672,940	5,258,032,967 49.3%
FURNITURE & EQUIPMENT	2,656,427,906	1,554,403,953	1,102,023,953 10.3%
LEASE IMPROVEMENTS	135,779,655	36,087,383	99,692,272 0.9%
CONSTRUCTION IN PROGRESS	646,179,434	.....	646,179,434 6.1%
TOTAL FIXED ASSETS			<u>8,100,122,870</u> 76.0%
OTHER ASSETS			<u>827,701,697</u> 7.8%
TOTAL ASSETS			<u><u>10,656,755,249</u></u> 100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		182,606,442	1.7%
ACCOUNTS PAYABLE - OTHER		131,560,496	1.2%
CURRENT PORTION OF LONG-TERM DEBT		178,755,036	1.7%
ACCRUED EXPENSES		535,901,456	5.0%
OTHER CURRENT LIABILITIES		565,995,483	5.3%
TOTAL CURRENT LIABILITIES		<u>1,594,818,913</u>	15.0%
LONG-TERM DEBT			
	<u>TOTAL</u>	<u>CURRENT</u>	
	<u>OWING</u>	<u>PORTION</u>	
MORTGAGES	478,263,310	130,005,159	348,258,151 3.3%
DEBENTURES & BONDS	300,000,000	0	300,000,000 2.8%
NOTES	806,942,748	37,636,498	769,306,250 7.2%
CONTRACTS	21,666,465	3,550,669	18,115,796 0.2%
OTHER	424,668,383	7,585,347	417,083,036 3.9%
TOTAL LONG-TERM DEBT	2,031,540,906	178,777,673	1,852,763,233 17.4%
OTHER LIABILITIES			532,295,179 5.0%
TOTAL LIABILITIES			<u>3,979,877,325</u> 37.3%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		474,219,087	4.4%
CAPITAL STOCK & OTHER CAPITAL		2,403,858,830	22.6%
RETAINED EARNINGS		3,798,800,007	35.6%
TOTAL CAPITAL		<u>6,676,877,924</u>	62.7%
TOTAL LIABILITIES AND CAPITAL			<u><u>10,656,755,249</u></u> 100.0%
Average Assets Upper Quartile Median Lower Quartile			
333,023,602 411,145,446 280,196,505 162,102,019			

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	4,411,608,293	54.1%
ROOMS	1,611,712,496	19.8%
FOOD	913,624,063	11.2%
BEVERAGE	385,408,649	4.7%
OTHER	834,891,755	10.2%
TOTAL REVENUE	<u>8,157,245,256</u>	100.0%
COST OF SALES	557,287,096	6.8%
GROSS MARGIN	7,599,958,160	93.2%
DEPARTMENTAL EXPENSES	4,280,307,839	52.5%
DEPARTMENTAL INCOME (LOSS)	<u>3,319,650,321</u>	40.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	150,809,351	1.8%
BAD DEBT EXPENSE	1,894,135	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	58,232,686	0.7%
DEPRECIATION - BUILDINGS	220,126,225	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	336,269,469	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	102,439,720	1.3%
EQUIPMENT RENTAL OR LEASE	10,592,638	0.1%
INTEREST EXPENSE	145,274,557	1.8%
MUSIC AND ENTERTAINMENT	76,346,224	0.9%
PAYROLL - TAXES	41,423,406	0.5%
PAYROLL - EMPLOYEE BENEFITS	109,089,409	1.3%
PAYROLL - OFFICERS	24,079,106	0.3%
PAYROLL - OTHER EMPLOYEES	392,795,721	4.8%
RENT OF PREMISES	38,146,065	0.5%
TAXES - REAL ESTATE	67,526,685	0.8%
TAXES AND LICENSES - OTHER	12,950,987	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	23,838,122	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	434,552,467	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,246,386,973</u>	27.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>1,073,263,348</u>	13.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
254,913,914	302,155,467	190,652,837	147,780,187

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	1,992,439,727	45.2%
COIN OPERATED DEVICES	2,277,204,218	51.6%
POKER AND PAN	47,455,735	1.1%
RACE BOOK	62,021,917	1.4%
SPORTS POOL	32,486,696	0.7%
TOTAL REVENUE	<u>4,411,608,293</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	160,106,846	3.6%
COMMISSIONS	24,715,755	0.6%
COMPLIMENTARY EXPENSE	583,225,144	13.2%
GAMING TAXES AND LICENSES	319,763,709	7.2%
PREFERRED GUEST EXPENSES (no complimentaries)	36,939,101	0.8%
PAYROLL - TAXES	76,500,353	1.7%
PAYROLL - EMPLOYEE BENEFITS	170,069,822	3.9%
PAYROLL - OFFICERS	7,331,248	0.2%
PAYROLL - OTHER EMPLOYEES	597,310,212	13.5%
RACE WIRE FEES	6,991,434	0.2%
OTHER DEPARTMENTAL EXPENSES	522,105,366	11.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,505,058,990</u>	56.8%
DEPARTMENTAL INCOME (LOSS)	<u>1,906,549,303</u>	43.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,366,924,538	84.8%
COMPLIMENTARY ROOMS	244,787,958	15.2%
TOTAL REVENUE	<u>1,611,712,496</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	872,890	0.1%
COMPLIMENTARY EXPENSE	12,581,224	0.8%
PAYROLL - TAXES	31,853,452	2.0%
PAYROLL - EMPLOYEE BENEFITS	94,272,852	5.8%
PAYROLL - OFFICERS	908,106	0.1%
PAYROLL - OTHER EMPLOYEES	294,134,533	18.2%
OTHER DEPARTMENTAL EXPENSES	170,744,110	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>605,367,167</u>	37.6%
DEPARTMENTAL INCOME (LOSS)	<u>1,006,345,329</u>	62.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	717,753,537	78.6%
COMPLIMENTARY FOOD SALES	195,870,526	21.4%
TOTAL REVENUE	<u>913,624,063</u>	100.0%
 COST OF SALES	 348,790,925	 38.2%
GROSS MARGIN	564,833,138	61.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	144,685	0.0%
COMPLIMENTARY EXPENSE	3,656,241	0.4%
PAYROLL - TAXES	47,020,437	5.1%
PAYROLL - EMPLOYEE BENEFITS	114,132,756	12.5%
PAYROLL - OFFICERS	1,035,729	0.1%
PAYROLL - OTHER EMPLOYEES	403,234,284	44.1%
OTHER DEPARTMENTAL EXPENSES	56,455,997	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>625,680,129</u>	68.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-60,846,991</u>	 -6.7%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	192,546,664	50.0%
COMPLIMENTARY BEVERAGE SALES	192,861,985	50.0%
TOTAL REVENUE	<u>385,408,649</u>	100.0%
 COST OF SALES	 92,116,242	 23.9%
GROSS MARGIN	293,292,407	76.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,454,510	0.4%
PAYROLL - TAXES	13,553,080	3.5%
PAYROLL - EMPLOYEE BENEFITS	34,538,728	9.0%
PAYROLL - OFFICERS	96,971	0.0%
PAYROLL - OTHER EMPLOYEES	100,908,588	26.2%
OTHER DEPARTMENTAL EXPENSES	17,641,016	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>168,192,893</u>	43.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>125,099,514</u>	 32.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	807,533,695	96.7%
OTHER COMPLIMENTARY ITEMS	27,358,060	3.3%
TOTAL REVENUE	<u>834,891,755</u>	100.0%
 COST OF SALES	 116,379,929	 13.9%
GROSS MARGIN	718,511,826	86.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	470,456	0.1%
COMPLIMENTARY EXPENSE	9,235,424	1.1%
PAYROLL - TAXES	15,239,690	1.8%
PAYROLL - EMPLOYEE BENEFITS	35,501,600	4.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	142,863,027	17.1%
OTHER DEPARTMENTAL EXPENSES	172,698,463	20.7%
TOTAL DEPARTMENTAL EXPENSES	<u>376,008,660</u>	45.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>342,503,166</u>	 41.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	28,801
ROOMS DEPARTMENT	15,510
FOOD DEPARTMENT	21,740
BEVERAGE DEPARTMENT	6,414
G & A DEPARTMENT	18,206
OTHER DEPARTMENTS	<u>7,068</u>
 TOTAL	 <u>97,739</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	1,799,954	1,701,172	94.51%
AUGUST	1,813,688	1,759,296	97.00%
SEPTEMBER	1,738,514	1,645,517	94.65%
OCTOBER	1,788,754	1,723,105	96.33%
NOVEMBER	1,750,206	1,600,753	91.46%
DECEMBER	1,807,687	1,543,007	85.36%
JANUARY	1,947,454	1,717,868	88.21%
FEBRUARY	1,776,177	1,682,197	94.71%
MARCH	1,952,832	1,881,783	96.36%
APRIL	1,899,291	1,808,914	95.24%
MAY	1,986,421	1,840,367	92.65%
JUNE	1,907,419	1,734,230	90.92%
TOTAL	22,168,397	20,638,209	93.10%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	96.54	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.67
AVERAGE SLOT REVENUE PER ROOM PER DAY	110.34	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	20.41
AVERAGE FOOD SALES PER ROOM PER DAY	44.27	AVERAGE ROOM RATE PER DAY	78.09

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	32	17,131	3,635
COIN OPERATED DEVICES	32	58,306	1,221
POKER AND PAN	20	1,927	1,036
RACE AND SPORTS	32	6,432	459
TOTAL CASINO	32	83,073	1,660

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	108.4
TOTAL CAPITAL TO TOTAL LIABILITIES	167.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	418.7
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.7
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.5
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	72.1
RETURN ON INVESTED CAPITAL ¹	13.9
RETURN ON AVERAGE ASSETS ²	11.7

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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COMBINED BALANCE SHEET

FISCAL YEAR 1997
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		506,252,519	3.8%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	545,570,206 203,209,546	342,360,660	2.6%
TRADE	121,047,707 8,705,362	112,342,345	0.8%
SUNDRY	533,973,583 3,147,249	530,826,334	4.0%
NOTES	42,613,805 200,000	42,413,805	0.3%
PREPAID EXPENSES		170,793,098	1.3%
OTHER CURRENT ASSETS		495,027,345	3.7%
TOTAL CURRENT ASSETS		<u>2,200,016,106</u>	16.4%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	1,140,827,273	1,140,827,273	8.5%
LAND IMPROVEMENTS	293,554,593 91,264,132	202,290,461	1.5%
BUILDINGS & IMPROVEMENTS	8,036,678,381 1,550,603,690	6,486,074,691	48.4%
FURNITURE & EQUIPMENT	3,451,734,089 1,997,480,745	1,454,253,344	10.8%
LEASE IMPROVEMENTS	179,756,962 54,242,141	125,514,821	0.9%
CONSTRUCTION IN PROGRESS	696,716,687	696,716,687	5.2%
TOTAL FIXED ASSETS		<u>10,105,677,277</u>	75.3%
OTHER ASSETS		1,107,993,070	8.3%
TOTAL ASSETS		<u><u>13,413,686,453</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		230,735,680	1.7%
ACCOUNTS PAYABLE - OTHER		146,330,572	1.1%
CURRENT PORTION OF LONG-TERM DEBT		366,548,136	2.7%
ACCRUED EXPENSES		652,062,051	4.9%
OTHER CURRENT LIABILITIES		815,948,348	6.1%
TOTAL CURRENT LIABILITIES		<u>2,211,624,787</u>	16.5%
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>		
MORTGAGES	397,061,180 141,065,995	255,995,185	1.9%
DEBENTURES & BONDS	828,277,470 74,978,824	753,298,646	5.6%
NOTES	1,257,843,538 134,515,984	1,123,327,554	8.4%
CONTRACTS	28,691,083 8,106,630	20,584,453	0.2%
OTHER	533,320,655 7,903,339	525,417,316	3.9%
TOTAL LONG-TERM DEBT	3,045,193,926 366,570,772	2,678,623,154	20.0%
OTHER LIABILITIES		670,141,886	5.0%
TOTAL LIABILITIES		<u>5,560,389,827</u>	41.5%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		551,677,276	4.1%
CAPITAL STOCK & OTHER CAPITAL		3,316,709,923	24.7%
RETAINED EARNINGS		3,984,909,427	29.7%
TOTAL CAPITAL		<u>7,853,296,626</u>	58.5%
TOTAL LIABILITIES AND CAPITAL		<u><u>13,413,686,453</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
197,260,095	238,838,346	128,175,796	64,742,301

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1997
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	5,702,196,517	55.4%
ROOMS	1,862,913,015	18.1%
FOOD	1,200,530,864	11.7%
BEVERAGE	495,590,318	4.8%
OTHER	1,035,184,838	10.1%
TOTAL REVENUE	10,296,415,552	100.0%
COST OF SALES	815,464,039	7.9%
GROSS MARGIN	9,480,951,513	92.1%
DEPARTMENTAL EXPENSES	5,294,701,321	51.4%
DEPARTMENTAL INCOME (LOSS)	4,186,250,192	40.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	221,937,908	2.2%
BAD DEBT EXPENSE	6,266,233	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	127,474,857	1.2%
DEPRECIATION - BUILDINGS	303,200,240	2.9%
DEPRECIATION AND AMORTIZATION - OTHER	447,049,837	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	144,113,403	1.4%
EQUIPMENT RENTAL OR LEASE	15,435,071	0.1%
INTEREST EXPENSE	236,158,793	2.3%
MUSIC AND ENTERTAINMENT	86,824,458	0.8%
PAYROLL - TAXES	57,507,478	0.6%
PAYROLL - EMPLOYEE BENEFITS	136,743,081	1.3%
PAYROLL - OFFICERS	31,629,012	0.3%
PAYROLL - OTHER EMPLOYEES	532,256,369	5.2%
RENT OF PREMISES	59,763,718	0.6%
TAXES - REAL ESTATE	89,716,195	0.9%
TAXES AND LICENSES - OTHER	16,846,390	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	34,040,957	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	659,069,071	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	3,206,033,071	31.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	980,217,121	9.5%

Average Revenue	Upper Quartile	Median	Lower Quartile
151,417,876	178,321,852	94,870,673	59,928,481

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1997
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	2,222,422,666	39.0%
COIN OPERATED DEVICES	3,292,878,498	57.7%
POKER AND PAN	56,326,969	1.0%
RACE BOOK	91,518,211	1.6%
SPORTS POOL	39,050,173	0.7%
TOTAL REVENUE	<u>5,702,196,517</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	160,903,391	2.8%
COMMISSIONS	31,353,782	0.5%
COMPLIMENTARY EXPENSE	693,583,960	12.2%
GAMING TAXES AND LICENSES	429,365,583	7.5%
PREFERRED GUEST EXPENSES (no complimentaries)	43,708,288	0.8%
PAYROLL - TAXES	99,467,522	1.7%
PAYROLL - EMPLOYEE BENEFITS	204,058,046	3.6%
PAYROLL - OFFICERS	11,491,941	0.2%
PAYROLL - OTHER EMPLOYEES	756,881,547	13.3%
RACE WIRE FEES	24,851,630	0.4%
OTHER DEPARTMENTAL EXPENSES	591,622,365	10.4%
TOTAL DEPARTMENTAL EXPENSES	<u>3,047,288,055</u>	53.4%
DEPARTMENTAL INCOME (LOSS)	<u>2,654,908,462</u>	46.6%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,565,250,495	84.0%
COMPLIMENTARY ROOMS	297,662,520	16.0%
TOTAL REVENUE	<u>1,862,913,015</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,431,168	0.1%
COMPLIMENTARY EXPENSE	14,307,216	0.8%
PAYROLL - TAXES	40,726,015	2.2%
PAYROLL - EMPLOYEE BENEFITS	110,872,808	6.0%
PAYROLL - OFFICERS	2,118,256	0.1%
PAYROLL - OTHER EMPLOYEES	369,322,775	19.8%
OTHER DEPARTMENTAL EXPENSES	205,268,271	11.0%
TOTAL DEPARTMENTAL EXPENSES	<u>744,046,509</u>	39.9%
DEPARTMENTAL INCOME (LOSS)	<u>1,118,866,506</u>	60.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

FOOD DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
FOOD SALES	945,587,020	78.8%
COMPLIMENTARY FOOD SALES	254,943,844	21.2%
TOTAL REVENUE	<u>1,200,530,864</u>	100.0%
 COST OF SALES	 508,593,958	 42.4%
GROSS MARGIN	691,936,906	57.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	211,130	0.0%
COMPLIMENTARY EXPENSE	5,361,624	0.4%
PAYROLL - TAXES	62,617,919	5.2%
PAYROLL - EMPLOYEE BENEFITS	143,352,914	11.9%
PAYROLL - OFFICERS	2,999,172	0.2%
PAYROLL - OTHER EMPLOYEES	537,102,927	44.7%
OTHER DEPARTMENTAL EXPENSES	75,738,642	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>827,384,328</u>	68.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-135,447,422</u>	 -11.3%

BEVERAGE DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
BEVERAGE SALES	230,484,458	46.5%
COMPLIMENTARY BEVERAGE SALES	265,105,860	53.5%
TOTAL REVENUE	<u>495,590,318</u>	100.0%
 COST OF SALES	 126,549,804	 25.5%
GROSS MARGIN	369,040,514	74.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,571,967	0.3%
PAYROLL - TAXES	17,710,754	3.6%
PAYROLL - EMPLOYEE BENEFITS	41,758,200	8.4%
PAYROLL - OFFICERS	963,598	0.2%
PAYROLL - OTHER EMPLOYEES	128,823,469	26.0%
OTHER DEPARTMENTAL EXPENSES	22,072,537	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>212,900,525</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>156,139,989</u>	 31.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1997
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	1,001,155,667	96.7%
OTHER COMPLIMENTARY ITEMS	34,029,171	3.3%
TOTAL REVENUE	<u>1,035,184,838</u>	100.0%
COST OF SALES	180,320,277	17.4%
GROSS MARGIN	854,864,561	82.6%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	498,467	0.0%
COMPLIMENTARY EXPENSE	10,760,403	1.0%
PAYROLL - TAXES	20,116,003	1.9%
PAYROLL - EMPLOYEE BENEFITS	41,704,714	4.0%
PAYROLL - OFFICERS	1,585,471	0.2%
PAYROLL - OTHER EMPLOYEES	185,174,193	17.9%
OTHER DEPARTMENTAL EXPENSES	203,242,653	19.6%
TOTAL DEPARTMENTAL EXPENSES	<u>463,081,904</u>	44.7%
DEPARTMENTAL INCOME (LOSS)	<u>391,782,657</u>	37.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	38,756
ROOMS DEPARTMENT	20,101
FOOD DEPARTMENT	30,842
BEVERAGE DEPARTMENT	8,583
G & A DEPARTMENT	24,070
OTHER DEPARTMENTS	<u>9,281</u>
TOTAL	<u>131,633</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1997
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,457,884	2,252,406	91.64%
AUGUST	2,485,697	2,367,048	95.23%
SEPTEMBER	2,387,035	2,179,318	91.30%
OCTOBER	2,456,763	2,305,285	93.83%
NOVEMBER	2,417,433	2,116,475	87.55%
DECEMBER	2,513,962	2,037,680	81.05%
JANUARY	2,650,455	2,270,654	85.67%
FEBRUARY	2,432,565	2,259,680	92.89%
MARCH	2,667,637	2,519,032	94.43%
APRIL	2,593,083	2,417,233	93.22%
MAY	2,706,206	2,449,949	90.53%
JUNE	2,598,638	2,312,891	89.00%
TOTAL	<u>30,367,358</u>	<u>27,487,651</u>	<u>90.52%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	80.85	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.03
AVERAGE SLOT REVENUE PER ROOM PER DAY	119.79	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	19.03
AVERAGE FOOD SALES PER ROOM PER DAY	43.68	AVERAGE ROOM RATE PER DAY	67.77

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1997
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 68 LOCATIONS

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
PIT (INCLUDES BINGO AND KENO)	68	12,077	2,706
COIN OPERATED DEVICES	68	44,269	1,094
POKER AND PAN	38	1,569	809
RACE AND SPORTS	59	4,801	461
TOTAL CASINO	68	61,388	1,366

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	99.5
TOTAL CAPITAL TO TOTAL LIABILITIES	141.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	355.1
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	39.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.0
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.7
RETURN ON INVESTED CAPITAL ¹	10.9
RETURN ON AVERAGE ASSETS ²	9.1

FORMULAS

¹RETURN ON INVESTED CAPITAL IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE TOTAL OF AVERAGE TOTAL ASSETS LESS AVERAGE CURRENT LIABILITIES.

²RETURN ON AVERAGE ASSETS IS EQUAL TO THE TOTAL OF NET INCOME (BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS) AND INTEREST EXPENSE DIVIDED BY THE AVERAGE TOTAL ASSETS.

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