

NEVADA GAMING ABSTRACT

1998



State Gaming Control Board

NEVADA
GAMING ABSTRACT

1998

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, 1998.

December 1998

INTRODUCTION

The 1998 NEVADA GAMING ABSTRACT is presented in the same format as the 1997 Abstract.

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 fiscal year ending June 30, 1998 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 for the fiscal year ending June 30, 1998. Section 2 includes the following markets:

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 fiscal year ending June 30, 1998.

PUBLICLY OWNED CASINO OPERATIONS

Sixty-five casinos, grossing \$12 million or more in revenue from gaming, are owned by the following twenty-three publicly held corporations as of June 30, 1998:

AMERISTAR CASINOS, INC.

Cactus Pete's Resort Casino
The Reserve Hotel & Casino

AZTAR CORPORATION

Ramada Express Hotel and Casino
Tropicana Resort and Casino

BOYD GAMING CORPORATION

California Hotel and Casino
Eldorado Casino
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

ELSINORE CORPORATION

Four Queens Hotel & Casino

FITZGERALDS GAMING CORPORATION

Fitzgeralds Casino/Hotel - Las Vegas

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

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
Showboat Hotel, Casino and Bowling Center (effective 6/98)**

HARVEYS CASINO RESORTS

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

HOLLYWOOD PARK, INC.

Boomtown Reno

MGM GRAND, INC.

MGM Grand Hotel/Casino
New York - New York Hotel & Casino*

MIRAGE RESORTS, INCORPORATED

Golden Nugget - Las Vegas
Golden Nugget - Laughlin
Holiday Inn Casino Boardwalk (effective 6/98)**
The Mirage
Monte Carlo Resort & Casino*
Treasure Island at the Mirage

MONARCH CASINO & RESORT, INC.

Atlantis Casino Resort

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

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

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

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

Caesars Palace (effective 2/98)**

Caesars Tahoe (effective 2/98)**

Desert Inn Resort & Casino (effective 2/98)**

STATION CASINOS, INC.

Boulder Station Hotel & Casino

Palace Station Hotel & Casino

Sunset 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-five publicly owned casinos grossed 75.48% of the total gaming revenue reported for the fiscal year ended June 30, 1998.

Notes:

* Denotes joint venture

**

Location was operated under different ownership during the fiscal year ended June 30, 1998, prior to the effective date listed in parenthesis.

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

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COMBINED BALANCE SHEET

FISCAL YEAR 1998
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		884,266,853	5.0%								
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>									
CASINO	556,404,959	211,890,023	1.9%								
TRADE	173,383,706	9,926,096	0.9%								
SUNDRY	483,992,366	192,842	2.7%								
NOTES	87,972,672	764,060	0.5%								
PREPAID EXPENSES		235,443,232	1.3%								
OTHER CURRENT ASSETS		205,726,056	1.2%								
TOTAL CURRENT ASSETS		<u>2,404,416,823</u>	13.6%								
FIXED ASSETS											
	<u>COST</u>	<u>DEPRECIATION</u>									
LAND	1,620,076,383	9.1%								
LAND IMPROVEMENTS	339,323,240	124,647,508	1.2%								
BUILDINGS & IMPROVEMENTS	11,518,460,602	2,295,308,316	52.0%								
FURNITURE & EQUIPMENT	5,170,107,469	3,126,191,221	11.5%								
LEASE IMPROVEMENTS	374,601,405	148,273,622	1.3%								
CONSTRUCTION IN PROGRESS	584,856,657	3.3%								
TOTAL FIXED ASSETS		<u>13,913,005,089</u>	78.5%								
OTHER ASSETS		1,409,056,748	7.9%								
TOTAL ASSETS		<u>17,726,478,660</u>	100.0%								
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE		278,441,713	1.6%								
ACCOUNTS PAYABLE - OTHER		294,963,720	1.7%								
CURRENT PORTION OF LONG-TERM DEBT		277,502,714	1.6%								
ACCRUED EXPENSES		784,305,734	4.4%								
OTHER CURRENT LIABILITIES		1,254,133,174	7.1%								
TOTAL CURRENT LIABILITIES		<u>2,889,347,055</u>	16.3%								
LONG-TERM DEBT											
	<u>TOTAL</u>	<u>CURRENT</u>									
	<u>OWING</u>	<u>PORTION</u>									
MORTGAGES	625,589,624	27,499,595	3.4%								
DEBENTURES & BONDS	823,571,042	60,079,034	4.3%								
NOTES	1,789,485,422	151,997,840	9.2%								
CONTRACTS	58,714,740	23,010,547	0.2%								
OTHER	891,628,139	15,043,447	4.9%								
TOTAL LONG-TERM DEBT	4,188,988,967	277,630,463	22.1%								
OTHER LIABILITIES		932,562,056	5.3%								
TOTAL LIABILITIES		<u>7,733,267,615</u>	43.6%								
CAPITAL											
OWNERS CAPITAL ACCOUNTS		848,354,747	4.8%								
CAPITAL STOCK & OTHER CAPITAL		3,989,784,597	22.5%								
RETAINED EARNINGS		5,155,071,701	29.1%								
TOTAL CAPITAL		<u>9,993,211,045</u>	56.4%								
TOTAL LIABILITIES AND CAPITAL		<u>17,726,478,660</u>	100.0%								
<table border="0" style="width: 100%; margin-top: 10px;"> <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;">75,431,824</td> <td style="text-align: center;">76,614,477</td> <td style="text-align: center;">10,158,119</td> <td style="text-align: center;">2,440,364</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	75,431,824	76,614,477	10,158,119	2,440,364
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
75,431,824	76,614,477	10,158,119	2,440,364								

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	7,743,934,793	55.8%
ROOMS	2,321,374,479	16.7%
FOOD	1,749,854,499	12.6%
BEVERAGE	721,368,846	5.2%
OTHER	1,340,672,935	9.7%
TOTAL REVENUE	<u>13,877,205,552</u>	100.0%
COST OF SALES	1,222,800,583	8.8%
GROSS MARGIN	12,654,404,969	91.2%
DEPARTMENTAL EXPENSES	7,239,438,374	52.2%
DEPARTMENTAL INCOME (LOSS)	<u>5,414,966,595</u>	39.0%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	330,389,662	2.4%
BAD DEBT EXPENSE	5,067,919	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	170,656,187	1.2%
DEPRECIATION - BUILDINGS	373,112,273	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	620,168,588	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	196,156,644	1.4%
EQUIPMENT RENTAL OR LEASE	20,109,316	0.1%
INTEREST EXPENSE	355,016,030	2.6%
MUSIC AND ENTERTAINMENT	88,993,121	0.6%
PAYROLL - TAXES	84,104,529	0.6%
PAYROLL - EMPLOYEE BENEFITS	175,541,301	1.3%
PAYROLL - OFFICERS	44,382,437	0.3%
PAYROLL - OTHER EMPLOYEES	757,465,527	5.5%
RENT OF PREMISES	121,307,873	0.9%
TAXES - REAL ESTATE	123,533,239	0.9%
TAXES AND LICENSES - OTHER	26,662,739	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	51,045,684	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	736,925,026	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,280,638,095</u>	30.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>1,134,328,500</u>	8.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,051,939	68,946,364	14,703,422	3,766,073

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	2,577,314,088	33.3%
COIN OPERATED DEVICES	4,913,670,729	63.5%
POKER AND PAN	62,960,341	0.8%
RACE BOOK	112,493,859	1.5%
SPORTS POOL	77,495,776	1.0%
TOTAL REVENUE	<u>7,743,934,793</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	199,000,122	2.6%
COMMISSIONS	66,362,558	0.9%
COMPLIMENTARY EXPENSE	1,027,239,781	13.3%
GAMING TAXES AND LICENSES	590,817,139	7.6%
PREFERRED GUEST EXPENSES (no complimentaries)	39,281,977	0.5%
PAYROLL - TAXES	149,208,689	1.9%
PAYROLL - EMPLOYEE BENEFITS	251,050,648	3.2%
PAYROLL - OFFICERS	20,846,389	0.3%
PAYROLL - OTHER EMPLOYEES	1,072,490,171	13.8%
RACE WIRE FEES	24,295,050	0.3%
OTHER DEPARTMENTAL EXPENSES	752,778,483	9.7%
TOTAL DEPARTMENTAL EXPENSES	<u>4,193,371,007</u>	54.2%
DEPARTMENTAL INCOME (LOSS)	<u>3,550,563,786</u>	45.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,929,131,276	83.1%
COMPLIMENTARY ROOMS	392,243,203	16.9%
TOTAL REVENUE	<u>2,321,374,479</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,917,143	0.1%
COMPLIMENTARY EXPENSE	23,473,874	1.0%
PAYROLL - TAXES	57,865,802	2.5%
PAYROLL - EMPLOYEE BENEFITS	130,991,214	5.6%
PAYROLL - OFFICERS	6,689,303	0.3%
PAYROLL - OTHER EMPLOYEES	487,253,167	21.0%
OTHER DEPARTMENTAL EXPENSES	264,063,198	11.4%
TOTAL DEPARTMENTAL EXPENSES	<u>972,253,701</u>	41.9%
DEPARTMENTAL INCOME (LOSS)	<u>1,349,120,778</u>	58.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	1,369,651,479	78.3%
COMPLIMENTARY FOOD SALES	380,203,020	21.7%
TOTAL REVENUE	<u>1,749,854,499</u>	100.0%
COST OF SALES	754,662,498	43.1%
GROSS MARGIN	995,192,001	56.9%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	233,364	0.0%
COMPLIMENTARY EXPENSE	10,620,390	0.6%
PAYROLL - TAXES	94,006,807	5.4%
PAYROLL - EMPLOYEE BENEFITS	180,713,547	10.3%
PAYROLL - OFFICERS	11,634,660	0.7%
PAYROLL - OTHER EMPLOYEES	753,046,995	43.0%
OTHER DEPARTMENTAL EXPENSES	147,723,743	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,197,979,506</u>	68.5%
DEPARTMENTAL INCOME (LOSS)	<u><u>-202,787,505</u></u>	-11.6%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	319,102,602	44.2%
COMPLIMENTARY BEVERAGE SALES	402,266,244	55.8%
TOTAL REVENUE	<u>721,368,846</u>	100.0%
COST OF SALES	195,871,368	27.2%
GROSS MARGIN	525,497,478	72.8%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	65	0.0%
COMPLIMENTARY EXPENSE	4,671,859	0.6%
PAYROLL - TAXES	26,145,139	3.6%
PAYROLL - EMPLOYEE BENEFITS	51,678,519	7.2%
PAYROLL - OFFICERS	4,133,039	0.6%
PAYROLL - OTHER EMPLOYEES	176,884,147	24.5%
OTHER DEPARTMENTAL EXPENSES	35,553,810	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>299,066,578</u>	41.5%
DEPARTMENTAL INCOME (LOSS)	<u><u>226,430,900</u></u>	31.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE CASINOS
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	1,303,744,579	97.2%
OTHER COMPLIMENTARY ITEMS	36,928,356	2.8%
TOTAL REVENUE	<u>1,340,672,935</u>	100.0%
 COST OF SALES	 272,266,717	 20.3%
 GROSS MARGIN	 1,068,406,218	 79.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	312,340	0.0%
COMPLIMENTARY EXPENSE	20,678,794	1.5%
PAYROLL - TAXES	24,712,905	1.8%
PAYROLL - EMPLOYEE BENEFITS	44,796,419	3.3%
PAYROLL - OFFICERS	2,980,104	0.2%
PAYROLL - OTHER EMPLOYEES	221,912,222	16.6%
OTHER DEPARTMENTAL EXPENSES	261,374,798	19.5%
TOTAL DEPARTMENTAL EXPENSES	<u>576,767,582</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>491,638,636</u>	 36.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	55,614
ROOMS DEPARTMENT	27,225
FOOD DEPARTMENT	46,041
BEVERAGE DEPARTMENT	12,163
G & A DEPARTMENT	29,932
OTHER DEPARTMENTS	<u>11,646</u>
 TOTAL	 <u>182,621</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
STATEWIDE CASINOS
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 235 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	3,497,018	3,050,614	87.23%
AUGUST	3,531,087	3,241,279	91.79%
SEPTEMBER	3,420,683	2,937,911	85.89%
OCTOBER	3,528,970	3,134,493	88.82%
NOVEMBER	3,458,883	2,892,670	83.63%
DECEMBER	3,535,567	2,664,506	75.36%
JANUARY	3,534,518	2,865,483	81.07%
FEBRUARY	3,273,077	2,839,740	86.76%
MARCH	3,592,766	3,250,511	90.47%
APRIL	3,468,882	3,141,285	90.56%
MAY	3,600,895	3,190,107	88.59%
JUNE	3,474,639	3,056,346	87.96%
TOTAL	<u>41,916,985</u>	<u>36,264,945</u>	<u>86.52%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	71.07	AVERAGE BEVERAGE SALES PER ROOM PER DAY	19.89
AVERAGE SLOT REVENUE PER ROOM PER DAY	135.49	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.83
AVERAGE FOOD SALES PER ROOM PER DAY	48.25	AVERAGE ROOM RATE PER DAY	64.01

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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)	180	7,144	2,000
COIN OPERATED DEVICES	232	20,901	1,011
POKER AND PAN	62	1,755	548
RACE AND SPORTS	98	3,847	500
TOTAL CASINO	235	28,173	1,170

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	83.2
TOTAL CAPITAL TO TOTAL LIABILITIES	129.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	345.9
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.4
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.6
RETURN ON INVESTED CAPITAL ¹	10.3
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 1998
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			718,174,133	4.8%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	507,575,170	191,318,285	316,256,885	2.1%
TRADE	149,311,121	9,036,025	140,275,096	0.9%
SUNDRY	472,746,237	177,079	472,569,158	3.2%
NOTES	85,332,452	764,060	84,568,392	0.6%
PREPAID EXPENSES			183,396,280	1.2%
OTHER CURRENT ASSETS			123,283,561	0.8%
TOTAL CURRENT ASSETS			<u>2,038,523,505</u>	13.7%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	1,312,525,219	.....	1,312,525,219	8.9%
LAND IMPROVEMENTS	307,622,621	112,462,516	195,160,105	1.3%
BUILDINGS & IMPROVEMENTS	9,496,956,988	1,708,574,931	7,788,382,057	52.5%
FURNITURE & EQUIPMENT	4,051,332,523	2,400,632,021	1,650,700,502	11.1%
LEASE IMPROVEMENTS	226,060,285	80,555,030	145,505,255	1.0%
CONSTRUCTION IN PROGRESS	496,404,456	.....	496,404,456	3.3%
TOTAL FIXED ASSETS			<u>11,588,677,594</u>	78.2%
OTHER ASSETS			1,198,761,515	8.1%
TOTAL ASSETS			<u>14,825,962,614</u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			219,384,304	1.5%
ACCOUNTS PAYABLE - OTHER			272,016,399	1.8%
CURRENT PORTION OF LONG-TERM DEBT			217,901,897	1.5%
ACCRUED EXPENSES			667,072,617	4.5%
OTHER CURRENT LIABILITIES			1,192,709,418	8.0%
TOTAL CURRENT LIABILITIES			<u>2,569,084,635</u>	17.3%
LONG-TERM DEBT				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	227,185,560	1,312,618	225,872,942	1.5%
DEBENTURES & BONDS	802,406,405	60,047,452	742,358,953	5.0%
NOTES	1,374,911,903	133,597,612	1,241,314,291	8.4%
CONTRACTS	40,284,348	11,179,794	29,104,554	0.2%
OTHER	758,480,898	11,711,035	746,769,863	5.0%
TOTAL LONG-TERM DEBT	3,203,269,114	217,848,511	2,985,420,603	20.1%
OTHER LIABILITIES			798,910,400	5.4%
TOTAL LIABILITIES			<u>6,353,415,638</u>	42.9%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			630,425,565	4.3%
CAPITAL STOCK & OTHER CAPITAL			3,524,616,540	23.8%
RETAINED EARNINGS			4,317,504,871	29.1%
TOTAL CAPITAL			<u>8,472,546,976</u>	57.1%
TOTAL LIABILITIES AND CAPITAL			<u>14,825,962,614</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
108,218,705	127,063,065	23,563,296	1,529,746

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
CLARK COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	6,122,844,230	55.2%
ROOMS	1,960,663,157	17.7%
FOOD	1,361,232,277	12.3%
BEVERAGE	551,943,841	5.0%
OTHER	1,104,383,493	9.9%
TOTAL REVENUE	<u>11,101,066,998</u>	100.0%
COST OF SALES	898,361,751	8.1%
GROSS MARGIN	10,202,705,247	91.9%
DEPARTMENTAL EXPENSES	5,909,746,395	53.2%
DEPARTMENTAL INCOME (LOSS)	<u>4,292,958,852</u>	38.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	245,445,172	2.2%
BAD DEBT EXPENSE	3,486,714	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	135,433,686	1.2%
DEPRECIATION - BUILDINGS	298,701,951	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	501,095,772	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	144,166,405	1.3%
EQUIPMENT RENTAL OR LEASE	17,068,531	0.2%
INTEREST EXPENSE	260,204,688	2.3%
MUSIC AND ENTERTAINMENT	64,011,726	0.6%
PAYROLL - TAXES	65,531,553	0.6%
PAYROLL - EMPLOYEE BENEFITS	140,648,000	1.3%
PAYROLL - OFFICERS	28,356,419	0.3%
PAYROLL - OTHER EMPLOYEES	581,255,585	5.2%
RENT OF PREMISES	97,916,877	0.9%
TAXES - REAL ESTATE	95,171,190	0.9%
TAXES AND LICENSES - OTHER	21,028,028	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	41,412,281	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	589,624,553	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>3,330,559,131</u>	30.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>962,399,721</u>	8.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
81,029,686	88,511,492	33,861,432	3,904,104

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	2,170,156,555	35.4%
COIN OPERATED DEVICES	3,739,367,370	61.1%
POKER AND PAN	51,054,498	0.8%
RACE BOOK	100,820,164	1.6%
SPORTS POOL	61,445,643	1.0%
TOTAL REVENUE	6,122,844,230	100.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	188,258,642	3.1%
COMMISSIONS	45,791,431	0.7%
COMPLIMENTARY EXPENSE	841,521,392	13.7%
GAMING TAXES AND LICENSES	458,270,195	7.5%
PREFERRED GUEST EXPENSES (no complimentaries)	29,987,321	0.5%
PAYROLL - TAXES	117,689,778	1.9%
PAYROLL - EMPLOYEE BENEFITS	205,499,407	3.4%
PAYROLL - OFFICERS	17,044,886	0.3%
PAYROLL - OTHER EMPLOYEES	837,948,685	13.7%
RACE WIRE FEES	17,764,126	0.3%
OTHER DEPARTMENTAL EXPENSES	642,749,190	10.5%
TOTAL DEPARTMENTAL EXPENSES	3,402,525,053	55.6%
 DEPARTMENTAL INCOME (LOSS)	 2,720,319,177	 44.4%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,625,900,430	82.9%
COMPLIMENTARY ROOMS	334,762,727	17.1%
TOTAL REVENUE	1,960,663,157	100.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,564,242	0.1%
COMPLIMENTARY EXPENSE	18,809,224	1.0%
PAYROLL - TAXES	49,452,041	2.5%
PAYROLL - EMPLOYEE BENEFITS	116,706,722	6.0%
PAYROLL - OFFICERS	3,516,504	0.2%
PAYROLL - OTHER EMPLOYEES	407,750,685	20.8%
OTHER DEPARTMENTAL EXPENSES	217,723,270	11.1%
TOTAL DEPARTMENTAL EXPENSES	815,522,688	41.6%
 DEPARTMENTAL INCOME (LOSS)	 1,145,140,469	 58.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	1,054,254,146	77.4%
COMPLIMENTARY FOOD SALES	306,978,131	22.6%
TOTAL REVENUE	<u>1,361,232,277</u>	100.0%
 COST OF SALES	 583,236,956	 42.8%
 GROSS MARGIN	 777,995,321	 57.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	183,538	0.0%
COMPLIMENTARY EXPENSE	6,962,679	0.5%
PAYROLL - TAXES	74,579,158	5.5%
PAYROLL - EMPLOYEE BENEFITS	153,012,123	11.2%
PAYROLL - OFFICERS	5,413,270	0.4%
PAYROLL - OTHER EMPLOYEES	593,675,896	43.6%
OTHER DEPARTMENTAL EXPENSES	115,138,099	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>948,964,763</u>	69.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-170,969,442</u>	 -12.6%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	256,186,043	46.4%
COMPLIMENTARY BEVERAGE SALES	295,757,798	53.6%
TOTAL REVENUE	<u>551,943,841</u>	100.0%
 COST OF SALES	 147,462,690	 26.7%
 GROSS MARGIN	 404,481,151	 73.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12	0.0%
COMPLIMENTARY EXPENSE	2,805,402	0.5%
PAYROLL - TAXES	21,056,871	3.8%
PAYROLL - EMPLOYEE BENEFITS	44,414,212	8.0%
PAYROLL - OFFICERS	3,743,992	0.7%
PAYROLL - OTHER EMPLOYEES	142,059,337	25.7%
OTHER DEPARTMENTAL EXPENSES	27,040,156	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>241,119,982</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>163,361,169</u>	 29.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	1,071,350,393	97.0%
OTHER COMPLIMENTARY ITEMS	33,033,100	3.0%
TOTAL REVENUE	<u>1,104,383,493</u>	100.0%
 COST OF SALES	 167,662,105	 15.2%
 GROSS MARGIN	 936,721,388	 84.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	284,622	0.0%
COMPLIMENTARY EXPENSE	15,591,152	1.4%
PAYROLL - TAXES	20,876,689	1.9%
PAYROLL - EMPLOYEE BENEFITS	38,562,438	3.5%
PAYROLL - OFFICERS	1,333,045	0.1%
PAYROLL - OTHER EMPLOYEES	188,221,734	17.0%
OTHER DEPARTMENTAL EXPENSES	236,744,229	21.4%
TOTAL DEPARTMENTAL EXPENSES	<u>501,613,909</u>	45.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>435,107,479</u>	 39.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	41,076
ROOMS DEPARTMENT	21,896
FOOD DEPARTMENT	34,025
BEVERAGE DEPARTMENT	9,095
G & A DEPARTMENT	22,255
OTHER DEPARTMENTS	<u>9,450</u>
 TOTAL	 <u>137,797</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 137 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,845,359	2,493,160	87.62%
AUGUST	2,878,967	2,677,515	93.00%
SEPTEMBER	2,770,298	2,393,710	86.41%
OCTOBER	2,866,910	2,603,762	90.82%
NOVEMBER	2,816,664	2,461,204	87.38%
DECEMBER	2,858,185	2,262,740	79.17%
JANUARY	2,870,277	2,436,784	84.90%
FEBRUARY	2,668,622	2,401,887	90.00%
MARCH	2,914,373	2,691,741	92.36%
APRIL	2,824,834	2,619,430	92.73%
MAY	2,936,522	2,658,043	90.52%
JUNE	2,814,068	2,498,033	88.77%
TOTAL	<u>34,065,079</u>	<u>30,198,009</u>	<u>88.65%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	71.86	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.28
AVERAGE SLOT REVENUE PER ROOM PER DAY	123.83	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	19.12
AVERAGE FOOD SALES PER ROOM PER DAY	45.08	AVERAGE ROOM RATE PER DAY	64.93

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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	9,440	2,272
COIN OPERATED DEVICES	135	26,150	1,057
POKER AND PAN	44	2,085	538
RACE AND SPORTS	68	4,343	544
TOTAL CASINO	137	35,553	1,257

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.3
TOTAL CAPITAL TO TOTAL LIABILITIES	133.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	329.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.4
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.6
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.8
RETURN ON INVESTED CAPITAL ¹	10.3
RETURN ON AVERAGE ASSETS ²	8.5

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 1998
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>								
CURRENT ASSETS											
CASH		24,017,607	5.5%								
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>									
CASINO	29,401,513	14,571,019	14,830,494 3.4%								
TRADE	4,595,346	87,901	4,507,445 1.0%								
SUNDRY	164,766	4,823	159,943 0.0%								
NOTES	0	0	0 0.0%								
PREPAID EXPENSES		9,484,737	2.2%								
OTHER CURRENT ASSETS		11,870,670	2.7%								
TOTAL CURRENT ASSETS		<u>64,870,896</u>	14.9%								
FIXED ASSETS											
	<u>COST</u>	<u>DEPRECIATION</u>									
LAND	42,805,333	42,805,333 9.8%								
LAND IMPROVEMENTS	1,161,483	772,145	389,338 0.1%								
BUILDINGS & IMPROVEMENTS	302,363,927	116,112,361	186,251,566 42.8%								
FURNITURE & EQUIPMENT	198,212,363	147,229,126	50,983,237 11.7%								
LEASE IMPROVEMENTS	84,668,714	38,876,448	45,792,266 10.5%								
CONSTRUCTION IN PROGRESS	6,557,242	6,557,242 1.5%								
TOTAL FIXED ASSETS		<u>332,778,982</u>	76.4%								
OTHER ASSETS		37,808,357	8.7%								
TOTAL ASSETS		<u><u>435,458,235</u></u>	100.0%								
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE		6,062,156	1.4%								
ACCOUNTS PAYABLE - OTHER		6,289,261	1.4%								
CURRENT PORTION OF LONG-TERM DEBT		2,738,823	0.6%								
ACCRUED EXPENSES		25,739,027	5.9%								
OTHER CURRENT LIABILITIES		4,900,486	1.1%								
TOTAL CURRENT LIABILITIES		<u>45,729,753</u>	10.5%								
LONG-TERM DEBT											
	<u>TOTAL</u>	<u>CURRENT</u>									
	<u>OWING</u>	<u>PORTION</u>									
MORTGAGES	21,910,200	2,244,000	19,666,200 4.5%								
DEBENTURES & BONDS	0	0	0 0.0%								
NOTES	23,317,306	98,400	23,218,906 5.3%								
CONTRACTS	557,626	385,335	172,291 0.0%								
OTHER	419,442	11,088	408,354 0.1%								
TOTAL LONG-TERM DEBT	46,204,574	2,738,823	43,465,751 10.0%								
OTHER LIABILITIES			34,546,498 7.9%								
TOTAL LIABILITIES			<u>123,742,002</u> 28.4%								
CAPITAL											
OWNERS CAPITAL ACCOUNTS		0	0.0%								
CAPITAL STOCK & OTHER CAPITAL		-5,332,624	-1.2%								
RETAINED EARNINGS		317,048,857	72.8%								
TOTAL CAPITAL		<u>311,716,233</u>	71.6%								
TOTAL LIABILITIES AND CAPITAL		<u><u>435,458,235</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;">87,091,647</td> <td></td> <td style="text-align: center;">87,091,647</td> <td></td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	87,091,647		87,091,647	
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
87,091,647		87,091,647									

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
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	289,349,661	60.6%
ROOMS	71,004,919	14.9%
FOOD	61,771,342	12.9%
BEVERAGE	30,005,053	6.3%
OTHER	25,088,061	5.3%
TOTAL REVENUE	<u>477,219,036</u>	100.0%
COST OF SALES	36,709,783	7.7%
GROSS MARGIN	440,509,253	92.3%
DEPARTMENTAL EXPENSES	258,786,633	54.2%
DEPARTMENTAL INCOME (LOSS)	<u>181,722,620</u>	38.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	9,789,041	2.1%
BAD DEBT EXPENSE	29,593	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	2,596,841	0.5%
DEPRECIATION - BUILDINGS	11,391,400	2.4%
DEPRECIATION AND AMORTIZATION - OTHER	19,704,584	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	8,569,204	1.8%
EQUIPMENT RENTAL OR LEASE	273,505	0.1%
INTEREST EXPENSE	5,055,350	1.1%
MUSIC AND ENTERTAINMENT	4,375,256	0.9%
PAYROLL - TAXES	2,341,598	0.5%
PAYROLL - EMPLOYEE BENEFITS	5,910,916	1.2%
PAYROLL - OFFICERS	2,406,322	0.5%
PAYROLL - OTHER EMPLOYEES	26,140,169	5.5%
RENT OF PREMISES	12,235,149	2.6%
TAXES - REAL ESTATE	5,303,815	1.1%
TAXES AND LICENSES - OTHER	600,874	0.1%
UTILITIES (OTHER THAN ENERGY EXPENSE)	523,250	0.1%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	29,654,599	6.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>146,901,466</u>	30.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>34,821,154</u></u>	7.3%

Average Revenue
95,443,807

Upper Quartile

Median
95,443,807

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
DOUGLAS COUNTY - SOUTH SHORE LAKE TAHOE AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	98,320,454	34.0%
COIN OPERATED DEVICES	180,807,797	62.5%
POKER AND PAN	2,423,065	0.8%
RACE BOOK	3,521,324	1.2%
SPORTS POOL	4,277,021	1.5%
TOTAL REVENUE	<u>289,349,661</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	6,089,965	2.1%
COMMISSIONS	3,533,958	1.2%
COMPLIMENTARY EXPENSE	52,909,276	18.3%
GAMING TAXES AND LICENSES	21,548,442	7.4%
PREFERRED GUEST EXPENSES (no complimentaries)	162,375	0.1%
PAYROLL - TAXES	6,378,544	2.2%
PAYROLL - EMPLOYEE BENEFITS	12,667,269	4.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	50,692,765	17.5%
RACE WIRE FEES	514,772	0.2%
OTHER DEPARTMENTAL EXPENSES	20,745,110	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>175,242,476</u>	60.6%
DEPARTMENTAL INCOME (LOSS)	<u>114,107,185</u>	39.4%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	53,800,574	75.8%
COMPLIMENTARY ROOMS	17,204,345	24.2%
TOTAL REVENUE	<u>71,004,919</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	148,886	0.2%
COMPLIMENTARY EXPENSE	1,279,414	1.8%
PAYROLL - TAXES	1,223,890	1.7%
PAYROLL - EMPLOYEE BENEFITS	2,729,741	3.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	13,108,630	18.5%
OTHER DEPARTMENTAL EXPENSES	9,639,119	13.6%
TOTAL DEPARTMENTAL EXPENSES	<u>28,129,680</u>	39.6%
DEPARTMENTAL INCOME (LOSS)	<u>42,875,239</u>	60.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
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	45,841,058	74.2%
COMPLIMENTARY FOOD SALES	15,930,284	25.8%
TOTAL REVENUE	<u>61,771,342</u>	100.0%
 COST OF SALES	 23,646,838	 38.3%
GROSS MARGIN	38,124,504	61.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	679,693	1.1%
PAYROLL - TAXES	2,450,178	4.0%
PAYROLL - EMPLOYEE BENEFITS	5,482,832	8.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	23,008,006	37.2%
OTHER DEPARTMENTAL EXPENSES	4,638,892	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>36,259,601</u>	58.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,864,903</u>	 3.0%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	11,910,815	39.7%
COMPLIMENTARY BEVERAGE SALES	18,094,238	60.3%
TOTAL REVENUE	<u>30,005,053</u>	100.0%
 COST OF SALES	 7,133,980	 23.8%
GROSS MARGIN	22,871,073	76.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	306,997	1.0%
PAYROLL - TAXES	854,201	2.8%
PAYROLL - EMPLOYEE BENEFITS	2,173,836	7.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,256,762	20.9%
OTHER DEPARTMENTAL EXPENSES	951,264	3.2%
TOTAL DEPARTMENTAL EXPENSES	<u>10,543,060</u>	35.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,328,013</u>	 41.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
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	24,406,584	97.3%
OTHER COMPLIMENTARY ITEMS	681,477	2.7%
TOTAL REVENUE	<u>25,088,061</u>	100.0%
COST OF SALES	5,928,965	23.6%
GROSS MARGIN	19,159,096	76.4%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	6,680	0.0%
COMPLIMENTARY EXPENSE	102,037	0.4%
PAYROLL - TAXES	453,260	1.8%
PAYROLL - EMPLOYEE BENEFITS	1,452,010	5.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	4,814,511	19.2%
OTHER DEPARTMENTAL EXPENSES	1,783,318	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>8,611,816</u>	34.3%
DEPARTMENTAL INCOME (LOSS)	<u>10,547,280</u>	42.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,625
ROOMS DEPARTMENT	780
FOOD DEPARTMENT	1,686
BEVERAGE DEPARTMENT	520
G & A DEPARTMENT	1,157
OTHER DEPARTMENTS	<u>310</u>
TOTAL	<u>7,078</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
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	73,511	65,721	89.40%
AUGUST	73,605	68,681	93.31%
SEPTEMBER	71,241	60,290	84.63%
OCTOBER	73,581	54,860	74.56%
NOVEMBER	70,561	35,963	50.97%
DECEMBER	73,541	44,391	60.36%
JANUARY	73,492	48,920	66.57%
FEBRUARY	66,469	51,440	77.39%
MARCH	73,609	61,340	83.33%
APRIL	71,200	49,378	69.35%
MAY	73,578	52,800	71.76%
JUNE	71,188	58,282	81.87%
TOTAL	<u>865,576</u>	<u>652,066</u>	<u>75.33%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	150.78	AVERAGE BEVERAGE SALES PER ROOM PER DAY	46.02
AVERAGE SLOT REVENUE PER ROOM PER DAY	277.28	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	26.17
AVERAGE FOOD SALES PER ROOM PER DAY	94.73	AVERAGE ROOM RATE PER DAY	108.89

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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

AREA	NO. OF CASINOS OPERATING	AVERAGE AREA IN SQUARE FEET	GAMING REVENUE PER SQUARE FOOT
PIT (INCLUDES BINGO AND KENO)	5	8,352	2,354
COIN OPERATED DEVICES	5	38,419	941
POKER AND PAN	1	2,409	659
RACE AND SPORTS	3	4,511	569
TOTAL CASINO	5	49,959	1,158

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	141.9
TOTAL CAPITAL TO TOTAL LIABILITIES	251.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	681.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.0
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	20.0
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	110.3
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	98.3
RETURN ON INVESTED CAPITAL ¹	10.4
RETURN ON AVERAGE ASSETS ²	9.2

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 1998
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		27,008,495	8.1%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	802,428	266,594	535,834 0.2%
TRADE	2,198,561	92,756	2,105,805 0.6%
SUNDRY	1,930,543	0	1,930,543 0.6%
NOTES	1,196,142	0	1,196,142 0.4%
PREPAID EXPENSES		5,654,537	1.7%
OTHER CURRENT ASSETS		3,108,750	0.9%
TOTAL CURRENT ASSETS		<u>41,540,106</u>	12.5%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	9,226,139	.....	9,226,139 2.8%
LAND IMPROVEMENTS	5,961,923	2,110,730	3,851,193 1.2%
BUILDINGS & IMPROVEMENTS	214,356,024	60,766,828	153,589,196 46.1%
FURNITURE & EQUIPMENT	127,317,475	76,264,559	51,052,916 15.3%
LEASE IMPROVEMENTS	2,801,909	644,708	2,157,201 0.6%
CONSTRUCTION IN PROGRESS	13,028,816	.....	13,028,816 3.9%
TOTAL FIXED ASSETS		<u>232,905,461</u>	69.9%
OTHER ASSETS		58,720,746	17.6%
TOTAL ASSETS		<u><u>333,166,313</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		7,803,373	2.3%
ACCOUNTS PAYABLE - OTHER		3,789,303	1.1%
CURRENT PORTION OF LONG-TERM DEBT		9,966,429	3.0%
ACCRUED EXPENSES		9,549,845	2.9%
OTHER CURRENT LIABILITIES		549,837	0.2%
TOTAL CURRENT LIABILITIES		<u>31,658,787</u>	9.5%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	58,228,102	2,595,896	55,632,206 16.7%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	67,098,492	4,473,406	62,625,086 18.8%
CONTRACTS	3,075,130	2,837,359	237,771 0.1%
OTHER	9,304,694	59,768	9,244,926 2.8%
TOTAL LONG-TERM DEBT	137,706,418	9,966,429	127,739,989 38.3%
OTHER LIABILITIES		3,557,497	1.1%
TOTAL LIABILITIES		<u>162,956,273</u>	48.9%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		-78,003	0.0%
CAPITAL STOCK & OTHER CAPITAL		77,532,061	23.3%
RETAINED EARNINGS		92,755,982	27.8%
TOTAL CAPITAL		<u>170,210,040</u>	51.1%
TOTAL LIABILITIES AND CAPITAL		<u><u>333,166,313</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,797,594	36,859,354	13,293,825	7,123,520

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998

ELKO COUNTY

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

AMOUNTS REPRESENT 14 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	191,384,480	65.0%
ROOMS	22,665,201	7.7%
FOOD	37,022,966	12.6%
BEVERAGE	16,718,176	5.7%
OTHER	26,451,209	9.0%
TOTAL REVENUE	294,242,032	100.0%
COST OF SALES	30,500,227	10.4%
GROSS MARGIN	263,741,805	89.6%
DEPARTMENTAL EXPENSES	132,694,573	45.1%
DEPARTMENTAL INCOME (LOSS)	131,047,232	44.5%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	6,063,311	2.1%
BAD DEBT EXPENSE	324,181	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	5,143,867	1.7%
DEPRECIATION - BUILDINGS	5,271,287	1.8%
DEPRECIATION AND AMORTIZATION - OTHER	14,646,740	5.0%
ENERGY EXPENSE (electricity, gas, etc.)	4,986,145	1.7%
EQUIPMENT RENTAL OR LEASE	252,760	0.1%
INTEREST EXPENSE	10,599,153	3.6%
MUSIC AND ENTERTAINMENT	3,966,676	1.3%
PAYROLL - TAXES	1,739,330	0.6%
PAYROLL - EMPLOYEE BENEFITS	1,250,643	0.4%
PAYROLL - OFFICERS	1,485,277	0.5%
PAYROLL - OTHER EMPLOYEES	15,362,429	5.2%
RENT OF PREMISES	773,893	0.3%
TAXES - REAL ESTATE	1,977,531	0.7%
TAXES AND LICENSES - OTHER	488,446	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	1,546,008	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	31,963,655	10.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	107,841,332	36.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	23,205,900	7.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
21,017,288	35,549,307	12,568,666	7,565,767

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 ELKO COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 14 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	43,319,478	22.6%
COIN OPERATED DEVICES	144,615,204	75.6%
POKER AND PAN	2,799,637	1.5%
RACE BOOK	3,486	0.0%
SPORTS POOL	646,675	0.3%
TOTAL REVENUE	<u>191,384,480</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	263,575	0.1%
COMMISSIONS	276,653	0.1%
COMPLIMENTARY EXPENSE	18,318,490	9.6%
GAMING TAXES AND LICENSES	16,279,157	8.5%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	3,936,015	2.1%
PAYROLL - EMPLOYEE BENEFITS	1,515,713	0.8%
PAYROLL - OFFICERS	583,378	0.3%
PAYROLL - OTHER EMPLOYEES	24,461,645	12.8%
RACE WIRE FEES	30,553	0.0%
OTHER DEPARTMENTAL EXPENSES	5,745,745	3.0%
TOTAL DEPARTMENTAL EXPENSES	<u>71,410,924</u>	37.3%
DEPARTMENTAL INCOME (LOSS)	<u>119,973,556</u>	62.7%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	19,223,320	84.8%
COMPLIMENTARY ROOMS	3,441,881	15.2%
TOTAL REVENUE	<u>22,665,201</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	21,980	0.1%
COMPLIMENTARY EXPENSE	255,679	1.1%
PAYROLL - TAXES	968,230	4.3%
PAYROLL - EMPLOYEE BENEFITS	412,704	1.8%
PAYROLL - OFFICERS	251,874	1.1%
PAYROLL - OTHER EMPLOYEES	7,109,324	31.4%
OTHER DEPARTMENTAL EXPENSES	3,796,528	16.8%
TOTAL DEPARTMENTAL EXPENSES	<u>12,816,319</u>	56.5%
DEPARTMENTAL INCOME (LOSS)	<u>9,848,882</u>	43.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	29,993,435	81.0%
COMPLIMENTARY FOOD SALES	7,029,531	19.0%
TOTAL REVENUE	<u>37,022,966</u>	100.0%
 COST OF SALES	 18,848,382	 50.9%
 GROSS MARGIN	 18,174,584	 49.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,308	0.0%
COMPLIMENTARY EXPENSE	574,849	1.6%
PAYROLL - TAXES	2,319,469	6.3%
PAYROLL - EMPLOYEE BENEFITS	989,042	2.7%
PAYROLL - OFFICERS	638,015	1.7%
PAYROLL - OTHER EMPLOYEES	16,086,551	43.5%
OTHER DEPARTMENTAL EXPENSES	3,412,896	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>24,023,130</u>	64.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-5,848,546</u></u>	 -15.8%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	4,461,999	26.7%
COMPLIMENTARY BEVERAGE SALES	12,256,177	73.3%
TOTAL REVENUE	<u>16,718,176</u>	100.0%
 COST OF SALES	 5,334,683	 31.9%
 GROSS MARGIN	 11,383,493	 68.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	189,501	1.1%
PAYROLL - TAXES	620,515	3.7%
PAYROLL - EMPLOYEE BENEFITS	249,793	1.5%
PAYROLL - OFFICERS	42,141	0.3%
PAYROLL - OTHER EMPLOYEES	3,787,848	22.7%
OTHER DEPARTMENTAL EXPENSES	732,462	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>5,622,260</u>	33.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>5,761,233</u></u>	 34.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	26,320,454	99.5%
OTHER COMPLIMENTARY ITEMS	130,755	0.5%
TOTAL REVENUE	<u>26,451,209</u>	100.0%
 COST OF SALES	 6,317,162	 23.9%
 GROSS MARGIN	 20,134,047	 76.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	903	0.0%
COMPLIMENTARY EXPENSE	1,352,725	5.1%
PAYROLL - TAXES	1,084,934	4.1%
PAYROLL - EMPLOYEE BENEFITS	739,735	2.8%
PAYROLL - OFFICERS	1,094,620	4.1%
PAYROLL - OTHER EMPLOYEES	8,655,307	32.7%
OTHER DEPARTMENTAL EXPENSES	5,893,716	22.3%
TOTAL DEPARTMENTAL EXPENSES	<u>18,821,940</u>	71.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,312,107</u>	 5.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,814
ROOMS DEPARTMENT	652
FOOD DEPARTMENT	1,350
BEVERAGE DEPARTMENT	376
G & A DEPARTMENT	609
OTHER DEPARTMENTS	<u>646</u>
 TOTAL	 <u>5,447</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	56,635	49,532	87.46%
AUGUST	56,575	50,483	89.23%
SEPTEMBER	57,094	48,312	84.62%
OCTOBER	62,920	47,550	75.57%
NOVEMBER	63,478	44,776	70.54%
DECEMBER	67,319	41,304	61.36%
JANUARY	67,016	44,479	66.37%
FEBRUARY	60,879	42,569	69.92%
MARCH	68,249	48,414	70.94%
APRIL	64,622	47,377	73.31%
MAY	66,568	48,552	72.94%
JUNE	66,998	52,658	78.60%
TOTAL	<u>758,353</u>	<u>566,006</u>	<u>74.64%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	76.54	AVERAGE BEVERAGE SALES PER ROOM PER DAY	29.54
AVERAGE SLOT REVENUE PER ROOM PER DAY	255.50	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.45
AVERAGE FOOD SALES PER ROOM PER DAY	65.41	AVERAGE ROOM RATE PER DAY	40.04

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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)	14	3,015	1,026
COIN OPERATED DEVICES	14	11,340	911
POKER AND PAN	5	792	707
RACE AND SPORTS	7	467	199
TOTAL CASINO	14	14,872	919

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	131.2
TOTAL CAPITAL TO TOTAL LIABILITIES	104.5
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	537.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.4
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	13.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	90.8
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	83.7
RETURN ON INVESTED CAPITAL ¹	11.7
RETURN ON AVERAGE ASSETS ²	10.4

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 1998
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		9,960,463	12.4%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	658,417	342,712	0.4%
TRADE	124,155	59,716	0.1%
SUNDRY	2,596,622	1,400	3.2%
NOTES	634,374	0	0.8%
PREPAID EXPENSES		2,213,456	2.8%
OTHER CURRENT ASSETS		4,844,570	6.1%
TOTAL CURRENT ASSETS		<u>20,628,229</u>	25.8%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	5,539,614		5,539,614 6.9%
LAND IMPROVEMENTS	1,133,037	415,829	717,208 0.9%
BUILDINGS & IMPROVEMENTS	46,842,868	15,570,780	31,272,088 39.1%
FURNITURE & EQUIPMENT	49,567,863	35,736,601	13,831,262 17.3%
LEASE IMPROVEMENTS	2,267,644	889,359	1,378,285 1.7%
CONSTRUCTION IN PROGRESS	4,712,276		4,712,276 5.9%
TOTAL FIXED ASSETS		<u>57,450,733</u>	71.8%
OTHER ASSETS		1,984,874	2.5%
TOTAL ASSETS		<u>80,063,836</u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		2,447,966	3.1%
ACCOUNTS PAYABLE - OTHER		959,222	1.2%
CURRENT PORTION OF LONG-TERM DEBT		7,089,505	8.9%
ACCRUED EXPENSES		2,507,477	3.1%
OTHER CURRENT LIABILITIES		4,835,261	6.0%
TOTAL CURRENT LIABILITIES		<u>17,839,431</u>	22.3%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	11,622,802	1,437,700	10,185,102 12.7%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	17,959,506	2,262,945	15,696,561 19.6%
CONTRACTS	2,388,314	1,605,539	782,775 1.0%
OTHER	1,867,028	1,783,321	83,707 0.1%
TOTAL LONG-TERM DEBT	33,837,650	7,089,505	26,748,145 33.4%
OTHER LIABILITIES		4,646	0.0%
TOTAL LIABILITIES		<u>44,592,222</u>	55.7%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		399,527	0.5%
CAPITAL STOCK & OTHER CAPITAL		4,459,425	5.6%
RETAINED EARNINGS		30,612,662	38.2%
TOTAL CAPITAL		<u>35,471,614</u>	44.3%
TOTAL LIABILITIES AND CAPITAL		<u>80,063,836</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,006,384	11,612,487	4,822,647	2,377,469

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	72,917,475	66.1%
ROOMS	7,627,887	6.9%
FOOD	20,369,738	18.5%
BEVERAGE	5,686,722	5.2%
OTHER	3,745,638	3.4%
TOTAL REVENUE	110,347,460	100.0%
COST OF SALES	14,729,768	13.3%
GROSS MARGIN	95,617,692	86.7%
DEPARTMENTAL EXPENSES	50,903,264	46.1%
DEPARTMENTAL INCOME (LOSS)	44,714,428	40.5%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	3,629,853	3.3%
BAD DEBT EXPENSE	240,795	0.2%
COMPLIMENTARY EXPENSE (not reported in departments)	2,002,165	1.8%
DEPRECIATION - BUILDINGS	1,646,060	1.5%
DEPRECIATION AND AMORTIZATION - OTHER	3,598,447	3.3%
ENERGY EXPENSE (electricity, gas, etc.)	1,635,805	1.5%
EQUIPMENT RENTAL OR LEASE	384,813	0.3%
INTEREST EXPENSE	3,466,950	3.1%
MUSIC AND ENTERTAINMENT	891,182	0.8%
PAYROLL - TAXES	1,004,507	0.9%
PAYROLL - EMPLOYEE BENEFITS	1,365,890	1.2%
PAYROLL - OFFICERS	1,832,237	1.7%
PAYROLL - OTHER EMPLOYEES	10,099,374	9.2%
RENT OF PREMISES	2,441,008	2.2%
TAXES - REAL ESTATE	498,329	0.5%
TAXES AND LICENSES - OTHER	295,474	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	907,021	0.8%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	5,483,677	5.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	41,423,587	37.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	3,290,841	3.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,034,746	13,403,923	8,737,153	3,766,073

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	7,922,328	10.9%
COIN OPERATED DEVICES	64,995,147	89.1%
POKER AND PAN	0	0.0%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>72,917,475</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMMISSIONS	765,440	1.0%
COMPLIMENTARY EXPENSE	4,762,675	6.5%
GAMING TAXES AND LICENSES	5,950,692	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	128,136	0.2%
PAYROLL - TAXES	1,252,525	1.7%
PAYROLL - EMPLOYEE BENEFITS	1,098,202	1.5%
PAYROLL - OFFICERS	25,000	0.0%
PAYROLL - OTHER EMPLOYEES	8,439,963	11.6%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	4,434,521	6.1%
TOTAL DEPARTMENTAL EXPENSES	<u>26,857,154</u>	36.8%
DEPARTMENTAL INCOME (LOSS)	<u>46,060,321</u>	63.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	7,101,531	93.1%
COMPLIMENTARY ROOMS	526,356	6.9%
TOTAL REVENUE	<u>7,627,887</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	137	0.0%
COMPLIMENTARY EXPENSE	99,265	1.3%
PAYROLL - TAXES	300,647	3.9%
PAYROLL - EMPLOYEE BENEFITS	327,440	4.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,271,522	29.8%
OTHER DEPARTMENTAL EXPENSES	1,639,347	21.5%
TOTAL DEPARTMENTAL EXPENSES	<u>4,638,358</u>	60.8%
DEPARTMENTAL INCOME (LOSS)	<u>2,989,529</u>	39.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CARSON VALLEY 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	16,994,332	83.4%
COMPLIMENTARY FOOD SALES	3,375,406	16.6%
TOTAL REVENUE	<u>20,369,738</u>	100.0%
 COST OF SALES	 10,517,134	 51.6%
GROSS MARGIN	9,852,604	48.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	11,189	0.1%
COMPLIMENTARY EXPENSE	155,799	0.8%
PAYROLL - TAXES	1,549,043	7.6%
PAYROLL - EMPLOYEE BENEFITS	1,267,337	6.2%
PAYROLL - OFFICERS	340	0.0%
PAYROLL - OTHER EMPLOYEES	10,036,886	49.3%
OTHER DEPARTMENTAL EXPENSES	2,302,270	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>15,322,864</u>	75.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,470,260</u>	 -26.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	1,643,268	28.9%
COMPLIMENTARY BEVERAGE SALES	4,043,454	71.1%
TOTAL REVENUE	<u>5,686,722</u>	100.0%
 COST OF SALES	 2,473,538	 43.5%
GROSS MARGIN	3,213,184	56.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	65,303	1.1%
PAYROLL - TAXES	277,406	4.9%
PAYROLL - EMPLOYEE BENEFITS	240,000	4.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,570,329	27.6%
OTHER DEPARTMENTAL EXPENSES	342,729	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>2,495,767</u>	43.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>717,417</u>	 12.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	3,709,239	99.0%
OTHER COMPLIMENTARY ITEMS	36,399	1.0%
TOTAL REVENUE	<u>3,745,638</u>	100.0%
 COST OF SALES	 1,739,096	 46.4%
GROSS MARGIN	2,006,542	53.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	51	0.0%
PAYROLL - TAXES	108,525	2.9%
PAYROLL - EMPLOYEE BENEFITS	98,748	2.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	930,878	24.9%
OTHER DEPARTMENTAL EXPENSES	450,919	12.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,589,121</u>	42.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>417,421</u>	 11.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	654
ROOMS DEPARTMENT	182
FOOD DEPARTMENT	810
BEVERAGE DEPARTMENT	157
G & A DEPARTMENT	439
OTHER DEPARTMENTS	<u>69</u>
 TOTAL	 <u>2,311</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CARSON VALLEY 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	23,777	17,103	71.93%
AUGUST	23,777	18,366	77.24%
SEPTEMBER	23,010	17,163	74.59%
OCTOBER	23,777	15,436	64.92%
NOVEMBER	23,010	11,145	48.44%
DECEMBER	23,777	9,988	42.01%
JANUARY	23,777	9,033	37.99%
FEBRUARY	21,476	8,973	41.78%
MARCH	23,777	13,185	55.45%
APRIL	23,010	13,743	59.73%
MAY	23,751	17,147	72.19%
JUNE	22,987	18,103	78.75%
TOTAL	<u>279,906</u>	<u>169,385</u>	<u>60.51%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	46.77	AVERAGE BEVERAGE SALES PER ROOM PER DAY	33.57
AVERAGE SLOT REVENUE PER ROOM PER DAY	383.71	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	17.12
AVERAGE FOOD SALES PER ROOM PER DAY	120.26	AVERAGE ROOM RATE PER DAY	45.03

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 CARSON VALLEY AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 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	3,118	363
COIN OPERATED DEVICES	10	8,740	744
POKER AND PAN	0	0	0
RACE AND SPORTS	3	796	0
TOTAL CASINO	10	11,161	653

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	115.6
TOTAL CAPITAL TO TOTAL LIABILITIES	79.5
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	198.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.0
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	9.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	141.5
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	131.3
RETURN ON INVESTED CAPITAL ¹	11.0
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 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>	
CURRENT ASSETS				
CASH		92,333,949	4.7%	
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>			
CASINO	17,829,138	5,366,276	12,462,862 0.6%	
TRADE	16,471,654	630,864	15,840,790 0.8%	
SUNDRY	4,781,737	1,786	4,779,951 0.2%	
NOTES	509,674	0	509,674 0.0%	
PREPAID EXPENSES		32,434,831	1.7%	
OTHER CURRENT ASSETS		59,767,103	3.1%	
TOTAL CURRENT ASSETS		<u>218,129,160</u>	11.2%	
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>			
LAND	237,230,564	.....	237,230,564 12.2%
LAND IMPROVEMENTS	20,475,233	7,126,816	13,348,417 0.7%	
BUILDINGS & IMPROVEMENTS	1,396,741,018	377,054,697	1,019,686,321 52.4%	
FURNITURE & EQUIPMENT	687,404,722	428,008,123	259,396,599 13.3%	
LEASE IMPROVEMENTS	55,810,611	26,278,740	29,531,871 1.5%	
CONSTRUCTION IN PROGRESS	60,608,946	.....	60,608,946 3.1%
TOTAL FIXED ASSETS		<u>1,619,802,718</u>	83.2%	
OTHER ASSETS		108,226,071	5.6%	
TOTAL ASSETS		<u><u>1,946,157,949</u></u>	100.0%	
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		39,611,191	2.0%	
ACCOUNTS PAYABLE - OTHER		11,311,115	0.6%	
CURRENT PORTION OF LONG-TERM DEBT		31,541,510	1.6%	
ACCRUED EXPENSES		76,803,789	3.9%	
OTHER CURRENT LIABILITIES		49,313,088	2.5%	
TOTAL CURRENT LIABILITIES		<u>208,580,693</u>	10.7%	
LONG-TERM DEBT	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	280,496,312	15,346,959	265,149,353 13.6%	
DEBENTURES & BONDS	21,164,637	31,582	21,133,055 1.1%	
NOTES	285,542,256	9,108,912	276,433,344 14.2%	
CONTRACTS	10,677,367	5,768,294	4,909,073 0.3%	
OTHER	121,193,499	1,466,898	119,726,601 6.2%	
TOTAL LONG-TERM DEBT	719,074,071	31,722,645	687,351,426 35.3%	
OTHER LIABILITIES		94,638,743	4.9%	
TOTAL LIABILITIES		<u>990,570,862</u>	50.9%	
CAPITAL				
OWNERS CAPITAL ACCOUNTS		211,648,347	10.9%	
CAPITAL STOCK & OTHER CAPITAL		373,512,705	19.2%	
RETAINED EARNINGS		370,426,035	19.0%	
TOTAL CAPITAL		<u>955,587,087</u>	49.1%	
TOTAL LIABILITIES AND CAPITAL		<u><u>1,946,157,949</u></u>	100.0%	
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
	44,230,862	47,944,415	10,662,375	2,916,927

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	989,887,233	56.2%
ROOMS	250,639,738	14.2%
FOOD	246,847,908	14.0%
BEVERAGE	108,694,063	6.2%
OTHER	165,011,776	9.4%
TOTAL REVENUE	1,761,080,718	100.0%
COST OF SALES	217,623,138	12.4%
GROSS MARGIN	1,543,457,580	87.6%
DEPARTMENTAL EXPENSES	832,182,999	47.3%
DEPARTMENTAL INCOME (LOSS)	711,274,581	40.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	61,006,563	3.5%
BAD DEBT EXPENSE	929,101	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	24,761,099	1.4%
DEPRECIATION - BUILDINGS	53,367,087	3.0%
DEPRECIATION AND AMORTIZATION - OTHER	75,619,077	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	34,437,053	2.0%
EQUIPMENT RENTAL OR LEASE	1,974,885	0.1%
INTEREST EXPENSE	70,858,148	4.0%
MUSIC AND ENTERTAINMENT	15,458,010	0.9%
PAYROLL - TAXES	12,515,920	0.7%
PAYROLL - EMPLOYEE BENEFITS	25,466,241	1.4%
PAYROLL - OFFICERS	7,554,726	0.4%
PAYROLL - OTHER EMPLOYEES	116,847,407	6.6%
RENT OF PREMISES	7,490,427	0.4%
TAXES - REAL ESTATE	19,940,566	1.1%
TAXES AND LICENSES - OTHER	3,799,413	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	5,980,571	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	74,501,803	4.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	612,508,097	34.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	98,766,484	5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
40,024,562	55,686,448	15,542,009	5,068,549

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	250,741,607	25.3%
COIN OPERATED DEVICES	713,408,025	72.1%
POKER AND PAN	6,462,279	0.7%
RACE BOOK	8,148,885	0.8%
SPORTS POOL	11,126,437	1.1%
TOTAL REVENUE	<u>989,887,233</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	4,338,068	0.4%
COMMISSIONS	13,768,039	1.4%
COMPLIMENTARY EXPENSE	104,184,572	10.5%
GAMING TAXES AND LICENSES	82,781,881	8.4%
PREFERRED GUEST EXPENSES (no complimentaries)	8,985,627	0.9%
PAYROLL - TAXES	18,555,865	1.9%
PAYROLL - EMPLOYEE BENEFITS	29,889,965	3.0%
PAYROLL - OFFICERS	2,637,595	0.3%
PAYROLL - OTHER EMPLOYEES	141,211,380	14.3%
RACE WIRE FEES	5,985,599	0.6%
OTHER DEPARTMENTAL EXPENSES	74,933,196	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>487,271,787</u>	49.2%
DEPARTMENTAL INCOME (LOSS)	<u>502,615,446</u>	50.8%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	215,195,256	85.9%
COMPLIMENTARY ROOMS	35,444,482	14.1%
TOTAL REVENUE	<u>250,639,738</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	181,597	0.1%
COMPLIMENTARY EXPENSE	2,679,982	1.1%
PAYROLL - TAXES	5,544,865	2.2%
PAYROLL - EMPLOYEE BENEFITS	10,712,804	4.3%
PAYROLL - OFFICERS	2,826,779	1.1%
PAYROLL - OTHER EMPLOYEES	54,466,998	21.7%
OTHER DEPARTMENTAL EXPENSES	29,726,207	11.9%
TOTAL DEPARTMENTAL EXPENSES	<u>106,139,232</u>	42.3%
DEPARTMENTAL INCOME (LOSS)	<u>144,500,506</u>	57.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

FOOD DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
FOOD SALES	201,857,066	81.8%
COMPLIMENTARY FOOD SALES	44,990,842	18.2%
TOTAL REVENUE	<u>246,847,908</u>	100.0%
 COST OF SALES	 107,910,013	 43.7%
 GROSS MARGIN	 138,937,895	 56.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	34,806	0.0%
COMPLIMENTARY EXPENSE	2,037,111	0.8%
PAYROLL - TAXES	11,614,522	4.7%
PAYROLL - EMPLOYEE BENEFITS	19,546,742	7.9%
PAYROLL - OFFICERS	5,526,709	2.2%
PAYROLL - OTHER EMPLOYEES	100,891,578	40.9%
OTHER DEPARTMENTAL EXPENSES	20,038,422	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>159,689,890</u>	64.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-20,751,995</u>	 -8.4%

BEVERAGE DEPARTMENT

	DOLLARS	PERCENT
REVENUE		
BEVERAGE SALES	41,925,411	38.6%
COMPLIMENTARY BEVERAGE SALES	66,768,652	61.4%
TOTAL REVENUE	<u>108,694,063</u>	100.0%
 COST OF SALES	 30,463,257	 28.0%
 GROSS MARGIN	 78,230,806	 72.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	53	0.0%
COMPLIMENTARY EXPENSE	470,061	0.4%
PAYROLL - TAXES	3,025,118	2.8%
PAYROLL - EMPLOYEE BENEFITS	4,517,098	4.2%
PAYROLL - OFFICERS	296,175	0.3%
PAYROLL - OTHER EMPLOYEES	21,184,338	19.5%
OTHER DEPARTMENTAL EXPENSES	5,678,378	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>35,171,241</u>	32.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>43,059,565</u>	 39.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	162,027,125	98.2%
OTHER COMPLIMENTARY ITEMS	2,984,651	1.8%
TOTAL REVENUE	<u>165,011,776</u>	100.0%
 COST OF SALES	 79,249,868	 48.0%
 GROSS MARGIN	 85,761,908	 52.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,686	0.0%
COMPLIMENTARY EXPENSE	3,577,570	2.2%
PAYROLL - TAXES	2,008,347	1.2%
PAYROLL - EMPLOYEE BENEFITS	3,887,435	2.4%
PAYROLL - OFFICERS	552,439	0.3%
PAYROLL - OTHER EMPLOYEES	17,822,111	10.8%
OTHER DEPARTMENTAL EXPENSES	16,055,261	9.7%
TOTAL DEPARTMENTAL EXPENSES	<u>43,910,849</u>	26.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>41,851,059</u>	 25.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	8,649
ROOMS DEPARTMENT	3,427
FOOD DEPARTMENT	7,274
BEVERAGE DEPARTMENT	1,814
G & A DEPARTMENT	5,041
OTHER DEPARTMENTS	<u>1,045</u>
 TOTAL	 <u>27,250</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	465,677	403,614	86.67%
AUGUST	466,354	403,439	86.51%
SEPTEMBER	468,299	397,922	84.97%
OCTOBER	470,057	391,592	83.31%
NOVEMBER	454,346	322,238	70.92%
DECEMBER	479,206	291,081	60.74%
JANUARY	466,524	310,981	66.66%
FEBRUARY	425,526	319,007	74.97%
MARCH	479,689	415,536	86.63%
APRIL	453,010	392,131	86.56%
MAY	467,396	393,805	84.26%
JUNE	467,413	408,250	87.34%
TOTAL	<u>5,563,497</u>	<u>4,449,596</u>	<u>79.98%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	56.35	AVERAGE BEVERAGE SALES PER ROOM PER DAY	24.43
AVERAGE SLOT REVENUE PER ROOM PER DAY	160.33	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.53
AVERAGE FOOD SALES PER ROOM PER DAY	55.48	AVERAGE ROOM RATE PER DAY	56.33

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 WASHOE COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 44 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)	33	6,042	1,257
COIN OPERATED DEVICES	43	17,307	955
POKER AND PAN	9	1,130	558
RACE AND SPORTS	16	3,903	309
TOTAL CASINO	44	23,096	974

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	104.6
TOTAL CAPITAL TO TOTAL LIABILITIES	96.5
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	458.1
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	90.4
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	82.7
RETURN ON INVESTED CAPITAL ¹	9.7
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 1998
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			12,257,016	12.7%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	128,814	21,375	107,439	0.1%
TRADE	649,978	18,834	631,144	0.7%
SUNDRY	211,078	7,754	203,324	0.2%
NOTES	300,030	0	300,030	0.3%
PREPAID EXPENSES			2,074,883	2.2%
OTHER CURRENT ASSETS			2,676,207	2.8%
TOTAL CURRENT ASSETS			<u>18,250,043</u>	19.0%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	11,547,767		11,547,767	12.0%
LAND IMPROVEMENTS	2,857,920	1,721,184	1,136,736	1.2%
BUILDINGS & IMPROVEMENTS	56,438,948	16,580,613	39,858,335	41.4%
FURNITURE & EQUIPMENT	53,733,645	37,066,993	16,666,652	17.3%
LEASE IMPROVEMENTS	2,992,242	1,029,337	1,962,905	2.0%
CONSTRUCTION IN PROGRESS	3,544,921		3,544,921	3.7%
TOTAL FIXED ASSETS			<u>74,717,316</u>	77.6%
OTHER ASSETS			3,314,493	3.4%
TOTAL ASSETS			<u><u>96,281,852</u></u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			3,018,305	3.1%
ACCOUNTS PAYABLE - OTHER			598,420	0.6%
CURRENT PORTION OF LONG-TERM DEBT			7,663,173	8.0%
ACCRUED EXPENSES			2,406,571	2.5%
OTHER CURRENT LIABILITIES			1,805,847	1.9%
TOTAL CURRENT LIABILITIES			<u>15,492,316</u>	16.1%
LONG-TERM DEBT				
	<u>TOTAL</u>	<u>CURRENT</u>		
	<u>OWING</u>	<u>PORTION</u>		
MORTGAGES	26,146,648	4,562,422	21,584,226	22.4%
DEBENTURES & BONDS	0	0	0	0.0%
NOTES	14,615,774	1,855,188	12,760,586	13.3%
CONTRACTS	1,731,955	1,234,226	497,729	0.5%
OTHER	362,578	11,337	351,241	0.4%
TOTAL LONG-TERM DEBT	42,856,955	7,663,173	35,193,782	36.6%
OTHER LIABILITIES			863,040	0.9%
TOTAL LIABILITIES			<u>51,549,138</u>	53.5%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			5,959,311	6.2%
CAPITAL STOCK & OTHER CAPITAL			14,995,490	15.6%
RETAINED EARNINGS			23,777,913	24.7%
TOTAL CAPITAL			<u>44,732,714</u>	46.5%
TOTAL LIABILITIES AND CAPITAL			<u><u>96,281,852</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,011,744	6,186,027	2,677,376	1,874,799

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	73,092,406	58.0%
ROOMS	7,929,870	6.3%
FOOD	21,342,946	16.9%
BEVERAGE	7,743,418	6.1%
OTHER	15,885,772	12.6%
TOTAL REVENUE	<u>125,994,412</u>	100.0%
COST OF SALES	24,185,064	19.2%
GROSS MARGIN	101,809,348	80.8%
DEPARTMENTAL EXPENSES	52,292,542	41.5%
DEPARTMENTAL INCOME (LOSS)	<u>49,516,806</u>	39.3%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	4,178,143	3.3%
BAD DEBT EXPENSE	55,435	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	560,074	0.4%
DEPRECIATION - BUILDINGS	2,597,982	2.1%
DEPRECIATION AND AMORTIZATION - OTHER	5,106,695	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	2,119,856	1.7%
EQUIPMENT RENTAL OR LEASE	154,822	0.1%
INTEREST EXPENSE	4,252,094	3.4%
MUSIC AND ENTERTAINMENT	228,221	0.2%
PAYROLL - TAXES	887,780	0.7%
PAYROLL - EMPLOYEE BENEFITS	826,116	0.7%
PAYROLL - OFFICERS	2,363,557	1.9%
PAYROLL - OTHER EMPLOYEES	7,183,226	5.7%
RENT OF PREMISES	450,519	0.4%
TAXES - REAL ESTATE	558,172	0.4%
TAXES AND LICENSES - OTHER	409,925	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	632,584	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	5,433,759	4.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>37,998,960</u>	30.2%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>11,517,846</u></u>	9.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,249,767	7,399,888	3,828,130	2,587,401

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	6,394,131	8.7%
COIN OPERATED DEVICES	66,477,413	90.9%
POKER AND PAN	220,862	0.3%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>73,092,406</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	49,872	0.1%
COMMISSIONS	2,227,037	3.0%
COMPLIMENTARY EXPENSE	5,125,787	7.0%
GAMING TAXES AND LICENSES	5,590,613	7.6%
PREFERRED GUEST EXPENSES (no complimentaries)	18,518	0.0%
PAYROLL - TAXES	1,340,057	1.8%
PAYROLL - EMPLOYEE BENEFITS	336,343	0.5%
PAYROLL - OFFICERS	473,030	0.6%
PAYROLL - OTHER EMPLOYEES	9,334,798	12.8%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	4,088,933	5.6%
TOTAL DEPARTMENTAL EXPENSES	<u>28,584,988</u>	39.1%
DEPARTMENTAL INCOME (LOSS)	<u>44,507,418</u>	60.9%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	7,135,250	90.0%
COMPLIMENTARY ROOMS	794,620	10.0%
TOTAL REVENUE	<u>7,929,870</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	301	0.0%
COMPLIMENTARY EXPENSE	344,520	4.3%
PAYROLL - TAXES	352,600	4.4%
PAYROLL - EMPLOYEE BENEFITS	79,634	1.0%
PAYROLL - OFFICERS	48,000	0.6%
PAYROLL - OTHER EMPLOYEES	2,333,730	29.4%
OTHER DEPARTMENTAL EXPENSES	1,420,816	17.9%
TOTAL DEPARTMENTAL EXPENSES	<u>4,579,657</u>	57.8%
DEPARTMENTAL INCOME (LOSS)	<u>3,350,213</u>	42.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	19,651,960	92.1%
COMPLIMENTARY FOOD SALES	1,690,986	7.9%
TOTAL REVENUE	<u>21,342,946</u>	100.0%
 COST OF SALES	 10,013,062	 46.9%
GROSS MARGIN	11,329,884	53.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,523	0.0%
COMPLIMENTARY EXPENSE	204,837	1.0%
PAYROLL - TAXES	1,437,919	6.7%
PAYROLL - EMPLOYEE BENEFITS	336,497	1.6%
PAYROLL - OFFICERS	26,090	0.1%
PAYROLL - OTHER EMPLOYEES	8,853,592	41.5%
OTHER DEPARTMENTAL EXPENSES	2,133,044	10.0%
TOTAL DEPARTMENTAL EXPENSES	<u>12,993,502</u>	60.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-1,663,618</u></u>	 -7.8%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	2,813,118	36.3%
COMPLIMENTARY BEVERAGE SALES	4,930,300	63.7%
TOTAL REVENUE	<u>7,743,418</u>	100.0%
 COST OF SALES	 2,841,871	 36.7%
GROSS MARGIN	4,901,547	63.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	830,480	10.7%
PAYROLL - TAXES	294,076	3.8%
PAYROLL - EMPLOYEE BENEFITS	65,445	0.8%
PAYROLL - OFFICERS	26,090	0.3%
PAYROLL - OTHER EMPLOYEES	1,911,344	24.7%
OTHER DEPARTMENTAL EXPENSES	792,008	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,919,443</u>	50.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>982,104</u></u>	 12.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - BALANCE OF COUNTIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	15,823,798	99.6%
OTHER COMPLIMENTARY ITEMS	61,974	0.4%
TOTAL REVENUE	<u>15,885,772</u>	100.0%
 COST OF SALES	 11,330,131	 71.3%
 GROSS MARGIN	 4,555,641	 28.7%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12,449	0.1%
COMPLIMENTARY EXPENSE	55,259	0.3%
PAYROLL - TAXES	181,150	1.1%
PAYROLL - EMPLOYEE BENEFITS	56,053	0.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,467,681	9.2%
OTHER DEPARTMENTAL EXPENSES	442,360	2.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,214,952</u>	13.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,340,689</u>	 14.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	757
ROOMS DEPARTMENT	262
FOOD DEPARTMENT	841
BEVERAGE DEPARTMENT	188
G & A DEPARTMENT	372
OTHER DEPARTMENTS	<u>126</u>
 TOTAL	 <u>2,546</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998

STATEWIDE - BALANCE OF COUNTIES

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

AMOUNTS REPRESENT 24 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	28,866	18,868	65.36%
AUGUST	28,616	20,113	70.29%
SEPTEMBER	27,651	18,027	65.19%
OCTOBER	28,532	18,810	65.93%
NOVEMBER	27,734	15,235	54.93%
DECEMBER	30,346	13,516	44.54%
JANUARY	30,239	13,669	45.20%
FEBRUARY	27,221	13,989	51.39%
MARCH	29,876	18,119	60.65%
APRIL	29,116	17,013	58.43%
MAY	29,887	17,431	58.32%
JUNE	28,895	18,822	65.14%
TOTAL	<u>346,979</u>	<u>203,612</u>	<u>58.68%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	31.40	AVERAGE BEVERAGE SALES PER ROOM PER DAY	38.03
AVERAGE SLOT REVENUE PER ROOM PER DAY	326.49	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.82
AVERAGE FOOD SALES PER ROOM PER DAY	104.82	AVERAGE ROOM RATE PER DAY	38.95

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
STATEWIDE - BALANCE OF COUNTIES
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 24 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)	19	1,399	191
COIN OPERATED DEVICES	24	5,291	524
POKER AND PAN	3	182	362
RACE AND SPORTS	1	50	0
TOTAL CASINO	24	6,423	474

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	117.8
TOTAL CAPITAL TO TOTAL LIABILITIES	86.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	288.7
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	9.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	132.2
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	124.4
RETURN ON INVESTED CAPITAL ¹	20.2
RETURN ON AVERAGE ASSETS ²	16.6

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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CLARK COUNTY - LAS VEGAS STRIP AREA

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

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CLARK COUNTY - LAS VEGAS STRIP AREA

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COMBINED BALANCE SHEET

FISCAL YEAR 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>								
CURRENT ASSETS											
CASH		431,413,576	4.1%								
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>									
CASINO	487,734,435	184,914,570	2.9%								
TRADE	110,855,385	6,663,809	1.0%								
SUNDRY	394,827,674	170,806	3.8%								
NOTES	16,546,399	0	0.2%								
PREPAID EXPENSES		107,274,213	1.0%								
OTHER CURRENT ASSETS		96,777,711	0.9%								
TOTAL CURRENT ASSETS		<u>1,453,680,208</u>	13.9%								
FIXED ASSETS											
	<u>COST</u>	<u>DEPRECIATION</u>									
LAND	916,463,267	916,463,267 8.8%								
LAND IMPROVEMENTS	200,484,245	79,233,857	121,250,388 1.2%								
BUILDINGS & IMPROVEMENTS	6,831,736,649	1,139,162,893	5,692,573,756 54.5%								
FURNITURE & EQUIPMENT	2,582,750,417	1,476,233,333	1,106,517,084 10.6%								
LEASE IMPROVEMENTS	194,948,484	69,458,688	125,489,796 1.2%								
CONSTRUCTION IN PROGRESS	424,057,740	424,057,740 4.1%								
TOTAL FIXED ASSETS			<u>8,386,352,031</u> 80.3%								
OTHER ASSETS			607,095,496 5.8%								
TOTAL ASSETS			<u><u>10,447,127,735</u></u> 100.0%								
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE		139,727,223	1.3%								
ACCOUNTS PAYABLE - OTHER		247,219,689	2.4%								
CURRENT PORTION OF LONG-TERM DEBT		46,593,391	0.4%								
ACCRUED EXPENSES		461,075,330	4.4%								
OTHER CURRENT LIABILITIES		891,274,761	8.5%								
TOTAL CURRENT LIABILITIES		<u>1,785,890,394</u>	17.1%								
LONG-TERM DEBT											
	<u>TOTAL</u>	<u>CURRENT</u>									
	<u>OWING</u>	<u>PORTION</u>									
MORTGAGES	159,200,000	0	159,200,000 1.5%								
DEBENTURES & BONDS	393,154,773	0	393,154,773 3.8%								
NOTES	650,397,281	33,368,318	617,028,963 5.9%								
CONTRACTS	23,976,402	4,422,348	19,554,054 0.2%								
OTHER	514,902,891	8,788,026	506,114,865 4.8%								
TOTAL LONG-TERM DEBT	1,741,631,347	46,578,692	1,695,052,655 16.2%								
OTHER LIABILITIES			611,358,162 5.9%								
TOTAL LIABILITIES			<u>4,092,301,211</u> 39.2%								
CAPITAL											
OWNERS CAPITAL ACCOUNTS		344,455,448	3.3%								
CAPITAL STOCK & OTHER CAPITAL		2,727,890,577	26.1%								
RETAINED EARNINGS		3,282,480,499	31.4%								
TOTAL CAPITAL		<u>6,354,826,524</u>	60.8%								
TOTAL LIABILITIES AND CAPITAL		<u><u>10,447,127,735</u></u>	100.0%								
<table style="width: 100%; border-collapse: collapse;"> <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;">274,924,414</td> <td style="text-align: center;">396,762,189</td> <td style="text-align: center;">160,814,879</td> <td style="text-align: center;">33,880,445</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	274,924,414	396,762,189	160,814,879	33,880,445
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
274,924,414	396,762,189	160,814,879	33,880,445								

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	3,717,773,057	50.3%
ROOMS	1,618,896,618	21.9%
FOOD	848,526,497	11.5%
BEVERAGE	355,371,362	4.8%
OTHER	857,258,099	11.6%
TOTAL REVENUE	7,397,825,633	100.0%
 COST OF SALES	 507,886,406	 6.9%
GROSS MARGIN	6,889,939,227	93.1%
DEPARTMENTAL EXPENSES	4,039,595,273	54.6%
DEPARTMENTAL INCOME (LOSS)	2,850,343,954	38.5%
 GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	140,921,103	1.9%
BAD DEBT EXPENSE	2,070,560	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	54,763,094	0.7%
DEPRECIATION - BUILDINGS	189,832,564	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	351,923,939	4.8%
ENERGY EXPENSE (electricity, gas, etc.)	84,224,017	1.1%
EQUIPMENT RENTAL OR LEASE	3,915,029	0.1%
INTEREST EXPENSE	152,572,172	2.1%
MUSIC AND ENTERTAINMENT	52,988,215	0.7%
PAYROLL - TAXES	43,620,178	0.6%
PAYROLL - EMPLOYEE BENEFITS	94,266,651	1.3%
PAYROLL - OFFICERS	16,040,955	0.2%
PAYROLL - OTHER EMPLOYEES	357,944,812	4.8%
RENT OF PREMISES	47,918,963	0.6%
TAXES - REAL ESTATE	63,670,378	0.9%
TAXES AND LICENSES - OTHER	10,742,317	0.1%
UTILITIES (OTHER THAN ENERGY EXPENSE)	24,121,611	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	356,033,660	4.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	2,047,570,218	27.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 802,773,736	 10.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
194,679,622	289,342,574	142,777,107	34,505,739

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	1,763,013,964	47.4%
COIN OPERATED DEVICES	1,816,920,089	48.9%
POKER AND PAN	27,371,361	0.7%
RACE BOOK	69,185,817	1.9%
SPORTS POOL	41,281,826	1.1%
TOTAL REVENUE	3,717,773,057	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	183,503,936	4.9%
COMMISSIONS	21,879,120	0.6%
COMPLIMENTARY EXPENSE	584,865,655	15.7%
GAMING TAXES AND LICENSES	260,518,251	7.0%
PREFERRED GUEST EXPENSES (no complimentaries)	26,496,158	0.7%
PAYROLL - TAXES	77,018,839	2.1%
PAYROLL - EMPLOYEE BENEFITS	137,971,546	3.7%
PAYROLL - OFFICERS	6,268,114	0.2%
PAYROLL - OTHER EMPLOYEES	510,840,103	13.7%
RACE WIRE FEES	12,895,991	0.3%
OTHER DEPARTMENTAL EXPENSES	489,105,637	13.2%
TOTAL DEPARTMENTAL EXPENSES	2,311,363,350	62.2%
DEPARTMENTAL INCOME (LOSS)	1,406,409,707	37.8%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,366,862,508	84.4%
COMPLIMENTARY ROOMS	252,034,110	15.6%
TOTAL REVENUE	1,618,896,618	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	861,456	0.1%
COMPLIMENTARY EXPENSE	12,740,693	0.8%
PAYROLL - TAXES	38,239,474	2.4%
PAYROLL - EMPLOYEE BENEFITS	89,919,079	5.6%
PAYROLL - OFFICERS	974,266	0.1%
PAYROLL - OTHER EMPLOYEES	298,252,696	18.4%
OTHER DEPARTMENTAL EXPENSES	167,924,328	10.4%
TOTAL DEPARTMENTAL EXPENSES	608,911,992	37.6%
DEPARTMENTAL INCOME (LOSS)	1,009,984,626	62.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	680,226,309	80.2%
COMPLIMENTARY FOOD SALES	168,300,188	19.8%
TOTAL REVENUE	<u>848,526,497</u>	100.0%
 COST OF SALES	 317,088,138	 37.4%
 GROSS MARGIN	 531,438,359	 62.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	164,408	0.0%
COMPLIMENTARY EXPENSE	3,010,695	0.4%
PAYROLL - TAXES	47,858,469	5.6%
PAYROLL - EMPLOYEE BENEFITS	95,527,845	11.3%
PAYROLL - OFFICERS	594,687	0.1%
PAYROLL - OTHER EMPLOYEES	345,041,610	40.7%
OTHER DEPARTMENTAL EXPENSES	80,299,648	9.5%
TOTAL DEPARTMENTAL EXPENSES	<u>572,497,362</u>	67.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-41,059,003</u>	 -4.8%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	191,941,814	54.0%
COMPLIMENTARY BEVERAGE SALES	163,429,548	46.0%
TOTAL REVENUE	<u>355,371,362</u>	100.0%
 COST OF SALES	 84,514,239	 23.8%
 GROSS MARGIN	 270,857,123	 76.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12	0.0%
COMPLIMENTARY EXPENSE	588,338	0.2%
PAYROLL - TAXES	13,753,431	3.9%
PAYROLL - EMPLOYEE BENEFITS	29,530,734	8.3%
PAYROLL - OFFICERS	90,755	0.0%
PAYROLL - OTHER EMPLOYEES	91,405,457	25.7%
OTHER DEPARTMENTAL EXPENSES	17,911,728	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>153,280,455</u>	43.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>117,576,668</u>	 33.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

OTHER INCOME

REVENUE	DOLLARS	PERCENT
OTHER OPERATING AND NON-OPERATING INCOME	834,324,583	97.3%
OTHER COMPLIMENTARY ITEMS	22,933,516	2.7%
TOTAL REVENUE	<u>857,258,099</u>	100.0%
COST OF SALES	106,284,029	12.4%
GROSS MARGIN	750,974,070	87.6%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	263,307	0.0%
COMPLIMENTARY EXPENSE	9,670,711	1.1%
PAYROLL - TAXES	16,189,694	1.9%
PAYROLL - EMPLOYEE BENEFITS	30,986,397	3.6%
PAYROLL - OFFICERS	103,800	0.0%
PAYROLL - OTHER EMPLOYEES	139,676,760	16.3%
OTHER DEPARTMENTAL EXPENSES	196,651,445	22.9%
TOTAL DEPARTMENTAL EXPENSES	<u>393,542,114</u>	45.9%
DEPARTMENTAL INCOME (LOSS)	<u>357,431,956</u>	41.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	22,583
ROOMS DEPARTMENT	15,558
FOOD DEPARTMENT	18,741
BEVERAGE DEPARTMENT	5,207
G & A DEPARTMENT	13,086
OTHER DEPARTMENTS	<u>6,475</u>
TOTAL	<u>81,650</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	1,870,778	1,689,461	90.31%
AUGUST	1,895,066	1,808,941	95.46%
SEPTEMBER	1,822,014	1,640,135	90.02%
OCTOBER	1,898,816	1,780,660	93.78%
NOVEMBER	1,869,156	1,694,562	90.66%
DECEMBER	1,882,712	1,559,612	82.84%
JANUARY	1,904,594	1,641,250	86.17%
FEBRUARY	1,769,807	1,619,606	91.51%
MARCH	1,934,078	1,828,225	94.53%
APRIL	1,875,682	1,781,908	95.00%
MAY	1,946,068	1,824,201	93.74%
JUNE	1,861,128	1,703,126	91.51%
TOTAL	22,529,899	20,571,687	91.31%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	85.70	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.27
AVERAGE SLOT REVENUE PER ROOM PER DAY	88.32	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	20.78
AVERAGE FOOD SALES PER ROOM PER DAY	41.25	AVERAGE ROOM RATE PER DAY	78.70

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 38 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	14,096	3,573
COIN OPERATED DEVICES	37	44,634	1,100
POKER AND PAN	15	4,061	449
RACE AND SPORTS	28	6,437	613
TOTAL CASINO	38	62,789	1,558

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	81.4
TOTAL CAPITAL TO TOTAL LIABILITIES	155.3
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	355.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	43.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	17.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	74.4
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	68.3
RETURN ON INVESTED CAPITAL ¹	11.5
RETURN ON AVERAGE ASSETS ²	9.6

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 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		108,112,842	9.8%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	5,527,406	1,861,060	3,666,346 0.3%
TRADE	12,712,387	539,994	12,172,393 1.1%
SUNDRY	51,756,182	170,806	51,585,376 4.7%
NOTES	16,380,422	0	16,380,422 1.5%
PREPAID EXPENSES			16,633,637 1.5%
OTHER CURRENT ASSETS			8,026,629 0.7%
TOTAL CURRENT ASSETS		<u>216,577,645</u>	19.6%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	218,249,841	.....	218,249,841 19.8%
LAND IMPROVEMENTS	6,215,577	2,389,290	3,826,287 0.3%
BUILDINGS & IMPROVEMENTS	462,537,567	71,605,199	390,932,368 35.4%
FURNITURE & EQUIPMENT	192,800,494	120,149,968	72,650,526 6.6%
LEASE IMPROVEMENTS	87,491,750	8,925,837	78,565,913 7.1%
CONSTRUCTION IN PROGRESS	64,264,545	.....	64,264,545 5.8%
TOTAL FIXED ASSETS			<u>828,489,480</u> 75.0%
OTHER ASSETS			59,949,432 5.4%
TOTAL ASSETS			<u><u>1,105,016,557</u></u> 100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE			26,142,103 2.4%
ACCOUNTS PAYABLE - OTHER			4,429,195 0.4%
CURRENT PORTION OF LONG-TERM DEBT			25,834,835 2.3%
ACCRUED EXPENSES			43,384,154 3.9%
OTHER CURRENT LIABILITIES			60,131,203 5.4%
TOTAL CURRENT LIABILITIES			<u>159,921,490</u> 14.5%
LONG-TERM DEBT			
	<u>TOTAL</u>	<u>CURRENT</u>	
	<u>OWING</u>	<u>PORTION</u>	
MORTGAGES	1,300,000	0	1,300,000 0.1%
DEBENTURES & BONDS	293,154,773	0	293,154,773 26.5%
NOTES	239,554,512	24,796,570	214,757,942 19.4%
CONTRACTS	6,328,333	689,416	5,638,917 0.5%
OTHER	65,597,783	334,150	65,263,633 5.9%
TOTAL LONG-TERM DEBT	605,935,401	25,820,136	580,115,265 52.5%
OTHER LIABILITIES			14,832,382 1.3%
TOTAL LIABILITIES			<u>754,869,137</u> 68.3%
CAPITAL			
OWNERS CAPITAL ACCOUNTS			100,378,566 9.1%
CAPITAL STOCK & OTHER CAPITAL			281,865,398 25.5%
RETAINED EARNINGS			-32,096,544 -2.9%
TOTAL CAPITAL			<u>350,147,420</u> 31.7%
TOTAL LIABILITIES AND CAPITAL			<u><u>1,105,016,557</u></u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
61,389,809	61,769,749	24,372,948	5,703,156

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	366,178,607	50.8%
ROOMS	141,834,380	19.7%
FOOD	83,345,555	11.6%
BEVERAGE	45,203,598	6.3%
OTHER	84,846,821	11.8%
TOTAL REVENUE	721,408,961	100.0%
COST OF SALES	73,657,436	10.2%
GROSS MARGIN	647,751,525	89.8%
DEPARTMENTAL EXPENSES	396,139,763	54.9%
DEPARTMENTAL INCOME (LOSS)	251,611,762	34.9%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	21,295,962	3.0%
BAD DEBT EXPENSE	152,235	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	3,900,072	0.5%
DEPRECIATION - BUILDINGS	14,912,720	2.1%
DEPRECIATION AND AMORTIZATION - OTHER	33,782,050	4.7%
ENERGY EXPENSE (electricity, gas, etc.)	12,042,956	1.7%
EQUIPMENT RENTAL OR LEASE	521,334	0.1%
INTEREST EXPENSE	48,245,410	6.7%
MUSIC AND ENTERTAINMENT	2,141,725	0.3%
PAYROLL - TAXES	3,902,219	0.5%
PAYROLL - EMPLOYEE BENEFITS	11,842,560	1.6%
PAYROLL - OFFICERS	2,483,819	0.3%
PAYROLL - OTHER EMPLOYEES	43,952,805	6.1%
RENT OF PREMISES	30,353,132	4.2%
TAXES - REAL ESTATE	7,054,900	1.0%
TAXES AND LICENSES - OTHER	1,356,721	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	4,612,707	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	51,942,597	7.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	294,495,924	40.8%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-42,884,162	-5.9%

Average Revenue	Upper Quartile	Median	Lower Quartile
40,078,276	49,908,021	34,183,586	14,182,240

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	96,608,264	26.4%
COIN OPERATED DEVICES	242,987,293	66.4%
POKER AND PAN	1,746,833	0.5%
RACE BOOK	21,286,758	5.8%
SPORTS POOL	3,549,459	1.0%
TOTAL REVENUE	366,178,607	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,007,588	0.3%
COMMISSIONS	1,945,693	0.5%
COMPLIMENTARY EXPENSE	48,234,555	13.2%
GAMING TAXES AND LICENSES	30,492,988	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	9,852	0.0%
PAYROLL - TAXES	9,453,814	2.6%
PAYROLL - EMPLOYEE BENEFITS	15,006,148	4.1%
PAYROLL - OFFICERS	1,029,496	0.3%
PAYROLL - OTHER EMPLOYEES	71,300,903	19.5%
RACE WIRE FEES	6,363,214	1.7%
OTHER DEPARTMENTAL EXPENSES	29,099,808	7.9%
TOTAL DEPARTMENTAL EXPENSES	213,944,059	58.4%
DEPARTMENTAL INCOME (LOSS)	152,234,548	41.6%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	126,781,986	89.4%
COMPLIMENTARY ROOMS	15,052,394	10.6%
TOTAL REVENUE	141,834,380	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	223,952	0.2%
COMPLIMENTARY EXPENSE	1,955,729	1.4%
PAYROLL - TAXES	4,220,382	3.0%
PAYROLL - EMPLOYEE BENEFITS	10,356,496	7.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	37,454,394	26.4%
OTHER DEPARTMENTAL EXPENSES	18,174,795	12.8%
TOTAL DEPARTMENTAL EXPENSES	72,385,748	51.0%
DEPARTMENTAL INCOME (LOSS)	69,448,632	49.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	71,153,666	85.4%
COMPLIMENTARY FOOD SALES	12,191,889	14.6%
TOTAL REVENUE	<u>83,345,555</u>	100.0%
 COST OF SALES	 41,841,951	 50.2%
GROSS MARGIN	41,503,604	49.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	24	0.0%
COMPLIMENTARY EXPENSE	212,219	0.3%
PAYROLL - TAXES	4,493,657	5.4%
PAYROLL - EMPLOYEE BENEFITS	10,260,209	12.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	39,258,778	47.1%
OTHER DEPARTMENTAL EXPENSES	4,103,322	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>58,328,209</u>	70.0%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-16,824,605</u></u>	 -20.2%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	19,598,571	43.4%
COMPLIMENTARY BEVERAGE SALES	25,605,027	56.6%
TOTAL REVENUE	<u>45,203,598</u>	100.0%
 COST OF SALES	 13,276,290	 29.4%
GROSS MARGIN	31,927,308	70.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	120,169	0.3%
PAYROLL - TAXES	1,681,750	3.7%
PAYROLL - EMPLOYEE BENEFITS	3,591,841	7.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	11,872,300	26.3%
OTHER DEPARTMENTAL EXPENSES	2,556,119	5.7%
TOTAL DEPARTMENTAL EXPENSES	<u>19,822,179</u>	43.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>12,105,129</u></u>	 26.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	81,157,485	95.7%
OTHER COMPLIMENTARY ITEMS	3,689,336	4.3%
TOTAL REVENUE	<u>84,846,821</u>	100.0%
 COST OF SALES	 18,539,195	 21.9%
 GROSS MARGIN	 66,307,626	 78.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	85,068	0.1%
COMPLIMENTARY EXPENSE	962,746	1.1%
PAYROLL - TAXES	724,360	0.9%
PAYROLL - EMPLOYEE BENEFITS	1,496,008	1.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	7,194,686	8.5%
OTHER DEPARTMENTAL EXPENSES	21,196,700	25.0%
TOTAL DEPARTMENTAL EXPENSES	<u>31,659,568</u>	37.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>34,648,058</u>	 40.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,126
ROOMS DEPARTMENT	2,223
FOOD DEPARTMENT	2,578
BEVERAGE DEPARTMENT	866
G & A DEPARTMENT	1,766
OTHER DEPARTMENTS	<u>557</u>
 TOTAL	 <u>12,116</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	278,869	250,781	89.93%
AUGUST	280,153	265,643	94.82%
SEPTEMBER	270,675	241,665	89.28%
OCTOBER	279,867	257,860	92.14%
NOVEMBER	263,338	230,829	87.66%
DECEMBER	240,690	184,998	76.86%
JANUARY	244,031	197,119	80.78%
FEBRUARY	250,089	212,851	85.11%
MARCH	273,511	242,579	88.69%
APRIL	265,794	239,050	89.94%
MAY	274,428	241,287	87.92%
JUNE	264,274	222,400	84.16%
TOTAL	<u>3,185,719</u>	<u>2,787,062</u>	<u>87.49%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	34.66	AVERAGE BEVERAGE SALES PER ROOM PER DAY	16.22
AVERAGE SLOT REVENUE PER ROOM PER DAY	87.18	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.67
AVERAGE FOOD SALES PER ROOM PER DAY	29.90	AVERAGE ROOM RATE PER DAY	50.89

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$72,000,000

AMOUNTS REPRESENT 18 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)	15	9,037	713
COIN OPERATED DEVICES	17	23,607	605
POKER AND PAN	3	11,751	50
RACE AND SPORTS	8	3,924	791
TOTAL CASINO	18	33,529	607

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	135.4
TOTAL CAPITAL TO TOTAL LIABILITIES	46.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	218.9
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.1
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	68.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	63.3
RETURN ON INVESTED CAPITAL ¹	0.6
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 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		323,300,734	3.5%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	482,207,029	183,053,510	299,153,519 3.2%
TRADE	98,142,998	6,123,815	92,019,183 1.0%
SUNDRY	343,071,492	0	343,071,492 3.7%
NOTES	165,977	0	165,977 0.0%
PREPAID EXPENSES		90,640,576	1.0%
OTHER CURRENT ASSETS		88,751,082	1.0%
TOTAL CURRENT ASSETS		<u>1,237,102,563</u>	13.2%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	698,213,426	.....	698,213,426 7.5%
LAND IMPROVEMENTS	194,268,668	76,844,567	117,424,101 1.3%
BUILDINGS & IMPROVEMENTS	6,369,199,082	1,067,557,694	5,301,641,388 56.7%
FURNITURE & EQUIPMENT	2,389,949,923	1,356,083,365	1,033,866,558 11.1%
LEASE IMPROVEMENTS	107,456,734	60,532,851	46,923,883 0.5%
CONSTRUCTION IN PROGRESS	359,793,195	.....	359,793,195 3.9%
TOTAL FIXED ASSETS		<u>7,557,862,551</u>	80.9%
OTHER ASSETS		547,146,064	5.9%
TOTAL ASSETS		<u>9,342,111,178</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		113,585,120	1.2%
ACCOUNTS PAYABLE - OTHER		242,790,494	2.6%
CURRENT PORTION OF LONG-TERM DEBT		20,758,556	0.2%
ACCRUED EXPENSES		417,691,176	4.5%
OTHER CURRENT LIABILITIES		831,143,558	8.9%
TOTAL CURRENT LIABILITIES		<u>1,625,968,904</u>	17.4%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	157,900,000	0	157,900,000 1.7%
DEBENTURES & BONDS	100,000,000	0	100,000,000 1.1%
NOTES	410,842,769	8,571,748	402,271,021 4.3%
CONTRACTS	17,648,069	3,732,932	13,915,137 0.1%
OTHER	449,305,108	8,453,876	440,851,232 4.7%
TOTAL LONG-TERM DEBT	1,135,695,946	20,758,556	1,114,937,390 11.9%
OTHER LIABILITIES		596,525,780	6.4%
TOTAL LIABILITIES		<u>3,337,432,074</u>	35.7%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		244,076,882	2.6%
CAPITAL STOCK & OTHER CAPITAL		2,446,025,179	26.2%
RETAINED EARNINGS		3,314,577,043	35.5%
TOTAL CAPITAL		<u>6,004,679,104</u>	64.3%
TOTAL LIABILITIES AND CAPITAL		<u>9,342,111,178</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
467,105,559	562,593,034	394,540,806	263,080,326

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
CLARK COUNTY - LAS VEGAS STRIP AREA
WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	3,351,594,450	50.2%
ROOMS	1,477,062,238	22.1%
FOOD	765,180,942	11.5%
BEVERAGE	310,167,764	4.6%
OTHER	772,411,278	11.6%
TOTAL REVENUE	<u>6,676,416,672</u>	100.0%
COST OF SALES	434,228,970	6.5%
GROSS MARGIN	6,242,187,702	93.5%
DEPARTMENTAL EXPENSES	3,643,455,510	54.6%
DEPARTMENTAL INCOME (LOSS)	<u>2,598,732,192</u>	38.9%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	119,625,141	1.8%
BAD DEBT EXPENSE	1,918,325	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	50,863,022	0.8%
DEPRECIATION - BUILDINGS	174,919,844	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	318,141,889	4.8%
ENERGY EXPENSE (electricity, gas, etc.)	72,181,061	1.1%
EQUIPMENT RENTAL OR LEASE	3,393,695	0.1%
INTEREST EXPENSE	104,326,762	1.6%
MUSIC AND ENTERTAINMENT	50,846,490	0.8%
PAYROLL - TAXES	39,717,959	0.6%
PAYROLL - EMPLOYEE BENEFITS	82,424,091	1.2%
PAYROLL - OFFICERS	13,557,136	0.2%
PAYROLL - OTHER EMPLOYEES	313,992,007	4.7%
RENT OF PREMISES	17,565,831	0.3%
TAXES - REAL ESTATE	56,615,478	0.8%
TAXES AND LICENSES - OTHER	9,385,596	0.1%
UTILITIES (OTHER THAN ENERGY EXPENSE)	19,508,904	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	304,091,063	4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,753,074,294</u>	26.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>845,657,898</u>	12.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
333,820,834	391,137,091	282,017,693	190,292,012

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	1,666,405,700	49.7%
COIN OPERATED DEVICES	1,573,932,796	47.0%
POKER AND PAN	25,624,528	0.8%
RACE BOOK	47,899,059	1.4%
SPORTS POOL	37,732,367	1.1%
TOTAL REVENUE	<u>3,351,594,450</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	182,496,348	5.4%
COMMISSIONS	19,933,427	0.6%
COMPLIMENTARY EXPENSE	536,631,100	16.0%
GAMING TAXES AND LICENSES	230,025,263	6.9%
PREFERRED GUEST EXPENSES (no complimentaries)	26,486,306	0.8%
PAYROLL - TAXES	67,565,025	2.0%
PAYROLL - EMPLOYEE BENEFITS	122,965,398	3.7%
PAYROLL - OFFICERS	5,238,618	0.2%
PAYROLL - OTHER EMPLOYEES	439,539,200	13.1%
RACE WIRE FEES	6,532,777	0.2%
OTHER DEPARTMENTAL EXPENSES	460,005,829	13.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,097,419,291</u>	62.6%
DEPARTMENTAL INCOME (LOSS)	<u>1,254,175,159</u>	37.4%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,240,080,522	84.0%
COMPLIMENTARY ROOMS	236,981,716	16.0%
TOTAL REVENUE	<u>1,477,062,238</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	637,504	0.0%
COMPLIMENTARY EXPENSE	10,784,964	0.7%
PAYROLL - TAXES	34,019,092	2.3%
PAYROLL - EMPLOYEE BENEFITS	79,562,583	5.4%
PAYROLL - OFFICERS	974,266	0.1%
PAYROLL - OTHER EMPLOYEES	260,798,302	17.7%
OTHER DEPARTMENTAL EXPENSES	149,749,533	10.1%
TOTAL DEPARTMENTAL EXPENSES	<u>536,526,244</u>	36.3%
DEPARTMENTAL INCOME (LOSS)	<u>940,535,994</u>	63.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	609,072,643	79.6%
COMPLIMENTARY FOOD SALES	156,108,299	20.4%
TOTAL REVENUE	<u>765,180,942</u>	100.0%
 COST OF SALES	 275,246,187	 36.0%
GROSS MARGIN	489,934,755	64.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	164,384	0.0%
COMPLIMENTARY EXPENSE	2,798,476	0.4%
PAYROLL - TAXES	43,364,812	5.7%
PAYROLL - EMPLOYEE BENEFITS	85,267,636	11.1%
PAYROLL - OFFICERS	594,687	0.1%
PAYROLL - OTHER EMPLOYEES	305,782,832	40.0%
OTHER DEPARTMENTAL EXPENSES	76,196,326	10.0%
TOTAL DEPARTMENTAL EXPENSES	<u>514,169,153</u>	67.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-24,234,398</u>	 -3.2%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	172,343,243	55.6%
COMPLIMENTARY BEVERAGE SALES	137,824,521	44.4%
TOTAL REVENUE	<u>310,167,764</u>	100.0%
 COST OF SALES	 71,237,949	 23.0%
GROSS MARGIN	238,929,815	77.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12	0.0%
COMPLIMENTARY EXPENSE	468,169	0.2%
PAYROLL - TAXES	12,071,681	3.9%
PAYROLL - EMPLOYEE BENEFITS	25,938,893	8.4%
PAYROLL - OFFICERS	90,755	0.0%
PAYROLL - OTHER EMPLOYEES	79,533,157	25.6%
OTHER DEPARTMENTAL EXPENSES	15,355,609	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>133,458,276</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>105,471,539</u>	 34.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	753,167,098	97.5%
OTHER COMPLIMENTARY ITEMS	19,244,180	2.5%
TOTAL REVENUE	<u>772,411,278</u>	100.0%
 COST OF SALES	 87,744,834	 11.4%
GROSS MARGIN	684,666,444	88.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	178,239	0.0%
COMPLIMENTARY EXPENSE	8,707,965	1.1%
PAYROLL - TAXES	15,465,334	2.0%
PAYROLL - EMPLOYEE BENEFITS	29,490,389	3.8%
PAYROLL - OFFICERS	103,800	0.0%
PAYROLL - OTHER EMPLOYEES	132,482,074	17.2%
OTHER DEPARTMENTAL EXPENSES	175,454,745	22.7%
TOTAL DEPARTMENTAL EXPENSES	<u>361,882,546</u>	46.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>322,783,898</u>	 41.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	18,457
ROOMS DEPARTMENT	13,335
FOOD DEPARTMENT	16,163
BEVERAGE DEPARTMENT	4,341
G & A DEPARTMENT	11,320
OTHER DEPARTMENTS	<u>5,918</u>
 TOTAL	 <u>69,534</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 20 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	1,591,909	1,438,680	90.37%
AUGUST	1,614,913	1,543,298	95.57%
SEPTEMBER	1,551,339	1,398,470	90.15%
OCTOBER	1,618,949	1,522,800	94.06%
NOVEMBER	1,605,818	1,463,733	91.15%
DECEMBER	1,642,022	1,374,614	83.71%
JANUARY	1,660,563	1,444,131	86.97%
FEBRUARY	1,519,718	1,406,755	92.57%
MARCH	1,660,567	1,585,646	95.49%
APRIL	1,609,888	1,542,858	95.84%
MAY	1,671,640	1,582,914	94.69%
JUNE	1,596,854	1,480,726	92.73%
TOTAL	<u>19,344,180</u>	<u>17,784,625</u>	<u>91.94%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	93.70	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.44
AVERAGE SLOT REVENUE PER ROOM PER DAY	88.50	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	21.11
AVERAGE FOOD SALES PER ROOM PER DAY	43.02	AVERAGE ROOM RATE PER DAY	83.05

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 CLARK COUNTY - LAS VEGAS STRIP AREA
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

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)	20	17,891	4,657
COIN OPERATED DEVICES	20	62,507	1,259
POKER AND PAN	12	2,139	997
RACE AND SPORTS	20	7,442	575
TOTAL CASINO	20	89,123	1,880

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	76.1
TOTAL CAPITAL TO TOTAL LIABILITIES	179.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	369.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	48.7
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	18.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	75.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	68.8
RETURN ON INVESTED CAPITAL ¹	12.8
RETURN ON AVERAGE ASSETS ²	10.7

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 1998
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		99,623,385	8.8%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	7,032,932	2,764,979	4,267,953 0.4%
TRADE	9,174,717	502,819	8,671,898 0.8%
SUNDRY	9,652,309	6,273	9,646,036 0.8%
NOTES	6,021,018	764,060	5,256,958 0.5%
PREPAID EXPENSES		25,628,514	2.3%
OTHER CURRENT ASSETS		19,400,181	1.7%
TOTAL CURRENT ASSETS		<u>172,494,925</u>	15.2%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	128,418,522	.....	128,418,522 11.3%
LAND IMPROVEMENTS	8,154,070	832,356	7,321,714 0.6%
BUILDINGS & IMPROVEMENTS	670,627,909	242,488,637	428,139,272 37.6%
FURNITURE & EQUIPMENT	505,035,600	333,028,905	172,006,695 15.1%
LEASE IMPROVEMENTS	10,106,165	4,707,049	5,399,116 0.5%
CONSTRUCTION IN PROGRESS	27,058,121	.....	27,058,121 2.4%
TOTAL FIXED ASSETS		<u>768,343,440</u>	67.5%
OTHER ASSETS		197,218,185	17.3%
TOTAL ASSETS		<u><u>1,138,056,550</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		31,805,170	2.8%
ACCOUNTS PAYABLE - OTHER		2,959,736	0.3%
CURRENT PORTION OF LONG-TERM DEBT		17,899,969	1.6%
ACCRUED EXPENSES		70,569,750	6.2%
OTHER CURRENT LIABILITIES		87,355,893	7.7%
TOTAL CURRENT LIABILITIES		210,590,518	18.5%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	89,537	3,000	86,537 0.0%
DEBENTURES & BONDS	253,000,000	0	253,000,000 22.2%
NOTES	201,992,038	14,240,025	187,752,013 16.5%
CONTRACTS	3,133,371	2,041,594	1,091,777 0.1%
OTHER	73,877,699	1,576,664	72,301,035 6.4%
TOTAL LONG-TERM DEBT	532,092,645	17,861,283	514,231,362 45.2%
OTHER LIABILITIES		81,633,240	7.2%
TOTAL LIABILITIES		<u>806,455,120</u>	70.9%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		157,029	0.0%
CAPITAL STOCK & OTHER CAPITAL		262,326,018	23.1%
RETAINED EARNINGS		69,118,383	6.1%
TOTAL CAPITAL		<u>331,601,430</u>	29.1%
TOTAL LIABILITIES AND CAPITAL		<u><u>1,138,056,550</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
63,225,364	76,718,561	44,759,044	10,065,927

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	683,125,890	60.8%
ROOMS	140,896,169	12.5%
FOOD	160,104,426	14.3%
BEVERAGE	52,416,532	4.7%
OTHER	86,626,820	7.7%
TOTAL REVENUE	<u>1,123,169,837</u>	100.0%
COST OF SALES	109,959,016	9.8%
GROSS MARGIN	1,013,210,821	90.2%
DEPARTMENTAL EXPENSES	633,648,726	56.4%
DEPARTMENTAL INCOME (LOSS)	<u>379,562,095</u>	33.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	17,082,506	1.5%
BAD DEBT EXPENSE	507,847	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	35,778,139	3.2%
DEPRECIATION - BUILDINGS	21,604,333	1.9%
DEPRECIATION AND AMORTIZATION - OTHER	46,374,258	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	18,574,740	1.7%
EQUIPMENT RENTAL OR LEASE	796,987	0.1%
INTEREST EXPENSE	30,972,591	2.8%
MUSIC AND ENTERTAINMENT	1,387,311	0.1%
PAYROLL - TAXES	7,091,973	0.6%
PAYROLL - EMPLOYEE BENEFITS	17,503,521	1.6%
PAYROLL - OFFICERS	7,266,823	0.6%
PAYROLL - OTHER EMPLOYEES	74,417,130	6.6%
RENT OF PREMISES	17,240,244	1.5%
TAXES - REAL ESTATE	9,300,773	0.8%
TAXES AND LICENSES - OTHER	3,914,915	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	4,377,568	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	66,224,155	5.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>380,415,814</u>	33.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>-853,719</u></u>	-0.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
62,398,324	72,349,142	55,582,571	16,426,327

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	179,782,654	26.3%
COIN OPERATED DEVICES	485,774,451	71.1%
POKER AND PAN	7,917,116	1.2%
RACE BOOK	5,464,369	0.8%
SPORTS POOL	4,187,300	0.6%
TOTAL REVENUE	<u>683,125,890</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	783,607	0.1%
COMMISSIONS	10,319,639	1.5%
COMPLIMENTARY EXPENSE	90,421,646	13.2%
GAMING TAXES AND LICENSES	55,699,772	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	764,806	0.1%
PAYROLL - TAXES	15,209,513	2.2%
PAYROLL - EMPLOYEE BENEFITS	27,153,147	4.0%
PAYROLL - OFFICERS	8,729,294	1.3%
PAYROLL - OTHER EMPLOYEES	117,747,103	17.2%
RACE WIRE FEES	637,813	0.1%
OTHER DEPARTMENTAL EXPENSES	40,064,620	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>367,530,960</u>	53.8%
DEPARTMENTAL INCOME (LOSS)	<u>315,594,930</u>	46.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	99,746,920	70.8%
COMPLIMENTARY ROOMS	41,149,249	29.2%
TOTAL REVENUE	<u>140,896,169</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	410,537	0.3%
COMPLIMENTARY EXPENSE	3,196,739	2.3%
PAYROLL - TAXES	4,223,960	3.0%
PAYROLL - EMPLOYEE BENEFITS	12,591,377	8.9%
PAYROLL - OFFICERS	2,407,284	1.7%
PAYROLL - OTHER EMPLOYEES	42,656,589	30.3%
OTHER DEPARTMENTAL EXPENSES	19,136,453	13.6%
TOTAL DEPARTMENTAL EXPENSES	<u>84,622,939</u>	60.1%
DEPARTMENTAL INCOME (LOSS)	<u>56,273,230</u>	39.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998

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

AMOUNTS REPRESENT 18 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	111,146,860	69.4%
COMPLIMENTARY FOOD SALES	48,957,566	30.6%
TOTAL REVENUE	<u>160,104,426</u>	100.0%
 COST OF SALES	 77,394,873	 48.3%
GROSS MARGIN	82,709,553	51.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,064,952	0.7%
PAYROLL - TAXES	8,259,696	5.2%
PAYROLL - EMPLOYEE BENEFITS	25,115,845	15.7%
PAYROLL - OFFICERS	4,491,382	2.8%
PAYROLL - OTHER EMPLOYEES	77,491,478	48.4%
OTHER DEPARTMENTAL EXPENSES	7,810,670	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>124,234,023</u>	77.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>-41,524,470</u>	 -25.9%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	17,241,098	32.9%
COMPLIMENTARY BEVERAGE SALES	35,175,434	67.1%
TOTAL REVENUE	<u>52,416,532</u>	100.0%
 COST OF SALES	 17,625,630	 33.6%
GROSS MARGIN	34,790,902	66.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	35,973	0.1%
PAYROLL - TAXES	2,418,753	4.6%
PAYROLL - EMPLOYEE BENEFITS	6,263,386	11.9%
PAYROLL - OFFICERS	14,468	0.0%
PAYROLL - OTHER EMPLOYEES	19,691,525	37.6%
OTHER DEPARTMENTAL EXPENSES	2,428,496	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>30,852,601</u>	58.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,938,301</u>	 7.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	82,408,423	95.1%
OTHER COMPLIMENTARY ITEMS	4,218,397	4.9%
TOTAL REVENUE	<u>86,626,820</u>	100.0%
 COST OF SALES	 14,938,513	 17.2%
GROSS MARGIN	71,688,307	82.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	3,014	0.0%
COMPLIMENTARY EXPENSE	620,631	0.7%
PAYROLL - TAXES	1,377,134	1.6%
PAYROLL - EMPLOYEE BENEFITS	2,684,999	3.1%
PAYROLL - OFFICERS	1,229,245	1.4%
PAYROLL - OTHER EMPLOYEES	13,312,864	15.4%
OTHER DEPARTMENTAL EXPENSES	7,180,316	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>26,408,203</u>	30.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>45,280,104</u>	 52.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,770
ROOMS DEPARTMENT	2,392
FOOD DEPARTMENT	4,425
BEVERAGE DEPARTMENT	1,215
G & A DEPARTMENT	2,965
OTHER DEPARTMENTS	<u>733</u>
 TOTAL	 <u>18,500</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	312,940	272,837	87.19%
AUGUST	309,362	290,162	93.79%
SEPTEMBER	304,414	269,641	88.58%
OCTOBER	310,207	280,954	90.57%
NOVEMBER	302,259	267,695	88.56%
DECEMBER	317,318	259,091	81.65%
JANUARY	311,753	274,612	88.09%
FEBRUARY	285,436	268,692	94.13%
MARCH	318,883	302,014	94.71%
APRIL	304,681	285,748	93.79%
MAY	314,725	293,268	93.18%
JUNE	308,749	273,817	88.69%
TOTAL	<u>3,700,727</u>	<u>3,338,531</u>	<u>90.21%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	53.85	AVERAGE BEVERAGE SALES PER ROOM PER DAY	15.70
AVERAGE SLOT REVENUE PER ROOM PER DAY	145.51	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.53
AVERAGE FOOD SALES PER ROOM PER DAY	47.96	AVERAGE ROOM RATE PER DAY	42.20

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 18 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)	16	8,924	1,259
COIN OPERATED DEVICES	18	22,399	1,205
POKER AND PAN	4	1,475	1,082
RACE AND SPORTS	11	2,984	294
TOTAL CASINO	18	32,482	1,168

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	81.9
TOTAL CAPITAL TO TOTAL LIABILITIES	41.1
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	157.5
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.1
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	19.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	96.9
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	85.7
RETURN ON INVESTED CAPITAL ¹	3.1
RETURN ON AVERAGE ASSETS ²	2.6

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 1998
CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		3,647,973	14.1%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	24,766	0	0.1%
TRADE	8,320	0	0.0%
SUNDRY	84,667	0	0.3%
NOTES	0	0	0.0%
PREPAID EXPENSES		1,055,706	4.1%
OTHER CURRENT ASSETS		4,169,687	16.1%
TOTAL CURRENT ASSETS		<u>8,991,119</u>	<u>34.7%</u>
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	4,013,553	.....	4,013,553 15.5%
LAND IMPROVEMENTS	1,109,477	360,296	749,181 2.9%
BUILDINGS & IMPROVEMENTS	8,561,644	5,807,776	2,753,868 10.6%
FURNITURE & EQUIPMENT	22,643,207	18,468,271	4,174,936 16.1%
LEASE IMPROVEMENTS	2,677,473	1,394,282	1,283,191 4.9%
CONSTRUCTION IN PROGRESS	1,168,026	.....	1,168,026 4.5%
TOTAL FIXED ASSETS			<u>14,142,755</u> 54.5%
OTHER ASSETS			2,800,004 10.8%
TOTAL ASSETS			<u>25,933,878</u> 100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		1,154,694	4.5%
ACCOUNTS PAYABLE - OTHER		499,388	1.9%
CURRENT PORTION OF LONG-TERM DEBT		945,851	3.6%
ACCRUED EXPENSES		1,291,824	5.0%
OTHER CURRENT LIABILITIES		433,936	1.7%
TOTAL CURRENT LIABILITIES		<u>4,325,693</u>	<u>16.7%</u>
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	0	0	0 0.0%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	2,528,994	358,652	2,170,342 8.4%
CONTRACTS	820,454	587,199	233,255 0.9%
OTHER	0	0	0 0.0%
TOTAL LONG-TERM DEBT	3,349,448	945,851	2,403,597 9.3%
OTHER LIABILITIES			667,089 2.6%
TOTAL LIABILITIES			<u>7,396,379</u> 28.5%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		157,029	0.6%
CAPITAL STOCK & OTHER CAPITAL		250,000	1.0%
RETAINED EARNINGS		18,130,470	69.9%
TOTAL CAPITAL		<u>18,537,499</u>	<u>71.5%</u>
TOTAL LIABILITIES AND CAPITAL			<u>25,933,878</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,186,776		5,186,775	

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	30,330,805	67.2%
ROOMS	3,345,944	7.4%
FOOD	5,911,065	13.1%
BEVERAGE	2,998,938	6.6%
OTHER	2,553,291	5.7%
TOTAL REVENUE	<u>45,140,043</u>	100.0%
COST OF SALES	5,436,153	12.0%
GROSS MARGIN	39,703,890	88.0%
DEPARTMENTAL EXPENSES	24,027,212	53.2%
DEPARTMENTAL INCOME (LOSS)	<u>15,676,678</u>	34.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	816,291	1.8%
BAD DEBT EXPENSE	19,500	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	98,019	0.2%
DEPRECIATION - BUILDINGS	244,836	0.5%
DEPRECIATION AND AMORTIZATION - OTHER	2,044,499	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	869,748	1.9%
EQUIPMENT RENTAL OR LEASE	30,418	0.1%
INTEREST EXPENSE	319,499	0.7%
MUSIC AND ENTERTAINMENT	80,887	0.2%
PAYROLL - TAXES	360,453	0.8%
PAYROLL - EMPLOYEE BENEFITS	429,347	1.0%
PAYROLL - OFFICERS	428,000	0.9%
PAYROLL - OTHER EMPLOYEES	3,051,979	6.8%
RENT OF PREMISES	1,012,360	2.2%
TAXES - REAL ESTATE	292,087	0.6%
TAXES AND LICENSES - OTHER	138,704	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	276,888	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	1,814,654	4.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>12,328,169</u>	27.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>3,348,509</u></u>	7.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,028,009		9,028,008	

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

CASINO DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
PIT REVENUE (INCLUDES KENO AND BINGO)	5,372,447	17.7%
COIN OPERATED DEVICES	24,924,311	82.2%
POKER AND PAN	34,047	0.1%
RACE BOOK	0	0.0%
SPORTS POOL	0	0.0%
TOTAL REVENUE	<u>30,330,805</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMMISSIONS	192,512	0.6%
COMPLIMENTARY EXPENSE	3,862,637	12.7%
GAMING TAXES AND LICENSES	2,772,294	9.1%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	865,582	2.9%
PAYROLL - EMPLOYEE BENEFITS	784,798	2.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,631,417	21.9%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	1,340,943	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>16,450,183</u>	54.2%
DEPARTMENTAL INCOME (LOSS)	<u>13,880,622</u>	45.8%

ROOMS DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
ROOM SALES	3,050,540	91.2%
COMPLIMENTARY ROOMS	295,404	8.8%
TOTAL REVENUE	<u>3,345,944</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	48,469	1.4%
PAYROLL - TAXES	171,731	5.1%
PAYROLL - EMPLOYEE BENEFITS	213,870	6.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,483,513	44.3%
OTHER DEPARTMENTAL EXPENSES	701,786	21.0%
TOTAL DEPARTMENTAL EXPENSES	<u>2,619,369</u>	78.3%
DEPARTMENTAL INCOME (LOSS)	<u>726,575</u>	21.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	3,739,214	63.3%
COMPLIMENTARY FOOD SALES	2,171,851	36.7%
TOTAL REVENUE	<u>5,911,065</u>	100.0%
 COST OF SALES	 2,713,022	 45.9%
GROSS MARGIN	3,198,043	54.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	0	0.0%
PAYROLL - TAXES	304,413	5.1%
PAYROLL - EMPLOYEE BENEFITS	607,159	10.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,010,921	34.0%
OTHER DEPARTMENTAL EXPENSES	250,479	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,172,972</u>	53.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>25,071</u>	 0.4%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	1,219,562	40.7%
COMPLIMENTARY BEVERAGE SALES	1,779,376	59.3%
TOTAL REVENUE	<u>2,998,938</u>	100.0%
 COST OF SALES	 1,442,275	 48.1%
GROSS MARGIN	1,556,663	51.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	0	0.0%
PAYROLL - TAXES	146,645	4.9%
PAYROLL - EMPLOYEE BENEFITS	254,363	8.5%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	945,603	31.5%
OTHER DEPARTMENTAL EXPENSES	98,386	3.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,444,997</u>	48.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>111,666</u>	 3.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	2,553,291	100.0%
OTHER COMPLIMENTARY ITEMS	0	0.0%
TOTAL REVENUE	<u>2,553,291</u>	100.0%
 COST OF SALES	 1,280,856	 50.2%
GROSS MARGIN	1,272,435	49.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	0	0.0%
PAYROLL - TAXES	36,741	1.4%
PAYROLL - EMPLOYEE BENEFITS	44,401	1.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	194,205	7.6%
OTHER DEPARTMENTAL EXPENSES	64,344	2.5%
TOTAL DEPARTMENTAL EXPENSES	<u>339,691</u>	13.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>932,744</u>	 36.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	477
ROOMS DEPARTMENT	94
FOOD DEPARTMENT	132
BEVERAGE DEPARTMENT	66
G & A DEPARTMENT	148
OTHER DEPARTMENTS	<u>12</u>
 TOTAL	 <u>929</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 5 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	15,304	12,521	81.82%
AUGUST	15,290	13,789	90.18%
SEPTEMBER	14,811	11,569	78.11%
OCTOBER	15,306	12,873	84.10%
NOVEMBER	14,809	13,046	88.10%
DECEMBER	15,258	11,353	74.41%
JANUARY	15,284	12,907	84.45%
FEBRUARY	13,800	12,287	89.04%
MARCH	15,298	13,373	87.42%
APRIL	14,789	13,049	88.23%
MAY	15,290	13,069	85.47%
JUNE	14,780	12,052	81.54%
TOTAL	180,019	151,888	84.37%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	35.37	AVERAGE BEVERAGE SALES PER ROOM PER DAY	19.74
AVERAGE SLOT REVENUE PER ROOM PER DAY	164.10	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	12.31
AVERAGE FOOD SALES PER ROOM PER DAY	38.92	AVERAGE ROOM RATE PER DAY	22.03

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

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)	3	3,807	470
COIN OPERATED DEVICES	5	5,152	968
POKER AND PAN	1	100	340
RACE AND SPORTS	1	780	0
TOTAL CASINO	5	7,612	797

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	207.9
TOTAL CAPITAL TO TOTAL LIABILITIES	250.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	428.5
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	58.5
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	13.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	177.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	160.3
RETURN ON INVESTED CAPITAL ¹	17.1
RETURN ON AVERAGE ASSETS ²	14.4

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 1998
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		95,975,412	8.6%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	7,008,166 2,764,979	4,243,187	0.4%
TRADE	9,166,397 502,819	8,663,578	0.8%
SUNDRY	9,567,642 6,273	9,561,369	0.9%
NOTES	6,021,018 764,060	5,256,958	0.5%
PREPAID EXPENSES		24,572,808	2.2%
OTHER CURRENT ASSETS		15,230,494	1.4%
TOTAL CURRENT ASSETS		<u>163,503,806</u>	14.7%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	124,404,969 	124,404,969	11.2%
LAND IMPROVEMENTS	7,044,593 472,060	6,572,533	0.6%
BUILDINGS & IMPROVEMENTS	662,066,265 236,680,861	425,385,404	38.2%
FURNITURE & EQUIPMENT	482,392,393 314,560,634	167,831,759	15.1%
LEASE IMPROVEMENTS	7,428,692 3,312,767	4,115,925	0.4%
CONSTRUCTION IN PROGRESS	25,890,095 	25,890,095	2.3%
TOTAL FIXED ASSETS		<u>754,200,685</u>	67.8%
OTHER ASSETS		194,418,181	17.5%
TOTAL ASSETS		<u>1,112,122,672</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		30,650,476	2.8%
ACCOUNTS PAYABLE - OTHER		2,460,348	0.2%
CURRENT PORTION OF LONG-TERM DEBT		16,954,118	1.5%
ACCRUED EXPENSES		69,277,926	6.2%
OTHER CURRENT LIABILITIES		86,921,957	7.8%
TOTAL CURRENT LIABILITIES		<u>206,264,825</u>	18.5%
LONG-TERM DEBT	<u>TOTAL</u> <u>OWING</u>	<u>CURRENT</u> <u>PORTION</u>	
MORTGAGES	89,537	3,000	86,537 0.0%
DEBENTURES & BONDS	253,000,000	0	253,000,000 22.7%
NOTES	199,463,044	13,881,373	185,581,671 16.7%
CONTRACTS	2,312,917	1,454,395	858,522 0.1%
OTHER	73,877,699	1,576,664	72,301,035 6.5%
TOTAL LONG-TERM DEBT	528,743,197	16,915,432	511,827,765 46.0%
OTHER LIABILITIES		80,966,151	7.3%
TOTAL LIABILITIES		<u>799,058,741</u>	71.8%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		0	0.0%
CAPITAL STOCK & OTHER CAPITAL		262,076,018	23.6%
RETAINED EARNINGS		50,987,913	4.6%
TOTAL CAPITAL		<u>313,063,931</u>	28.2%
TOTAL LIABILITIES AND CAPITAL		<u>1,112,122,672</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,547,898	146,033,092	50,715,994	41,722,824

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	652,795,085	60.6%
ROOMS	137,550,225	12.8%
FOOD	154,193,361	14.3%
BEVERAGE	49,417,594	4.6%
OTHER	84,073,529	7.8%
TOTAL REVENUE	<u>1,078,029,794</u>	100.0%
COST OF SALES	104,522,863	9.7%
GROSS MARGIN	973,506,931	90.3%
DEPARTMENTAL EXPENSES	609,621,514	56.5%
DEPARTMENTAL INCOME (LOSS)	<u>363,885,417</u>	33.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	16,266,215	1.5%
BAD DEBT EXPENSE	488,347	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	35,680,120	3.3%
DEPRECIATION - BUILDINGS	21,359,497	2.0%
DEPRECIATION AND AMORTIZATION - OTHER	44,329,759	4.1%
ENERGY EXPENSE (electricity, gas, etc.)	17,704,992	1.6%
EQUIPMENT RENTAL OR LEASE	766,569	0.1%
INTEREST EXPENSE	30,653,092	2.8%
MUSIC AND ENTERTAINMENT	1,306,424	0.1%
PAYROLL - TAXES	6,731,520	0.6%
PAYROLL - EMPLOYEE BENEFITS	17,074,174	1.6%
PAYROLL - OFFICERS	6,838,823	0.6%
PAYROLL - OTHER EMPLOYEES	71,365,151	6.6%
RENT OF PREMISES	16,227,884	1.5%
TAXES - REAL ESTATE	9,008,686	0.8%
TAXES AND LICENSES - OTHER	3,776,211	0.4%
UTILITIES (OTHER THAN ENERGY EXPENSE)	4,100,680	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	64,409,501	6.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>368,087,645</u>	34.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>-4,202,228</u></u>	-0.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
82,925,369	107,687,225	67,002,112	53,271,890

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
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)	174,410,207	26.7%
COIN OPERATED DEVICES	460,850,140	70.6%
POKER AND PAN	7,883,069	1.2%
RACE BOOK	5,464,369	0.8%
SPORTS POOL	4,187,300	0.6%
TOTAL REVENUE	<u>652,795,085</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	783,607	0.1%
COMMISSIONS	10,127,127	1.6%
COMPLIMENTARY EXPENSE	86,559,009	13.3%
GAMING TAXES AND LICENSES	52,927,478	8.1%
PREFERRED GUEST EXPENSES (no complimentaries)	764,806	0.1%
PAYROLL - TAXES	14,343,931	2.2%
PAYROLL - EMPLOYEE BENEFITS	26,368,349	4.0%
PAYROLL - OFFICERS	8,729,294	1.3%
PAYROLL - OTHER EMPLOYEES	111,115,686	17.0%
RACE WIRE FEES	637,813	0.1%
OTHER DEPARTMENTAL EXPENSES	38,723,677	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>351,080,777</u>	53.8%
DEPARTMENTAL INCOME (LOSS)	<u>301,714,308</u>	46.2%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	96,696,380	70.3%
COMPLIMENTARY ROOMS	40,853,845	29.7%
TOTAL REVENUE	<u>137,550,225</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	410,537	0.3%
COMPLIMENTARY EXPENSE	3,148,270	2.3%
PAYROLL - TAXES	4,052,229	2.9%
PAYROLL - EMPLOYEE BENEFITS	12,377,507	9.0%
PAYROLL - OFFICERS	2,407,284	1.8%
PAYROLL - OTHER EMPLOYEES	41,173,076	29.9%
OTHER DEPARTMENTAL EXPENSES	18,434,667	13.4%
TOTAL DEPARTMENTAL EXPENSES	<u>82,003,570</u>	59.6%
DEPARTMENTAL INCOME (LOSS)	<u>55,546,655</u>	40.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	107,407,646	69.7%
COMPLIMENTARY FOOD SALES	46,785,715	30.3%
TOTAL REVENUE	<u>154,193,361</u>	100.0%
 COST OF SALES	 74,681,851	 48.4%
 GROSS MARGIN	 79,511,510	 51.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,064,952	0.7%
PAYROLL - TAXES	7,955,283	5.2%
PAYROLL - EMPLOYEE BENEFITS	24,508,686	15.9%
PAYROLL - OFFICERS	4,491,382	2.9%
PAYROLL - OTHER EMPLOYEES	75,480,557	49.0%
OTHER DEPARTMENTAL EXPENSES	7,560,191	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>121,061,051</u>	78.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-41,549,541</u></u>	 -26.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	16,021,536	32.4%
COMPLIMENTARY BEVERAGE SALES	33,396,058	67.6%
TOTAL REVENUE	<u>49,417,594</u>	100.0%
 COST OF SALES	 16,183,355	 32.7%
 GROSS MARGIN	 33,234,239	 67.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	35,973	0.1%
PAYROLL - TAXES	2,272,108	4.6%
PAYROLL - EMPLOYEE BENEFITS	6,009,023	12.2%
PAYROLL - OFFICERS	14,468	0.0%
PAYROLL - OTHER EMPLOYEES	18,745,922	37.9%
OTHER DEPARTMENTAL EXPENSES	2,330,110	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>29,407,604</u>	59.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,826,635</u></u>	 7.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - DOWNTOWN LAS VEGAS AREA
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 13 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	79,855,132	95.0%
OTHER COMPLIMENTARY ITEMS	4,218,397	5.0%
TOTAL REVENUE	<u>84,073,529</u>	100.0%
 COST OF SALES	 13,657,657	 16.2%
GROSS MARGIN	70,415,872	83.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	3,014	0.0%
COMPLIMENTARY EXPENSE	620,631	0.7%
PAYROLL - TAXES	1,340,393	1.6%
PAYROLL - EMPLOYEE BENEFITS	2,640,598	3.1%
PAYROLL - OFFICERS	1,229,245	1.5%
PAYROLL - OTHER EMPLOYEES	13,118,659	15.6%
OTHER DEPARTMENTAL EXPENSES	7,115,972	8.5%
TOTAL DEPARTMENTAL EXPENSES	<u>26,068,512</u>	31.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>44,347,360</u>	 52.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,293
ROOMS DEPARTMENT	2,298
FOOD DEPARTMENT	4,293
BEVERAGE DEPARTMENT	1,149
G & A DEPARTMENT	2,817
OTHER DEPARTMENTS	<u>721</u>
 TOTAL	 <u>17,571</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	297,636	260,316	87.46%
AUGUST	294,072	276,373	93.98%
SEPTEMBER	289,603	258,072	89.11%
OCTOBER	294,901	268,081	90.91%
NOVEMBER	287,450	254,649	88.59%
DECEMBER	302,060	247,738	82.02%
JANUARY	296,469	261,705	88.27%
FEBRUARY	271,636	256,405	94.39%
MARCH	303,585	288,641	95.08%
APRIL	289,892	272,699	94.07%
MAY	299,435	280,199	93.58%
JUNE	293,969	261,765	89.05%
TOTAL	<u>3,520,708</u>	<u>3,186,643</u>	<u>90.51%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	54.73	AVERAGE BEVERAGE SALES PER ROOM PER DAY	15.51
AVERAGE SLOT REVENUE PER ROOM PER DAY	144.62	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.83
AVERAGE FOOD SALES PER ROOM PER DAY	48.39	AVERAGE ROOM RATE PER DAY	43.16

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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	10,105	1,328
COIN OPERATED DEVICES	13	29,032	1,221
POKER AND PAN	3	1,933	1,095
RACE AND SPORTS	10	3,204	301
TOTAL CASINO	13	42,048	1,194

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.3
TOTAL CAPITAL TO TOTAL LIABILITIES	39.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	151.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	19.5
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	95.0
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	84.0
RETURN ON INVESTED CAPITAL ¹	2.8
RETURN ON AVERAGE ASSETS ²	2.3

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 1998
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		39,916,096	4.0%	
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	1,845,526	749,825	1,095,701	0.1%
TRADE	1,784,791	193,460	1,591,331	0.2%
SUNDRY	64,711,679	0	64,711,679	6.5%
NOTES	50,466,077	0	50,466,077	5.1%
PREPAID EXPENSES			12,085,523	1.2%
OTHER CURRENT ASSETS			11,277,939	1.1%
TOTAL CURRENT ASSETS			<u>181,144,346</u>	18.3%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	108,366,468	.....	108,366,468	11.0%
LAND IMPROVEMENTS	16,569,399	9,073,168	7,496,231	0.8%
BUILDINGS & IMPROVEMENTS	703,814,714	159,491,073	544,323,641	55.0%
FURNITURE & EQUIPMENT	302,108,958	230,440,876	71,668,082	7.2%
LEASE IMPROVEMENTS	1,185,934	613,381	572,553	0.1%
CONSTRUCTION IN PROGRESS	7,116,990	.....	7,116,990	0.7%
TOTAL FIXED ASSETS			<u>739,543,965</u>	74.8%
OTHER ASSETS			68,098,729	6.9%
TOTAL ASSETS			<u><u>988,787,040</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			9,889,392	1.0%
ACCOUNTS PAYABLE - OTHER			2,336,651	0.2%
CURRENT PORTION OF LONG-TERM DEBT			62,651,795	6.3%
ACCRUED EXPENSES			41,694,979	4.2%
OTHER CURRENT LIABILITIES			7,655,056	0.8%
TOTAL CURRENT LIABILITIES			<u>124,227,873</u>	12.6%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	15,156,625	610,873	14,545,752	1.5%
DEBENTURES & BONDS	60,071,179	60,047,452	23,727	0.0%
NOTES	31,190,066	45,149	31,144,917	3.1%
CONTRACTS	2,150,184	1,722,510	427,674	0.0%
OTHER	47,375,513	225,811	47,149,702	4.8%
TOTAL LONG-TERM DEBT	155,943,567	62,651,795	93,291,772	9.4%
OTHER LIABILITIES			63,646,594	6.4%
TOTAL LIABILITIES			<u>281,166,239</u>	28.4%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			38,260,000	3.9%
CAPITAL STOCK & OTHER CAPITAL			120,513,680	12.2%
RETAINED EARNINGS			548,847,121	55.5%
TOTAL CAPITAL			<u>707,620,801</u>	71.6%
TOTAL LIABILITIES AND CAPITAL			<u><u>988,787,040</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
98,878,704	124,087,000	110,639,704	60,208,468

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 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	475,679,793	63.9%
ROOMS	85,471,673	11.5%
FOOD	93,252,420	12.5%
BEVERAGE	43,645,702	5.9%
OTHER	46,089,925	6.2%
TOTAL REVENUE	<u>744,139,513</u>	100.0%
COST OF SALES	74,458,236	10.0%
GROSS MARGIN	669,681,277	90.0%
DEPARTMENTAL EXPENSES	361,589,604	48.6%
DEPARTMENTAL INCOME (LOSS)	<u>308,091,673</u>	41.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	17,959,886	2.4%
BAD DEBT EXPENSE	161,299	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	19,427,757	2.6%
DEPRECIATION - BUILDINGS	19,470,223	2.6%
DEPRECIATION AND AMORTIZATION - OTHER	34,538,215	4.6%
ENERGY EXPENSE (electricity, gas, etc.)	12,732,365	1.7%
EQUIPMENT RENTAL OR LEASE	455,364	0.1%
INTEREST EXPENSE	11,684,754	1.6%
MUSIC AND ENTERTAINMENT	4,536,145	0.6%
PAYROLL - TAXES	4,777,038	0.6%
PAYROLL - EMPLOYEE BENEFITS	13,307,129	1.8%
PAYROLL - OFFICERS	815,030	0.1%
PAYROLL - OTHER EMPLOYEES	49,550,446	6.7%
RENT OF PREMISES	1,830,127	0.2%
TAXES - REAL ESTATE	8,628,115	1.2%
TAXES AND LICENSES - OTHER	1,866,276	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	5,143,145	0.7%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	55,217,620	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>262,100,934</u>	35.2%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>45,990,739</u>	6.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
74,413,951	98,203,066	85,854,672	47,785,896

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	71,493,881	15.0%
COIN OPERATED DEVICES	394,013,368	82.8%
POKER AND PAN	4,523,680	1.0%
RACE BOOK	4,068,544	0.9%
SPORTS POOL	1,580,320	0.3%
TOTAL REVENUE	<u>475,679,793</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	516,267	0.1%
COMMISSIONS	1,216,755	0.3%
COMPLIMENTARY EXPENSE	54,505,148	11.5%
GAMING TAXES AND LICENSES	39,696,310	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	947,428	0.2%
PAYROLL - TAXES	7,660,921	1.6%
PAYROLL - EMPLOYEE BENEFITS	16,815,482	3.5%
PAYROLL - OFFICERS	341,132	0.1%
PAYROLL - OTHER EMPLOYEES	58,809,467	12.4%
RACE WIRE FEES	557,370	0.1%
OTHER DEPARTMENTAL EXPENSES	30,305,310	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>211,371,590</u>	44.4%
DEPARTMENTAL INCOME (LOSS)	<u>264,308,203</u>	55.6%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	64,503,950	75.5%
COMPLIMENTARY ROOMS	20,967,723	24.5%
TOTAL REVENUE	<u>85,471,673</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	91,916	0.1%
COMPLIMENTARY EXPENSE	417,119	0.5%
PAYROLL - TAXES	3,326,831	3.9%
PAYROLL - EMPLOYEE BENEFITS	9,243,666	10.8%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	31,297,198	36.6%
OTHER DEPARTMENTAL EXPENSES	13,060,430	15.3%
TOTAL DEPARTMENTAL EXPENSES	<u>57,437,160</u>	67.2%
DEPARTMENTAL INCOME (LOSS)	<u>28,034,513</u>	32.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	69,862,170	74.9%
COMPLIMENTARY FOOD SALES	23,390,250	25.1%
TOTAL REVENUE	<u>93,252,420</u>	100.0%
 COST OF SALES	 48,622,292	 52.1%
 GROSS MARGIN	 44,630,128	 47.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	286,223	0.3%
PAYROLL - TAXES	4,657,792	5.0%
PAYROLL - EMPLOYEE BENEFITS	11,748,151	12.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	40,688,522	43.6%
OTHER DEPARTMENTAL EXPENSES	6,797,069	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>64,177,757</u>	68.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-19,547,629</u></u>	 -21.0%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	13,546,205	31.0%
COMPLIMENTARY BEVERAGE SALES	30,099,497	69.0%
TOTAL REVENUE	<u>43,645,702</u>	100.0%
 COST OF SALES	 11,748,025	 26.9%
 GROSS MARGIN	 31,897,677	 73.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	73,997	0.2%
PAYROLL - TAXES	1,335,141	3.1%
PAYROLL - EMPLOYEE BENEFITS	3,220,793	7.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	8,686,335	19.9%
OTHER DEPARTMENTAL EXPENSES	1,535,776	3.5%
TOTAL DEPARTMENTAL EXPENSES	<u>14,852,042</u>	34.0%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>17,045,635</u></u>	 39.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	44,574,786	96.7%
OTHER COMPLIMENTARY ITEMS	1,515,139	3.3%
TOTAL REVENUE	<u>46,089,925</u>	100.0%
 COST OF SALES	 14,087,919	 30.6%
GROSS MARGIN	32,002,006	69.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	714,967	1.6%
PAYROLL - TAXES	672,086	1.5%
PAYROLL - EMPLOYEE BENEFITS	1,180,416	2.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,634,557	14.4%
OTHER DEPARTMENTAL EXPENSES	4,549,029	9.9%
TOTAL DEPARTMENTAL EXPENSES	<u>13,751,055</u>	29.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>18,250,951</u>	 39.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,133
ROOMS DEPARTMENT	1,878
FOOD DEPARTMENT	2,631
BEVERAGE DEPARTMENT	675
G & A DEPARTMENT	1,796
OTHER DEPARTMENTS	<u>788</u>
 TOTAL	 <u>10,901</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - LAUGHLIN AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

RATE OF ROOM OCCUPANCY

MONTH	AVAILABLE ROOMS	ROOMS OCCUPIED	% OF OCCUPANCY (COMPUTED)
JULY	330,835	279,403	84.45%
AUGUST	344,138	307,609	89.39%
SEPTEMBER	317,590	252,194	79.41%
OCTOBER	326,794	286,809	87.76%
NOVEMBER	324,306	258,034	79.56%
DECEMBER	322,206	226,883	70.42%
JANUARY	323,849	276,986	85.53%
FEBRUARY	308,679	278,852	90.34%
MARCH	325,789	289,991	89.01%
APRIL	318,978	282,260	88.49%
MAY	339,856	274,602	80.80%
JUNE	319,372	266,920	83.58%
TOTAL	3,902,392	3,280,543	84.06%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	21.79	AVERAGE BEVERAGE SALES PER ROOM PER DAY	13.30
AVERAGE SLOT REVENUE PER ROOM PER DAY	120.11	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	13.37
AVERAGE FOOD SALES PER ROOM PER DAY	28.43	AVERAGE ROOM RATE PER DAY	26.05

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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	7,100	1,007
COIN OPERATED DEVICES	10	35,881	1,098
POKER AND PAN	6	970	777
RACE AND SPORTS	7	2,943	270
TOTAL CASINO	10	45,624	1,043

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	145.8
TOTAL CAPITAL TO TOTAL LIABILITIES	251.7
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	569.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	44.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	15.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	75.3
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.7
RETURN ON INVESTED CAPITAL ¹	6.8
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 1998
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		59,443,475	6.9%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	4,138,095	1,309,961	2,828,134 0.3%
TRADE	2,716,225	97,474	2,618,751 0.3%
SUNDRY	-156,515	0	-156,515 0.0%
NOTES	283,251	0	283,251 0.0%
PREPAID EXPENSES		15,074,182	1.8%
OTHER CURRENT ASSETS		-9,136,142	-1.1%
TOTAL CURRENT ASSETS		<u>70,955,136</u>	8.2%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	63,428,345	.....	63,428,345 7.4%
LAND IMPROVEMENTS	1,976,143	831,336	1,144,807 0.1%
BUILDINGS & IMPROVEMENTS	550,248,512	62,211,519	488,036,993 56.7%
FURNITURE & EQUIPMENT	213,049,723	121,734,488	91,315,235 10.6%
LEASE IMPROVEMENTS	14,218,337	3,826,809	10,391,528 1.2%
CONSTRUCTION IN PROGRESS	9,323,862	.....	9,323,862 1.1%
TOTAL FIXED ASSETS		<u>663,640,770</u>	77.1%
OTHER ASSETS		125,685,444	14.6%
TOTAL ASSETS		<u><u>860,281,350</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		12,659,853	1.5%
ACCOUNTS PAYABLE - OTHER		12,236,388	1.4%
CURRENT PORTION OF LONG-TERM DEBT		5,823,741	0.7%
ACCRUED EXPENSES		24,999,015	2.9%
OTHER CURRENT LIABILITIES		7,155,457	0.8%
TOTAL CURRENT LIABILITIES		<u>62,874,454</u>	7.3%
LONG-TERM DEBT			
	<u>TOTAL</u>	<u>CURRENT</u>	
	<u>OWING</u>	<u>PORTION</u>	
MORTGAGES	9,030,674	549,996	8,480,678 1.0%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	193,363,433	2,364,734	190,998,699 22.2%
CONTRACTS	7,838,903	1,857,884	5,981,019 0.7%
OTHER	116,955,685	1,051,127	115,904,558 13.5%
TOTAL LONG-TERM DEBT	327,188,695	5,823,741	321,364,954 37.4%
OTHER LIABILITIES		11,468,908	1.3%
TOTAL LIABILITIES		<u>395,708,316</u>	46.0%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		37,189,008	4.3%
CAPITAL STOCK & OTHER CAPITAL		129,763,906	15.1%
RETAINED EARNINGS		297,620,120	34.6%
TOTAL CAPITAL		<u>464,573,034</u>	54.0%
TOTAL LIABILITIES AND CAPITAL		<u><u>860,281,350</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,103,698	26,990,137	8,255,145	1,200,909

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 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	465,977,932	69.8%
ROOMS	32,150,518	4.8%
FOOD	101,402,024	15.2%
BEVERAGE	37,055,128	5.5%
OTHER	31,202,025	4.7%
TOTAL REVENUE	<u>667,787,627</u>	100.0%
COST OF SALES	71,666,413	10.7%
GROSS MARGIN	596,121,214	89.3%
DEPARTMENTAL EXPENSES	321,896,150	48.2%
DEPARTMENTAL INCOME (LOSS)	<u>274,225,064</u>	41.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	29,437,778	4.4%
BAD DEBT EXPENSE	183,905	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	8,066,293	1.2%
DEPRECIATION - BUILDINGS	14,990,120	2.2%
DEPRECIATION AND AMORTIZATION - OTHER	29,058,113	4.4%
ENERGY EXPENSE (electricity, gas, etc.)	9,731,020	1.5%
EQUIPMENT RENTAL OR LEASE	8,345,389	1.2%
INTEREST EXPENSE	26,422,158	4.0%
MUSIC AND ENTERTAINMENT	1,383,331	0.2%
PAYROLL - TAXES	2,941,347	0.4%
PAYROLL - EMPLOYEE BENEFITS	6,239,630	0.9%
PAYROLL - OFFICERS	2,384,121	0.4%
PAYROLL - OTHER EMPLOYEES	33,416,478	5.0%
RENT OF PREMISES	6,945,036	1.0%
TAXES - REAL ESTATE	5,034,267	0.8%
TAXES AND LICENSES - OTHER	1,600,474	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,036,196	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	27,085,631	4.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>216,301,287</u>	32.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>57,923,777</u>	8.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
30,353,983	18,965,854	12,841,588	2,934,406

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	52,211,221	11.2%
COIN OPERATED DEVICES	395,600,892	84.9%
POKER AND PAN	4,549,677	1.0%
RACE BOOK	7,574,157	1.6%
SPORTS POOL	6,041,985	1.3%
TOTAL REVENUE	<u>465,977,932</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,850,307	0.4%
COMMISSIONS	6,293,650	1.4%
COMPLIMENTARY EXPENSE	47,659,044	10.2%
GAMING TAXES AND LICENSES	38,950,197	8.4%
PREFERRED GUEST EXPENSES (no complimentaries)	1,772,907	0.4%
PAYROLL - TAXES	6,805,619	1.5%
PAYROLL - EMPLOYEE BENEFITS	11,188,929	2.4%
PAYROLL - OFFICERS	1,487,260	0.3%
PAYROLL - OTHER EMPLOYEES	55,422,833	11.9%
RACE WIRE FEES	2,597,482	0.6%
OTHER DEPARTMENTAL EXPENSES	30,870,921	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>204,899,149</u>	44.0%
DEPARTMENTAL INCOME (LOSS)	<u>261,078,783</u>	56.0%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	26,120,085	81.2%
COMPLIMENTARY ROOMS	6,030,433	18.8%
TOTAL REVENUE	<u>32,150,518</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	41,625	0.1%
COMPLIMENTARY EXPENSE	296,324	0.9%
PAYROLL - TAXES	792,315	2.5%
PAYROLL - EMPLOYEE BENEFITS	1,602,930	5.0%
PAYROLL - OFFICERS	122,795	0.4%
PAYROLL - OTHER EMPLOYEES	8,613,399	26.8%
OTHER DEPARTMENTAL EXPENSES	3,953,601	12.3%
TOTAL DEPARTMENTAL EXPENSES	<u>15,422,989</u>	48.0%
DEPARTMENTAL INCOME (LOSS)	<u>16,727,529</u>	52.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

FOOD DEPARTMENT

REVENUE	DOLLARS	PERCENT
FOOD SALES	73,950,988	72.9%
COMPLIMENTARY FOOD SALES	27,451,036	27.1%
TOTAL REVENUE	<u>101,402,024</u>	100.0%
 COST OF SALES	 51,444,220	 50.7%
GROSS MARGIN	49,957,804	49.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	660	0.0%
COMPLIMENTARY EXPENSE	1,141,306	1.1%
PAYROLL - TAXES	5,227,120	5.2%
PAYROLL - EMPLOYEE BENEFITS	9,542,431	9.4%
PAYROLL - OFFICERS	315,270	0.3%
PAYROLL - OTHER EMPLOYEES	49,614,652	48.9%
OTHER DEPARTMENTAL EXPENSES	5,909,151	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>71,750,590</u>	70.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-21,792,786</u>	 -21.5%

BEVERAGE DEPARTMENT

REVENUE	DOLLARS	PERCENT
BEVERAGE SALES	12,644,516	34.1%
COMPLIMENTARY BEVERAGE SALES	24,410,612	65.9%
TOTAL REVENUE	<u>37,055,128</u>	100.0%
 COST OF SALES	 12,239,903	 33.0%
GROSS MARGIN	24,815,225	67.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	951,864	2.6%
PAYROLL - TAXES	1,489,721	4.0%
PAYROLL - EMPLOYEE BENEFITS	2,679,400	7.2%
PAYROLL - OFFICERS	3,638,769	9.8%
PAYROLL - OTHER EMPLOYEES	7,383,980	19.9%
OTHER DEPARTMENTAL EXPENSES	1,482,117	4.0%
TOTAL DEPARTMENTAL EXPENSES	<u>17,625,851</u>	47.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,189,374</u>	 19.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - BOULDER STRIP AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 22 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	30,395,295	97.4%
OTHER COMPLIMENTARY ITEMS	806,730	2.6%
TOTAL REVENUE	<u>31,202,025</u>	100.0%
 COST OF SALES	 7,982,290	 25.6%
GROSS MARGIN	23,219,735	74.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,848	0.0%
COMPLIMENTARY EXPENSE	372,848	1.2%
PAYROLL - TAXES	538,745	1.7%
PAYROLL - EMPLOYEE BENEFITS	1,139,762	3.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	5,761,915	18.5%
OTHER DEPARTMENTAL EXPENSES	4,376,453	14.0%
TOTAL DEPARTMENTAL EXPENSES	<u>12,197,571</u>	39.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,022,164</u>	 35.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT.....	3,396
ROOMS DEPARTMENT.....	520
FOOD DEPARTMENT.....	3,214
BEVERAGE DEPARTMENT.....	811
G & A DEPARTMENT.....	1,401
OTHER DEPARTMENTS	<u>401</u>
 TOTAL.....	 <u>9,743</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	64,762	56,609	87.41%
AUGUST	64,217	58,145	90.54%
SEPTEMBER	62,279	49,616	79.67%
OCTOBER	64,567	53,060	82.18%
NOVEMBER	62,418	51,560	82.60%
DECEMBER	64,186	48,857	76.12%
JANUARY	65,023	50,737	78.03%
FEBRUARY	61,197	52,341	85.53%
MARCH	69,457	61,138	88.02%
APRIL	67,556	61,567	91.13%
MAY	71,078	59,379	83.54%
JUNE	63,302	54,596	86.25%
TOTAL	<u>780,042</u>	<u>657,605</u>	<u>84.30%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	79.40	AVERAGE BEVERAGE SALES PER ROOM PER DAY	56.35
AVERAGE SLOT REVENUE PER ROOM PER DAY	601.58	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.93
AVERAGE FOOD SALES PER ROOM PER DAY	154.20	AVERAGE ROOM RATE PER DAY	48.89

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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	7,566	514
COIN OPERATED DEVICES	21	19,155	965
POKER AND PAN	6	1,356	549
RACE AND SPORTS	6	3,935	518
TOTAL CASINO	22	24,199	875

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	112.9
TOTAL CAPITAL TO TOTAL LIABILITIES	117.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	738.9
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	15.9
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	12.6
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.3
RETURN ON INVESTED CAPITAL ¹	10.7
RETURN ON AVERAGE ASSETS ²	9.7

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 1998
CLARK COUNTY - BALANCE OF COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			87,777,601	6.3%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	6,824,182	1,578,950	5,245,232	0.4%
TRADE	24,780,003	1,578,463	23,201,540	1.7%
SUNDRY	3,711,090	0	3,711,090	0.3%
NOTES	12,015,707	0	12,015,707	0.9%
PREPAID EXPENSES			23,333,848	1.7%
OTHER CURRENT ASSETS			4,963,872	0.4%
TOTAL CURRENT ASSETS			<u>160,248,890</u>	11.5%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	95,848,617		95,848,617	6.9%
LAND IMPROVEMENTS	80,438,764	22,491,799	57,946,965	4.2%
BUILDINGS & IMPROVEMENTS	740,529,204	105,220,809	635,308,395	45.6%
FURNITURE & EQUIPMENT	448,387,825	239,194,419	209,193,406	15.0%
LEASE IMPROVEMENTS	5,601,365	1,949,103	3,652,262	0.3%
CONSTRUCTION IN PROGRESS	28,847,743		28,847,743	2.1%
TOTAL FIXED ASSETS			<u>1,030,797,388</u>	74.1%
OTHER ASSETS			200,663,661	14.4%
TOTAL ASSETS			<u><u>1,391,709,939</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			25,302,666	1.8%
ACCOUNTS PAYABLE - OTHER			7,263,935	0.5%
CURRENT PORTION OF LONG-TERM DEBT			84,933,001	6.1%
ACCRUED EXPENSES			68,733,543	4.9%
OTHER CURRENT LIABILITIES			199,268,251	14.3%
TOTAL CURRENT LIABILITIES			<u>385,501,396</u>	27.7%
LONG-TERM DEBT				
	<u>TOTAL</u>	<u>CURRENT</u>		
	<u>OWING</u>	<u>PORTION</u>		
MORTGAGES	43,708,724	148,749	43,559,975	3.1%
DEBENTURES & BONDS	96,180,453	0	96,180,453	6.9%
NOTES	297,969,085	83,579,386	214,389,699	15.4%
CONTRACTS	3,185,488	1,135,458	2,050,030	0.1%
OTHER	5,369,110	69,407	5,299,703	0.4%
TOTAL LONG-TERM DEBT	446,412,860	84,933,000	361,479,860	26.0%
OTHER LIABILITIES			30,803,496	2.2%
TOTAL LIABILITIES			<u>777,784,752</u>	55.9%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			210,364,080	15.1%
CAPITAL STOCK & OTHER CAPITAL			284,122,359	20.4%
RETAINED EARNINGS			119,438,748	8.6%
TOTAL CAPITAL			<u>613,925,187</u>	44.1%
TOTAL LIABILITIES AND CAPITAL			<u><u>1,391,709,939</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
28,402,244	37,944,208	3,257,613	291,714

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	780,287,558	66.8%
ROOMS	83,248,179	7.1%
FOOD	157,946,910	13.5%
BEVERAGE	63,455,117	5.4%
OTHER	83,206,624	7.1%
TOTAL REVENUE	1,168,144,388	100.0%
COST OF SALES	134,391,680	11.5%
GROSS MARGIN	1,033,752,708	88.5%
DEPARTMENTAL EXPENSES	553,016,642	47.3%
DEPARTMENTAL INCOME (LOSS)	480,736,066	41.2%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	40,043,899	3.4%
BAD DEBT EXPENSE	563,103	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	17,398,403	1.5%
DEPRECIATION - BUILDINGS	52,804,711	4.5%
DEPRECIATION AND AMORTIZATION - OTHER	39,201,247	3.4%
ENERGY EXPENSE (electricity, gas, etc.)	18,904,263	1.6%
EQUIPMENT RENTAL OR LEASE	3,555,762	0.3%
INTEREST EXPENSE	38,553,013	3.3%
MUSIC AND ENTERTAINMENT	3,716,724	0.3%
PAYROLL - TAXES	7,101,017	0.6%
PAYROLL - EMPLOYEE BENEFITS	9,331,069	0.8%
PAYROLL - OFFICERS	1,849,490	0.2%
PAYROLL - OTHER EMPLOYEES	65,926,719	5.6%
RENT OF PREMISES	23,982,507	2.1%
TAXES - REAL ESTATE	8,537,657	0.7%
TAXES AND LICENSES - OTHER	2,904,046	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	4,733,761	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	85,063,487	7.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	424,170,878	36.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	56,565,188	4.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,839,681	39,936,021	4,264,765	2,397,725

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	103,654,835	13.3%
COIN OPERATED DEVICES	647,058,570	82.9%
POKER AND PAN	6,692,664	0.9%
RACE BOOK	14,527,277	1.9%
SPORTS POOL	8,354,212	1.1%
TOTAL REVENUE	<u>780,287,558</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,604,525	0.2%
COMMISSIONS	6,082,267	0.8%
COMPLIMENTARY EXPENSE	64,069,899	8.2%
GAMING TAXES AND LICENSES	63,405,665	8.1%
PREFERRED GUEST EXPENSES (no complimentaries)	6,022	0.0%
PAYROLL - TAXES	10,994,886	1.4%
PAYROLL - EMPLOYEE BENEFITS	12,370,303	1.6%
PAYROLL - OFFICERS	219,086	0.0%
PAYROLL - OTHER EMPLOYEES	95,129,179	12.2%
RACE WIRE FEES	1,075,470	0.1%
OTHER DEPARTMENTAL EXPENSES	52,402,702	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>307,360,004</u>	39.4%
DEPARTMENTAL INCOME (LOSS)	<u>472,927,554</u>	60.6%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	68,666,967	82.5%
COMPLIMENTARY ROOMS	14,581,212	17.5%
TOTAL REVENUE	<u>83,248,179</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	158,708	0.2%
COMPLIMENTARY EXPENSE	2,158,349	2.6%
PAYROLL - TAXES	2,869,451	3.4%
PAYROLL - EMPLOYEE BENEFITS	3,349,670	4.0%
PAYROLL - OFFICERS	12,159	0.0%
PAYROLL - OTHER EMPLOYEES	26,930,803	32.4%
OTHER DEPARTMENTAL EXPENSES	13,648,458	16.4%
TOTAL DEPARTMENTAL EXPENSES	<u>49,127,608</u>	59.0%
DEPARTMENTAL INCOME (LOSS)	<u>34,120,571</u>	41.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	119,067,819	75.4%
COMPLIMENTARY FOOD SALES	38,879,091	24.6%
TOTAL REVENUE	<u>157,946,910</u>	100.0%
 COST OF SALES	 88,687,433	 56.2%
GROSS MARGIN	69,259,477	43.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	18,470	0.0%
COMPLIMENTARY EXPENSE	1,459,503	0.9%
PAYROLL - TAXES	8,576,081	5.4%
PAYROLL - EMPLOYEE BENEFITS	11,077,851	7.0%
PAYROLL - OFFICERS	11,931	0.0%
PAYROLL - OTHER EMPLOYEES	80,839,634	51.2%
OTHER DEPARTMENTAL EXPENSES	14,321,561	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>116,305,031</u>	73.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-47,045,554</u></u>	 <u>-29.8%</u>

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	20,812,410	32.8%
COMPLIMENTARY BEVERAGE SALES	42,642,707	67.2%
TOTAL REVENUE	<u>63,455,117</u>	100.0%
 COST OF SALES	 21,334,893	 33.6%
GROSS MARGIN	42,120,224	66.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,155,230	1.8%
PAYROLL - TAXES	2,059,825	3.2%
PAYROLL - EMPLOYEE BENEFITS	2,719,899	4.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	14,892,040	23.5%
OTHER DEPARTMENTAL EXPENSES	3,682,039	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>24,509,033</u>	38.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>17,611,191</u></u>	 <u>27.8%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

OTHER INCOME

	DOLLARS	PERCENT
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	79,647,306	95.7%
OTHER COMPLIMENTARY ITEMS	3,559,318	4.3%
TOTAL REVENUE	83,206,624	100.0%
 COST OF SALES	 24,369,354	 29.3%
 GROSS MARGIN	 58,837,270	 70.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	10,453	0.0%
COMPLIMENTARY EXPENSE	4,211,995	5.1%
PAYROLL - TAXES	2,099,030	2.5%
PAYROLL - EMPLOYEE BENEFITS	2,570,864	3.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	22,835,638	27.4%
OTHER DEPARTMENTAL EXPENSES	23,986,986	28.8%
TOTAL DEPARTMENTAL EXPENSES	55,714,966	67.0%
 DEPARTMENTAL INCOME (LOSS)	 3,122,304	 3.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,194
ROOMS DEPARTMENT	1,548
FOOD DEPARTMENT	5,014
BEVERAGE DEPARTMENT	1,187
G & A DEPARTMENT	3,007
OTHER DEPARTMENTS	1,053
 TOTAL	 17,003

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 CLARK COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 49 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	266,044	194,850	73.24%
AUGUST	266,184	212,658	79.89%
SEPTEMBER	264,001	182,124	68.99%
OCTOBER	266,526	202,279	75.89%
NOVEMBER	258,525	189,353	73.24%
DECEMBER	271,763	168,297	61.93%
JANUARY	265,058	193,199	72.89%
FEBRUARY	243,503	182,396	74.91%
MARCH	266,166	210,373	79.04%
APRIL	257,937	207,947	80.62%
MAY	264,795	206,593	78.02%
JUNE	261,517	199,574	76.31%
TOTAL	<u>3,152,019</u>	<u>2,349,643</u>	<u>74.54%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	44.12	AVERAGE BEVERAGE SALES PER ROOM PER DAY	27.01
AVERAGE SLOT REVENUE PER ROOM PER DAY	275.39	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	14.11
AVERAGE FOOD SALES PER ROOM PER DAY	67.22	AVERAGE ROOM RATE PER DAY	35.43

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
CLARK COUNTY - BALANCE OF COUNTY
WITH GAMING REVENUE OF \$1,000,000 AND OVER

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)	27	5,478	683
COIN OPERATED DEVICES	49	14,584	905
POKER AND PAN	13	843	608
RACE AND SPORTS	16	2,376	602
TOTAL CASINO	49	18,602	856

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	41.6
TOTAL CAPITAL TO TOTAL LIABILITIES	78.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	159.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	49.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.6
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.6
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	79.2
RETURN ON INVESTED CAPITAL ¹	9.7
RETURN ON AVERAGE ASSETS ²	7.0

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 1998
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		15,094,274	7.9%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	687,091 180,293	506,798	0.3%
TRADE	424,994 6,789	418,205	0.2%
SUNDRY	1,560,540 0	1,560,540	0.8%
NOTES	534,787 0	534,787	0.3%
PREPAID EXPENSES		2,722,300	1.4%
OTHER CURRENT ASSETS		1,397,081	0.7%
TOTAL CURRENT ASSETS		<u>22,233,985</u>	11.7%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	5,526,417 	5,526,417	2.9%
LAND IMPROVEMENTS	1,953,265 270,648	1,682,617	0.9%
BUILDINGS & IMPROVEMENTS	140,803,005 29,034,361	111,768,644	58.6%
FURNITURE & EQUIPMENT	74,110,390 41,015,572	33,094,818	17.3%
LEASE IMPROVEMENTS	407,933 140,731	267,202	0.1%
CONSTRUCTION IN PROGRESS	11,691,601 	11,691,601	6.1%
TOTAL FIXED ASSETS		<u>164,031,299</u>	86.0%
OTHER ASSETS		4,572,403	2.4%
TOTAL ASSETS		<u><u>190,837,687</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		1,697,052	0.9%
ACCOUNTS PAYABLE - OTHER		2,444,306	1.3%
CURRENT PORTION OF LONG-TERM DEBT		7,984,838	4.2%
ACCRUED EXPENSES		4,957,668	2.6%
OTHER CURRENT LIABILITIES		41,670	0.0%
TOTAL CURRENT LIABILITIES		<u>17,125,534</u>	9.0%
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>		
MORTGAGES	50,916,930 2,289,777	48,627,153	25.5%
DEBENTURES & BONDS	0 0	0	0.0%
NOTES	13,206,935 3,069,644	10,137,291	5.3%
CONTRACTS	2,853,887 2,616,116	237,771	0.1%
OTHER	8,937,347 9,301	8,928,046	4.7%
TOTAL LONG-TERM DEBT	75,915,099 7,984,838	67,930,261	35.6%
OTHER LIABILITIES		2,420,204	1.3%
TOTAL LIABILITIES		<u>87,475,999</u>	45.8%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		767,603	0.4%
CAPITAL STOCK & OTHER CAPITAL		42,031,716	22.0%
RETAINED EARNINGS		60,562,369	31.7%
TOTAL CAPITAL		<u>103,361,688</u>	54.2%
TOTAL LIABILITIES AND CAPITAL		<u><u>190,837,687</u></u>	100.0%

Average Assets
38,167,537

Upper Quartile

Median
38,167,537

Lower Quartile

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
ELKO COUNTY - WENDOVER AREA
WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	97,987,063	70.4%
ROOMS	9,859,174	7.1%
FOOD	16,731,047	12.0%
BEVERAGE	8,321,141	6.0%
OTHER	6,280,249	4.5%
TOTAL REVENUE	139,178,674	100.0%
COST OF SALES	13,756,154	9.9%
GROSS MARGIN	125,422,520	90.1%
DEPARTMENTAL EXPENSES	64,439,901	46.3%
DEPARTMENTAL INCOME (LOSS)	60,982,619	43.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	3,788,589	2.7%
BAD DEBT EXPENSE	56,918	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	3,452,689	2.5%
DEPRECIATION - BUILDINGS	1,533,666	1.1%
DEPRECIATION AND AMORTIZATION - OTHER	10,315,165	7.4%
ENERGY EXPENSE (electricity, gas, etc.)	2,960,088	2.1%
EQUIPMENT RENTAL OR LEASE	147,249	0.1%
INTEREST EXPENSE	9,126,806	6.6%
MUSIC AND ENTERTAINMENT	1,605,383	1.2%
PAYROLL - TAXES	985,405	0.7%
PAYROLL - EMPLOYEE BENEFITS	287,515	0.2%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	11,105,257	8.0%
RENT OF PREMISES	431,293	0.3%
TAXES - REAL ESTATE	1,081,723	0.8%
TAXES AND LICENSES - OTHER	287,341	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	689,917	0.5%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	9,736,772	7.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	57,591,776	41.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	3,390,843	2.4%

Average Revenue
27,835,735

Upper Quartile

Median
27,835,734

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 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)	26,472,093	27.0%
COIN OPERATED DEVICES	69,617,833	71.0%
POKER AND PAN	1,311,949	1.3%
RACE BOOK	3,486	0.0%
SPORTS POOL	581,702	0.6%
TOTAL REVENUE	<u>97,987,063</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	229,118	0.2%
COMMISSIONS	120,031	0.1%
COMPLIMENTARY EXPENSE	9,939,661	10.1%
GAMING TAXES AND LICENSES	8,324,820	8.5%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	1,989,338	2.0%
PAYROLL - EMPLOYEE BENEFITS	668,244	0.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	14,572,260	14.9%
RACE WIRE FEES	30,553	0.0%
OTHER DEPARTMENTAL EXPENSES	2,569,054	2.6%
TOTAL DEPARTMENTAL EXPENSES	<u>38,443,079</u>	39.2%
DEPARTMENTAL INCOME (LOSS)	<u>59,543,984</u>	60.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	8,123,975	82.4%
COMPLIMENTARY ROOMS	1,735,199	17.6%
TOTAL REVENUE	<u>9,859,174</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	21,980	0.2%
COMPLIMENTARY EXPENSE	217,072	2.2%
PAYROLL - TAXES	374,291	3.8%
PAYROLL - EMPLOYEE BENEFITS	112,001	1.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	3,648,796	37.0%
OTHER DEPARTMENTAL EXPENSES	1,915,366	19.4%
TOTAL DEPARTMENTAL EXPENSES	<u>6,289,506</u>	63.8%
DEPARTMENTAL INCOME (LOSS)	<u>3,569,668</u>	36.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 ELKO COUNTY - WENDOVER AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 5 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	13,085,712	78.2%
COMPLIMENTARY FOOD SALES	3,645,335	21.8%
TOTAL REVENUE	<u>16,731,047</u>	100.0%
 COST OF SALES	 8,920,813	 53.3%
GROSS MARGIN	7,810,234	46.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,308	0.0%
COMPLIMENTARY EXPENSE	403,818	2.4%
PAYROLL - TAXES	839,768	5.0%
PAYROLL - EMPLOYEE BENEFITS	212,504	1.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	7,622,635	45.6%
OTHER DEPARTMENTAL EXPENSES	1,850,224	11.1%
TOTAL DEPARTMENTAL EXPENSES	<u>10,931,257</u>	65.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,121,023</u>	 -18.7%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	1,802,895	21.7%
COMPLIMENTARY BEVERAGE SALES	6,518,246	78.3%
TOTAL REVENUE	<u>8,321,141</u>	100.0%
 COST OF SALES	 2,694,063	 32.4%
GROSS MARGIN	5,627,078	67.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	44,648	0.5%
PAYROLL - TAXES	328,817	4.0%
PAYROLL - EMPLOYEE BENEFITS	112,118	1.3%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,314,034	27.8%
OTHER DEPARTMENTAL EXPENSES	415,869	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>3,215,486</u>	38.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,411,592</u>	 29.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	6,158,857	98.1%
OTHER COMPLIMENTARY ITEMS	121,392	1.9%
TOTAL REVENUE	<u>6,280,249</u>	100.0%
 COST OF SALES	 2,141,278	 34.1%
GROSS MARGIN	4,138,971	65.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	455	0.0%
COMPLIMENTARY EXPENSE	64,388	1.0%
PAYROLL - TAXES	315,201	5.0%
PAYROLL - EMPLOYEE BENEFITS	153,679	2.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	3,448,308	54.9%
OTHER DEPARTMENTAL EXPENSES	1,578,542	25.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,560,573</u>	88.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-1,421,602</u></u>	 -22.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	945
ROOMS DEPARTMENT	319
FOOD DEPARTMENT	582
BEVERAGE DEPARTMENT	220
G & A DEPARTMENT	353
OTHER DEPARTMENTS	<u>367</u>
 TOTAL	 <u><u>2,786</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	24,062	21,221	88.19%
AUGUST	23,994	21,639	90.19%
SEPTEMBER	25,564	21,436	83.85%
OCTOBER	30,339	19,924	65.67%
NOVEMBER	31,965	18,889	59.09%
DECEMBER	34,741	17,650	50.80%
JANUARY	33,986	18,976	55.83%
FEBRUARY	31,447	18,817	59.84%
MARCH	35,893	21,137	58.89%
APRIL	33,390	20,484	61.35%
MAY	34,229	21,917	64.03%
JUNE	35,479	25,316	71.35%
TOTAL	<u>375,089</u>	<u>247,406</u>	<u>65.96%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	107.00	AVERAGE BEVERAGE SALES PER ROOM PER DAY	33.63
AVERAGE SLOT REVENUE PER ROOM PER DAY	281.39	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.71
AVERAGE FOOD SALES PER ROOM PER DAY	67.63	AVERAGE ROOM RATE PER DAY	39.85

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 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	4,813	1,100
COIN OPERATED DEVICES	5	20,872	667
POKER AND PAN	3	921	475
RACE AND SPORTS	3	795	245
TOTAL CASINO	5	26,714	734

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	129.8
TOTAL CAPITAL TO TOTAL LIABILITIES	118.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	603.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	76.8
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.1
RETURN ON INVESTED CAPITAL ¹	7.6
RETURN ON AVERAGE ASSETS ²	6.9

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 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 35 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>	
CURRENT ASSETS				
CASH		75,260,635	4.2%	
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	17,002,984	5,204,720	0.7%	
TRADE	14,125,045	622,095	0.8%	
SUNDRY	4,265,103	1,786	0.2%	
NOTES	507,773	0	0.0%	
PREPAID EXPENSES		29,447,387	1.7%	
OTHER CURRENT ASSETS		57,357,810	3.2%	
TOTAL CURRENT ASSETS		<u>192,138,136</u>	10.8%	
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	209,258,100		209,258,100	11.8%
LAND IMPROVEMENTS	3,150,618	844,196	2,306,422	0.1%
BUILDINGS & IMPROVEMENTS	1,292,705,755	335,770,022	956,935,733	54.0%
FURNITURE & EQUIPMENT	611,811,573	376,270,983	235,540,590	13.3%
LEASE IMPROVEMENTS	55,595,843	26,228,664	29,367,179	1.7%
CONSTRUCTION IN PROGRESS	48,981,821		48,981,821	2.8%
TOTAL FIXED ASSETS			<u>1,482,389,845</u>	83.6%
OTHER ASSETS			98,795,553	5.6%
TOTAL ASSETS			<u>1,773,323,534</u>	100.0%
LIABILITIES AND CAPITAL				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			35,490,587	2.0%
ACCOUNTS PAYABLE - OTHER			8,394,405	0.5%
CURRENT PORTION OF LONG-TERM DEBT			29,476,952	1.7%
ACCRUED EXPENSES			74,045,092	4.2%
OTHER CURRENT LIABILITIES			16,779,571	0.9%
TOTAL CURRENT LIABILITIES			<u>164,186,607</u>	9.3%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
MORTGAGES	265,347,198	14,496,942	250,850,256	14.1%
DEBENTURES & BONDS	21,164,637	31,582	21,133,055	1.2%
NOTES	279,817,902	8,879,878	270,938,024	15.3%
CONTRACTS	10,100,737	5,334,871	4,765,866	0.3%
OTHER	120,641,415	914,814	119,726,601	6.8%
TOTAL LONG-TERM DEBT	697,071,889	29,658,087	667,413,802	37.6%
OTHER LIABILITIES			49,699,906	2.8%
TOTAL LIABILITIES			<u>881,300,315</u>	49.7%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			211,233,530	11.9%
CAPITAL STOCK & OTHER CAPITAL			333,914,993	18.8%
RETAINED EARNINGS			346,874,696	19.6%
TOTAL CAPITAL			<u>892,023,219</u>	50.3%
TOTAL LIABILITIES AND CAPITAL			<u>1,773,323,534</u>	100.0%
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
	50,666,387	52,725,965	12,878,024	2,584,492

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998

WASHOE COUNTY - RENO/SPARKS AREA

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

AMOUNTS REPRESENT 35 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	903,209,500	57.1%
ROOMS	228,322,955	14.4%
FOOD	218,859,308	13.8%
BEVERAGE	98,789,391	6.3%
OTHER	131,352,654	8.3%
TOTAL REVENUE	<u>1,580,533,808</u>	100.0%
COST OF SALES	181,017,587	11.5%
GROSS MARGIN	1,399,516,221	88.5%
DEPARTMENTAL EXPENSES	758,706,290	48.0%
DEPARTMENTAL INCOME (LOSS)	<u>640,809,931</u>	40.5%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	53,353,553	3.4%
BAD DEBT EXPENSE	685,895	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	21,247,248	1.3%
DEPRECIATION - BUILDINGS	49,970,461	3.2%
DEPRECIATION AND AMORTIZATION - OTHER	67,793,688	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	31,575,833	2.0%
EQUIPMENT RENTAL OR LEASE	1,829,509	0.1%
INTEREST EXPENSE	68,424,673	4.3%
MUSIC AND ENTERTAINMENT	14,831,944	0.9%
PAYROLL - TAXES	10,141,807	0.6%
PAYROLL - EMPLOYEE BENEFITS	21,445,358	1.4%
PAYROLL - OFFICERS	7,012,274	0.4%
PAYROLL - OTHER EMPLOYEES	106,141,140	6.7%
RENT OF PREMISES	7,490,596	0.5%
TAXES - REAL ESTATE	18,601,482	1.2%
TAXES AND LICENSES - OTHER	3,441,679	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	5,254,807	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	62,696,163	4.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>551,938,110</u>	34.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>88,871,821</u>	5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,158,109	68,946,364	20,717,466	5,402,648

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 35 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	232,448,928	25.7%
COIN OPERATED DEVICES	646,126,059	71.5%
POKER AND PAN	5,729,321	0.6%
RACE BOOK	8,148,885	0.9%
SPORTS POOL	10,756,307	1.2%
TOTAL REVENUE	<u>903,209,500</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	4,319,968	0.5%
COMMISSIONS	11,566,176	1.3%
COMPLIMENTARY EXPENSE	98,844,726	10.9%
GAMING TAXES AND LICENSES	75,676,822	8.4%
PREFERRED GUEST EXPENSES (no complimentaries)	4,645,238	0.5%
PAYROLL - TAXES	15,740,569	1.7%
PAYROLL - EMPLOYEE BENEFITS	25,037,201	2.8%
PAYROLL - OFFICERS	2,637,595	0.3%
PAYROLL - OTHER EMPLOYEES	132,135,912	14.6%
RACE WIRE FEES	5,985,599	0.7%
OTHER DEPARTMENTAL EXPENSES	71,335,627	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>447,925,433</u>	49.6%
DEPARTMENTAL INCOME (LOSS)	<u>455,284,067</u>	50.4%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	194,075,595	85.0%
COMPLIMENTARY ROOMS	34,247,360	15.0%
TOTAL REVENUE	<u>228,322,955</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	179,021	0.1%
COMPLIMENTARY EXPENSE	2,658,878	1.2%
PAYROLL - TAXES	5,336,394	2.3%
PAYROLL - EMPLOYEE BENEFITS	9,691,573	4.2%
PAYROLL - OFFICERS	1,068,102	0.5%
PAYROLL - OTHER EMPLOYEES	53,027,948	23.2%
OTHER DEPARTMENTAL EXPENSES	27,738,040	12.1%
TOTAL DEPARTMENTAL EXPENSES	<u>99,699,956</u>	43.7%
DEPARTMENTAL INCOME (LOSS)	<u>128,622,999</u>	56.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 35 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	177,896,196	81.3%
COMPLIMENTARY FOOD SALES	40,963,112	18.7%
TOTAL REVENUE	<u>218,859,308</u>	100.0%
 COST OF SALES	 96,362,741	 44.0%
 GROSS MARGIN	 122,496,567	 56.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	34,199	0.0%
COMPLIMENTARY EXPENSE	1,798,964	0.8%
PAYROLL - TAXES	10,537,295	4.8%
PAYROLL - EMPLOYEE BENEFITS	16,588,022	7.6%
PAYROLL - OFFICERS	1,462,303	0.7%
PAYROLL - OTHER EMPLOYEES	93,237,838	42.6%
OTHER DEPARTMENTAL EXPENSES	17,373,171	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>141,031,792</u>	64.4%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-18,535,225</u></u>	 -8.5%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	37,108,696	37.6%
COMPLIMENTARY BEVERAGE SALES	61,680,695	62.4%
TOTAL REVENUE	<u>98,789,391</u>	100.0%
 COST OF SALES	 27,471,023	 27.8%
 GROSS MARGIN	 71,318,368	 72.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	53	0.0%
COMPLIMENTARY EXPENSE	420,598	0.4%
PAYROLL - TAXES	2,757,258	2.8%
PAYROLL - EMPLOYEE BENEFITS	4,254,473	4.3%
PAYROLL - OFFICERS	296,175	0.3%
PAYROLL - OTHER EMPLOYEES	19,604,894	19.8%
OTHER DEPARTMENTAL EXPENSES	5,350,510	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>32,683,961</u>	33.1%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>38,634,407</u></u>	 39.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 35 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	128,854,152	98.1%
OTHER COMPLIMENTARY ITEMS	2,498,502	1.9%
TOTAL REVENUE	<u>131,352,654</u>	100.0%
 COST OF SALES	 57,183,823	 43.5%
GROSS MARGIN	74,168,831	56.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,686	0.0%
COMPLIMENTARY EXPENSE	2,032,402	1.5%
PAYROLL - TAXES	1,527,332	1.2%
PAYROLL - EMPLOYEE BENEFITS	3,070,707	2.3%
PAYROLL - OFFICERS	552,439	0.4%
PAYROLL - OTHER EMPLOYEES	15,266,051	11.6%
OTHER DEPARTMENTAL EXPENSES	14,908,531	11.4%
TOTAL DEPARTMENTAL EXPENSES	<u>37,365,148</u>	28.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,803,683</u>	 28.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	7,872
ROOMS DEPARTMENT	3,223
FOOD DEPARTMENT	6,476
BEVERAGE DEPARTMENT	1,642
G & A DEPARTMENT	4,514
OTHER DEPARTMENTS	<u>847</u>
 TOTAL	 <u>24,574</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

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	438,765	381,601	86.97%
AUGUST	439,417	380,905	86.68%
SEPTEMBER	442,361	378,423	85.55%
OCTOBER	443,204	373,979	84.38%
NOVEMBER	428,485	308,678	72.04%
DECEMBER	452,370	278,200	61.50%
JANUARY	439,681	294,788	67.05%
FEBRUARY	401,215	301,911	75.25%
MARCH	452,760	394,858	87.21%
APRIL	427,726	374,541	87.57%
MAY	440,775	377,651	85.68%
JUNE	441,313	388,682	88.07%
TOTAL	5,248,072	4,234,217	80.68%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	54.90	AVERAGE BEVERAGE SALES PER ROOM PER DAY	23.33
AVERAGE SLOT REVENUE PER ROOM PER DAY	152.60	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.33
AVERAGE FOOD SALES PER ROOM PER DAY	51.69	AVERAGE ROOM RATE PER DAY	53.92

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

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)	26	6,913	1,292
COIN OPERATED DEVICES	34	19,454	973
POKER AND PAN	7	1,242	581
RACE AND SPORTS	15	4,123	306
TOTAL CASINO	35	26,050	991

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	117.0
TOTAL CAPITAL TO TOTAL LIABILITIES	101.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	543.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.1
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	88.6
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	80.8
RETURN ON INVESTED CAPITAL ¹	9.7
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 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 19 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		9,985,705	10.4%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	389,930	130,624	259,306 0.3%
TRADE	2,106,408	26,801	2,079,607 2.2%
SUNDRY	239,736	0	239,736 0.3%
NOTES	39,305	0	39,305 0.0%
PREPAID EXPENSES		3,515,571	3.7%
OTHER CURRENT ASSETS		4,643,506	4.9%
TOTAL CURRENT ASSETS		<u>20,762,736</u>	21.7%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	15,591,033	.....	15,591,033 16.3%
LAND IMPROVEMENTS	137,993	5,708	132,285 0.1%
BUILDINGS & IMPROVEMENTS	53,213,133	26,459,444	26,753,689 28.0%
FURNITURE & EQUIPMENT	65,003,928	51,683,679	13,320,249 13.9%
LEASE IMPROVEMENTS	11,185,428	3,429,983	7,755,445 8.1%
CONSTRUCTION IN PROGRESS	-1,406,724	.....	-1,406,724 -1.5%
TOTAL FIXED ASSETS		<u>62,145,977</u>	65.0%
OTHER ASSETS		12,723,694	13.3%
TOTAL ASSETS		<u>95,632,407</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		7,752,386	8.1%
ACCOUNTS PAYABLE - OTHER		1,500,338	1.6%
CURRENT PORTION OF LONG-TERM DEBT		9,197,327	9.6%
ACCRUED EXPENSES		6,109,306	6.4%
OTHER CURRENT LIABILITIES		1,673,609	1.8%
TOTAL CURRENT LIABILITIES		<u>26,232,966</u>	27.4%
LONG-TERM DEBT			
	<u>TOTAL</u>	<u>CURRENT</u>	
	<u>OWING</u>	<u>PORTION</u>	
MORTGAGES	21,215,408	3,381,876	17,833,532 18.6%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	24,933,476	3,082,970	21,850,506 22.8%
CONTRACTS	6,222,131	2,913,616	3,308,515 3.5%
OTHER	5,073,989	0	5,073,989 5.3%
TOTAL LONG-TERM DEBT	57,445,004	9,378,462	48,066,542 50.3%
OTHER LIABILITIES		3,820,472	4.0%
TOTAL LIABILITIES		<u>78,119,980</u>	81.7%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		9,043,010	9.5%
CAPITAL STOCK & OTHER CAPITAL		4,597,935	4.8%
RETAINED EARNINGS		3,871,482	4.0%
TOTAL CAPITAL		<u>17,512,427</u>	18.3%
TOTAL LIABILITIES AND CAPITAL		<u>95,632,407</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,033,285	10,570,585	2,884,808	1,199,577

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 19 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	99,191,602	53.3%
ROOMS	12,986,982	7.0%
FOOD	20,815,858	11.2%
BEVERAGE	8,748,714	4.7%
OTHER	44,299,548	23.8%
TOTAL REVENUE	186,042,704	100.0%
COST OF SALES	47,392,385	25.5%
GROSS MARGIN	138,650,319	74.5%
DEPARTMENTAL EXPENSES	81,563,246	43.8%
DEPARTMENTAL INCOME (LOSS)	57,087,073	30.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	5,654,558	3.0%
BAD DEBT EXPENSE	125,177	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	2,246,624	1.2%
DEPRECIATION - BUILDINGS	1,489,008	0.8%
DEPRECIATION AND AMORTIZATION - OTHER	7,007,431	3.8%
ENERGY EXPENSE (electricity, gas, etc.)	3,540,301	1.9%
EQUIPMENT RENTAL OR LEASE	387,121	0.2%
INTEREST EXPENSE	4,450,400	2.4%
MUSIC AND ENTERTAINMENT	340,739	0.2%
PAYROLL - TAXES	1,308,645	0.7%
PAYROLL - EMPLOYEE BENEFITS	1,271,465	0.7%
PAYROLL - OFFICERS	1,247,253	0.7%
PAYROLL - OTHER EMPLOYEES	13,241,629	7.1%
RENT OF PREMISES	1,115,542	0.6%
TAXES - REAL ESTATE	1,282,570	0.7%
TAXES AND LICENSES - OTHER	704,665	0.4%
UTILITIES (OTHER THAN ENERGY EXPENSE)	1,146,819	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	9,085,644	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	55,645,591	29.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	1,441,482	0.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,791,721	14,721,456	5,701,680	2,877,755

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 19 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	15,158,212	15.3%
COIN OPERATED DEVICES	82,281,365	83.0%
POKER AND PAN	679,381	0.7%
RACE BOOK	342,489	0.3%
SPORTS POOL	730,155	0.7%
TOTAL REVENUE	99,191,602	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	107,062	0.1%
COMMISSIONS	4,470,692	4.5%
COMPLIMENTARY EXPENSE	8,123,137	8.2%
GAMING TAXES AND LICENSES	9,148,199	9.2%
PREFERRED GUEST EXPENSES (no complimentaries)	0	0.0%
PAYROLL - TAXES	2,138,770	2.2%
PAYROLL - EMPLOYEE BENEFITS	1,442,127	1.5%
PAYROLL - OFFICERS	240,376	0.2%
PAYROLL - OTHER EMPLOYEES	18,024,424	18.2%
RACE WIRE FEES	798,466	0.8%
OTHER DEPARTMENTAL EXPENSES	6,178,732	6.2%
TOTAL DEPARTMENTAL EXPENSES	50,671,985	51.1%
DEPARTMENTAL INCOME (LOSS)	48,519,617	48.9%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	11,498,264	88.5%
COMPLIMENTARY ROOMS	1,488,718	11.5%
TOTAL REVENUE	12,986,982	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	35,421	0.3%
COMPLIMENTARY EXPENSE	105,931	0.8%
PAYROLL - TAXES	537,556	4.1%
PAYROLL - EMPLOYEE BENEFITS	399,868	3.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	4,991,706	38.4%
OTHER DEPARTMENTAL EXPENSES	2,268,435	17.5%
TOTAL DEPARTMENTAL EXPENSES	8,338,917	64.2%
DEPARTMENTAL INCOME (LOSS)	4,648,065	35.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 19 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	17,234,081	82.8%
COMPLIMENTARY FOOD SALES	3,581,777	17.2%
TOTAL REVENUE	<u>20,815,858</u>	100.0%
 COST OF SALES	 10,065,480	 48.4%
GROSS MARGIN	10,750,378	51.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	7,826	0.0%
COMPLIMENTARY EXPENSE	251,152	1.2%
PAYROLL - TAXES	1,282,473	6.2%
PAYROLL - EMPLOYEE BENEFITS	712,192	3.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	10,343,215	49.7%
OTHER DEPARTMENTAL EXPENSES	1,629,850	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>14,226,708</u>	68.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,476,330</u>	 -16.7%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	2,199,864	25.1%
COMPLIMENTARY BEVERAGE SALES	6,548,850	74.9%
TOTAL REVENUE	<u>8,748,714</u>	100.0%
 COST OF SALES	 3,324,709	 38.0%
GROSS MARGIN	5,424,005	62.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	138,049	1.6%
PAYROLL - TAXES	365,815	4.2%
PAYROLL - EMPLOYEE BENEFITS	216,061	2.5%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,429,395	27.8%
OTHER DEPARTMENTAL EXPENSES	549,770	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>3,699,090</u>	42.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,724,915</u>	 19.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 19 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	44,099,859	99.5%
OTHER COMPLIMENTARY ITEMS	199,689	0.5%
TOTAL REVENUE	<u>44,299,548</u>	100.0%
 COST OF SALES	 34,002,196	 76.8%
 GROSS MARGIN	 10,297,352	 23.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	5,667	0.0%
COMPLIMENTARY EXPENSE	320,948	0.7%
PAYROLL - TAXES	248,024	0.6%
PAYROLL - EMPLOYEE BENEFITS	62,360	0.1%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,411,349	5.4%
OTHER DEPARTMENTAL EXPENSES	1,578,198	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>4,626,546</u>	10.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,670,806</u>	 12.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,204
ROOMS DEPARTMENT	398
FOOD DEPARTMENT	890
BEVERAGE DEPARTMENT	241
G & A DEPARTMENT	710
OTHER DEPARTMENTS	<u>158</u>
 TOTAL	 <u>3,601</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998

WASHOE COUNTY - RENO/SPARKS AREA

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

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	47,532	36,064	75.87%
AUGUST	47,406	35,788	75.49%
SEPTEMBER	51,389	40,860	79.51%
OCTOBER	50,108	36,253	72.35%
NOVEMBER	46,878	28,344	60.46%
DECEMBER	50,615	23,779	46.98%
JANUARY	46,994	22,483	47.84%
FEBRUARY	43,122	24,190	56.10%
MARCH	51,774	36,003	69.54%
APRIL	46,712	33,714	72.17%
MAY	47,693	33,967	71.22%
JUNE	50,541	36,661	72.54%
TOTAL	<u>580,764</u>	<u>388,106</u>	<u>66.83%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	39.06	AVERAGE BEVERAGE SALES PER ROOM PER DAY	22.54
AVERAGE SLOT REVENUE PER ROOM PER DAY	212.01	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.28
AVERAGE FOOD SALES PER ROOM PER DAY	53.63	AVERAGE ROOM RATE PER DAY	33.46

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

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)	11	2,520	541
COIN OPERATED DEVICES	18	7,258	611
POKER AND PAN	0	0	0
RACE AND SPORTS	2	1,606	334
TOTAL CASINO	19	8,504	614

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.1
TOTAL CAPITAL TO TOTAL LIABILITIES	22.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	66.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	33.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.3
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	195.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	182.7
RETURN ON INVESTED CAPITAL ¹	8.4
RETURN ON AVERAGE ASSETS ²	6.2

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 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 6 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		16,286,689	11.4%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	457,866 55,523	402,343	0.3%
TRADE	804,484 20,415	784,069	0.6%
SUNDRY	2,704,471 0	2,704,471	1.9%
NOTES	1,000 0	1,000	0.0%
PREPAID EXPENSES		3,878,312	2.7%
OTHER CURRENT ASSETS		3,626,362	2.5%
TOTAL CURRENT ASSETS		<u>27,683,246</u>	19.5%
FIXED ASSETS			
	<u>COST</u> <u>DEPRECIATION</u>		
LAND	24,444,674	24,444,674	17.2%
LAND IMPROVEMENTS	1,995,905 760,973	1,234,932	0.9%
BUILDINGS & IMPROVEMENTS	85,451,357 33,087,642	52,363,715	36.8%
FURNITURE & EQUIPMENT	59,307,801 33,519,749	25,788,052	18.1%
LEASE IMPROVEMENTS	1,270,172 32,710	1,237,462	0.9%
CONSTRUCTION IN PROGRESS	1,259,042	1,259,042	0.9%
TOTAL FIXED ASSETS		<u>106,327,877</u>	74.7%
OTHER ASSETS		8,255,402	5.8%
TOTAL ASSETS		<u><u>142,266,525</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE		4,890,933	3.4%	
ACCOUNTS PAYABLE - OTHER		659,110	0.5%	
CURRENT PORTION OF LONG-TERM DEBT		12,262,914	8.6%	
ACCRUED EXPENSES		6,369,740	4.5%	
OTHER CURRENT LIABILITIES		1,389,670	1.0%	
TOTAL CURRENT LIABILITIES		<u>25,572,367</u>	18.0%	
LONG-TERM DEBT				
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
MORTGAGES	22,460,193	9,217,469	13,242,724	9.3%
DEBENTURES & BONDS	21,119,676	0	21,119,676	14.8%
NOTES	12,099,889	1,801,611	10,298,278	7.2%
CONTRACTS	2,335,278	1,184,507	1,150,771	0.8%
OTHER	875,107	59,327	815,780	0.6%
TOTAL LONG-TERM DEBT	58,890,143	12,262,914	46,627,229	32.8%
OTHER LIABILITIES			10,586,284	7.4%
TOTAL LIABILITIES			<u>82,785,880</u>	58.2%
CAPITAL				
OWNERS CAPITAL ACCOUNTS		1,000	0.0%	
CAPITAL STOCK & OTHER CAPITAL		13,313,700	9.4%	
RETAINED EARNINGS		46,165,945	32.5%	
TOTAL CAPITAL		<u>59,480,645</u>	41.8%	
TOTAL LIABILITIES AND CAPITAL		<u><u>142,266,525</u></u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,711,088	36,800,569	17,723,283	14,977,081

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 6 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	123,424,380	64.8%
ROOMS	18,740,729	9.8%
FOOD	22,710,959	11.9%
BEVERAGE	9,426,747	4.9%
OTHER	16,177,564	8.5%
TOTAL REVENUE	<u>190,480,379</u>	100.0%
COST OF SALES	22,274,102	11.7%
GROSS MARGIN	168,206,277	88.3%
DEPARTMENTAL EXPENSES	83,028,424	43.6%
DEPARTMENTAL INCOME (LOSS)	<u>85,177,853</u>	44.7%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	10,819,160	5.7%
BAD DEBT EXPENSE	196,692	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	2,897,485	1.5%
DEPRECIATION - BUILDINGS	4,396,608	2.3%
DEPRECIATION AND AMORTIZATION - OTHER	6,105,496	3.2%
ENERGY EXPENSE (electricity, gas, etc.)	3,759,806	2.0%
EQUIPMENT RENTAL OR LEASE	478,697	0.3%
INTEREST EXPENSE	7,250,717	3.8%
MUSIC AND ENTERTAINMENT	671,463	0.4%
PAYROLL - TAXES	1,363,814	0.7%
PAYROLL - EMPLOYEE BENEFITS	3,951,055	2.1%
PAYROLL - OFFICERS	1,567,773	0.8%
PAYROLL - OTHER EMPLOYEES	12,352,934	6.5%
RENT OF PREMISES	2,066,746	1.1%
TAXES - REAL ESTATE	1,504,248	0.8%
TAXES AND LICENSES - OTHER	408,776	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	824,129	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	10,854,125	5.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>71,469,724</u>	37.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>13,708,129</u>	7.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
31,746,730	37,971,214	34,377,226	23,284,796

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 6 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	19,641,866	15.9%
COIN OPERATED DEVICES	103,553,412	83.9%
POKER AND PAN	0	0.0%
RACE BOOK	85,274	0.1%
SPORTS POOL	143,828	0.1%
TOTAL REVENUE	<u>123,424,380</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	194,615	0.2%
COMMISSIONS	2,500,164	2.0%
COMPLIMENTARY EXPENSE	10,706,072	8.7%
GAMING TAXES AND LICENSES	10,338,556	8.4%
PREFERRED GUEST EXPENSES (no complimentaries)	186,010	0.2%
PAYROLL - TAXES	1,994,958	1.6%
PAYROLL - EMPLOYEE BENEFITS	3,569,276	2.9%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	16,173,933	13.1%
RACE WIRE FEES	25,667	0.0%
OTHER DEPARTMENTAL EXPENSES	6,303,532	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>51,992,783</u>	42.1%
DEPARTMENTAL INCOME (LOSS)	<u>71,431,597</u>	57.9%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	16,198,211	86.4%
COMPLIMENTARY ROOMS	2,542,518	13.6%
TOTAL REVENUE	<u>18,740,729</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	38,499	0.2%
COMPLIMENTARY EXPENSE	36,552	0.2%
PAYROLL - TAXES	604,169	3.2%
PAYROLL - EMPLOYEE BENEFITS	747,771	4.0%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	6,510,010	34.7%
OTHER DEPARTMENTAL EXPENSES	2,050,513	10.9%
TOTAL DEPARTMENTAL EXPENSES	<u>9,987,514</u>	53.3%
DEPARTMENTAL INCOME (LOSS)	<u>8,753,215</u>	46.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998

WASHOE COUNTY - RENO/SPARKS AREA

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

AMOUNTS REPRESENT 6 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	18,690,283	82.3%
COMPLIMENTARY FOOD SALES	4,020,676	17.7%
TOTAL REVENUE	<u>22,710,959</u>	100.0%
 COST OF SALES	 10,930,915	 48.1%
GROSS MARGIN	11,780,044	51.9%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	15,906	0.1%
COMPLIMENTARY EXPENSE	355,923	1.6%
PAYROLL - TAXES	1,300,936	5.7%
PAYROLL - EMPLOYEE BENEFITS	2,634,704	11.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	8,664,583	38.2%
OTHER DEPARTMENTAL EXPENSES	2,031,738	8.9%
TOTAL DEPARTMENTAL EXPENSES	<u>15,003,790</u>	66.1%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-3,223,746</u></u>	 -14.2%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	1,817,957	19.3%
COMPLIMENTARY BEVERAGE SALES	7,608,790	80.7%
TOTAL REVENUE	<u>9,426,747</u>	100.0%
 COST OF SALES	 3,551,868	 37.7%
GROSS MARGIN	5,874,879	62.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	6,906	0.1%
PAYROLL - TAXES	393,328	4.2%
PAYROLL - EMPLOYEE BENEFITS	700,343	7.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,242,546	23.8%
OTHER DEPARTMENTAL EXPENSES	434,396	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>3,777,519</u>	40.1%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,097,360</u></u>	 22.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 6 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	16,173,596	100.0%
OTHER COMPLIMENTARY ITEMS	3,968	0.0%
TOTAL REVENUE	<u>16,177,564</u>	100.0%
 COST OF SALES	 7,791,319	 48.2%
 GROSS MARGIN	 8,386,245	 51.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	257	0.0%
COMPLIMENTARY EXPENSE	105,744	0.7%
PAYROLL - TAXES	62,535	0.4%
PAYROLL - EMPLOYEE BENEFITS	267,771	1.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	405,611	2.5%
OTHER DEPARTMENTAL EXPENSES	1,424,900	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,266,818</u>	14.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,119,427</u>	 37.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,341
ROOMS DEPARTMENT	429
FOOD DEPARTMENT	842
BEVERAGE DEPARTMENT	277
G & A DEPARTMENT	509
OTHER DEPARTMENTS	<u>83</u>
 TOTAL	 <u>3,481</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

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	56,356	47,833	84.88%
AUGUST	56,620	48,202	85.13%
SEPTEMBER	56,818	48,619	85.57%
OCTOBER	56,432	49,703	88.08%
NOVEMBER	54,543	42,484	77.89%
DECEMBER	57,794	35,158	60.83%
JANUARY	55,976	34,274	61.23%
FEBRUARY	50,854	37,817	74.36%
MARCH	57,598	50,895	88.36%
APRIL	54,811	48,183	87.91%
MAY	56,250	46,043	81.85%
JUNE	56,234	49,684	88.35%
TOTAL	<u>670,286</u>	<u>538,895</u>	<u>80.40%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	36.45	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.49
AVERAGE SLOT REVENUE PER ROOM PER DAY	192.16	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	14.59
AVERAGE FOOD SALES PER ROOM PER DAY	42.14	AVERAGE ROOM RATE PER DAY	34.78

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

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)	5	3,101	1,267
COIN OPERATED DEVICES	6	17,885	965
POKER AND PAN	0	0	0
RACE AND SPORTS	3	1,469	52
TOTAL CASINO	6	21,204	970

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	108.3
TOTAL CAPITAL TO TOTAL LIABILITIES	71.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	232.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.9
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	11.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	135.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	125.6
RETURN ON INVESTED CAPITAL ¹	18.6
RETURN ON AVERAGE ASSETS ²	14.9

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 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		48,988,241	3.2%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	16,155,188	5,018,573	0.7%
TRADE	11,214,153	574,879	0.7%
SUNDRY	1,320,896	1,786	0.1%
NOTES	467,468	0	0.0%
PREPAID EXPENSES		22,053,504	1.4%
OTHER CURRENT ASSETS		49,087,942	3.2%
TOTAL CURRENT ASSETS		<u>143,692,154</u>	9.4%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	169,222,393		169,222,393 11.0%
LAND IMPROVEMENTS	1,016,720	77,515	939,205 0.1%
BUILDINGS & IMPROVEMENTS	1,154,041,265	276,222,936	877,818,329 57.2%
FURNITURE & EQUIPMENT	487,499,844	291,067,555	196,432,289 12.8%
LEASE IMPROVEMENTS	43,140,243	22,765,971	20,374,272 1.3%
CONSTRUCTION IN PROGRESS	49,129,503		49,129,503 3.2%
TOTAL FIXED ASSETS		<u>1,313,915,991</u>	85.6%
OTHER ASSETS		77,816,457	5.1%
TOTAL ASSETS		<u>1,535,424,602</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		22,847,268	1.5%
ACCOUNTS PAYABLE - OTHER		6,234,957	0.4%
CURRENT PORTION OF LONG-TERM DEBT		8,016,711	0.5%
ACCRUED EXPENSES		61,566,046	4.0%
OTHER CURRENT LIABILITIES		13,716,292	0.9%
TOTAL CURRENT LIABILITIES		<u>112,381,274</u>	7.3%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	221,671,597	1,897,597	219,774,000 14.3%
DEBENTURES & BONDS	44,961	31,582	13,379 0.0%
NOTES	242,784,537	3,995,297	238,789,240 15.6%
CONTRACTS	1,543,328	1,236,748	306,580 0.0%
OTHER	114,692,319	855,487	113,836,832 7.4%
TOTAL LONG-TERM DEBT	580,736,742	8,016,711	572,720,031 37.3%
OTHER LIABILITIES		35,293,150	2.3%
TOTAL LIABILITIES		<u>720,394,455</u>	46.9%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		202,189,520	13.2%
CAPITAL STOCK & OTHER CAPITAL		316,003,358	20.6%
RETAINED EARNINGS		296,837,269	19.3%
TOTAL CAPITAL		<u>815,030,147</u>	53.1%
TOTAL LIABILITIES AND CAPITAL		<u>1,535,424,602</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
153,542,460	201,368,229	149,405,252	67,369,614

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	680,593,518	56.5%
ROOMS	196,595,244	16.3%
FOOD	175,332,491	14.6%
BEVERAGE	80,613,930	6.7%
OTHER	70,875,542	5.9%
TOTAL REVENUE	<u>1,204,010,725</u>	100.0%
COST OF SALES	111,351,100	9.2%
GROSS MARGIN	1,092,659,625	90.8%
DEPARTMENTAL EXPENSES	594,114,620	49.3%
DEPARTMENTAL INCOME (LOSS)	<u>498,545,005</u>	41.4%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	36,879,835	3.1%
BAD DEBT EXPENSE	364,026	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	16,103,139	1.3%
DEPRECIATION - BUILDINGS	44,084,845	3.7%
DEPRECIATION AND AMORTIZATION - OTHER	54,680,761	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	24,275,726	2.0%
EQUIPMENT RENTAL OR LEASE	963,691	0.1%
INTEREST EXPENSE	56,723,556	4.7%
MUSIC AND ENTERTAINMENT	13,819,742	1.1%
PAYROLL - TAXES	7,469,348	0.6%
PAYROLL - EMPLOYEE BENEFITS	16,222,838	1.3%
PAYROLL - OFFICERS	4,197,248	0.3%
PAYROLL - OTHER EMPLOYEES	80,546,577	6.7%
RENT OF PREMISES	4,308,308	0.4%
TAXES - REAL ESTATE	15,814,664	1.3%
TAXES AND LICENSES - OTHER	2,328,238	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,283,859	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	42,756,394	3.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>424,822,795</u>	35.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>73,722,210</u>	6.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
120,401,073	147,036,597	129,051,368	69,575,617

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	197,648,850	29.0%
COIN OPERATED DEVICES	460,291,282	67.6%
POKER AND PAN	5,049,940	0.7%
RACE BOOK	7,721,122	1.1%
SPORTS POOL	9,882,324	1.5%
TOTAL REVENUE	<u>680,593,518</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	4,018,291	0.6%
COMMISSIONS	4,595,320	0.7%
COMPLIMENTARY EXPENSE	80,015,517	11.8%
GAMING TAXES AND LICENSES	56,190,067	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	4,459,228	0.7%
PAYROLL - TAXES	11,606,841	1.7%
PAYROLL - EMPLOYEE BENEFITS	20,025,798	2.9%
PAYROLL - OFFICERS	2,397,219	0.4%
PAYROLL - OTHER EMPLOYEES	97,937,555	14.4%
RACE WIRE FEES	5,161,466	0.8%
OTHER DEPARTMENTAL EXPENSES	58,853,363	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>345,260,665</u>	50.7%
DEPARTMENTAL INCOME (LOSS)	<u>335,332,853</u>	49.3%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	166,379,120	84.6%
COMPLIMENTARY ROOMS	30,216,124	15.4%
TOTAL REVENUE	<u>196,595,244</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	105,101	0.1%
COMPLIMENTARY EXPENSE	2,516,395	1.3%
PAYROLL - TAXES	4,194,669	2.1%
PAYROLL - EMPLOYEE BENEFITS	8,543,934	4.3%
PAYROLL - OFFICERS	1,068,102	0.5%
PAYROLL - OTHER EMPLOYEES	41,526,232	21.1%
OTHER DEPARTMENTAL EXPENSES	23,419,092	11.9%
TOTAL DEPARTMENTAL EXPENSES	<u>81,373,525</u>	41.4%
DEPARTMENTAL INCOME (LOSS)	<u>115,221,719</u>	58.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	141,971,832	81.0%
COMPLIMENTARY FOOD SALES	33,360,659	19.0%
TOTAL REVENUE	<u>175,332,491</u>	100.0%
 COST OF SALES	 75,366,346	 43.0%
GROSS MARGIN	99,966,145	57.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	10,467	0.0%
COMPLIMENTARY EXPENSE	1,191,889	0.7%
PAYROLL - TAXES	7,953,886	4.5%
PAYROLL - EMPLOYEE BENEFITS	13,241,126	7.6%
PAYROLL - OFFICERS	1,462,303	0.8%
PAYROLL - OTHER EMPLOYEES	74,230,040	42.3%
OTHER DEPARTMENTAL EXPENSES	13,711,583	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>111,801,294</u>	63.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-11,835,149</u></u>	 -6.8%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	33,090,875	41.0%
COMPLIMENTARY BEVERAGE SALES	47,523,055	59.0%
TOTAL REVENUE	<u>80,613,930</u>	100.0%
 COST OF SALES	 20,594,446	 25.5%
GROSS MARGIN	60,019,484	74.5%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	53	0.0%
COMPLIMENTARY EXPENSE	275,643	0.3%
PAYROLL - TAXES	1,998,115	2.5%
PAYROLL - EMPLOYEE BENEFITS	3,338,069	4.1%
PAYROLL - OFFICERS	296,175	0.4%
PAYROLL - OTHER EMPLOYEES	14,932,953	18.5%
OTHER DEPARTMENTAL EXPENSES	4,366,344	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>25,207,352</u>	31.3%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>34,812,132</u></u>	 43.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	68,580,697	96.8%
OTHER COMPLIMENTARY ITEMS	2,294,845	3.2%
TOTAL REVENUE	<u>70,875,542</u>	100.0%
 COST OF SALES	 15,390,308	 21.7%
GROSS MARGIN	55,485,234	78.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,762	0.0%
COMPLIMENTARY EXPENSE	1,605,710	2.3%
PAYROLL - TAXES	1,216,773	1.7%
PAYROLL - EMPLOYEE BENEFITS	2,740,576	3.9%
PAYROLL - OFFICERS	552,439	0.8%
PAYROLL - OTHER EMPLOYEES	12,449,091	17.6%
OTHER DEPARTMENTAL EXPENSES	11,905,433	16.8%
TOTAL DEPARTMENTAL EXPENSES	<u>30,471,784</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>25,013,450</u>	 35.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,327
ROOMS DEPARTMENT	2,396
FOOD DEPARTMENT	4,744
BEVERAGE DEPARTMENT	1,124
G & A DEPARTMENT	3,295
OTHER DEPARTMENTS	<u>606</u>
 TOTAL	 <u>17,492</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 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	334,877	297,704	88.90%
AUGUST	335,391	296,915	88.53%
SEPTEMBER	334,154	288,944	86.47%
OCTOBER	336,664	288,023	85.55%
NOVEMBER	327,064	237,850	72.72%
DECEMBER	343,961	219,263	63.75%
JANUARY	336,711	238,031	70.69%
FEBRUARY	307,239	239,904	78.08%
MARCH	343,388	307,960	89.68%
APRIL	326,203	292,644	89.71%
MAY	336,832	297,641	88.36%
JUNE	<u>334,538</u>	<u>302,337</u>	<u>90.37%</u>
TOTAL	<u><u>3,997,022</u></u>	<u><u>3,307,216</u></u>	<u><u>82.74%</u></u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	59.76	AVERAGE BEVERAGE SALES PER ROOM PER DAY	24.38
AVERAGE SLOT REVENUE PER ROOM PER DAY	139.18	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.73
AVERAGE FOOD SALES PER ROOM PER DAY	53.02	AVERAGE ROOM RATE PER DAY	59.44

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 WASHOE COUNTY - RENO/SPARKS AREA
 WITH GAMING REVENUE OF \$36,000,000 AND OVER

AMOUNTS REPRESENT 10 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)	10	13,652	1,448
COIN OPERATED DEVICES	10	42,349	1,087
POKER AND PAN	7	1,242	581
RACE AND SPORTS	10	5,423	325
TOTAL CASINO	10	62,294	1,093

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	127.9
TOTAL CAPITAL TO TOTAL LIABILITIES	113.1
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	725.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	15.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	14.9
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.0
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	77.7
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.4
RETURN ON INVESTED CAPITAL ¹	9.1
RETURN ON AVERAGE ASSETS ²	8.4

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 1998
 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		17,073,314	9.9%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	826,154	161,556	0.4%
TRADE	2,346,609	8,769	1.4%
SUNDRY	516,634	0	0.3%
NOTES	1,901	0	0.0%
PREPAID EXPENSES		2,987,444	1.7%
OTHER CURRENT ASSETS		2,409,293	1.4%
TOTAL CURRENT ASSETS		<u>25,991,024</u>	15.0%
FIXED ASSETS			
	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	27,972,464		27,972,464 16.2%
LAND IMPROVEMENTS	17,324,615	6,282,620	11,041,995 6.4%
BUILDINGS & IMPROVEMENTS	104,035,263	41,284,675	62,750,588 36.3%
FURNITURE & EQUIPMENT	75,593,149	51,737,140	23,856,009 13.8%
LEASE IMPROVEMENTS	214,768	50,076	164,692 0.1%
CONSTRUCTION IN PROGRESS	11,627,125		11,627,125 6.7%
TOTAL FIXED ASSETS			<u>137,412,873</u> 79.5%
OTHER ASSETS		9,430,518	5.5%
TOTAL ASSETS		<u>172,834,415</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		4,120,604	2.4%
ACCOUNTS PAYABLE - OTHER		2,916,710	1.7%
CURRENT PORTION OF LONG-TERM DEBT		2,064,558	1.2%
ACCRUED EXPENSES		2,758,697	1.6%
OTHER CURRENT LIABILITIES		32,533,517	18.8%
TOTAL CURRENT LIABILITIES		<u>44,394,086</u>	25.7%
LONG-TERM DEBT			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	15,149,114	850,017	14,299,097 8.3%
DEBENTURES & BONDS	0	0	0 0.0%
NOTES	5,724,354	229,034	5,495,320 3.2%
CONTRACTS	576,630	433,423	143,207 0.1%
OTHER	552,084	552,084	0 0.0%
TOTAL LONG-TERM DEBT	22,002,182	2,064,558	19,937,624 11.5%
OTHER LIABILITIES			44,938,837 26.0%
TOTAL LIABILITIES			<u>109,270,547</u> 63.2%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		414,817	0.2%
CAPITAL STOCK & OTHER CAPITAL		39,597,712	22.9%
RETAINED EARNINGS		23,551,339	13.6%
TOTAL CAPITAL		<u>63,563,868</u>	36.8%
TOTAL LIABILITIES AND CAPITAL		<u>172,834,415</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,203,824	30,952,643	6,692,095	3,974,074

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	86,677,733	48.0%
ROOMS	22,316,783	12.4%
FOOD	27,988,600	15.5%
BEVERAGE	9,904,672	5.5%
OTHER	33,659,122	18.6%
TOTAL REVENUE	<u>180,546,910</u>	100.0%
COST OF SALES	36,605,551	20.3%
GROSS MARGIN	143,941,359	79.7%
DEPARTMENTAL EXPENSES	73,476,709	40.7%
DEPARTMENTAL INCOME (LOSS)	<u>70,464,650</u>	39.0%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	7,653,010	4.2%
BAD DEBT EXPENSE	243,206	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	3,513,851	1.9%
DEPRECIATION - BUILDINGS	3,396,626	1.9%
DEPRECIATION AND AMORTIZATION - OTHER	7,825,389	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	2,861,220	1.6%
EQUIPMENT RENTAL OR LEASE	145,376	0.1%
INTEREST EXPENSE	2,433,475	1.3%
MUSIC AND ENTERTAINMENT	626,066	0.3%
PAYROLL - TAXES	2,374,113	1.3%
PAYROLL - EMPLOYEE BENEFITS	4,020,883	2.2%
PAYROLL - OFFICERS	542,452	0.3%
PAYROLL - OTHER EMPLOYEES	10,706,267	5.9%
RENT OF PREMISES	-169	0.0%
TAXES - REAL ESTATE	1,339,084	0.7%
TAXES AND LICENSES - OTHER	357,734	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	725,764	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	11,805,640	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>60,569,987</u>	33.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>9,894,663</u>	5.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,060,768	32,023,582	11,246,193	4,365,375

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

CASINO DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
PIT REVENUE (INCLUDES KENO AND BINGO)	18,292,679	21.1%
COIN OPERATED DEVICES	67,281,966	77.6%
POKER AND PAN	732,958	0.8%
RACE BOOK	0	0.0%
SPORTS POOL	370,130	0.4%
TOTAL REVENUE	<u>86,677,733</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	18,100	0.0%
COMMISSIONS	2,201,863	2.5%
COMPLIMENTARY EXPENSE	5,339,846	6.2%
GAMING TAXES AND LICENSES	7,105,059	8.2%
PREFERRED GUEST EXPENSES (no complimentaries)	4,340,389	5.0%
PAYROLL - TAXES	2,815,296	3.2%
PAYROLL - EMPLOYEE BENEFITS	4,852,764	5.6%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	9,075,468	10.5%
RACE WIRE FEES	0	0.0%
OTHER DEPARTMENTAL EXPENSES	3,597,569	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>39,346,354</u>	45.4%
DEPARTMENTAL INCOME (LOSS)	<u>47,331,379</u>	54.6%

ROOMS DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
ROOM SALES	21,119,661	94.6%
COMPLIMENTARY ROOMS	1,197,122	5.4%
TOTAL REVENUE	<u>22,316,783</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	2,576	0.0%
COMPLIMENTARY EXPENSE	21,104	0.1%
PAYROLL - TAXES	208,471	0.9%
PAYROLL - EMPLOYEE BENEFITS	1,021,231	4.6%
PAYROLL - OFFICERS	1,758,677	7.9%
PAYROLL - OTHER EMPLOYEES	1,439,050	6.4%
OTHER DEPARTMENTAL EXPENSES	1,988,167	8.9%
TOTAL DEPARTMENTAL EXPENSES	<u>6,439,276</u>	28.9%
DEPARTMENTAL INCOME (LOSS)	<u>15,877,507</u>	71.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 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	23,960,870	85.6%
COMPLIMENTARY FOOD SALES	4,027,730	14.4%
TOTAL REVENUE	<u>27,988,600</u>	100.0%
 COST OF SALES	 11,547,272	 41.3%
GROSS MARGIN	16,441,328	58.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	607	0.0%
COMPLIMENTARY EXPENSE	238,147	0.9%
PAYROLL - TAXES	1,077,227	3.8%
PAYROLL - EMPLOYEE BENEFITS	2,958,720	10.6%
PAYROLL - OFFICERS	4,064,406	14.5%
PAYROLL - OTHER EMPLOYEES	7,653,740	27.3%
OTHER DEPARTMENTAL EXPENSES	2,665,251	9.5%
TOTAL DEPARTMENTAL EXPENSES	<u>18,658,098</u>	66.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,216,770</u>	 -7.9%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	4,816,715	48.6%
COMPLIMENTARY BEVERAGE SALES	5,087,957	51.4%
TOTAL REVENUE	<u>9,904,672</u>	100.0%
 COST OF SALES	 2,992,234	 30.2%
GROSS MARGIN	6,912,438	69.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	49,483	0.5%
PAYROLL - TAXES	267,860	2.7%
PAYROLL - EMPLOYEE BENEFITS	262,625	2.7%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	1,579,444	15.9%
OTHER DEPARTMENTAL EXPENSES	327,868	3.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,487,280</u>	25.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,425,158</u>	 44.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 WASHOE COUNTY - BALANCE OF COUNTY
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 9 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	33,172,973	98.6%
OTHER COMPLIMENTARY ITEMS	486,149	1.4%
TOTAL REVENUE	<u>33,659,122</u>	100.0%
 COST OF SALES	 22,066,045	 65.6%
 GROSS MARGIN	 11,593,077	 34.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	1,545,168	4.6%
PAYROLL - TAXES	481,015	1.4%
PAYROLL - EMPLOYEE BENEFITS	816,728	2.4%
PAYROLL - OFFICERS	0	0.0%
PAYROLL - OTHER EMPLOYEES	2,556,060	7.6%
OTHER DEPARTMENTAL EXPENSES	1,146,730	3.4%
TOTAL DEPARTMENTAL EXPENSES	<u>6,545,701</u>	19.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,047,376</u>	 15.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	777
ROOMS DEPARTMENT	204
FOOD DEPARTMENT	798
BEVERAGE DEPARTMENT	172
G & A DEPARTMENT	527
OTHER DEPARTMENTS	<u>198</u>
 TOTAL	 <u>2,676</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	26,912	22,013	81.80%
AUGUST	26,937	22,534	83.65%
SEPTEMBER	25,938	19,499	75.18%
OCTOBER	26,853	17,613	65.59%
NOVEMBER	25,861	13,560	52.43%
DECEMBER	26,836	12,881	48.00%
JANUARY	26,843	16,193	60.32%
FEBRUARY	24,311	17,096	70.32%
MARCH	26,929	20,678	76.79%
APRIL	25,284	17,590	69.57%
MAY	26,621	16,154	60.68%
JUNE	26,100	19,568	74.97%
TOTAL	<u>315,425</u>	<u>215,379</u>	<u>68.28%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	84.93	AVERAGE BEVERAGE SALES PER ROOM PER DAY	45.99
AVERAGE SLOT REVENUE PER ROOM PER DAY	312.39	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	20.56
AVERAGE FOOD SALES PER ROOM PER DAY	129.95	AVERAGE ROOM RATE PER DAY	103.62

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 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

<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	2,805	932
COIN OPERATED DEVICES	9	9,196	813
POKER AND PAN	2	735	425
RACE AND SPORTS	1	600	617
TOTAL CASINO	9	11,608	830

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	58.5
TOTAL CAPITAL TO TOTAL LIABILITIES	58.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	143.2
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.6
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	12.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	110.2
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	103.6
RETURN ON INVESTED CAPITAL ¹	9.7
RETURN ON AVERAGE ASSETS ²	7.5

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

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STATEWIDE - CASINOS WITH ROOMS FACILITIES	
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COMBINED BALANCE SHEET

FISCAL YEAR 1998
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		815,611,623	4.7%								
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>									
CASINO	552,722,131	211,537,215	341,184,916	2.0%							
TRADE	167,138,601	9,839,689	157,298,912	0.9%							
SUNDRY	432,866,010	187,190	432,678,820	2.5%							
NOTES	86,162,526	764,060	85,398,466	0.5%							
PREPAID EXPENSES			222,615,708	1.3%							
OTHER CURRENT ASSETS			195,142,628	1.1%							
TOTAL CURRENT ASSETS			<u>2,249,931,073</u>	13.1%							
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>									
LAND	1,567,056,175	1,567,056,175	9.1%							
LAND IMPROVEMENTS	330,837,326	120,290,634	210,546,692	1.2%							
BUILDINGS & IMPROVEMENTS	11,318,807,545	2,236,548,677	9,082,258,868	52.8%							
FURNITURE & EQUIPMENT	4,959,641,184	2,987,280,183	1,972,361,001	11.5%							
LEASE IMPROVEMENTS	352,189,829	139,734,019	212,455,810	1.2%							
CONSTRUCTION IN PROGRESS	559,224,405	559,224,405	3.2%							
TOTAL FIXED ASSETS			<u>13,603,902,951</u>	79.0%							
OTHER ASSETS			1,358,880,430	7.9%							
TOTAL ASSETS			<u><u>17,212,714,454</u></u>	100.0%							
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE			261,947,481	1.5%							
ACCOUNTS PAYABLE - OTHER			287,307,576	1.7%							
CURRENT PORTION OF LONG-TERM DEBT			236,982,970	1.4%							
ACCRUED EXPENSES			766,959,928	4.5%							
OTHER CURRENT LIABILITIES			1,243,469,956	7.2%							
TOTAL CURRENT LIABILITIES			<u>2,796,667,911</u>	16.2%							
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>									
MORTGAGES	575,767,241	22,569,987	553,197,254	3.2%							
DEBENTURES & BONDS	823,487,870	60,047,452	763,440,418	4.4%							
NOTES	1,692,084,141	121,918,023	1,570,166,118	9.1%							
CONTRACTS	51,640,018	18,110,634	33,529,384	0.2%							
OTHER	889,509,818	14,286,656	875,223,162	5.1%							
TOTAL LONG-TERM DEBT	4,032,489,088	236,932,752	3,795,556,336	22.1%							
OTHER LIABILITIES			926,351,195	5.4%							
TOTAL LIABILITIES			<u>7,518,575,442</u>	43.7%							
CAPITAL											
OWNERS CAPITAL ACCOUNTS			805,221,477	4.7%							
CAPITAL STOCK & OTHER CAPITAL			3,910,559,927	22.7%							
RETAINED EARNINGS			4,978,357,608	28.9%							
TOTAL CAPITAL			<u>9,694,139,012</u>	56.3%							
TOTAL LIABILITIES AND CAPITAL			<u><u>17,212,714,454</u></u>	100.0%							
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Average Assets</u></th> <th style="text-align: center;"><u>Upper Quartile</u></th> <th style="text-align: center;"><u>Median</u></th> <th style="text-align: center;"><u>Lower Quartile</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">117,895,304</td> <td style="text-align: center;">140,151,552</td> <td style="text-align: center;">48,574,287</td> <td style="text-align: center;">8,917,184</td> </tr> </tbody> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	117,895,304	140,151,552	48,574,287	8,917,184
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
117,895,304	140,151,552	48,574,287	8,917,184								

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 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	7,296,011,576	55.2%
ROOMS	2,317,628,450	17.5%
FOOD	1,666,907,423	12.6%
BEVERAGE	676,736,300	5.1%
OTHER	1,255,810,956	9.5%
TOTAL REVENUE	<u>13,213,094,705</u>	100.0%
COST OF SALES	1,100,309,500	8.3%
GROSS MARGIN	12,112,785,205	91.7%
DEPARTMENTAL EXPENSES	6,957,986,824	52.7%
DEPARTMENTAL INCOME (LOSS)	<u>5,154,798,381</u>	39.0%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	310,675,950	2.4%
BAD DEBT EXPENSE	4,172,210	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	164,495,552	1.2%
DEPRECIATION - BUILDINGS	365,008,360	2.8%
DEPRECIATION AND AMORTIZATION - OTHER	595,034,212	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	187,176,240	1.4%
EQUIPMENT RENTAL OR LEASE	19,227,318	0.1%
INTEREST EXPENSE	337,219,734	2.6%
MUSIC AND ENTERTAINMENT	88,222,528	0.7%
PAYROLL - TAXES	79,737,826	0.6%
PAYROLL - EMPLOYEE BENEFITS	169,134,529	1.3%
PAYROLL - OFFICERS	38,875,167	0.3%
PAYROLL - OTHER EMPLOYEES	720,948,866	5.5%
RENT OF PREMISES	82,925,388	0.6%
TAXES - REAL ESTATE	121,572,444	0.9%
TAXES AND LICENSES - OTHER	24,788,402	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	48,346,576	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	705,246,360	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,062,807,662</u>	30.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>1,091,990,719</u></u>	8.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
90,500,649	112,742,010	46,931,027	13,756,372

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 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)	2,534,856,001	34.7%
COIN OPERATED DEVICES	4,521,407,056	62.0%
POKER AND PAN	60,717,773	0.8%
RACE BOOK	109,571,779	1.5%
SPORTS POOL	69,458,967	1.0%
TOTAL REVENUE	<u>7,296,011,576</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	198,735,587	2.7%
COMMISSIONS	55,742,682	0.8%
COMPLIMENTARY EXPENSE	995,932,887	13.7%
GAMING TAXES AND LICENSES	555,319,347	7.6%
PREFERRED GUEST EXPENSES (no complimentaries)	39,263,459	0.5%
PAYROLL - TAXES	141,640,261	1.9%
PAYROLL - EMPLOYEE BENEFITS	242,486,443	3.3%
PAYROLL - OFFICERS	20,048,983	0.3%
PAYROLL - OTHER EMPLOYEES	1,012,096,136	13.9%
RACE WIRE FEES	23,975,474	0.3%
OTHER DEPARTMENTAL EXPENSES	723,990,148	9.9%
TOTAL DEPARTMENTAL EXPENSES	<u>4,009,231,407</u>	55.0%
DEPARTMENTAL INCOME (LOSS)	<u>3,286,780,169</u>	45.0%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,926,181,639	83.1%
COMPLIMENTARY ROOMS	391,446,811	16.9%
TOTAL REVENUE	<u>2,317,628,450</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,917,143	0.1%
COMPLIMENTARY EXPENSE	23,189,330	1.0%
PAYROLL - TAXES	57,711,284	2.5%
PAYROLL - EMPLOYEE BENEFITS	130,900,823	5.6%
PAYROLL - OFFICERS	6,689,303	0.3%
PAYROLL - OTHER EMPLOYEES	485,972,135	21.0%
OTHER DEPARTMENTAL EXPENSES	263,305,646	11.4%
TOTAL DEPARTMENTAL EXPENSES	<u>969,685,664</u>	41.8%
DEPARTMENTAL INCOME (LOSS)	<u>1,347,942,786</u>	58.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

FOOD DEPARTMENT

REVENUE	DOLLARS	PERCENT
FOOD SALES	1,298,010,957	77.9%
COMPLIMENTARY FOOD SALES	368,896,466	22.1%
TOTAL REVENUE	<u>1,666,907,423</u>	100.0%
 COST OF SALES	 711,012,744	 42.7%
GROSS MARGIN	955,894,679	57.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	231,928	0.0%
COMPLIMENTARY EXPENSE	9,167,790	0.5%
PAYROLL - TAXES	88,919,430	5.3%
PAYROLL - EMPLOYEE BENEFITS	173,694,842	10.4%
PAYROLL - OFFICERS	11,588,230	0.7%
PAYROLL - OTHER EMPLOYEES	713,596,887	42.8%
OTHER DEPARTMENTAL EXPENSES	140,604,684	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,137,803,791</u>	68.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-181,909,112</u>	 -10.9%

BEVERAGE DEPARTMENT

REVENUE	DOLLARS	PERCENT
BEVERAGE SALES	301,519,251	44.6%
COMPLIMENTARY BEVERAGE SALES	375,217,049	55.4%
TOTAL REVENUE	<u>676,736,300</u>	100.0%
 COST OF SALES	 177,261,151	 26.2%
GROSS MARGIN	499,475,149	73.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	65	0.0%
COMPLIMENTARY EXPENSE	2,468,983	0.4%
PAYROLL - TAXES	24,382,454	3.6%
PAYROLL - EMPLOYEE BENEFITS	49,508,047	7.3%
PAYROLL - OFFICERS	4,086,949	0.6%
PAYROLL - OTHER EMPLOYEES	165,343,901	24.4%
OTHER DEPARTMENTAL EXPENSES	32,585,054	4.8%
TOTAL DEPARTMENTAL EXPENSES	<u>278,375,453</u>	41.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>221,099,696</u>	 32.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 AND OVER

AMOUNTS REPRESENT 146 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	1,219,234,153	97.1%
OTHER COMPLIMENTARY ITEMS	36,576,803	2.9%
TOTAL REVENUE	<u>1,255,810,956</u>	100.0%
 COST OF SALES	 212,035,605	 16.9%
GROSS MARGIN	1,043,775,351	83.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	294,224	0.0%
COMPLIMENTARY EXPENSE	20,412,075	1.6%
PAYROLL - TAXES	23,862,581	1.9%
PAYROLL - EMPLOYEE BENEFITS	44,034,359	3.5%
PAYROLL - OFFICERS	2,980,104	0.2%
PAYROLL - OTHER EMPLOYEES	214,265,114	17.1%
OTHER DEPARTMENTAL EXPENSES	257,042,052	20.5%
TOTAL DEPARTMENTAL EXPENSES	<u>562,890,509</u>	44.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>480,884,842</u>	 38.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	51,696
ROOMS DEPARTMENT	27,087
FOOD DEPARTMENT	42,928
BEVERAGE DEPARTMENT	11,144
G & A DEPARTMENT	28,128
OTHER DEPARTMENTS	<u>11,121</u>
 TOTAL	 <u>172,104</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 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	3,487,657	3,045,051	87.31%
AUGUST	3,521,695	3,234,107	91.83%
SEPTEMBER	3,411,632	2,932,668	85.96%
OCTOBER	3,519,425	3,127,807	88.87%
NOVEMBER	3,448,669	2,886,068	83.69%
DECEMBER	3,522,564	2,658,054	75.46%
JANUARY	3,520,755	2,858,909	81.20%
FEBRUARY	3,261,217	2,833,233	86.88%
MARCH	3,579,662	3,241,593	90.56%
APRIL	3,456,426	3,132,766	90.64%
MAY	3,587,576	3,180,545	88.65%
JUNE	3,462,279	3,045,772	87.97%
TOTAL	<u>41,779,557</u>	<u>36,176,573</u>	<u>86.59%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	70.07	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.71
AVERAGE SLOT REVENUE PER ROOM PER DAY	124.98	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	18.83
AVERAGE FOOD SALES PER ROOM PER DAY	46.08	AVERAGE ROOM RATE PER DAY	64.06

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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)	143	8,409	2,108
COIN OPERATED DEVICES	146	29,813	1,039
POKER AND PAN	57	1,852	552
RACE AND SPORTS	85	4,092	514
TOTAL CASINO	146	41,155	1,214

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	80.5
TOTAL CAPITAL TO TOTAL LIABILITIES	128.9
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	346.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	37.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.7
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	79.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	72.1
RETURN ON INVESTED CAPITAL ¹	10.2
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 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 50 LOCATIONS

ASSETS		DOLLARS	PERCENT
CURRENT ASSETS			
CASH		43,136,300	8.5%
RECEIVABLES	TOTAL ALLOWANCE		
CASINO	855,068 238,870	616,198	0.1%
TRADE	5,841,396 110,808	5,730,588	1.1%
SUNDRY	1,188,594 5,288	1,183,306	0.2%
NOTES	1,565,682 0	1,565,682	0.3%
PREPAID EXPENSES		10,592,444	2.1%
OTHER CURRENT ASSETS		14,427,764	2.9%
TOTAL CURRENT ASSETS		<u>77,252,282</u>	15.3%
FIXED ASSETS	COST DEPRECIATION		
LAND	120,623,784	120,623,784	23.9%
LAND IMPROVEMENTS	4,967,731 2,388,283	2,579,448	0.5%
BUILDINGS & IMPROVEMENTS	273,197,773 78,791,050	194,406,723	38.5%
FURNITURE & EQUIPMENT	189,547,285 136,902,167	52,645,118	10.4%
LEASE IMPROVEMENTS	17,285,981 5,225,993	12,059,988	2.4%
CONSTRUCTION IN PROGRESS	8,127,051	8,127,051	1.6%
TOTAL FIXED ASSETS		<u>390,442,112</u>	77.4%
OTHER ASSETS		36,966,792	7.3%
TOTAL ASSETS		<u><u>504,661,186</u></u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		17,141,609	3.4%
ACCOUNTS PAYABLE - OTHER		3,362,010	0.7%
CURRENT PORTION OF LONG-TERM DEBT		18,579,279	3.7%
ACCRUED EXPENSES		19,350,473	3.8%
OTHER CURRENT LIABILITIES		8,520,695	1.7%
TOTAL CURRENT LIABILITIES		<u>66,954,066</u>	13.3%
LONG-TERM DEBT	TOTAL CURRENT		
MORTGAGES	OWING PORTION		
DEBENTURES & BONDS	61,659,088 6,211,300	55,447,788	11.0%
NOTES	0 0	0	0.0%
CONTRACTS	180,034,332 6,406,105	173,628,227	34.4%
OTHER	8,140,372 4,121,680	4,018,692	0.8%
TOTAL LONG-TERM DEBT	72,206,343 1,828,662	70,377,681	13.9%
OTHER LIABILITIES	322,040,135 18,567,747	303,472,388	60.1%
TOTAL LIABILITIES		5,150,911	1.0%
		<u>375,577,365</u>	74.4%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		60,752,640	12.0%
CAPITAL STOCK & OTHER CAPITAL		33,555,117	6.6%
RETAINED EARNINGS		34,776,064	6.9%
TOTAL CAPITAL		<u>129,083,821</u>	25.6%
TOTAL LIABILITIES AND CAPITAL		<u><u>504,661,186</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,093,224	10,065,927	6,756,150	2,625,718

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 50 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	302,232,471	60.4%
ROOMS	61,815,499	12.4%
FOOD	77,953,887	15.6%
BEVERAGE	33,201,516	6.6%
OTHER	25,259,920	5.0%
TOTAL REVENUE	<u>500,463,293</u>	100.0%
COST OF SALES	60,546,406	12.1%
GROSS MARGIN	439,916,887	87.9%
DEPARTMENTAL EXPENSES	254,268,408	50.8%
DEPARTMENTAL INCOME (LOSS)	<u>185,648,479</u>	37.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	16,041,489	3.2%
BAD DEBT EXPENSE	317,374	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	7,294,056	1.5%
DEPRECIATION - BUILDINGS	9,663,920	1.9%
DEPRECIATION AND AMORTIZATION - OTHER	18,256,736	3.6%
ENERGY EXPENSE (electricity, gas, etc.)	11,174,808	2.2%
EQUIPMENT RENTAL OR LEASE	1,607,775	0.3%
INTEREST EXPENSE	15,709,383	3.1%
MUSIC AND ENTERTAINMENT	2,607,235	0.5%
PAYROLL - TAXES	4,435,568	0.9%
PAYROLL - EMPLOYEE BENEFITS	4,851,728	1.0%
PAYROLL - OFFICERS	3,807,673	0.8%
PAYROLL - OTHER EMPLOYEES	39,965,380	8.0%
RENT OF PREMISES	7,098,646	1.4%
TAXES - REAL ESTATE	4,028,109	0.8%
TAXES AND LICENSES - OTHER	1,581,390	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	3,434,261	0.7%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	27,653,780	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>179,529,311</u>	35.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>6,119,168</u></u>	1.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,009,266	14,405,254	9,713,239	4,826,038

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 50 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	48,757,601	16.1%
COIN OPERATED DEVICES	252,472,523	83.5%
POKER AND PAN	651,094	0.2%
RACE BOOK	204,272	0.1%
SPORTS POOL	146,981	0.0%
TOTAL REVENUE	<u>302,232,471</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	393,839	0.1%
COMMISSIONS	4,273,116	1.4%
COMPLIMENTARY EXPENSE	30,622,226	10.1%
GAMING TAXES AND LICENSES	26,581,302	8.8%
PREFERRED GUEST EXPENSES (no complimentaries)	1,407,431	0.5%
PAYROLL - TAXES	6,340,213	2.1%
PAYROLL - EMPLOYEE BENEFITS	4,935,726	1.6%
PAYROLL - OFFICERS	534,065	0.2%
PAYROLL - OTHER EMPLOYEES	46,279,095	15.3%
RACE WIRE FEES	2,791,151	0.9%
OTHER DEPARTMENTAL EXPENSES	17,517,880	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>141,676,044</u>	46.9%
DEPARTMENTAL INCOME (LOSS)	<u>160,556,427</u>	53.1%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	56,423,100	91.3%
COMPLIMENTARY ROOMS	5,392,399	8.7%
TOTAL REVENUE	<u>61,815,499</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	159,809	0.3%
COMPLIMENTARY EXPENSE	586,771	0.9%
PAYROLL - TAXES ..	2,466,261	4.0%
PAYROLL - EMPLOYEE BENEFITS	1,831,409	3.0%
PAYROLL - OFFICERS	181,884	0.3%
PAYROLL - OTHER EMPLOYEES	19,442,314	31.5%
OTHER DEPARTMENTAL EXPENSES	10,278,005	16.6%
TOTAL DEPARTMENTAL EXPENSES	<u>34,946,453</u>	56.5%
DEPARTMENTAL INCOME (LOSS)	<u>26,869,046</u>	43.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 50 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	63,570,542	81.5%
COMPLIMENTARY FOOD SALES	14,383,345	18.5%
TOTAL REVENUE	<u>77,953,887</u>	100.0%
 COST OF SALES	 39,607,923	 50.8%
GROSS MARGIN	38,345,964	49.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	13,065	0.0%
COMPLIMENTARY EXPENSE	1,073,852	1.4%
PAYROLL - TAXES	5,561,102	7.1%
PAYROLL - EMPLOYEE BENEFITS	3,834,229	4.9%
PAYROLL - OFFICERS	116,585	0.1%
PAYROLL - OTHER EMPLOYEES	37,703,417	48.4%
OTHER DEPARTMENTAL EXPENSES	6,916,858	8.9%
TOTAL DEPARTMENTAL EXPENSES	<u>55,219,108</u>	70.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-16,873,144</u>	 -21.6%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	10,400,802	31.3%
COMPLIMENTARY BEVERAGE SALES	22,800,714	68.7%
TOTAL REVENUE	<u>33,201,516</u>	100.0%
 COST OF SALES	 11,428,848	 34.4%
GROSS MARGIN	21,772,668	65.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	643,235	1.9%
PAYROLL - TAXES	1,369,623	4.1%
PAYROLL - EMPLOYEE BENEFITS	1,095,403	3.3%
PAYROLL - OFFICERS	24,641	0.1%
PAYROLL - OTHER EMPLOYEES	8,164,438	24.6%
OTHER DEPARTMENTAL EXPENSES	2,234,159	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>13,531,499</u>	40.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,241,169</u>	 24.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

AMOUNTS REPRESENT 50 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	25,161,622	99.6%
OTHER COMPLIMENTARY ITEMS	98,298	0.4%
TOTAL REVENUE	<u>25,259,920</u>	100.0%
 COST OF SALES	 9,509,635	 37.6%
GROSS MARGIN	15,750,285	62.4%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	448	0.0%
COMPLIMENTARY EXPENSE	293,690	1.2%
PAYROLL - TAXES	613,626	2.4%
PAYROLL - EMPLOYEE BENEFITS	439,145	1.7%
PAYROLL - OFFICERS	48,390	0.2%
PAYROLL - OTHER EMPLOYEES	5,015,871	19.9%
OTHER DEPARTMENTAL EXPENSES	2,484,134	9.8%
TOTAL DEPARTMENTAL EXPENSES	<u>8,895,304</u>	35.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,854,981</u>	 27.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,809
ROOMS DEPARTMENT	1,639
FOOD DEPARTMENT	3,207
BEVERAGE DEPARTMENT	820
G & A DEPARTMENT	1,910
OTHER DEPARTMENTS	<u>571</u>
 TOTAL	 <u>11,956</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

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	200,938	143,239	71.29%
AUGUST	200,124	154,370	77.14%
SEPTEMBER	197,890	139,713	70.60%
OCTOBER	203,010	139,610	68.77%
NOVEMBER	195,325	119,426	61.14%
DECEMBER	203,200	103,257	50.82%
JANUARY	199,928	109,302	54.67%
FEBRUARY	208,767	125,575	60.15%
MARCH	232,610	154,619	66.47%
APRIL	222,292	155,446	69.93%
MAY	230,545	150,034	65.08%
JUNE	220,598	143,675	65.13%
TOTAL	<u>2,515,227</u>	<u>1,638,266</u>	<u>65.13%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	29.76	AVERAGE BEVERAGE SALES PER ROOM PER DAY	20.27
AVERAGE SLOT REVENUE PER ROOM PER DAY	154.11	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	14.60
AVERAGE FOOD SALES PER ROOM PER DAY	47.58	AVERAGE ROOM RATE PER DAY	37.73

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$1,000,000 TO \$12,000,000

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)	48	2,305	441
COIN OPERATED DEVICES	50	8,887	568
POKER AND PAN	8	267	310
RACE AND SPORTS	9	534	53
TOTAL CASINO	50	11,238	538

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	115.4
TOTAL CAPITAL TO TOTAL LIABILITIES	34.4
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	192.8
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	17.8
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	13.4
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	100.2
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	91.6
RETURN ON INVESTED CAPITAL ¹	5.1
RETURN ON AVERAGE ASSETS ²	4.4

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 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 LOCATIONS

ASSETS			<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS				
CASH			113,959,495	6.4%
RECEIVABLES				
	<u>TOTAL</u>	<u>ALLOWANCE</u>		
CASINO	6,855,821	2,832,687	4,023,134	0.2%
TRADE	19,302,986	1,143,004	18,159,982	1.0%
SUNDRY	9,441,688	170,806	9,270,882	0.5%
NOTES	31,932,969	0	31,932,969	1.8%
PREPAID EXPENSES			30,154,829	1.7%
OTHER CURRENT ASSETS			24,593,537	1.4%
TOTAL CURRENT ASSETS			<u>232,094,828</u>	13.0%
FIXED ASSETS				
	<u>COST</u>	<u>DEPRECIATION</u>		
LAND	205,751,939	.....	205,751,939	11.6%
LAND IMPROVEMENTS	27,956,138	8,375,946	19,580,192	1.1%
BUILDINGS & IMPROVEMENTS	1,080,347,053	263,053,324	817,293,729	45.9%
FURNITURE & EQUIPMENT	546,552,257	321,563,286	224,988,971	12.6%
LEASE IMPROVEMENTS	92,507,035	10,385,659	82,121,376	4.6%
CONSTRUCTION IN PROGRESS	24,670,122	.....	24,670,122	1.4%
TOTAL FIXED ASSETS			<u>1,374,406,329</u>	77.2%
OTHER ASSETS			173,177,124	9.7%
TOTAL ASSETS			<u>1,779,678,281</u>	100.0%

LIABILITIES AND CAPITAL

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE			41,021,668	2.3%
ACCOUNTS PAYABLE - OTHER			15,799,114	0.9%
CURRENT PORTION OF LONG-TERM DEBT			107,782,926	6.1%
ACCRUED EXPENSES			72,095,480	4.1%
OTHER CURRENT LIABILITIES			78,732,201	4.4%
TOTAL CURRENT LIABILITIES			<u>315,431,389</u>	17.7%
LONG-TERM DEBT				
	<u>TOTAL</u>	<u>CURRENT</u>		
	<u>OWING</u>	<u>PORTION</u>		
MORTGAGES	119,310,556	14,461,090	104,849,466	5.9%
DEBENTURES & BONDS	81,119,676	60,000,000	21,119,676	1.2%
NOTES	383,097,090	22,725,773	360,371,317	20.2%
CONTRACTS	19,239,328	8,713,249	10,526,079	0.6%
OTHER	169,648,112	1,882,814	167,765,298	9.4%
TOTAL LONG-TERM DEBT	772,414,762	107,782,926	664,631,836	37.3%
OTHER LIABILITIES			75,261,255	4.2%
TOTAL LIABILITIES			<u>1,055,324,480</u>	59.3%
CAPITAL				
OWNERS CAPITAL ACCOUNTS			250,690,127	14.1%
CAPITAL STOCK & OTHER CAPITAL			444,256,061	25.0%
RETAINED EARNINGS			29,407,613	1.7%
TOTAL CAPITAL			<u>724,353,801</u>	40.7%
TOTAL LIABILITIES AND CAPITAL			<u>1,779,678,281</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
49,435,508	57,936,495	39,328,580	15,722,480

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 LOCATIONS

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
GAMING	891,016,568	58.8%
ROOMS	224,603,078	14.8%
FOOD	220,730,176	14.6%
BEVERAGE	81,012,513	5.3%
OTHER	99,155,936	6.5%
TOTAL REVENUE	<u>1,516,518,271</u>	100.0%
COST OF SALES	161,723,874	10.7%
GROSS MARGIN	1,354,794,397	89.3%
DEPARTMENTAL EXPENSES	804,802,699	53.1%
DEPARTMENTAL INCOME (LOSS)	<u>549,991,698</u>	36.3%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	52,736,724	3.5%
BAD DEBT EXPENSE	845,756	0.1%
COMPLIMENTARY EXPENSE (not reported in departments)	32,440,556	2.1%
DEPRECIATION - BUILDINGS	36,506,937	2.4%
DEPRECIATION AND AMORTIZATION - OTHER	68,160,293	4.5%
ENERGY EXPENSE (electricity, gas, etc.)	29,333,499	1.9%
EQUIPMENT RENTAL OR LEASE	1,869,343	0.1%
INTEREST EXPENSE	67,306,661	4.4%
MUSIC AND ENTERTAINMENT	8,056,830	0.5%
PAYROLL - TAXES	10,600,994	0.7%
PAYROLL - EMPLOYEE BENEFITS	16,687,990	1.1%
PAYROLL - OFFICERS	3,786,965	0.2%
PAYROLL - OTHER EMPLOYEES	99,062,352	6.5%
RENT OF PREMISES	19,033,815	1.3%
TAXES - REAL ESTATE	14,233,206	0.9%
TAXES AND LICENSES - OTHER	3,866,325	0.3%
UTILITIES (OTHER THAN ENERGY EXPENSE)	8,855,121	0.6%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	111,455,820	7.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>584,839,187</u>	38.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u><u>-34,847,489</u></u>	-2.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,125,508	48,846,959	42,139,138	35,067,332

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 LOCATIONS

CASINO DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
PIT REVENUE (INCLUDES KENO AND BINGO)	185,587,012	20.8%
COIN OPERATED DEVICES	673,344,808	75.6%
POKER AND PAN	7,501,653	0.8%
RACE BOOK	21,103,722	2.4%
SPORTS POOL	3,479,373	0.4%
TOTAL REVENUE	<u>891,016,568</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,201,993	0.1%
COMMISSIONS	11,759,719	1.3%
COMPLIMENTARY EXPENSE	102,982,994	11.6%
GAMING TAXES AND LICENSES	76,407,312	8.6%
PREFERRED GUEST EXPENSES (no complimentaries)	330,020	0.0%
PAYROLL - TAXES	20,716,594	2.3%
PAYROLL - EMPLOYEE BENEFITS	25,937,735	2.9%
PAYROLL - OFFICERS	845,946	0.1%
PAYROLL - OTHER EMPLOYEES	148,365,297	16.7%
RACE WIRE FEES	6,195,135	0.7%
OTHER DEPARTMENTAL EXPENSES	47,492,123	5.3%
TOTAL DEPARTMENTAL EXPENSES	<u>442,234,868</u>	49.6%
DEPARTMENTAL INCOME (LOSS)	<u>448,781,700</u>	50.4%

ROOMS DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
ROOM SALES	189,329,921	84.3%
COMPLIMENTARY ROOMS	35,273,157	15.7%
TOTAL REVENUE	<u>224,603,078</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	395,339	0.2%
COMPLIMENTARY EXPENSE	3,228,293	1.4%
PAYROLL - TAXES	7,037,589	3.1%
PAYROLL - EMPLOYEE BENEFITS	13,755,940	6.1%
PAYROLL - OFFICERS	1,934,972	0.9%
PAYROLL - OTHER EMPLOYEES	66,381,301	29.6%
OTHER DEPARTMENTAL EXPENSES	29,422,218	13.1%
TOTAL DEPARTMENTAL EXPENSES	<u>122,155,652</u>	54.4%
DEPARTMENTAL INCOME (LOSS)	<u>102,447,426</u>	45.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	171,452,692	77.7%
COMPLIMENTARY FOOD SALES	49,277,484	22.3%
TOTAL REVENUE	<u>220,730,176</u>	100.0%
 COST OF SALES	 116,910,033	 53.0%
GROSS MARGIN	103,820,143	47.0%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	27,816	0.0%
COMPLIMENTARY EXPENSE	1,957,606	0.9%
PAYROLL - TAXES	11,735,929	5.3%
PAYROLL - EMPLOYEE BENEFITS	20,169,272	9.1%
PAYROLL - OFFICERS	4,628,003	2.1%
PAYROLL - OTHER EMPLOYEES	99,472,803	45.1%
OTHER DEPARTMENTAL EXPENSES	18,395,352	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>156,386,781</u>	70.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>-52,566,638</u></u>	 -23.8%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	22,258,575	27.5%
COMPLIMENTARY BEVERAGE SALES	58,753,938	72.5%
TOTAL REVENUE	<u>81,012,513</u>	100.0%
 COST OF SALES	 24,617,107	 30.4%
GROSS MARGIN	56,395,406	69.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	0	0.0%
COMPLIMENTARY EXPENSE	575,203	0.7%
PAYROLL - TAXES	3,017,043	3.7%
PAYROLL - EMPLOYEE BENEFITS	4,755,932	5.9%
PAYROLL - OFFICERS	42,141	0.1%
PAYROLL - OTHER EMPLOYEES	20,982,471	25.9%
OTHER DEPARTMENTAL EXPENSES	3,644,420	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>33,017,210</u>	40.8%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>23,378,196</u></u>	 28.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	96,532,122	97.4%
OTHER COMPLIMENTARY ITEMS	2,623,814	2.6%
TOTAL REVENUE	<u>99,155,936</u>	100.0%
 COST OF SALES	 20,196,734	 20.4%
 GROSS MARGIN	 78,959,202	 79.6%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	76,530	0.1%
COMPLIMENTARY EXPENSE	3,378,881	3.4%
PAYROLL - TAXES	2,487,148	2.5%
PAYROLL - EMPLOYEE BENEFITS	3,162,085	3.2%
PAYROLL - OFFICERS	1,046,230	1.1%
PAYROLL - OTHER EMPLOYEES	20,800,547	21.0%
OTHER DEPARTMENTAL EXPENSES	20,056,767	20.2%
TOTAL DEPARTMENTAL EXPENSES	<u>51,008,188</u>	51.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>27,951,014</u>	 28.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	9,463
ROOMS DEPARTMENT	4,343
FOOD DEPARTMENT	7,042
BEVERAGE DEPARTMENT	1,808
G & A DEPARTMENT	4,279
OTHER DEPARTMENTS	<u>1,345</u>
 TOTAL	 <u>28,280</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

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	590,013	497,565	84.33%
AUGUST	591,627	525,269	88.78%
SEPTEMBER	588,417	483,333	82.14%
OCTOBER	597,223	504,271	84.44%
NOVEMBER	573,113	442,430	77.20%
DECEMBER	574,956	381,943	66.43%
JANUARY	560,991	417,122	74.35%
FEBRUARY	517,659	425,604	82.22%
MARCH	583,021	501,447	86.01%
APRIL	553,524	473,261	85.50%
MAY	569,516	475,872	83.56%
JUNE	566,357	464,308	81.98%
TOTAL	<u>6,866,417</u>	<u>5,592,425</u>	<u>81.45%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	33.19	AVERAGE BEVERAGE SALES PER ROOM PER DAY	14.49
AVERAGE SLOT REVENUE PER ROOM PER DAY	120.40	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	15.93
AVERAGE FOOD SALES PER ROOM PER DAY	39.47	AVERAGE ROOM RATE PER DAY	40.16

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$12,000,000 TO \$36,000,000

AMOUNTS REPRESENT 36 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	7,854	675
COIN OPERATED DEVICES	36	23,366	800
POKER AND PAN	13	3,623	132
RACE AND SPORTS	18	2,392	569
TOTAL CASINO	36	33,506	739

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	73.6
TOTAL CAPITAL TO TOTAL LIABILITIES	68.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	229.6
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	29.9
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.3
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	76.2
RETURN ON INVESTED CAPITAL ¹	2.2
RETURN ON AVERAGE ASSETS ²	1.8

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 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		231,533,917	7.0%
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>	
CASINO	33,725,769	13,346,951	20,378,818 0.6%
TRADE	31,332,827	1,839,436	29,493,391 0.9%
SUNDRY	75,173,978	4,823	75,169,155 2.3%
NOTES	46,009,412	0	46,009,412 1.4%
PREPAID EXPENSES			53,862,907 1.6%
OTHER CURRENT ASSETS			86,009,724 2.6%
TOTAL CURRENT ASSETS		<u>542,457,324</u>	16.4%
FIXED ASSETS	<u>COST</u>	<u>DEPRECIATION</u>	
LAND	352,724,405		352,724,405 10.7%
LAND IMPROVEMENTS	99,084,789	31,389,292	67,695,497 2.0%
BUILDINGS & IMPROVEMENTS	1,925,975,897	467,821,193	1,458,154,704 44.1%
FURNITURE & EQUIPMENT	1,112,356,997	732,754,576	379,602,421 11.5%
LEASE IMPROVEMENTS	107,145,009	54,793,918	52,351,091 1.6%
CONSTRUCTION IN PROGRESS	137,580,014		137,580,014 4.2%
TOTAL FIXED ASSETS			<u>2,448,108,132</u> 74.1%
OTHER ASSETS			312,512,542 9.5%
TOTAL ASSETS			<u>3,303,077,998</u> 100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE			53,348,390 1.6%
ACCOUNTS PAYABLE - OTHER			9,868,995 0.3%
CURRENT PORTION OF LONG-TERM DEBT			72,923,266 2.2%
ACCRUED EXPENSES			164,070,877 5.0%
OTHER CURRENT LIABILITIES			90,849,898 2.8%
TOTAL CURRENT LIABILITIES			<u>391,061,426</u> 11.8%
LONG-TERM DEBT	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
MORTGAGES	118,897,597	1,897,597	117,000,000 3.5%
DEBENTURES & BONDS	642,368,194	47,452	642,320,742 19.4%
NOTES	161,643,529	69,076,049	92,567,480 2.8%
CONTRACTS	6,612,249	1,542,773	5,069,476 0.2%
OTHER	163,820,823	320,709	163,500,114 4.9%
TOTAL LONG-TERM DEBT	1,093,342,392	72,884,580	1,020,457,812 30.9%
OTHER LIABILITIES			98,145,679 6.0%
TOTAL LIABILITIES			<u>1,609,664,917</u> 48.7%
CAPITAL			
OWNERS CAPITAL ACCOUNTS			47,512,308 1.4%
CAPITAL STOCK & OTHER CAPITAL			890,553,188 27.0%
RETAINED EARNINGS			755,347,585 22.9%
TOTAL CAPITAL			<u>1,693,413,081</u> 51.3%
TOTAL LIABILITIES AND CAPITAL			<u>3,303,077,998</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
117,967,071	149,725,897	115,707,782	73,635,057

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
STATEWIDE - CASINOS WITH ROOMS FACILITIES
WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	1,511,527,107	57.7%
ROOMS	350,525,560	13.4%
FOOD	348,552,289	13.3%
BEVERAGE	145,276,941	5.5%
OTHER	262,784,191	10.0%
TOTAL REVENUE	<u>2,618,666,088</u>	100.0%
COST OF SALES	280,096,375	10.7%
GROSS MARGIN	2,338,569,713	89.3%
DEPARTMENTAL EXPENSES	1,270,440,782	48.5%
DEPARTMENTAL INCOME (LOSS)	<u>1,068,128,931</u>	40.8%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	73,659,219	2.8%
BAD DEBT EXPENSE	477,567	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	56,091,770	2.1%
DEPRECIATION - BUILDINGS	87,714,270	3.3%
DEPRECIATION AND AMORTIZATION - OTHER	113,411,470	4.3%
ENERGY EXPENSE (electricity, gas, etc.)	46,457,978	1.8%
EQUIPMENT RENTAL OR LEASE	3,412,267	0.1%
INTEREST EXPENSE	78,708,410	3.0%
MUSIC AND ENTERTAINMENT	13,722,871	0.5%
PAYROLL - TAXES	15,611,052	0.6%
PAYROLL - EMPLOYEE BENEFITS	43,133,238	1.6%
PAYROLL - OFFICERS	12,073,429	0.5%
PAYROLL - OTHER EMPLOYEES	163,332,002	6.2%
RENT OF PREMISES	17,484,310	0.7%
TAXES - REAL ESTATE	27,833,589	1.1%
TAXES AND LICENSES - OTHER	6,233,955	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	10,782,845	0.4%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	175,023,024	6.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>945,163,266</u>	36.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>122,965,665</u>	4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
93,523,789	105,821,210	85,575,393	72,528,892

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

CASINO DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
PIT REVENUE (INCLUDES KENO AND BINGO)	317,060,843	21.0%
COIN OPERATED DEVICES	1,153,516,927	76.3%
POKER AND PAN	12,121,507	0.8%
RACE BOOK	17,222,796	1.1%
SPORTS POOL	11,605,034	0.8%
TOTAL REVENUE	<u>1,511,527,107</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	8,584,361	0.6%
COMMISSIONS	7,796,157	0.5%
COMPLIMENTARY EXPENSE	174,601,324	11.6%
GAMING TAXES AND LICENSES	125,056,047	8.3%
PREFERRED GUEST EXPENSES (no complimentaries)	8,704,019	0.6%
PAYROLL - TAXES	24,735,643	1.6%
PAYROLL - EMPLOYEE BENEFITS	47,737,594	3.2%
PAYROLL - OFFICERS	11,721,528	0.8%
PAYROLL - OTHER EMPLOYEES	191,645,841	12.7%
RACE WIRE FEES	6,918,668	0.5%
OTHER DEPARTMENTAL EXPENSES	99,184,100	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>706,685,282</u>	46.8%
DEPARTMENTAL INCOME (LOSS)	<u>804,841,825</u>	53.2%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	278,685,303	79.5%
COMPLIMENTARY ROOMS	71,840,257	20.5%
TOTAL REVENUE	<u>350,525,560</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	540,720	0.2%
COMPLIMENTARY EXPENSE	3,510,258	1.0%
PAYROLL - TAXES	9,783,131	2.8%
PAYROLL - EMPLOYEE BENEFITS	25,208,208	7.2%
PAYROLL - OFFICERS	3,238,700	0.9%
PAYROLL - OTHER EMPLOYEES	91,826,435	26.2%
OTHER DEPARTMENTAL EXPENSES	44,881,361	12.8%
TOTAL DEPARTMENTAL EXPENSES	<u>178,988,813</u>	51.1%
DEPARTMENTAL INCOME (LOSS)	<u>171,536,747</u>	48.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	264,134,910	75.8%
COMPLIMENTARY FOOD SALES	84,417,379	24.2%
TOTAL REVENUE	<u>348,552,289</u>	100.0%
 COST OF SALES	 168,324,776	 48.3%
GROSS MARGIN	180,227,513	51.7%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	5,473	0.0%
COMPLIMENTARY EXPENSE	1,811,077	0.5%
PAYROLL - TAXES	16,236,157	4.7%
PAYROLL - EMPLOYEE BENEFITS	38,125,764	10.9%
PAYROLL - OFFICERS	5,821,635	1.7%
PAYROLL - OTHER EMPLOYEES	149,278,803	42.8%
OTHER DEPARTMENTAL EXPENSES	22,377,251	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>233,656,160</u>	67.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-53,428,647</u>	 -15.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	54,298,395	37.4%
COMPLIMENTARY BEVERAGE SALES	90,978,546	62.6%
TOTAL REVENUE	<u>145,276,941</u>	100.0%
 COST OF SALES	 40,293,218	 27.7%
GROSS MARGIN	104,983,723	72.3%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	53	0.0%
COMPLIMENTARY EXPENSE	256,103	0.2%
PAYROLL - TAXES	4,344,359	3.0%
PAYROLL - EMPLOYEE BENEFITS	9,808,926	6.8%
PAYROLL - OFFICERS	296,175	0.2%
PAYROLL - OTHER EMPLOYEES	32,434,151	22.3%
OTHER DEPARTMENTAL EXPENSES	5,909,218	4.1%
TOTAL DEPARTMENTAL EXPENSES	<u>53,048,985</u>	36.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>51,934,738</u>	 35.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	253,577,104	96.5%
OTHER COMPLIMENTARY ITEMS	9,207,087	3.5%
TOTAL REVENUE	<u>262,784,191</u>	100.0%
 COST OF SALES	 71,478,381	 27.2%
GROSS MARGIN	191,305,810	72.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	6,460	0.0%
COMPLIMENTARY EXPENSE	5,506,291	2.1%
PAYROLL - TAXES	3,748,938	1.4%
PAYROLL - EMPLOYEE BENEFITS	7,013,709	2.7%
PAYROLL - OFFICERS	552,439	0.2%
PAYROLL - OTHER EMPLOYEES	39,678,067	15.1%
OTHER DEPARTMENTAL EXPENSES	41,555,638	15.8%
TOTAL DEPARTMENTAL EXPENSES	<u>98,061,542</u>	37.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>93,244,268</u>	 35.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	10,499
ROOMS DEPARTMENT	5,220
FOOD DEPARTMENT	9,609
BEVERAGE DEPARTMENT	2,329
G & A DEPARTMENT	6,451
OTHER DEPARTMENTS	<u>2,415</u>
 TOTAL	 <u>36,523</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	812,609	692,409	85.21%
AUGUST	822,323	734,117	89.27%
SEPTEMBER	790,912	654,575	82.76%
OCTOBER	807,924	694,889	86.01%
NOVEMBER	791,848	627,568	79.25%
DECEMBER	810,972	578,793	71.37%
JANUARY	807,418	649,438	80.43%
FEBRUARY	750,367	635,637	84.71%
MARCH	810,656	720,497	88.88%
APRIL	787,542	696,790	88.48%
MAY	823,453	704,903	85.60%
JUNE	795,913	690,371	86.74%
TOTAL	<u>9,611,937</u>	<u>8,079,987</u>	<u>84.06%</u>

PER ROOM PER DAY ANALYSIS

AVERAGE PIT REVENUE PER ROOM PER DAY	39.24	AVERAGE BEVERAGE SALES PER ROOM PER DAY	17.98
AVERAGE SLOT REVENUE PER ROOM PER DAY	142.76	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	16.10
AVERAGE FOOD SALES PER ROOM PER DAY	43.14	AVERAGE ROOM RATE PER DAY	43.38

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$36,000,000 TO \$72,000,000

AMOUNTS REPRESENT 28 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	9,945	1,139
COIN OPERATED DEVICES	28	39,333	1,047
POKER AND PAN	16	1,012	697
RACE AND SPORTS	26	3,568	310
TOTAL CASINO	28	53,169	1,015

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.7
TOTAL CAPITAL TO TOTAL LIABILITIES	105.2
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	433.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.3
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.0
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	81.6
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.6
RETURN ON INVESTED CAPITAL ¹	7.1
RETURN ON AVERAGE ASSETS ²	6.3

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 1998
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		426,981,911	3.7%								
RECEIVABLES	<u>TOTAL</u>	<u>ALLOWANCE</u>									
CASINO	511,285,473	195,118,707	316,166,766 2.7%								
TRADE	110,661,392	6,746,441	103,914,951 0.9%								
SUNDRY	347,061,750	6,273	347,055,477 3.0%								
NOTES	6,654,463	764,060	5,890,403 0.1%								
PREPAID EXPENSES			128,005,528 1.1%								
OTHER CURRENT ASSETS			70,111,603 0.6%								
TOTAL CURRENT ASSETS		<u>1,398,126,639</u>	12.0%								
FIXED ASSETS											
	<u>COST</u>	<u>DEPRECIATION</u>									
LAND	887,956,047		887,956,047 7.6%								
LAND IMPROVEMENTS	198,828,668	78,137,113	120,691,555 1.0%								
BUILDINGS & IMPROVEMENTS	8,039,286,822	1,426,883,110	6,612,403,712 56.9%								
FURNITURE & EQUIPMENT	3,111,184,645	1,796,060,154	1,315,124,491 11.3%								
LEASE IMPROVEMENTS	135,251,804	69,328,449	65,923,355 0.6%								
CONSTRUCTION IN PROGRESS	388,847,218		388,847,218 3.3%								
TOTAL FIXED ASSETS			<u>9,390,946,378</u> 80.8%								
OTHER ASSETS			836,223,972 7.2%								
TOTAL ASSETS			<u>11,625,296,989</u> 100.0%								
LIABILITIES AND CAPITAL											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE - TRADE		150,435,814	1.3%								
ACCOUNTS PAYABLE - OTHER		258,277,457	2.2%								
CURRENT PORTION OF LONG-TERM DEBT		37,697,499	0.3%								
ACCRUED EXPENSES		511,443,098	4.4%								
OTHER CURRENT LIABILITIES		1,065,367,162	9.2%								
TOTAL CURRENT LIABILITIES		<u>2,023,221,030</u>	17.4%								
LONG-TERM DEBT											
	<u>TOTAL</u>	<u>CURRENT</u>									
	<u>OWING</u>	<u>PORTION</u>									
MORTGAGES	275,900,000	0	275,900,000 2.4%								
DEBENTURES & BONDS	100,000,000	0	100,000,000 0.9%								
NOTES	967,309,190	23,710,096	943,599,094 8.1%								
CONTRACTS	17,648,069	3,732,932	13,915,137 0.1%								
OTHER	483,834,540	10,254,471	473,580,069 4.1%								
TOTAL LONG-TERM DEBT	1,844,691,799	37,697,499	1,806,994,300 15.5%								
OTHER LIABILITIES			647,793,350 5.6%								
TOTAL LIABILITIES			<u>4,478,008,680</u> 38.5%								
CAPITAL											
OWNERS CAPITAL ACCOUNTS		446,266,402	3.8%								
CAPITAL STOCK & OTHER CAPITAL		2,542,195,561	21.9%								
RETAINED EARNINGS		4,158,826,346	35.8%								
TOTAL CAPITAL		<u>7,147,288,309</u>	61.5%								
TOTAL LIABILITIES AND CAPITAL			<u>11,625,296,989</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;">363,290,531</td> <td style="text-align: center;">439,378,573</td> <td style="text-align: center;">309,734,719</td> <td style="text-align: center;">158,137,427</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	363,290,531	439,378,573	309,734,719	158,137,427
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
363,290,531	439,378,573	309,734,719	158,137,427								

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998

STATEWIDE - CASINOS WITH ROOMS FACILITIES

WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
GAMING	4,591,235,430	53.5%
ROOMS	1,680,684,313	19.6%
FOOD	1,019,671,071	11.9%
BEVERAGE	417,245,330	4.9%
OTHER	868,610,909	10.1%
TOTAL REVENUE	<u>8,577,447,053</u>	100.0%
COST OF SALES	597,942,845	7.0%
GROSS MARGIN	7,979,504,208	93.0%
DEPARTMENTAL EXPENSES	4,628,474,935	54.0%
DEPARTMENTAL INCOME (LOSS)	<u>3,351,029,273</u>	39.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	168,238,518	2.0%
BAD DEBT EXPENSE	2,531,513	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	68,669,170	0.8%
DEPRECIATION - BUILDINGS	231,123,233	2.7%
DEPRECIATION AND AMORTIZATION - OTHER	395,205,713	4.6%
ENERGY EXPENSE (electricity, gas, etc.)	100,209,955	1.2%
EQUIPMENT RENTAL OR LEASE	12,337,933	0.1%
INTEREST EXPENSE	175,495,280	2.0%
MUSIC AND ENTERTAINMENT	63,835,592	0.7%
PAYROLL - TAXES	49,090,212	0.6%
PAYROLL - EMPLOYEE BENEFITS	104,461,573	1.2%
PAYROLL - OFFICERS	19,207,100	0.2%
PAYROLL - OTHER EMPLOYEES	418,589,132	4.9%
RENT OF PREMISES	39,308,617	0.5%
TAXES - REAL ESTATE	75,477,540	0.9%
TAXES AND LICENSES - OTHER	13,106,732	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	25,274,349	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	391,113,736	4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,353,275,898</u>	27.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>997,753,375</u>	11.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
268,045,220	328,031,791	190,292,012	151,793,809

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 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)	1,983,450,545	43.2%
COIN OPERATED DEVICES	2,442,072,798	53.2%
POKER AND PAN	40,443,519	0.9%
RACE BOOK	71,040,989	1.5%
SPORTS POOL	54,227,579	1.2%
TOTAL REVENUE	<u>4,591,235,430</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	188,555,394	4.1%
COMMISSIONS	31,913,690	0.7%
COMPLIMENTARY EXPENSE	687,726,343	15.0%
GAMING TAXES AND LICENSES	327,274,686	7.1%
PREFERRED GUEST EXPENSES (no complimentaries)	28,821,989	0.6%
PAYROLL - TAXES	89,847,811	2.0%
PAYROLL - EMPLOYEE BENEFITS	163,875,388	3.6%
PAYROLL - OFFICERS	6,947,444	0.2%
PAYROLL - OTHER EMPLOYEES	625,805,903	13.6%
RACE WIRE FEES	8,070,520	0.2%
OTHER DEPARTMENTAL EXPENSES	559,796,045	12.2%
TOTAL DEPARTMENTAL EXPENSES	<u>2,718,635,213</u>	59.2%
DEPARTMENTAL INCOME (LOSS)	<u>1,872,600,217</u>	40.8%

ROOMS DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
ROOM SALES	1,401,743,315	83.4%
COMPLIMENTARY ROOMS	278,940,998	16.6%
TOTAL REVENUE	<u>1,680,684,313</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	821,275	0.0%
COMPLIMENTARY EXPENSE	15,864,008	0.9%
PAYROLL - TAXES	38,424,303	2.3%
PAYROLL - EMPLOYEE BENEFITS	90,105,266	5.4%
PAYROLL - OFFICERS	1,333,747	0.1%
PAYROLL - OTHER EMPLOYEES	308,322,085	18.3%
OTHER DEPARTMENTAL EXPENSES	178,724,062	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>633,594,746</u>	37.7%
DEPARTMENTAL INCOME (LOSS)	<u>1,047,089,567</u>	62.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

FOOD DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
FOOD SALES	798,852,813	78.3%
COMPLIMENTARY FOOD SALES	220,818,258	21.7%
TOTAL REVENUE	<u>1,019,671,071</u>	100.0%
 COST OF SALES	 386,170,012	 37.9%
GROSS MARGIN	633,501,059	62.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	185,574	0.0%
COMPLIMENTARY EXPENSE	4,325,255	0.4%
PAYROLL - TAXES	55,386,242	5.4%
PAYROLL - EMPLOYEE BENEFITS	111,565,577	10.9%
PAYROLL - OFFICERS	1,022,007	0.1%
PAYROLL - OTHER EMPLOYEES	427,141,864	41.9%
OTHER DEPARTMENTAL EXPENSES	92,915,223	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>692,541,742</u>	67.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-59,040,683</u>	 -5.8%

BEVERAGE DEPARTMENT

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
BEVERAGE SALES	214,561,479	51.4%
COMPLIMENTARY BEVERAGE SALES	202,683,851	48.6%
TOTAL REVENUE	<u>417,245,330</u>	100.0%
 COST OF SALES	 100,921,978	 24.2%
GROSS MARGIN	316,323,352	75.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12	0.0%
COMPLIMENTARY EXPENSE	994,442	0.2%
PAYROLL - TAXES	15,651,429	3.8%
PAYROLL - EMPLOYEE BENEFITS	33,847,786	8.1%
PAYROLL - OFFICERS	3,723,992	0.9%
PAYROLL - OTHER EMPLOYEES	103,762,841	24.9%
OTHER DEPARTMENTAL EXPENSES	20,797,257	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>178,777,759</u>	42.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>137,545,593</u>	 33.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 STATEWIDE - CASINOS WITH ROOMS FACILITIES
 WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

OTHER INCOME

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
OTHER OPERATING AND NON-OPERATING INCOME	843,963,305	97.2%
OTHER COMPLIMENTARY ITEMS	24,647,604	2.8%
TOTAL REVENUE	<u>868,610,909</u>	100.0%
 COST OF SALES	 110,850,855	 12.8%
GROSS MARGIN	757,760,054	87.2%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	210,786	0.0%
COMPLIMENTARY EXPENSE	11,233,213	1.3%
PAYROLL - TAXES	17,012,869	2.0%
PAYROLL - EMPLOYEE BENEFITS	33,419,420	3.8%
PAYROLL - OFFICERS	1,333,045	0.2%
PAYROLL - OTHER EMPLOYEES	148,770,629	17.1%
OTHER DEPARTMENTAL EXPENSES	192,945,513	22.2%
TOTAL DEPARTMENTAL EXPENSES	<u>404,925,475</u>	46.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>352,834,579</u>	 40.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	27,925
ROOMS DEPARTMENT	15,885
FOOD DEPARTMENT	23,070
BEVERAGE DEPARTMENT	6,187
G & A DEPARTMENT	15,488
OTHER DEPARTMENTS	<u>6,790</u>
 TOTAL	 <u>95,345</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998

STATEWIDE - CASINOS WITH ROOMS FACILITIES

WITH GAMING REVENUE OF \$72,000,000 AND OVER

AMOUNTS REPRESENT 32 LOCATIONS

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	1,884,097	1,711,838	90.86%
AUGUST	1,907,621	1,820,351	95.43%
SEPTEMBER	1,834,413	1,655,047	90.22%
OCTOBER	1,911,268	1,789,037	93.60%
NOVEMBER	1,888,383	1,696,644	89.85%
DECEMBER	1,933,436	1,594,061	82.45%
JANUARY	1,952,418	1,683,047	86.20%
FEBRUARY	1,784,424	1,646,417	92.27%
MARCH	1,953,375	1,865,030	95.48%
APRIL	1,893,068	1,807,269	95.47%
MAY	1,964,062	1,849,736	94.18%
JUNE	1,879,411	1,747,418	92.98%
TOTAL	<u>22,785,976</u>	<u>20,865,895</u>	<u>91.57%</u>

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	95.06	AVERAGE BEVERAGE SALES PER ROOM PER DAY	20.00
AVERAGE SLOT REVENUE PER ROOM PER DAY	117.04	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	21.00
AVERAGE FOOD SALES PER ROOM PER DAY	48.87	AVERAGE ROOM RATE PER DAY	80.55

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
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	16,829	3,683
COIN OPERATED DEVICES	32	61,434	1,242
POKER AND PAN	20	2,006	1,000
RACE AND SPORTS	32	6,476	605
TOTAL CASINO	32	85,993	1,668

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	69.1
TOTAL CAPITAL TO TOTAL LIABILITIES	159.6
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	353.3
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	45.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	17.2
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	76.6
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	70.1
RETURN ON INVESTED CAPITAL ¹	12.6
RETURN ON AVERAGE ASSETS ²	10.5

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 1998
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 65 LOCATIONS

ASSETS		<u>DOLLARS</u>	<u>PERCENT</u>
CURRENT ASSETS			
CASH		620,820,520	4.3%
RECEIVABLES	<u>TOTAL</u> <u>ALLOWANCE</u>		
CASINO	538,197,023 206,305,618	331,891,405	2.3%
TRADE	123,267,390 6,969,725	116,297,665	0.8%
SUNDRY	470,026,145 175,629	469,850,516	3.2%
NOTES	42,210,919 0	42,210,919	0.3%
PREPAID EXPENSES		179,825,948	1.2%
OTHER CURRENT ASSETS		156,592,033	1.1%
TOTAL CURRENT ASSETS		<u>1,917,489,006</u>	13.2%
FIXED ASSETS	<u>COST</u> <u>DEPRECIATION</u>		
LAND	1,182,206,284	1,182,206,284	8.1%
LAND IMPROVEMENTS	299,231,133 110,296,590	188,934,543	1.3%
BUILDINGS & IMPROVEMENTS	9,639,836,794 1,783,872,076	7,855,964,718	54.1%
FURNITURE & EQUIPMENT	4,005,834,098 2,380,477,995	1,625,356,103	11.2%
LEASE IMPROVEMENTS	244,184,450 121,711,491	122,472,959	0.8%
CONSTRUCTION IN PROGRESS	505,216,239	505,216,239	3.5%
TOTAL FIXED ASSETS		<u>11,480,150,846</u>	79.1%
OTHER ASSETS		1,123,381,952	7.7%
TOTAL ASSETS		<u><u>14,521,021,804</u></u>	100.0%
LIABILITIES AND CAPITAL			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - TRADE		187,999,416	1.3%
ACCOUNTS PAYABLE - OTHER		271,559,904	1.9%
CURRENT PORTION OF LONG-TERM DEBT		118,934,192	0.8%
ACCRUED EXPENSES		619,803,465	4.3%
OTHER CURRENT LIABILITIES		1,214,718,164	8.4%
TOTAL CURRENT LIABILITIES		<u>2,413,015,141</u>	16.6%
LONG-TERM DEBT	<u>TOTAL</u> <u>CURRENT</u> <u>OWING</u> <u>PORTION</u>		
MORTGAGES	176,060,285 2,161,373	173,898,912	1.2%
DEBENTURES & BONDS	682,406,405 60,047,452	622,358,953	4.3%
NOTES	1,134,542,363 37,660,191	1,096,882,172	7.6%
CONTRACTS	33,524,826 7,714,292	25,810,534	0.2%
OTHER	687,740,513 11,310,015	676,430,498	4.7%
TOTAL LONG-TERM DEBT	2,714,274,392 118,893,323	2,595,381,069	17.9%
OTHER LIABILITIES		850,998,205	5.9%
TOTAL LIABILITIES		<u>5,859,394,415</u>	40.4%
CAPITAL			
OWNERS CAPITAL ACCOUNTS		545,405,677	3.8%
CAPITAL STOCK & OTHER CAPITAL		3,568,918,994	24.6%
RETAINED EARNINGS		4,547,302,718	31.3%
TOTAL CAPITAL		<u>8,661,627,389</u>	59.6%
TOTAL LIABILITIES AND CAPITAL		<u><u>14,521,021,804</u></u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
223,400,335	309,734,719	140,075,892	72,862,500

COMBINED INCOME STATEMENT - SUMMARY

FISCAL YEAR 1998
PUBLICLY OWNED CASINO OPERATIONS
WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 65 LOCATIONS

	DOLLARS	PERCENT
REVENUE		
GAMING	5,844,797,696	54.7%
ROOMS	1,956,763,990	18.3%
FOOD	1,296,904,631	12.1%
BEVERAGE	514,911,030	4.8%
OTHER	1,075,034,129	10.1%
TOTAL REVENUE	10,688,411,476	100.0%
COST OF SALES	834,320,099	7.8%
GROSS MARGIN	9,854,091,377	92.2%
DEPARTMENTAL EXPENSES	5,672,250,175	53.1%
DEPARTMENTAL INCOME (LOSS)	4,181,841,202	39.1%
GENERAL AND ADMINISTRATIVE EXPENSES		
ADVERTISING AND PROMOTION	226,946,293	2.1%
BAD DEBT EXPENSE	2,725,684	0.0%
COMPLIMENTARY EXPENSE (not reported in departments)	124,547,417	1.2%
DEPRECIATION - BUILDINGS	301,445,014	2.8%
DEPRECIATION AND AMORTIZATION - OTHER	499,068,446	4.7%
ENERGY EXPENSE (electricity, gas, etc.)	139,836,124	1.3%
EQUIPMENT RENTAL OR LEASE	15,475,777	0.1%
INTEREST EXPENSE	234,464,087	2.2%
MUSIC AND ENTERTAINMENT	66,379,926	0.6%
PAYROLL - TAXES	62,840,000	0.6%
PAYROLL - EMPLOYEE BENEFITS	140,379,680	1.3%
PAYROLL - OFFICERS	29,989,109	0.3%
PAYROLL - OTHER EMPLOYEES	552,301,921	5.2%
RENT OF PREMISES	55,588,071	0.5%
TAXES - REAL ESTATE	97,103,008	0.9%
TAXES AND LICENSES - OTHER	18,037,559	0.2%
UTILITIES (OTHER THAN ENERGY EXPENSE)	34,868,583	0.3%
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	521,847,948	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	3,123,844,647	29.2%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	1,057,996,555	9.9%

Average Revenue	Upper Quartile	Median	Lower Quartile
164,437,100	190,292,012	109,503,723	63,127,849

COMBINED INCOME STATEMENT - DETAIL

FISCAL YEAR 1998
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 65 LOCATIONS

CASINO DEPARTMENT

REVENUE	DOLLARS	PERCENT
PIT REVENUE (INCLUDES KENO AND BINGO)	2,201,266,064	37.7%
COIN OPERATED DEVICES	3,434,566,158	58.8%
POKER AND PAN	47,058,368	0.8%
RACE BOOK	100,378,479	1.7%
SPORTS POOL	61,528,627	1.1%
TOTAL REVENUE	<u>5,844,797,696</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	195,037,142	3.3%
COMMISSIONS	36,966,725	0.6%
COMPLIMENTARY EXPENSE	818,370,727	14.0%
GAMING TAXES AND LICENSES	433,582,877	7.4%
PREFERRED GUEST EXPENSES (no complimentaries)	36,651,302	0.6%
PAYROLL - TAXES	110,254,319	1.9%
PAYROLL - EMPLOYEE BENEFITS	204,964,188	3.5%
PAYROLL - OFFICERS	18,369,248	0.3%
PAYROLL - OTHER EMPLOYEES	775,694,674	13.3%
RACE WIRE FEES	19,999,243	0.3%
OTHER DEPARTMENTAL EXPENSES	640,201,070	11.0%
TOTAL DEPARTMENTAL EXPENSES	<u>3,290,091,515</u>	56.3%
DEPARTMENTAL INCOME (LOSS)	<u>2,554,706,181</u>	43.7%

ROOMS DEPARTMENT

REVENUE	DOLLARS	PERCENT
ROOM SALES	1,613,411,252	82.5%
COMPLIMENTARY ROOMS	343,352,738	17.5%
TOTAL REVENUE	<u>1,956,763,990</u>	100.0%
DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	1,202,410	0.1%
COMPLIMENTARY EXPENSE	17,803,304	0.9%
PAYROLL - TAXES	47,662,786	2.4%
PAYROLL - EMPLOYEE BENEFITS	113,313,611	5.8%
PAYROLL - OFFICERS	4,709,452	0.2%
PAYROLL - OTHER EMPLOYEES	384,363,940	19.6%
OTHER DEPARTMENTAL EXPENSES	216,072,599	11.0%
TOTAL DEPARTMENTAL EXPENSES	<u>785,128,102</u>	40.1%
DEPARTMENTAL INCOME (LOSS)	<u>1,171,635,888</u>	59.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 65 LOCATIONS

FOOD DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
FOOD SALES	1,007,802,543	77.7%
COMPLIMENTARY FOOD SALES	289,102,088	22.3%
TOTAL REVENUE	<u>1,296,904,631</u>	100.0%
 COST OF SALES	 530,129,473	 40.9%
GROSS MARGIN	766,775,158	59.1%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	202,798	0.0%
COMPLIMENTARY EXPENSE	5,991,223	0.5%
PAYROLL - TAXES	68,933,159	5.3%
PAYROLL - EMPLOYEE BENEFITS	147,026,936	11.3%
PAYROLL - OFFICERS	7,390,917	0.6%
PAYROLL - OTHER EMPLOYEES	549,474,547	42.4%
OTHER DEPARTMENTAL EXPENSES	108,805,377	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>887,824,957</u>	68.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-121,049,799</u>	 -9.3%

BEVERAGE DEPARTMENT

	<u>DOLLARS</u>	<u>PERCENT</u>
REVENUE		
BEVERAGE SALES	242,537,576	47.1%
COMPLIMENTARY BEVERAGE SALES	272,373,454	52.9%
TOTAL REVENUE	<u>514,911,030</u>	100.0%
 COST OF SALES	 129,859,416	 25.2%
GROSS MARGIN	385,051,614	74.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	12	0.0%
COMPLIMENTARY EXPENSE	874,496	0.2%
PAYROLL - TAXES	19,118,143	3.7%
PAYROLL - EMPLOYEE BENEFITS	42,464,177	8.2%
PAYROLL - OFFICERS	4,047,840	0.8%
PAYROLL - OTHER EMPLOYEES	129,488,707	25.1%
OTHER DEPARTMENTAL EXPENSES	23,818,230	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>219,811,605</u>	42.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>165,240,009</u>	 32.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

FISCAL YEAR 1998
 PUBLICLY OWNED CASINO OPERATIONS
 WITH GAMING REVENUE OF \$12,000,000 AND OVER

AMOUNTS REPRESENT 65 LOCATIONS

OTHER INCOME

REVENUE	<u>DOLLARS</u>	<u>PERCENT</u>
OTHER OPERATING AND NON-OPERATING INCOME	1,043,468,301	97.1%
OTHER COMPLIMENTARY ITEMS	31,565,828	2.9%
TOTAL REVENUE	<u>1,075,034,129</u>	100.0%
 COST OF SALES	 174,331,210	 16.2%
GROSS MARGIN	900,702,919	83.8%
 DEPARTMENTAL EXPENSES		
BAD DEBT EXPENSE	208,792	0.0%
COMPLIMENTARY EXPENSE	13,966,632	1.3%
PAYROLL - TAXES	20,362,971	1.9%
PAYROLL - EMPLOYEE BENEFITS	39,256,432	3.7%
PAYROLL - OFFICERS	2,931,714	0.3%
PAYROLL - OTHER EMPLOYEES	181,613,214	16.9%
OTHER DEPARTMENTAL EXPENSES	231,054,241	21.5%
TOTAL DEPARTMENTAL EXPENSES	<u>489,393,996</u>	45.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>411,308,923</u>	 38.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	36,660
ROOMS DEPARTMENT	20,326
FOOD DEPARTMENT	30,829
BEVERAGE DEPARTMENT	7,888
G & A DEPARTMENT	21,087
OTHER DEPARTMENTS	<u>8,495</u>
 TOTAL	 <u>125,285</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

FISCAL YEAR 1998
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RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,619,514	2,325,308	88.77%
AUGUST	2,651,894	2,481,518	93.58%
SEPTEMBER	2,546,564	2,230,315	87.58%
OCTOBER	2,638,889	2,407,520	91.23%
NOVEMBER	2,600,328	2,255,605	86.74%
DECEMBER	2,660,568	2,107,453	79.21%
JANUARY	2,678,309	2,261,449	84.44%
FEBRUARY	2,464,525	2,214,508	89.86%
MARCH	2,686,977	2,511,417	93.47%
APRIL	2,608,238	2,439,605	93.53%
MAY	2,713,058	2,486,848	91.66%
JUNE	2,601,990	2,374,886	91.27%
TOTAL	31,470,854	28,096,432	89.28%

PER ROOM PER DAY STATISTICS

AVERAGE PIT REVENUE PER ROOM PER DAY	78.35	AVERAGE BEVERAGE SALES PER ROOM PER DAY	18.33
AVERAGE SLOT REVENUE PER ROOM PER DAY	122.24	AVERAGE ROOMS DEPARTMENT PAYROLL PER ROOM PER DAY	19.58
AVERAGE FOOD SALES PER ROOM PER DAY	46.16	AVERAGE ROOM RATE PER DAY	69.64

PER SQUARE FOOT ANALYSIS AND RATIOS

FISCAL YEAR 1998
PUBLICLY OWNED CASINO OPERATIONS
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AMOUNTS REPRESENT 65 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)	65	11,976	2,828
COIN OPERATED DEVICES	65	46,281	1,142
POKER AND PAN	33	1,692	817
RACE AND SPORTS	55	5,168	569
TOTAL CASINO	65	63,489	1,416

RATIOS

	<u>Percent</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	79.5
TOTAL CAPITAL TO TOTAL LIABILITIES	147.8
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	359.0
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	41.2
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE.....	16.8
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	76.1
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	69.5
RETURN ON INVESTED CAPITAL ¹	11.0
RETURN ON AVERAGE ASSETS ²	9.2

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.