

# NEVADA GAMING ABSTRACT

## 2003



**State Gaming Control Board**



**NEVADA**  
**GAMING ABSTRACT**

2003

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, 2003.

December 2003



## **INTRODUCTION**

The 2003 NEVADA GAMING ABSTRACT is presented in the same format as the 2002 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 year, with aggregate totals shown Statewide, and for Clark County, Douglas County - South Shore Lake Tahoe, Elko County, Carson Valley, Washoe County, and the Balance of Counties.

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

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

- Elko County -Wendover

- Washoe County - Reno/Sparks and Balance of Washoe County

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

## **PUBLICLY OWNED CASINO OPERATIONS**

The following twenty-six publicly held corporations, including those with public debt only, own seventy-six casinos grossing \$12 million or more from gaming:

ALADDIN GAMING, LLC  
Aladdin Resort and Casino

ALLIANCE GAMING CORPORATION  
Rail City Casino

AMERISTAR CASINOS, INC.  
Cactus Pete's Resort Casino

ARCHON CORPORATION  
Pioneer Hotel and Gambling Hall

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

COAST RESORTS, INC. (debt only)  
Barbary Coast Hotel and Casino  
Gold Coast Hotel and Casino  
Orleans Hotel and Casino  
Suncoast Hotel and Casino

ELDORADO RESORTS, LLC (debt only)  
Eldorado Hotel and Casino  
Silver Legacy Resort Casino (a)

ELSINORE CORPORATION  
Four Queens Hotel & Casino

FITZGERALDS GAMING CORPORATION (debt only)  
Fitzgeralds Casino/Hotel - Reno

HARD ROCK HOTEL, INC. (debt only)  
Hard Rock Hotel and Casino

**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  
Rio Suite Hotel & Casino  
Harvey's Resort Hotel/Casino

**HERBST GAMING, INC.**

Terrible's Hotel and Casino

**ISLE OF CAPRI CASINOS, INC.**

Lady Luck Casino

**LAS VEGAS SANDS, INC. (debt only)**

Venetian Casino Resort

**MAJESTIC STAR CASINO, LLC (debt only)**

Fitzgeralds Casino/Hotel - Las Vegas

**MANDALAY RESORT GROUP**

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  
Mandalay Bay Resort & Casino  
Monte Carlo Resort & Casino (a)  
Nevada Landing  
Silver Legacy Resort Casino (a)  
Slots-A-Fun

**MGM MIRAGE**

Bellagio  
Buffalo Bill's Resort & Casino  
Golden Nugget - Las Vegas  
Golden Nugget - Laughlin  
Boardwalk Casino  
MGM Grand Hotel/Casino  
The Mirage Casino Hotel  
Monte Carlo Resort & Casino (a)  
New York - New York Hotel & Casino  
Primm Valley Resort & Casino  
Treasure Island at the Mirage  
Whiskey Pete's Hotel & Casino

**PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)**

MONARCH CASINO & RESORT, INC.

Atlantis Casino Resort

PARK PLACE ENTERTAINMENT CORPORATION

Bally's Las Vegas/Paris Las Vegas

Caesars Palace

Caesars Tahoe

Flamingo Hilton - Las Vegas

Flamingo Hilton - Laughlin

Las Vegas Hilton

Reno Hilton Resort

PINNACLE ENTERTAINMENT, INC.

Boomtown Reno

RIVIERA HOLDINGS CORPORATION

Riviera Hotel & Casino

THE SANDS REGENT

The Sands Regency and Mr. C's

STATION CASINOS, INC.

Boulder Station Hotel & Casino

Fiesta Henderson Casino Hotel

Fiesta Hotel & Casino

Green Valley Ranch Station Casino

Palace Station Hotel & Casino

Santa Fe Station Hotel & Casino

Sunset Station Hotel & Casino

Texas Station Gambling Hall & Hotel

Palms Casino Resort **(b)**

STRATOSPHERE CORPORATION

Stratosphere Tower, Hotel & Casino

UNION PLAZA HOTEL AND CASINO, INC.

Union Plaza Hotel & Casino

Of the 256 casinos included in this report, these seventy-six publicly owned casinos grossed 79.1% of the total reported gaming revenue for the fiscal year ended June 30, 2003.

Notes: **(a)** denotes joint venture  
**(b)** denotes minority ownership



**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

1-1

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				1,211,389,490	4.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	523,160,673	253,655,593		269,505,080	0.9%
Trade	252,974,190	19,406,045		233,568,145	0.8%
Sundry	459,599,180	4,017,332		455,581,848	1.5%
Notes	76,464,518	14,976,083		61,488,435	0.2%
Prepaid Expenses .....				292,377,025	1.0%
Other Current Assets .....				2,640,751,497	8.8%
<b>TOTAL CURRENT ASSETS</b> .....				<u>5,164,661,520</u>	17.3%
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	5,038,903,689	.....		5,038,903,689	16.9%
Land Improvements	491,072,585	187,721,226		303,351,359	1.0%
Buildings & Improvements	17,730,664,668	3,918,844,154		13,811,820,514	46.3%
Furniture & Equipment	7,205,241,631	4,641,484,703		2,563,756,928	8.6%
Lease Improvements	673,645,763	323,094,895		350,550,868	1.2%
Construction in Progress	460,928,271	.....		460,928,271	1.5%
<b>TOTAL FIXED ASSETS</b> .....				<u>22,529,311,629</u>	75.5%
OTHER ASSETS .....				<u>2,146,054,695</u>	7.2%
<b>TOTAL ASSETS</b> .....				<u>29,840,027,844</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				304,538,400	1.0%
Accounts Payable - Other .....				96,887,984	0.3%
Current Portion of Long-Term Debt .....				400,801,203	1.3%
Accrued Expenses .....				2,212,837,680	7.4%
Other Current Liabilities .....				267,313,926	0.9%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>3,282,379,193</u>	11.0%
 <u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,344,575,887	122,107,892		1,222,467,995	4.1%
Debentures & Bonds	657,258,471	3,739,391		653,519,080	2.2%
Notes	2,461,802,790	104,974,702		2,356,828,088	7.9%
Contracts	57,700,924	13,263,898		44,437,026	0.1%
Other	5,344,953,748	164,474,361		5,180,479,387	17.4%
<b>TOTAL LONG-TERM DEBT</b>	<u>9,866,291,820</u>	<u>408,560,244</u>		<u>9,457,731,576</u>	31.7%
OTHER LIABILITIES .....				1,051,118,479	3.5%
<b>TOTAL LIABILITIES</b> .....				<u>13,791,229,248</u>	46.2%
 <u>CAPITAL</u>					
Owners Capital Accounts .....				1,370,390,812	4.6%
Capital Stock & Other Capital .....				6,572,524,502	22.0%
Retained Earnings .....				8,108,661,833	27.2%
<b>TOTAL CAPITAL</b> .....				<u>16,051,577,147</u>	53.8%
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>29,842,806,395</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
116,562,609	80,380,299	12,450,497	2,687,384

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	9,250,496,837	51.5%
Rooms .....	3,336,388,124	18.6%
Food .....	2,444,599,343	13.6%
Beverage .....	983,658,703	5.5%
Other .....	1,963,009,090	10.9%
<b>TOTAL REVENUE</b> .....	<b>17,978,152,097</b>	<b>100.0%</b>
 COST OF SALES .....	 1,472,196,909	 8.2%
GROSS MARGIN .....	16,505,955,188	91.8%
 DEPARTMENTAL EXPENSES .....	 9,014,039,570	 50.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>7,491,915,618</u>	41.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	381,588,260	2.1%
Bad Debt Expense .....	10,677,499	0.1%
Complimentary Expense (not reported in departments).....	189,074,819	1.1%
Depreciation - Buildings .....	551,753,332	3.1%
Depreciation and Amortization - Other .....	833,826,925	4.6%
Energy Expense (electricity, gas, etc.) .....	374,776,120	2.1%
Equipment Rental or Lease .....	30,866,877	0.2%
Interest Expense .....	1,107,657,101	6.2%
Music and Entertainment .....	229,036,119	1.3%
Payroll Taxes .....	90,008,277	0.5%
Payroll - Employee Benefits .....	291,124,216	1.6%
Payroll - Officers .....	43,982,326	0.2%
Payroll - Other Employees .....	976,111,902	5.4%
Rent of Premises .....	184,147,782	1.0%
Taxes - Real Estate .....	183,153,221	1.0%
Taxes and Licenses - Other .....	35,877,206	0.2%
Utilities (Other than Energy Expense) .....	64,787,022	0.4%
Other General and Administrative Expenses .....	1,068,074,897	5.9%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>6,646,523,901</b>	<b>37.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>845,391,717</u>	 4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
70,227,157	70,182,268	15,735,305	3,768,420



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,819,472,051	30.5%
Coin Operated Devices .....	6,157,223,556	66.6%
Poker and Pan .....	63,592,122	0.7%
Race Book .....	98,220,683	1.1%
Sports Pool .....	111,988,425	1.2%
TOTAL REVENUE .....	<u>9,250,496,837</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	89,083,697	1.0%
Commissions .....	109,788,795	1.2%
Complimentary Expense .....	1,370,669,667	14.8%
Gaming Taxes and Licenses .....	701,997,873	7.6%
Preferred Guest Expenses (no complimentaries) .....	149,147,362	1.6%
Payroll Taxes .....	160,475,933	1.7%
Payroll - Employee Benefits .....	352,700,215	3.8%
Payroll - Officers .....	12,850,767	0.1%
Payroll - Other Employees .....	1,197,677,773	12.9%
Race Wire Fees .....	14,523,478	0.2%
Other Departmental Expenses .....	744,603,465	8.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>4,903,519,025</u>	53.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,346,977,812</u>	 47.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,767,302,977	82.9%
Complimentary Rooms .....	569,085,147	17.1%
TOTAL REVENUE .....	<u>3,336,388,124</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,711,248	0.1%
Complimentary Expense .....	42,017,873	1.3%
Payroll - Taxes .....	63,170,711	1.8%
Payroll - Employee Benefits .....	219,177,039	6.5%
Payroll - Officers .....	2,141,457	0.1%
Payroll - Other Employees .....	641,149,727	19.2%
Other Departmental Expenses .....	355,508,034	10.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,324,876,089</u>	39.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,011,512,035</u>	 60.3%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,942,988,887	79.5%
Complimentary Food Sales .....	501,610,456	20.5%
TOTAL REVENUE .....	<u>2,444,599,343</u>	100.0%
 COST OF SALES .....	 878,978,564	 36.0%
GROSS MARGIN .....	1,565,620,779	64.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	770,951	0.0%
Complimentary Expense .....	14,496,659	0.6%
Payroll - Taxes .....	110,454,251	4.5%
Payroll - Employee Benefits .....	319,197,981	13.1%
Payroll - Officers .....	3,486,098	0.1%
Payroll - Other Employees .....	989,198,037	40.5%
Other Departmental Expenses .....	169,090,178	6.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,606,694,155</u>	65.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-41,073,376</u>	 -1.7%
  <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	497,306,077	50.6%
Complimentary Beverage Sales .....	486,352,626	49.4%
TOTAL REVENUE .....	<u>983,658,703</u>	100.0%
 COST OF SALES .....	 252,250,992	 25.6%
GROSS MARGIN .....	731,407,711	74.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	278	0.0%
Complimentary Expense .....	6,955,950	0.7%
Payroll - Taxes .....	27,464,873	2.8%
Payroll - Employee Benefits .....	76,346,547	7.8%
Payroll - Officers .....	1,812,256	0.2%
Payroll - Other Employees .....	209,482,450	21.3%
Other Departmental Expenses .....	51,262,444	5.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>373,324,798</u>	38.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>358,082,913</u>	 36.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,881,071,763	95.8%
Other Complimentary Items .....		81,937,327	4.2%
<b>TOTAL REVENUE .....</b>		<u>1,963,009,090</u>	100.0%
COST OF SALES .....		340,967,353	17.4%
GROSS MARGIN .....		1,622,041,737	82.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		312,184	0.0%
Complimentary Expense .....		36,796,381	1.9%
Payroll - Taxes .....		30,877,860	1.6%
Payroll - Employee Benefits .....		79,078,896	4.0%
Payroll - Officers .....		1,792,170	0.1%
Payroll - Other Employees .....		309,489,801	15.8%
Other Departmental Expenses .....		347,278,211	17.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<u>805,625,503</u>	41.0%
DEPARTMENTAL INCOME (LOSS) .....		<u>816,416,234</u>	41.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	52,036
ROOMS DEPARTMENT .....	30,077
FOOD DEPARTMENT .....	48,528
BEVERAGE DEPARTMENT .....	12,133
G & A DEPARTMENT .....	35,590
OTHER DEPARTMENTS .....	<u>14,448</u>
TOTAL .....	<u>192,812</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,963,832	3,516,748	88.72%
AUGUST .....	4,003,982	3,721,254	92.94%
SEPTEMBER .....	3,884,566	3,226,438	83.06%
OCTOBER .....	3,994,041	3,423,731	85.72%
NOVEMBER .....	3,870,240	3,163,846	81.75%
DECEMBER .....	3,974,493	2,963,779	74.57%
JANUARY .....	4,030,909	3,344,233	82.96%
FEBRUARY .....	3,683,538	3,250,815	88.25%
MARCH .....	4,048,324	3,580,252	88.44%
APRIL .....	3,906,881	3,418,916	87.51%
MAY .....	4,054,804	3,560,826	87.82%
JUNE .....	3,921,396	3,515,059	89.64%
TOTAL .....	47,337,006	40,685,897	85.95%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.30	Average Beverage Sales Per Room Per Day	24.18
Average Slot Revenue Per Room Per Day	151.34	Average Rooms Department Payroll Per Room Per Day	22.75
Average Food Sales Per Room Per Day	60.08	Average Room Rate Per Day	82.00

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 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)	177	7,910	2,004
Coin Operated Devices	253	23,322	1,043
Poker and Pan	51	1,475	797
Race and Sports	114	3,585	512
TOTAL CASINO	256	30,408	1,188

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	157.3%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	116.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	489.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	60.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	55.3%
RETURN ON INVESTED CAPITAL* .....	7.3%
RETURN ON AVERAGE ASSETS* .....	6.6%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		976,682,554	3.7%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	471,440,455	233,630,663	237,809,792	0.9%
Trade	227,060,193	18,294,714	208,765,479	0.8%
Sundry	450,103,068	3,999,081	446,103,987	1.7%
Notes	19,958,104	14,959,092	4,999,012	0.0%
Prepaid Expenses .....			234,737,177	0.9%
Other Current Assets .....			2,352,735,336	8.9%
<b>TOTAL CURRENT ASSETS</b> .....			<b>4,461,833,337</b>	<b>16.9%</b>
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	4,708,822,004	.....	4,708,822,004	17.8%
Land Improvements	439,961,755	165,848,888	274,112,867	1.0%
Buildings & Improvements	15,506,003,840	3,165,395,321	12,340,608,519	46.7%
Furniture & Equipment	5,898,434,732	3,689,099,920	2,209,334,812	8.4%
Lease Improvements	501,542,328	218,939,533	282,602,795	1.1%
Construction in Progress	368,559,338	.....	368,559,338	1.4%
<b>TOTAL FIXED ASSETS</b> .....			<b>20,184,040,335</b>	<b>76.3%</b>
OTHER ASSETS .....			1,792,221,982	6.8%
<b>TOTAL ASSETS</b> .....			<b>26,438,095,654</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....			249,826,192	0.9%
Accounts Payable - Other .....			88,634,690	0.3%
Current Portion of Long-Term Debt .....			314,100,462	1.2%
Accrued Expenses .....			2,081,180,772	7.9%
Other Current Liabilities .....			251,351,527	1.0%
<b>TOTAL CURRENT LIABILITIES</b> .....			<b>2,985,093,643</b>	<b>11.3%</b>
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	1,097,133,058	56,059,679	1,041,073,379	3.9%
Debentures & Bonds	379,536,931	3,739,391	375,797,540	1.4%
Notes	2,259,417,703	86,915,116	2,172,502,587	8.2%
Contracts	49,064,713	8,174,059	40,890,654	0.2%
Other	4,490,568,426	163,449,275	4,327,119,151	16.4%
<b>TOTAL LONG-TERM DEBT</b> .....	<b>8,275,720,831</b>	<b>318,337,520</b>	<b>7,957,383,311</b>	<b>30.1%</b>
OTHER LIABILITIES .....			1,675,560,171	6.3%
<b>TOTAL LIABILITIES</b> .....			<b>12,618,037,125</b>	<b>47.7%</b>
<u>CAPITAL</u>				
Owners Capital Accounts .....			1,062,761,898	4.0%
Capital Stock & Other Capital .....			6,145,872,158	23.2%
Retained Earnings .....			6,614,203,024	25.0%
<b>TOTAL CAPITAL</b> .....			<b>13,822,837,080</b>	<b>52.3%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>26,440,874,205</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
170,568,359	155,880,141	28,529,884	2,139,547

Fiscal Year 2003  
Clark County  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	7,503,763,048	49.9%
Rooms .....	2,966,794,069	19.7%
Food .....	2,023,219,822	13.5%
Beverage .....	802,850,166	5.3%
Other .....	1,739,190,043	11.6%
<b>TOTAL REVENUE .....</b>	<b><u>15,035,817,148</u></b>	<b>100.0%</b>
 COST OF SALES .....	 1,155,237,959	 7.7%
 GROSS MARGIN .....	 13,880,579,189	 92.3%
 DEPARTMENTAL EXPENSES .....	 7,568,855,451	 50.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,311,723,738</u>	 42.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	285,629,009	1.9%
Bad Debt Expense .....	9,176,217	0.1%
Complimentary Expense (not reported in departments).....	153,486,899	1.0%
Depreciation - Buildings .....	477,046,276	3.2%
Depreciation and Amortization - Other .....	703,532,939	4.7%
Energy Expense (electricity, gas, etc.) .....	303,862,729	2.0%
Equipment Rental or Lease .....	25,652,844	0.2%
Interest Expense .....	994,643,714	6.6%
Music and Entertainment .....	214,957,686	1.4%
Payroll Taxes .....	72,581,293	0.5%
Payroll - Employee Benefits .....	247,680,381	1.6%
Payroll - Officers .....	29,464,691	0.2%
Payroll - Other Employees .....	802,026,841	5.3%
Rent of Premises .....	151,226,209	1.0%
Taxes - Real Estate .....	152,896,521	1.0%
Taxes and Licenses - Other .....	27,693,496	0.2%
Utilities (Other than Energy Expense) .....	54,135,072	0.4%
Other General and Administrative Expenses .....	886,527,654	5.9%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>5,592,220,471</u></b>	<b>37.2%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....		
	 <u>719,503,267</u>	 4.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
97,005,272	114,169,961	29,014,577	3,734,324



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,419,368,129	32.2%
Coin Operated Devices .....	4,845,488,384	64.6%
Poker and Pan .....	54,197,599	0.7%
Race Book .....	87,142,264	1.2%
Sports Pool .....	97,566,672	1.3%
<b>TOTAL REVENUE .....</b>	<b><u>7,503,763,048</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	81,396,548	1.1%
Commissions .....	90,630,519	1.2%
Complimentary Expense .....	1,123,434,988	15.0%
Gaming Taxes and Licenses .....	567,467,924	7.6%
Preferred Guest Expenses (no complimentaries) .....	135,932,117	1.8%
Payroll Taxes .....	130,888,873	1.7%
Payroll - Employee Benefits .....	299,262,774	4.0%
Payroll - Officers .....	10,288,662	0.1%
Payroll - Other Employees .....	969,671,872	12.9%
Race Wire Fees .....	12,433,144	0.2%
Other Departmental Expenses .....	613,136,413	8.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>4,034,543,834</u></b>	<b>53.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,469,219,214</u>	 46.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,475,943,292	83.5%
Complimentary Rooms .....	490,850,777	16.5%
<b>TOTAL REVENUE .....</b>	<b><u>2,966,794,069</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,292,870	0.0%
Complimentary Expense .....	38,091,841	1.3%
Payroll - Taxes .....	53,834,092	1.8%
Payroll - Employee Benefits .....	199,936,123	6.7%
Payroll - Officers .....	1,643,088	0.1%
Payroll - Other Employees .....	556,685,846	18.8%
Other Departmental Expenses .....	314,435,457	10.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,165,919,317</u></b>	<b>39.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,800,874,752</u>	 60.7%

Fiscal Year 2003

Clark County

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

Amounts Represent 155 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,620,757,238	80.1%
Complimentary Food Sales .....	402,462,584	19.9%
TOTAL REVENUE .....	<u>2,023,219,822</u>	100.0%
COST OF SALES .....	706,451,408	34.9%
GROSS MARGIN .....	1,316,768,414	65.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	764,608	0.0%
Complimentary Expense .....	10,686,235	0.5%
Payroll - Taxes .....	89,791,427	4.4%
Payroll - Employee Benefits .....	281,384,981	13.9%
Payroll - Officers .....	1,824,408	0.1%
Payroll - Other Employees .....	825,841,133	40.8%
Other Departmental Expenses .....	136,139,066	6.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,346,431,858</u>	66.5%
DEPARTMENTAL INCOME (LOSS) .....	<u>-29,663,444</u>	-1.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	426,258,226	53.1%
Complimentary Beverage Sales .....	376,591,940	46.9%
TOTAL REVENUE .....	<u>802,850,166</u>	100.0%
COST OF SALES .....	200,401,471	25.0%
GROSS MARGIN .....	602,448,695	75.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	216	0.0%
Complimentary Expense .....	4,515,282	0.6%
Payroll - Taxes .....	23,009,765	2.9%
Payroll - Employee Benefits .....	67,580,868	8.4%
Payroll - Officers .....	221,745	0.0%
Payroll - Other Employees .....	177,950,984	22.2%
Other Departmental Expenses .....	42,162,692	5.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>315,441,552</u>	39.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>287,007,143</u>	35.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,667,804,808	95.9%
Other Complimentary Items .....		71,385,235	4.1%
<b>TOTAL REVENUE .....</b>		<u>1,739,190,043</u>	100.0%
COST OF SALES .....		248,385,080	14.3%
GROSS MARGIN .....		1,490,804,963	85.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		303,263	0.0%
Complimentary Expense .....		27,888,583	1.6%
Payroll - Taxes .....		26,960,815	1.6%
Payroll - Employee Benefits .....		70,622,757	4.1%
Payroll - Officers .....		282,750	0.0%
Payroll - Other Employees .....		274,253,847	15.8%
Other Departmental Expenses .....		306,206,875	17.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<u>706,518,890</u>	40.6%
DEPARTMENTAL INCOME (LOSS) .....		<u>784,286,073</u>	45.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	39,984
ROOMS DEPARTMENT .....	25,091
FOOD DEPARTMENT .....	37,632
BEVERAGE DEPARTMENT .....	9,288
G & A DEPARTMENT .....	29,110
OTHER DEPARTMENTS .....	<u>12,261</u>
<b>TOTAL .....</b>	<u>153,366</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,322,616	2,974,720	89.53%
AUGUST .....	3,361,728	3,172,342	94.37%
SEPTEMBER .....	3,248,273	2,701,088	83.15%
OCTOBER .....	3,356,317	2,928,722	87.26%
NOVEMBER .....	3,252,031	2,740,647	84.27%
DECEMBER .....	3,314,596	2,562,998	77.32%
JANUARY .....	3,375,503	2,908,268	86.16%
FEBRUARY .....	3,089,030	2,812,137	91.04%
MARCH .....	3,377,524	3,082,140	91.25%
APRIL .....	3,268,774	2,953,579	90.36%
MAY .....	3,397,861	3,050,758	89.78%
JUNE .....	3,268,926	2,963,194	90.65%
<b>TOTAL .....</b>	<b>39,633,179</b>	<b>34,850,593</b>	<b>87.93%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.42	Average Beverage Sales Per Room Per Day	23.04
Average Slot Revenue Per Room Per Day	139.04	Average Rooms Department Payroll Per Room Per Day	23.30
Average Food Sales Per Room Per Day	58.05	Average Room Rate Per Day	85.13

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 155 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)	109	10,005	2,213
Coin Operated Devices	153	28,943	1,094
Poker and Pan	33	1,692	934
Race and Sports	83	4,055	546
TOTAL CASINO	155	38,136	1,269

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	149.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	109.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	463.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	57.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	52.4%
RETURN ON INVESTED CAPITAL* .....	7.2%
RETURN ON AVERAGE ASSETS* .....	6.6%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		44,741,404	6.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	23,413,872	10,264,842	13,149,030
Trade	5,734,845	201,837	5,533,008
Sundry	1,976,622	0	1,976,622
Notes	0	0	0
Prepaid Expenses .....		10,017,035	1.5%
Other Current Assets .....		5,407,344	0.8%
<b>TOTAL CURRENT ASSETS</b> .....		<u>80,824,443</u>	<u>12.2%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	52,143,712	.....	52,143,712
Land Improvements	1,865,260	1,003,960	861,300
Buildings & Improvements	338,228,668	109,720,318	228,508,350
Furniture & Equipment	193,095,677	144,912,536	48,183,141
Lease Improvements	95,175,188	54,686,661	40,488,527
Construction in Progress	26,847,894	.....	26,847,894
<b>TOTAL FIXED ASSETS</b> .....			<u>397,032,924</u>
<b>OTHER ASSETS</b> .....			<u>185,817,939</u>
<b>TOTAL ASSETS</b> .....			<u>663,675,306</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		5,186,695	0.8%
Accounts Payable - Other .....		520,643	0.1%
Current Portion of Long-Term Debt .....		3,284,271	0.5%
Accrued Expenses .....		28,279,747	4.3%
Other Current Liabilities .....		-13,562,741	-2.0%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>23,708,615</u>	<u>3.6%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	11,133,990	2,317,320	8,816,670
Debentures & Bonds	0	0	0
Notes	8,071,438	538,658	7,532,780
Contracts	272,293	272,293	0
Other	347,508,000	156,000	347,352,000
<b>TOTAL LONG-TERM DEBT</b>	<u>366,985,721</u>	<u>3,284,271</u>	<u>363,701,450</u>
<b>OTHER LIABILITIES</b> .....			-406,976,297
<b>TOTAL LIABILITIES</b> .....			<u>-19,566,232</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		14,012,368	2.1%
Capital Stock & Other Capital .....		71,311,824	10.7%
Retained Earnings .....		597,917,346	90.1%
<b>TOTAL CAPITAL</b> .....		<u>683,241,538</u>	<u>102.9%</u>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>663,675,306</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
132,735,061		132,735,061	

Fiscal Year 2003

Douglas County - South Shore Lake Tahoe Area

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

Amounts Represent 5 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	328,763,788	60.3%
Rooms .....	72,245,245	13.3%
Food .....	66,286,772	12.2%
Beverage .....	36,416,549	6.7%
Other .....	41,116,490	7.5%
<b>TOTAL REVENUE .....</b>	<b>544,828,844</b>	<b>100.0%</b>
COST OF SALES .....	36,617,007	6.7%
GROSS MARGIN .....	508,211,837	93.3%
DEPARTMENTAL EXPENSES .....	288,425,912	52.9%
DEPARTMENTAL INCOME (LOSS) .....	219,785,925	40.3%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	14,769,766	2.7%
Bad Debt Expense .....	413,724	0.1%
Complimentary Expense (not reported in departments).....	1,452,063	0.3%
Depreciation - Buildings .....	10,301,406	1.9%
Depreciation and Amortization - Other .....	30,091,214	5.5%
Energy Expense (electricity, gas, etc.) .....	11,016,736	2.0%
Equipment Rental or Lease .....	1,417,438	0.3%
Interest Expense .....	27,265,985	5.0%
Music and Entertainment .....	593,998	0.1%
Payroll Taxes .....	1,768,334	0.3%
Payroll - Employee Benefits .....	5,600,660	1.0%
Payroll - Officers .....	181,759	0.0%
Payroll - Other Employees .....	21,123,215	3.9%
Rent of Premises .....	14,975,797	2.7%
Taxes - Real Estate .....	3,438,543	0.6%
Taxes and Licenses - Other .....	1,782,303	0.3%
Utilities (Other than Energy Expense) .....	1,367,503	0.3%
Other General and Administrative Expenses .....	32,526,170	6.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>180,086,614</b>	<b>33.1%</b>
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<b>39,699,311</b>	<b>7.3%</b>

Average Revenue  
108,965,769

Upper Quartile

Median  
108,965,768

Lower Quartile



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	109,124,402	33.2%
Coin Operated Devices .....	210,156,866	63.9%
Poker and Pan .....	1,703,755	0.5%
Race Book .....	3,995,811	1.2%
Sports Pool .....	3,782,954	1.2%
<b>TOTAL REVENUE .....</b>	<b>328,763,788</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,882,242	0.6%
Commissions .....	3,180,788	1.0%
Complimentary Expense .....	67,231,494	20.4%
Gaming Taxes and Licenses .....	23,367,325	7.1%
Preferred Guest Expenses (no complimentaries) .....	6,048,054	1.8%
Payroll Taxes .....	5,916,754	1.8%
Payroll - Employee Benefits .....	15,473,757	4.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	46,216,245	14.1%
Race Wire Fees .....	734,062	0.2%
Other Departmental Expenses .....	21,076,643	6.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>191,127,364</b>	<b>58.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>137,636,424</u>	 41.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	48,763,164	67.5%
Complimentary Rooms .....	23,482,081	32.5%
<b>TOTAL REVENUE .....</b>	<b>72,245,245</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	124,698	0.2%
Complimentary Expense .....	332,783	0.5%
Payroll - Taxes .....	1,512,907	2.0%
Payroll - Employee Benefits .....	3,350,021	4.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	12,802,038	17.7%
Other Departmental Expenses .....	7,254,238	10.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>25,376,685</b>	<b>35.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>46,868,560</u>	 64.9%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
Douglas County - South Shore Lake Tahoe Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	48,478,597	73.1%
Complimentary Food Sales .....	17,808,175	26.9%
TOTAL REVENUE .....	<u>66,286,772</u>	100.0%
 COST OF SALES .....	 22,123,795	 33.4%
GROSS MARGIN .....	44,162,977	66.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	596,202	0.9%
Payroll - Taxes .....	2,583,302	3.9%
Payroll - Employee Benefits .....	6,679,224	10.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	21,424,224	32.3%
Other Departmental Expenses .....	4,935,233	7.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>36,218,185</u>	54.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>7,944,792</u>	 12.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	17,688,920	48.6%
Complimentary Beverage Sales .....	18,727,629	51.4%
TOTAL REVENUE .....	<u>36,416,549</u>	100.0%
 COST OF SALES .....	 8,867,178	 24.3%
GROSS MARGIN .....	27,549,371	75.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	32,479	0.1%
Payroll - Taxes .....	709,437	1.9%
Payroll - Employee Benefits .....	2,251,323	6.2%
Payroll - Officers .....	1,453,426	4.0%
Payroll - Other Employees .....	4,382,718	12.0%
Other Departmental Expenses .....	1,748,663	4.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>10,578,046</u>	29.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>16,971,325</u>	 46.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		38,226,741	93.0%
Other Complimentary Items .....		2,889,749	7.0%
<b>TOTAL REVENUE .....</b>		<b><u>41,116,490</u></b>	<b>100.0%</b>
COST OF SALES .....		5,626,034	13.7%
GROSS MARGIN .....		35,490,456	86.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		930,243	2.3%
Payroll - Taxes .....		731,598	1.8%
Payroll - Employee Benefits .....		2,292,408	5.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		7,739,687	18.8%
Other Departmental Expenses .....		13,431,696	32.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>25,125,632</u></b>	<b>61.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>10,364,824</u>	25.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,111
ROOMS DEPARTMENT .....	654
FOOD DEPARTMENT .....	1,349
BEVERAGE DEPARTMENT .....	429
G & A DEPARTMENT .....	487
OTHER DEPARTMENTS .....	<u>630</u>
TOTAL .....	<u>5,660</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Douglas County - South Shore Lake Tahoe 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 .....	73,567	70,056	95.23%
AUGUST .....	73,587	70,485	95.78%
SEPTEMBER .....	71,202	65,463	91.94%
OCTOBER .....	72,645	60,803	83.70%
NOVEMBER .....	70,106	46,203	65.90%
DECEMBER .....	72,471	49,533	68.35%
JANUARY .....	73,366	59,313	80.85%
FEBRUARY .....	66,358	57,090	86.03%
MARCH .....	73,474	59,302	80.71%
APRIL .....	71,043	50,293	70.79%
MAY .....	73,326	53,970	73.60%
JUNE .....	70,991	62,739	88.38%
TOTAL .....	862,136	705,250	81.80%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	154.73	Average Beverage Sales Per Room Per Day	51.64
Average Slot Revenue Per Room Per Day	297.99	Average Rooms Department Payroll Per Room Per Day	25.05
Average Food Sales Per Room Per Day	93.99	Average Room Rate Per Day	102.44

PER SQUARE FOOT ANALYSIS AND RATIOS

1-23

Fiscal Year 2003  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	5	7,512	2,905
Coin Operated Devices	5	29,292	1,435
Poker and Pan	1	1,024	202
Race and Sports	3	1,767	1,405
TOTAL CASINO	5	38,069	1,727

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	340.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-3491.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	2881.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	-121.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	21.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	82.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	72.8%
RETURN ON INVESTED CAPITAL* .....	10.6%
RETURN ON AVERAGE ASSETS* .....	10.1%

\* - FORMULAS

Return 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.

Return 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

1-25

Fiscal Year 2003  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		31,194,161	9.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	3,127,739	431,911	2,695,828    0.8%
Trade	2,247,220	161,723	2,085,497    0.6%
Sundry	249,653	0	249,653    0.1%
Notes	51,594,338	0	51,594,338    15.0%
Prepaid Expenses .....		6,528,408	1.9%
Other Current Assets .....		4,229,757	1.2%
<b>TOTAL CURRENT ASSETS</b> .....		<b>98,577,642</b>	<b>28.6%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	10,957,792	.....	10,957,792    3.2%
Land Improvements	6,667,036	3,247,089	3,419,947    1.0%
Buildings & Improvements	220,623,041	72,744,599	147,878,442    42.9%
Furniture & Equipment	153,448,430	104,959,548	48,488,882    14.1%
Lease Improvements	3,658,262	1,822,646	1,835,616    0.5%
Construction in Progress	28,461,976	.....	28,461,976    8.3%
<b>TOTAL FIXED ASSETS</b> .....			<b>241,042,655</b> <b>69.9%</b>
OTHER ASSETS .....		5,237,124	1.5%
<b>TOTAL ASSETS</b> .....		<b>344,857,421</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		5,433,869	1.6%
Accounts Payable - Other .....		-3,558,657	-1.0%
Current Portion of Long-Term Debt .....		2,323,030	0.7%
Accrued Expenses .....		10,934,251	3.2%
Other Current Liabilities .....		1,898,685	0.6%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>17,031,178</b>	<b>4.9%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	8,176,502	463,034	7,713,468    2.2%
Debentures & Bonds	0	0	0    0.0%
Notes	116,901,621	5,150,391	111,751,230    32.4%
Contracts	15,290	9,605	5,685    0.0%
Other	87,082,292	221,983	86,860,309    25.2%
<b>TOTAL LONG-TERM DEBT</b> .....	<b>212,175,705</b>	<b>5,845,013</b>	<b>206,330,692</b> <b>59.8%</b>
OTHER LIABILITIES .....		2,023,612	0.6%
<b>TOTAL LIABILITIES</b> .....		<b>225,385,482</b>	<b>65.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		16,098,992	4.7%
Capital Stock & Other Capital .....		32,010,980	9.3%
Retained Earnings .....		71,361,967	20.7%
<b>TOTAL CAPITAL</b> .....		<b>119,471,939</b>	<b>34.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<b>344,857,421</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,285,731	37,784,545	7,620,085	2,036,770

Fiscal Year 2003

Elko County

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

Amounts Represent 17 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	202,995,990	69.9%
Rooms .....	21,695,589	7.5%
Food .....	37,930,547	13.1%
Beverage .....	14,498,305	5.0%
Other .....	13,370,359	4.6%
<b>TOTAL REVENUE .....</b>	<b>290,490,790</b>	<b>100.0%</b>
COST OF SALES .....	29,723,640	10.2%
GROSS MARGIN .....	260,767,150	89.8%
DEPARTMENTAL EXPENSES .....	130,347,900	44.9%
DEPARTMENTAL INCOME (LOSS) .....	<u>130,419,250</u>	44.9%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	8,353,200	2.9%
Bad Debt Expense .....	21,096	0.0%
Complimentary Expense (not reported in departments) .....	4,437,177	1.5%
Depreciation - Buildings .....	10,318,806	3.6%
Depreciation and Amortization - Other .....	14,009,779	4.8%
Energy Expense (electricity, gas, etc.) .....	4,912,548	1.7%
Equipment Rental or Lease .....	648,676	0.2%
Interest Expense .....	5,932,170	2.0%
Music and Entertainment .....	3,506,514	1.2%
Payroll Taxes .....	1,726,992	0.6%
Payroll - Employee Benefits .....	3,515,119	1.2%
Payroll - Officers .....	2,064,952	0.7%
Payroll - Other Employees .....	18,888,714	6.5%
Rent of Premises .....	249,587	0.1%
Taxes - Real Estate .....	1,832,340	0.6%
Taxes and Licenses - Other .....	772,233	0.3%
Utilities (Other than Energy Expense) .....	2,088,466	0.7%
Other General and Administrative Expenses .....	29,268,696	10.1%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>112,547,065</u></b>	<b>38.7%</b>
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>17,872,185</u>	6.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
17,087,694	23,186,592	9,830,060	3,151,560



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	37,387,185	18.4%
Coin Operated Devices .....	162,098,158	79.9%
Poker and Pan .....	1,941,031	1.0%
Race Book .....	313,473	0.2%
Sports Pool .....	1,256,143	0.6%
<b>TOTAL REVENUE .....</b>	<b>202,995,990</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	635,545	0.3%
Commissions .....	498,826	0.2%
Complimentary Expense .....	22,124,485	10.9%
Gaming Taxes and Licenses .....	15,491,845	7.6%
Preferred Guest Expenses (no complimentaries) .....	131,124	0.1%
Payroll Taxes .....	2,954,316	1.5%
Payroll - Employee Benefits .....	3,767,167	1.9%
Payroll - Officers .....	1,543,016	0.8%
Payroll - Other Employees .....	20,956,856	10.3%
Race Wire Fees .....	51,777	0.0%
Other Departmental Expenses .....	12,662,409	6.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>80,817,366</b>	<b>39.8%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>122,178,624</u>	<u>60.2%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	17,301,178	79.7%
Complimentary Rooms .....	4,394,411	20.3%
<b>TOTAL REVENUE .....</b>	<b>21,695,589</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	60,436	0.3%
Payroll - Taxes .....	697,897	3.2%
Payroll - Employee Benefits .....	1,044,863	4.8%
Payroll - Officers .....	234,434	1.1%
Payroll - Other Employees .....	7,087,863	32.7%
Other Departmental Expenses .....	2,950,397	13.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>12,075,890</b>	<b>55.7%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>9,619,699</u>	<u>44.3%</u>

Fiscal Year 2003

Elko County

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

Amounts Represent 17 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	26,681,212	70.3%
Complimentary Food Sales .....	11,249,335	29.7%
TOTAL REVENUE .....	<u>37,930,547</u>	100.0%
COST OF SALES .....	18,983,835	50.0%
GROSS MARGIN .....	18,946,712	50.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	697,213	1.8%
Payroll - Taxes .....	1,584,916	4.2%
Payroll - Employee Benefits .....	2,323,418	6.1%
Payroll - Officers .....	926,529	2.4%
Payroll - Other Employees .....	14,383,193	37.9%
Other Departmental Expenses .....	2,843,604	7.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>22,758,873</u>	60.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>-3,812,161</u>	-10.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	3,364,333	23.2%
Complimentary Beverage Sales .....	11,133,972	76.8%
TOTAL REVENUE .....	<u>14,498,305</u>	100.0%
COST OF SALES .....	4,993,850	34.4%
GROSS MARGIN .....	9,504,455	65.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	56,228	0.4%
Payroll - Taxes .....	467,376	3.2%
Payroll - Employee Benefits .....	602,286	4.2%
Payroll - Officers .....	69,579	0.5%
Payroll - Other Employees .....	2,987,389	20.6%
Other Departmental Expenses .....	614,003	4.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>4,796,861</u>	33.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>4,707,594</u>	32.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		13,195,351	98.7%
Other Complimentary Items .....		175,008	1.3%
<b>TOTAL REVENUE .....</b>		<b>13,370,359</b>	<b>100.0%</b>
COST OF SALES .....		5,745,955	43.0%
GROSS MARGIN .....		7,624,404	57.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		1,354,189	10.1%
Payroll - Taxes .....		430,207	3.2%
Payroll - Employee Benefits .....		561,894	4.2%
Payroll - Officers .....		469,537	3.5%
Payroll - Other Employees .....		3,937,677	29.5%
Other Departmental Expenses .....		3,145,406	23.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>9,898,910</b>	<b>74.0%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>-2,274,506</b>	<b>-17.0%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,306
ROOMS DEPARTMENT .....	553
FOOD DEPARTMENT .....	1,091
BEVERAGE DEPARTMENT .....	336
G & A DEPARTMENT .....	819
OTHER DEPARTMENTS .....	170
<b>TOTAL .....</b>	<b>4,275</b>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	52,533	44,729	85.14%
AUGUST .....	52,533	46,534	88.58%
SEPTEMBER .....	55,520	46,641	84.01%
OCTOBER .....	51,221	40,231	78.54%
NOVEMBER .....	51,282	37,256	72.65%
DECEMBER .....	71,689	38,524	53.74%
JANUARY .....	70,072	46,043	65.71%
FEBRUARY .....	63,619	43,778	68.81%
MARCH .....	74,797	51,394	68.71%
APRIL .....	68,756	45,780	66.58%
MAY .....	69,678	51,686	74.18%
JUNE .....	71,605	58,644	81.90%
<b>TOTAL .....</b>	<b>753,305</b>	<b>551,240</b>	<b>73.18%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	67.82	Average Beverage Sales Per Room Per Day	26.30
Average Slot Revenue Per Room Per Day	294.06	Average Rooms Department Payroll Per Room Per Day	16.44
Average Food Sales Per Room Per Day	68.81	Average Room Rate Per Day	39.36

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	3,031	881
Coin Operated Devices	17	10,683	893
Poker and Pan	4	1,246	389
Race and Sports	7	1,062	211
TOTAL CASINO	17	13,909	858

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	578.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	53.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	701.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	7.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	85.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	77.7%
RETURN ON INVESTED CAPITAL* .....	7.4%
RETURN ON AVERAGE ASSETS* .....	7.0%

\* - FORMULAS

Return 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.

Return 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

1-33

Fiscal Year 2003  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		13,064,670	12.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,132,099	687,514	444,585    0.4%
Trade	235,261	0	235,261    0.2%
Sundry	250,378	0	250,378    0.2%
Notes	2,082,961	8,991	2,073,970    2.0%
Prepaid Expenses .....		4,231,275	4.2%
Other Current Assets .....		5,719,063	5.6%
TOTAL CURRENT ASSETS .....		<u>26,019,202</u>	25.7%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	7,592,889	.....	7,592,889    7.5%
Land Improvements	1,531,062	830,584	700,478    0.7%
Buildings & Improvements	69,218,644	23,670,271	45,548,373    44.9%
Furniture & Equipment	58,237,529	44,179,362	14,058,167    13.9%
Lease Improvements	2,951,142	1,543,453	1,407,689    1.4%
Construction in Progress	287,799	.....	287,799    0.3%
TOTAL FIXED ASSETS .....			<u>69,595,395</u> 68.7%
OTHER ASSETS .....			5,717,374    5.6%
TOTAL ASSETS .....			<u>101,331,971</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		2,974,505	2.9%
Accounts Payable - Other .....		1,589,615	1.6%
Current Portion of Long-Term Debt .....		5,055,820	5.0%
Accrued Expenses .....		3,780,283	3.7%
Other Current Liabilities .....		5,672,294	5.6%
TOTAL CURRENT LIABILITIES .....		<u>19,072,517</u>	18.8%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	19,154,496	1,801,446	17,353,050    17.1%
Debentures & Bonds	0	0	0    0.0%
Notes	21,616,328	3,034,869	18,581,459    18.3%
Contracts	285,242	219,505	65,737    0.1%
Other	0	0	0    0.0%
TOTAL LONG-TERM DEBT	41,056,066	5,055,820	36,000,246    35.5%
OTHER LIABILITIES .....			0    0.0%
TOTAL LIABILITIES .....			<u>55,072,763</u> 54.3%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		-330,230	-0.3%
Capital Stock & Other Capital .....		5,462,640	5.4%
Retained Earnings .....		41,126,798	40.6%
TOTAL CAPITAL .....		<u>46,259,208</u>	45.7%
TOTAL LIABILITIES AND CAPITAL .....			<u>101,331,971</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,133,197	14,132,501	9,342,369	3,511,780

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	95,237,840	66.6%
Rooms .....	10,059,811	7.0%
Food .....	24,238,955	16.9%
Beverage .....	7,763,010	5.4%
Other .....	5,716,516	4.0%
<b>TOTAL REVENUE .....</b>	<b>143,016,132</b>	<b>100.0%</b>
COST OF SALES .....	18,073,183	12.6%
GROSS MARGIN .....	124,942,949	87.4%
DEPARTMENTAL EXPENSES .....	66,231,776	46.3%
DEPARTMENTAL INCOME (LOSS) .....	58,711,173	41.1%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	5,952,797	4.2%
Bad Debt Expense .....	152,922	0.1%
Complimentary Expense (not reported in departments).....	2,350,724	1.6%
Depreciation - Buildings .....	890,898	0.6%
Depreciation and Amortization - Other .....	2,886,721	2.0%
Energy Expense (electricity, gas, etc.) .....	3,066,407	2.1%
Equipment Rental or Lease .....	604,990	0.4%
Interest Expense .....	3,255,453	2.3%
Music and Entertainment .....	1,005,805	0.7%
Payroll Taxes .....	1,344,121	0.9%
Payroll - Employee Benefits .....	2,025,099	1.4%
Payroll - Officers .....	1,916,205	1.3%
Payroll - Other Employees .....	11,727,921	8.2%
Rent of Premises .....	1,577,946	1.1%
Taxes - Real Estate .....	513,149	0.4%
Taxes and Licenses - Other .....	569,581	0.4%
Utilities (Other than Energy Expense) .....	443,797	0.3%
Other General and Administrative Expenses .....	9,406,765	6.6%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>49,691,301</b>	<b>34.7%</b>
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>9,019,872</u>	6.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
14,301,613	18,238,989	12,360,104	4,122,167



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	7,726,026	8.1%
Coin Operated Devices .....	87,511,814	91.9%
Poker and Pan .....	0	0.0%
Race Book .....	0	0.0%
Sports Pool .....	0	0.0%
<b>TOTAL REVENUE .....</b>	<b>95,237,840</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	74,241	0.1%
Commissions .....	1,737,167	1.8%
Complimentary Expense .....	8,359,459	8.8%
Gaming Taxes and Licenses .....	7,384,730	7.8%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	1,248,394	1.3%
Payroll - Employee Benefits .....	1,441,526	1.5%
Payroll - Officers .....	126,000	0.1%
Payroll - Other Employees .....	10,509,536	11.0%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	8,626,205	9.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>39,507,258</b>	<b>41.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>55,730,582</b>	 <b>58.5%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	9,464,542	94.1%
Complimentary Rooms .....	595,269	5.9%
<b>TOTAL REVENUE .....</b>	<b>10,059,811</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	139	0.0%
Complimentary Expense .....	78,706	0.8%
Payroll - Taxes .....	232,987	2.3%
Payroll - Employee Benefits .....	422,920	4.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,477,708	24.6%
Other Departmental Expenses .....	1,305,059	13.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>4,517,519</b>	<b>44.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>5,542,292</b>	 <b>55.1%</b>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
Carson Valley Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	19,170,020	79.1%
Complimentary Food Sales .....	5,068,935	20.9%
TOTAL REVENUE .....	<u>24,238,955</u>	100.0%
 COST OF SALES .....	 11,798,442	 48.7%
GROSS MARGIN .....	12,440,513	51.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	301,885	1.2%
Payroll - Taxes .....	1,286,435	5.3%
Payroll - Employee Benefits .....	1,466,577	6.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,738,568	48.4%
Other Departmental Expenses .....	2,701,164	11.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>17,494,629</u>	72.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-5,054,116</u>	 <u>-20.9%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,839,608	23.7%
Complimentary Beverage Sales .....	5,923,402	76.3%
TOTAL REVENUE .....	<u>7,763,010</u>	100.0%
 COST OF SALES .....	 2,791,281	 36.0%
GROSS MARGIN .....	4,971,729	64.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	280,688	3.6%
Payroll - Taxes .....	239,036	3.1%
Payroll - Employee Benefits .....	303,905	3.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,698,888	21.9%
Other Departmental Expenses .....	390,684	5.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,913,201</u>	37.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,058,528</u>	 <u>26.5%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		5,387,375	94.2%
Other Complimentary Items .....		329,141	5.8%
<b>TOTAL REVENUE .....</b>		<b>5,716,516</b>	<b>100.0%</b>
COST OF SALES .....		3,483,460	60.9%
GROSS MARGIN .....		2,233,056	39.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		4,722	0.1%
Payroll - Taxes .....		109,237	1.9%
Payroll - Employee Benefits .....		106,531	1.9%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,170,140	20.5%
Other Departmental Expenses .....		408,539	7.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>1,799,169</b>	<b>31.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>433,887</u>	7.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	644
ROOMS DEPARTMENT .....	192
FOOD DEPARTMENT .....	841
BEVERAGE DEPARTMENT .....	168
G & A DEPARTMENT .....	475
OTHER DEPARTMENTS .....	<u>53</u>
<b>TOTAL .....</b>	<b><u>2,373</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 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 .....	22,076	18,040	81.72%
AUGUST .....	22,275	18,861	84.67%
SEPTEMBER .....	21,517	17,691	82.22%
OCTOBER .....	21,719	15,700	72.29%
NOVEMBER .....	20,440	11,179	54.69%
DECEMBER .....	19,470	11,523	59.18%
JANUARY .....	22,145	10,381	46.88%
FEBRUARY .....	18,029	11,478	63.66%
MARCH .....	22,034	12,529	56.86%
APRIL .....	21,391	12,318	57.58%
MAY .....	22,213	16,250	73.16%
JUNE .....	21,549	18,060	83.81%
TOTAL .....	254,858	174,010	68.28%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	44.40	Average Beverage Sales Per Room Per Day	44.61
Average Slot Revenue Per Room Per Day	502.91	Average Rooms Department Payroll Per Room Per Day	18.01
Average Food Sales Per Room Per Day	139.30	Average Room Rate Per Day	57.81

PER SQUARE FOOT ANALYSIS AND RATIOS

1-39

Fiscal Year 2003  
 Carson Valley 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)	6	2,823	456
Coin Operated Devices	10	10,372	844
Poker and Pan	0	0	0
Race and Sports	2	300	0
TOTAL CASINO	10	12,126	785

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	136.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	84.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	242.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	34.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	11.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	138.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	126.5%
RETURN ON INVESTED CAPITAL* .....	14.7%
RETURN ON AVERAGE ASSETS* .....	11.8%

\* - FORMULAS

Return 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.

Return 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

1-41

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				117,422,821	5.5%
Receivables		<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	23,867,919	8,619,945		15,247,974	0.7%
Trade	16,459,208	741,579		15,717,629	0.7%
Sundry	6,649,367	16,251		6,633,116	0.3%
Notes	1,939,433	0		1,939,433	0.1%
Prepaid Expenses .....				32,987,714	1.5%
Other Current Assets .....				266,555,943	12.5%
<b>TOTAL CURRENT ASSETS</b> .....				<b>456,504,630</b>	<b>21.4%</b>
 <u>FIXED ASSETS</u>					
		<u>COST</u>	<u>DEPRECIATION</u>		
Land	243,711,296			243,711,296	11.4%
Land Improvements	34,405,763	13,425,385		20,980,378	1.0%
Buildings & Improvements	1,515,974,381	519,807,893		996,166,488	46.7%
Furniture & Equipment	817,275,013	604,498,485		212,776,528	10.0%
Lease Improvements	64,279,737	44,381,443		19,898,294	0.9%
Construction in Progress	36,669,906			36,669,906	1.7%
<b>TOTAL FIXED ASSETS</b> .....				<b>1,530,202,890</b>	<b>71.8%</b>
<b>OTHER ASSETS</b> .....				<b>144,276,860</b>	<b>6.8%</b>
<b>TOTAL ASSETS</b> .....				<b>2,130,984,380</b>	<b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				36,871,438	1.7%
Accounts Payable - Other .....				7,712,816	0.4%
Current Portion of Long-Term Debt .....				68,164,069	3.2%
Accrued Expenses .....				85,181,797	4.0%
Other Current Liabilities .....				21,338,277	1.0%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>219,268,397</b>	<b>10.3%</b>
 <u>LONG-TERM DEBT</u>					
		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	173,823,830	57,042,042		116,781,788	5.5%
Debentures & Bonds	277,721,540	0		277,721,540	13.0%
Notes	26,895,230	7,246,111		19,649,119	0.9%
Contracts	5,886,014	3,261,831		2,624,183	0.1%
Other	417,478,382	614,085		416,864,297	19.6%
<b>TOTAL LONG-TERM DEBT</b>	<b>901,804,996</b>	<b>68,164,069</b>		<b>833,640,927</b>	<b>39.1%</b>
<b>OTHER LIABILITIES</b> .....				<b>-224,406,416</b>	<b>-10.5%</b>
<b>TOTAL LIABILITIES</b> .....				<b>828,502,908</b>	<b>38.9%</b>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				265,460,732	12.5%
Capital Stock & Other Capital .....				314,473,263	14.8%
Retained Earnings .....				722,547,477	33.9%
<b>TOTAL CAPITAL</b> .....				<b>1,302,481,472</b>	<b>61.1%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>2,130,984,380</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
57,594,172	86,988,038	13,906,311	4,137,837

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,008,350,487	56.0%
Rooms .....	254,476,590	14.1%
Food .....	266,502,106	14.8%
Beverage .....	112,498,810	6.3%
Other .....	157,853,033	8.8%
<b>TOTAL REVENUE .....</b>	<b><u>1,799,681,026</u></b>	<b>100.0%</b>
 COST OF SALES .....	 213,614,535	 11.9%
 GROSS MARGIN .....	 1,586,066,491	 88.1%
 DEPARTMENTAL EXPENSES .....	 887,420,664	 49.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>698,645,827</u>	 38.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	62,033,954	3.4%
Bad Debt Expense .....	793,884	0.0%
Complimentary Expense (not reported in departments).....	26,764,215	1.5%
Depreciation - Buildings .....	47,685,908	2.6%
Depreciation and Amortization - Other .....	75,908,535	4.2%
Energy Expense (electricity, gas, etc.) .....	47,485,276	2.6%
Equipment Rental or Lease .....	2,236,252	0.1%
Interest Expense .....	71,996,558	4.0%
Music and Entertainment .....	8,784,832	0.5%
Payroll Taxes .....	10,998,503	0.6%
Payroll - Employee Benefits .....	31,440,535	1.7%
Payroll - Officers .....	9,051,381	0.5%
Payroll - Other Employees .....	110,073,416	6.1%
Rent of Premises .....	12,548,519	0.7%
Taxes - Real Estate .....	23,445,912	1.3%
Taxes and Licenses - Other .....	4,064,256	0.2%
Utilities (Other than Energy Expense) .....	5,957,052	0.3%
Other General and Administrative Expenses .....	100,115,401	5.6%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>651,384,389</u></b>	<b>36.2%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>47,261,438</u>	  2.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
48,640,028	78,558,820	23,075,114	7,926,294



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	241,607,632	24.0%
Coin Operated Devices .....	745,001,755	73.9%
Poker and Pan .....	5,608,531	0.6%
Race Book .....	6,769,135	0.7%
Sports Pool .....	9,363,434	0.9%
<b>TOTAL REVENUE .....</b>	<b><u>1,008,350,487</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,022,455	0.5%
Commissions .....	11,223,607	1.1%
Complimentary Expense .....	141,589,731	14.0%
Gaming Taxes and Licenses .....	79,890,994	7.9%
Preferred Guest Expenses (no complimentaries) .....	7,036,067	0.7%
Payroll Taxes .....	17,947,938	1.8%
Payroll - Employee Benefits .....	31,937,540	3.2%
Payroll - Officers .....	663,255	0.1%
Payroll - Other Employees .....	137,503,309	13.6%
Race Wire Fees .....	1,304,495	0.1%
Other Departmental Expenses .....	79,590,583	7.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>513,709,974</u></b>	<b>50.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>494,640,513</u>	 49.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	205,421,496	80.7%
Complimentary Rooms .....	49,055,094	19.3%
<b>TOTAL REVENUE .....</b>	<b><u>254,476,590</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	291,114	0.1%
Complimentary Expense .....	3,270,393	1.3%
Payroll - Taxes .....	6,592,328	2.5%
Payroll - Employee Benefits .....	14,308,578	5.6%
Payroll - Officers .....	263,935	0.1%
Payroll - Other Employees .....	59,378,528	23.3%
Other Departmental Expenses .....	26,963,423	10.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>111,068,299</u></b>	<b>43.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>143,408,291</u>	 56.4%

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	204,652,705	76.8%
Complimentary Food Sales .....	61,849,401	23.2%
<b>TOTAL REVENUE .....</b>	<b>266,502,106</b>	<b>100.0%</b>
 COST OF SALES .....	 105,413,809	 39.6%
 GROSS MARGIN .....	 161,088,297	 60.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	6,148	0.0%
Complimentary Expense .....	1,776,887	0.7%
Payroll - Taxes .....	13,890,739	5.2%
Payroll - Employee Benefits .....	26,586,167	10.0%
Payroll - Officers .....	637,743	0.2%
Payroll - Other Employees .....	105,187,342	39.5%
Other Departmental Expenses .....	20,270,494	7.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>168,355,520</b>	<b>63.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-7,267,223</b>	 <b>-2.7%</b>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	44,337,768	39.4%
Complimentary Beverage Sales .....	68,161,042	60.6%
<b>TOTAL REVENUE .....</b>	<b>112,498,810</b>	<b>100.0%</b>
 COST OF SALES .....	 31,420,359	 27.9%
 GROSS MARGIN .....	 81,078,451	 72.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	62	0.0%
Complimentary Expense .....	896,348	0.8%
Payroll - Taxes .....	2,783,385	2.5%
Payroll - Employee Benefits .....	5,484,946	4.9%
Payroll - Officers .....	30,088	0.0%
Payroll - Other Employees .....	20,581,390	18.3%
Other Departmental Expenses .....	5,558,147	4.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>35,334,366</b>	<b>31.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>45,744,085</b>	 <b>40.7%</b>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		150,777,981	95.5%
Other Complimentary Items .....		7,075,052	4.5%
<b>TOTAL REVENUE .....</b>		<b><u>157,853,033</u></b>	<b>100.0%</b>
COST OF SALES .....		76,780,367	48.6%
GROSS MARGIN .....		81,072,666	51.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		8,551	0.0%
Complimentary Expense .....		6,245,882	4.0%
Payroll - Taxes .....		2,440,967	1.5%
Payroll - Employee Benefits .....		5,409,761	3.4%
Payroll - Officers .....		1,039,883	0.7%
Payroll - Other Employees .....		20,340,747	12.9%
Other Departmental Expenses .....		23,466,714	14.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>58,952,505</u></b>	<b>37.3%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>22,120,161</u>	14.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	7,157
ROOMS DEPARTMENT .....	3,351
FOOD DEPARTMENT .....	6,776
BEVERAGE DEPARTMENT .....	1,719
G & A DEPARTMENT .....	4,279
OTHER DEPARTMENTS .....	<u>1,180</u>
TOTAL .....	<u>24,462</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	460,355	387,399	84.15%
AUGUST .....	461,166	391,093	84.81%
SEPTEMBER .....	456,136	374,892	82.19%
OCTOBER .....	459,065	356,669	77.69%
NOVEMBER .....	443,999	310,039	69.83%
DECEMBER .....	462,916	285,418	61.66%
JANUARY .....	456,567	305,345	66.88%
FEBRUARY .....	416,024	308,653	74.19%
MARCH .....	466,414	354,669	76.04%
APRIL .....	444,200	335,918	75.62%
MAY .....	458,119	367,320	80.18%
JUNE .....	455,908	389,173	85.36%
<b>TOTAL .....</b>	<b>5,440,869</b>	<b>4,166,588</b>	<b>76.58%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	57.99	Average Beverage Sales Per Room Per Day	27.00
Average Slot Revenue Per Room Per Day	178.80	Average Rooms Department Payroll Per Room Per Day	19.33
Average Food Sales Per Room Per Day	63.96	Average Room Rate Per Day	61.08

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	27	6,902	1,254
Coin Operated Devices	36	23,287	889
Poker and Pan	9	1,288	480
Race and Sports	16	3,610	279
TOTAL CASINO	37	29,569	922

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	208.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	157.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	594.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	26.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	84.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	75.8%
RETURN ON INVESTED CAPITAL* .....	6.2%
RETURN ON AVERAGE ASSETS* .....	5.6%

\* - FORMULAS

Return 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.

Return 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 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		28,283,880	17.6%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	178,589      20,718	157,871	0.1%
Trade	1,237,463      6,192	1,231,271	0.8%
Sundry	370,092      2,000	368,092	0.2%
Notes	889,682      8,000	881,682	0.5%
Prepaid Expenses .....		3,875,416	2.4%
Other Current Assets .....		6,104,054	3.8%
<b>TOTAL CURRENT ASSETS</b> .....		<u>40,902,266</u>	<b>25.4%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	15,675,996	15,675,996	9.7%
Land Improvements	6,641,709	3,365,320	2.0%
Buildings & Improvements	80,616,094	27,505,752	33.0%
Furniture & Equipment	84,750,250	53,834,852	19.2%
Lease Improvements	6,039,106	1,721,159	2.7%
Construction in Progress	101,358	101,358	0.1%
<b>TOTAL FIXED ASSETS</b> .....		<u>107,397,430</u>	<b>66.7%</b>
OTHER ASSETS .....		<u>12,783,416</u>	<b>7.9%</b>
<b>TOTAL ASSETS</b> .....		<u>161,083,112</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,245,701	2.6%
Accounts Payable - Other .....		1,988,877	1.2%
Current Portion of Long-Term Debt .....		7,873,551	4.9%
Accrued Expenses .....		3,480,830	2.2%
Other Current Liabilities .....		615,884	0.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>18,204,843</u>	<b>11.3%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	35,154,011	4,424,371	30,729,640      19.1%
Debentures & Bonds	0	0	0      0.0%
Notes	28,900,470	2,089,557	26,810,913      16.6%
Contracts	2,177,372	1,326,605	850,767      0.5%
Other	2,316,648	33,018	2,283,630      1.4%
<b>TOTAL LONG-TERM DEBT</b>	<b>68,548,501</b>	<b>7,873,551</b>	<b>60,674,950      37.7%</b>
OTHER LIABILITIES .....		4,917,409	3.1%
<b>TOTAL LIABILITIES</b> .....		<u>83,797,202</u>	<b>52.0%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		12,387,052	7.7%
Capital Stock & Other Capital .....		3,393,637	2.1%
Retained Earnings .....		61,505,221	38.2%
<b>TOTAL CAPITAL</b> .....		<u>77,285,910</u>	<b>48.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>161,083,112</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,033,847	6,608,279	3,480,249	1,982,233

Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	111,385,684	67.8%
Rooms .....	11,116,820	6.8%
Food .....	26,421,141	16.1%
Beverage .....	9,631,863	5.9%
Other .....	5,762,649	3.5%
<b>TOTAL REVENUE .....</b>	<b>164,318,157</b>	<b>100.0%</b>
 COST OF SALES .....	 18,930,585	 11.5%
 GROSS MARGIN .....	 145,387,572	 88.5%
 DEPARTMENTAL EXPENSES .....	 72,757,867	 44.3%
 DEPARTMENTAL INCOME (LOSS) .....	 72,629,705	 44.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	4,849,534	3.0%
Bad Debt Expense .....	119,656	0.1%
Complimentary Expense (not reported in departments) .....	583,741	0.4%
Depreciation - Buildings .....	5,510,038	3.4%
Depreciation and Amortization - Other .....	7,397,737	4.5%
Energy Expense (electricity, gas, etc.) .....	4,432,424	2.7%
Equipment Rental or Lease .....	306,677	0.2%
Interest Expense .....	4,563,221	2.8%
Music and Entertainment .....	187,284	0.1%
Payroll Taxes .....	1,589,034	1.0%
Payroll - Employee Benefits .....	862,422	0.5%
Payroll - Officers .....	1,303,338	0.8%
Payroll - Other Employees .....	12,271,795	7.5%
Rent of Premises .....	3,569,724	2.2%
Taxes - Real Estate .....	1,026,756	0.6%
Taxes and Licenses - Other .....	995,337	0.6%
Utilities (Other than Energy Expense) .....	795,132	0.5%
Other General and Administrative Expenses .....	10,230,211	6.2%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>60,594,061</b>	<b>36.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  12,035,644	  7.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,134,942	7,831,581	4,138,921	2,203,860



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	4,258,677	3.8%
Coin Operated Devices .....	106,966,579	96.0%
Poker and Pan .....	141,206	0.1%
Race Book .....	0	0.0%
Sports Pool .....	19,222	0.0%
<b>TOTAL REVENUE</b> .....	<b>111,385,684</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	72,666	0.1%
Commissions .....	2,517,888	2.3%
Complimentary Expense .....	7,929,510	7.1%
Gaming Taxes and Licenses .....	8,395,055	7.5%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	1,519,658	1.4%
Payroll - Employee Benefits .....	817,451	0.7%
Payroll - Officers .....	229,834	0.2%
Payroll - Other Employees .....	12,819,955	11.5%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	9,511,212	8.5%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>43,813,229</b>	<b>39.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>67,572,455</b>	 <b>60.7%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	10,409,305	93.6%
Complimentary Rooms .....	707,515	6.4%
<b>TOTAL REVENUE</b> .....	<b>11,116,820</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,427	0.0%
Complimentary Expense .....	183,714	1.7%
Payroll - Taxes .....	300,500	2.7%
Payroll - Employee Benefits .....	114,534	1.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,717,744	24.4%
Other Departmental Expenses .....	2,599,460	23.4%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>5,918,379</b>	<b>53.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>5,198,441</b>	 <b>46.8%</b>

Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	23,249,115	88.0%
Complimentary Food Sales .....	3,172,026	12.0%
TOTAL REVENUE .....	<u>26,421,141</u>	100.0%
 COST OF SALES .....	 14,207,275	 53.8%
GROSS MARGIN .....	12,213,866	46.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	195	0.0%
Complimentary Expense .....	438,237	1.7%
Payroll - Taxes .....	1,317,432	5.0%
Payroll - Employee Benefits .....	757,614	2.9%
Payroll - Officers .....	97,418	0.4%
Payroll - Other Employees .....	10,623,577	40.2%
Other Departmental Expenses .....	2,200,617	8.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>15,435,090</u>	58.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-3,221,224</u>	  -12.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	3,817,222	39.6%
Complimentary Beverage Sales .....	5,814,641	60.4%
TOTAL REVENUE .....	<u>9,631,863</u>	100.0%
 COST OF SALES .....	 3,776,853	 39.2%
GROSS MARGIN .....	5,855,010	60.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,174,925	12.2%
Payroll - Taxes .....	255,874	2.7%
Payroll - Employee Benefits .....	123,219	1.3%
Payroll - Officers .....	37,418	0.4%
Payroll - Other Employees .....	1,881,081	19.5%
Other Departmental Expenses .....	788,255	8.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>4,260,772</u>	44.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,594,238</u>	  16.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		5,679,507	98.6%
Other Complimentary Items .....		83,142	1.4%
<b>TOTAL REVENUE .....</b>		<b>5,762,649</b>	<b>100.0%</b>
COST OF SALES .....		946,457	16.4%
GROSS MARGIN .....		4,816,192	83.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		370	0.0%
Complimentary Expense .....		372,762	6.5%
Payroll - Taxes .....		205,036	3.6%
Payroll - Employee Benefits .....		85,545	1.5%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		2,047,703	35.5%
Other Departmental Expenses .....		618,981	10.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>3,330,397</b>	<b>57.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>1,485,795</b>	<b>25.8%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	834
ROOMS DEPARTMENT .....	236
FOOD DEPARTMENT .....	839
BEVERAGE DEPARTMENT .....	193
G & A DEPARTMENT .....	420
OTHER DEPARTMENTS .....	<u>154</u>
TOTAL .....	<u>2,676</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 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 .....	32,685	21,804	66.71%
AUGUST .....	32,693	21,939	67.11%
SEPTEMBER .....	31,918	20,663	64.74%
OCTOBER .....	33,074	21,606	65.33%
NOVEMBER .....	32,382	18,522	57.20%
DECEMBER .....	33,351	15,783	47.32%
JANUARY .....	33,256	14,883	44.75%
FEBRUARY .....	30,478	17,679	58.01%
MARCH .....	34,081	20,218	59.32%
APRIL .....	32,717	21,028	64.27%
MAY .....	33,607	20,842	62.02%
JUNE .....	32,417	23,249	71.72%
<b>TOTAL .....</b>	<b>392,659</b>	<b>238,216</b>	<b>60.67%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	17.88	Average Beverage Sales Per Room Per Day	40.43
Average Slot Revenue Per Room Per Day	449.03	Average Rooms Department Payroll Per Room Per Day	13.15
Average Food Sales Per Room Per Day	110.91	Average Room Rate Per Day	46.67

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 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)	16	1,641	161
Coin Operated Devices	32	6,319	529
Poker and Pan	4	456	77
Race and Sports	3	333	19
TOTAL CASINO	32	7,228	482

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	224.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	92.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	424.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	21.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	9.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	104.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	97.9%
RETURN ON INVESTED CAPITAL* .....	12.7%
RETURN ON AVERAGE ASSETS* .....	10.5%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		552,475,251	2.7%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	442,335,676	224,625,763	217,709,913    1.1%
Trade	190,496,928	16,697,184	173,799,744    0.8%
Sundry	138,709,295	3,877,043	134,832,252    0.7%
Notes	371,491	0	371,491        0.0%
Prepaid Expenses .....		146,669,744	0.7%
Other Current Assets .....		2,411,778,036	11.7%
<b>TOTAL CURRENT ASSETS</b> .....		<u>3,637,636,431</u>	17.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,173,045,036	.....	4,173,045,036    20.2%
Land Improvements	313,443,057	111,161,474	202,281,583    1.0%
Buildings & Improvements	11,888,254,993	2,361,494,387	9,526,760,606    46.1%
Furniture & Equipment	4,062,322,511	2,499,540,289	1,562,782,222    7.6%
Lease Improvements	361,647,711	166,335,596	195,312,115    0.9%
Construction in Progress	306,693,517	.....	306,693,517    1.5%
<b>TOTAL FIXED ASSETS</b> .....			<u>15,966,875,079</u> 77.3%
OTHER ASSETS .....			1,044,902,076    5.1%
<b>TOTAL ASSETS</b> .....			<u>20,649,413,586</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		169,774,856	0.8%
Accounts Payable - Other .....		47,392,461	0.2%
Current Portion of Long-Term Debt .....		22,368,189	0.1%
Accrued Expenses .....		1,866,594,080	9.0%
Other Current Liabilities .....		83,597,924	0.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>2,189,727,510</u>	10.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	954,500,000	0	954,500,000    4.6%
Debentures & Bonds	343,233,111	0	343,233,111    1.7%
Notes	1,073,566,883	10,453,896	1,063,112,987    5.1%
Contracts	42,382,959	5,744,313	36,638,646    0.2%
Other	3,741,760,543	6,169,980	3,735,590,563    18.1%
<b>TOTAL LONG-TERM DEBT</b>	6,155,443,496	22,368,189	6,133,075,307    29.7%
OTHER LIABILITIES .....			1,450,819,273    7.0%
<b>TOTAL LIABILITIES</b> .....			<u>9,773,622,090</u> 47.3%
<u>CAPITAL</u>			
Owners Capital Accounts .....		682,919,420	3.3%
Capital Stock & Other Capital .....		5,586,380,216	27.1%
Retained Earnings .....		4,606,491,860	22.3%
<b>TOTAL CAPITAL</b> .....		<u>10,875,791,496</u>	52.7%
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>20,649,413,586</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
516,235,340	929,494,483	247,475,126	73,322,102

Fiscal Year 2003  
Clark County - Las Vegas Strip Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	4,490,623,007	43.0%
Rooms .....	2,544,812,712	24.4%
Food .....	1,429,119,078	13.7%
Beverage .....	567,929,522	5.4%
Other .....	1,416,202,174	13.6%
TOTAL REVENUE .....	<u>10,448,686,493</u>	100.0%
 COST OF SALES .....	 734,492,938	 7.0%
GROSS MARGIN .....	9,714,193,555	93.0%
 DEPARTMENTAL EXPENSES .....	 5,279,897,274	 50.5%
DEPARTMENTAL INCOME (LOSS) .....	<u>4,434,296,281</u>	42.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	164,285,849	1.6%
Bad Debt Expense .....	6,774,332	0.1%
Complimentary Expense (not reported in departments).....	65,132,415	0.6%
Depreciation - Buildings .....	354,573,258	3.4%
Depreciation and Amortization - Other .....	511,781,484	4.9%
Energy Expense (electricity, gas, etc.) .....	192,672,241	1.8%
Equipment Rental or Lease .....	20,618,581	0.2%
Interest Expense .....	800,448,870	7.7%
Music and Entertainment .....	202,757,147	1.9%
Payroll Taxes .....	46,136,757	0.4%
Payroll - Employee Benefits .....	173,560,118	1.7%
Payroll - Officers .....	22,202,210	0.2%
Payroll - Other Employees .....	505,350,297	4.8%
Rent of Premises .....	90,694,237	0.9%
Taxes - Real Estate .....	118,252,936	1.1%
Taxes and Licenses - Other .....	15,234,936	0.1%
Utilities (Other than Energy Expense) .....	34,520,267	0.3%
Other General and Administrative Expenses .....	595,611,146	5.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>3,920,607,081</u>	37.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>513,689,200</u>	 4.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
261,217,162	381,635,596	169,018,435	49,342,177

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003

Clark County - Las Vegas Strip Area

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

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	1,973,129,090	43.9%
Coin Operated Devices .....	2,372,598,529	52.8%
Poker and Pan .....	32,806,165	0.7%
Race Book .....	50,900,909	1.1%
Sports Pool .....	61,188,314	1.4%
<b>TOTAL REVENUE .....</b>	<b><u>4,490,623,007</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	75,623,334	1.7%
Commissions .....	33,906,805	0.8%
Complimentary Expense .....	777,199,964	17.3%
Gaming Taxes and Licenses .....	332,245,690	7.4%
Preferred Guest Expenses (no complimentaries) .....	127,096,617	2.8%
Payroll Taxes .....	87,898,757	2.0%
Payroll - Employee Benefits .....	208,968,624	4.7%
Payroll - Officers .....	7,477,405	0.2%
Payroll - Other Employees .....	614,704,141	13.7%
Race Wire Fees .....	7,670,060	0.2%
Other Departmental Expenses .....	397,819,136	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,670,610,533</u></b>	<b>59.5%</b>
 <b>DEPARTMENTAL INCOME (LOSS) .....</b>	 <b><u>1,820,012,474</u></b>	 <b>40.5%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,155,225,824	84.7%
Complimentary Rooms .....	389,586,888	15.3%
<b>TOTAL REVENUE .....</b>	<b><u>2,544,812,712</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	861,898	0.0%
Complimentary Expense .....	28,827,938	1.1%
Payroll - Taxes .....	41,436,737	1.6%
Payroll - Employee Benefits .....	162,836,504	6.3%
Payroll - Officers .....	1,405,118	0.1%
Payroll - Other Employees .....	427,929,255	16.8%
Other Departmental Expenses .....	257,689,522	10.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>920,986,972</u></b>	<b>36.2%</b>
 <b>DEPARTMENTAL INCOME (LOSS) .....</b>	 <b><u>1,623,825,740</u></b>	 <b>63.8%</b>

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,198,493,774	83.9%
Complimentary Food Sales .....	230,625,304	16.1%
TOTAL REVENUE .....	<u>1,429,119,078</u>	100.0%
 COST OF SALES .....	 442,418,722	 31.0%
GROSS MARGIN .....	986,700,356	69.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	737,104	0.1%
Complimentary Expense .....	7,156,882	0.5%
Payroll - Taxes .....	59,847,641	4.2%
Payroll - Employee Benefits .....	202,216,365	14.1%
Payroll - Officers .....	1,416,201	0.1%
Payroll - Other Employees .....	537,209,671	37.6%
Other Departmental Expenses .....	99,552,383	7.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>908,136,247</u>	63.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>78,564,109</u>	 5.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	344,944,961	60.7%
Complimentary Beverage Sales .....	222,984,561	39.3%
TOTAL REVENUE .....	<u>567,929,522</u>	100.0%
 COST OF SALES .....	 129,914,528	 22.9%
GROSS MARGIN .....	438,014,994	77.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	216	0.0%
Complimentary Expense .....	2,652,870	0.5%
Payroll - Taxes .....	14,798,166	2.6%
Payroll - Employee Benefits .....	47,351,305	8.3%
Payroll - Officers .....	74,760	0.0%
Payroll - Other Employees .....	115,252,406	20.3%
Other Departmental Expenses .....	32,176,134	5.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>212,305,857</u>	37.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>225,709,137</u>	 39.7%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,365,040,502	96.4%
Other Complimentary Items .....		51,161,672	3.6%
<b>TOTAL REVENUE .....</b>		<b><u>1,416,202,174</u></b>	<b>100.0%</b>
 COST OF SALES .....		 162,159,688	 11.5%
 GROSS MARGIN .....		 1,254,042,486	 88.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		92,617	0.0%
Complimentary Expense .....		16,704,937	1.2%
Payroll - Taxes .....		21,656,991	1.5%
Payroll - Employee Benefits .....		58,764,478	4.1%
Payroll - Officers .....		282,750	0.0%
Payroll - Other Employees .....		218,369,467	15.4%
Other Departmental Expenses .....		251,986,425	17.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>567,857,665</u></b>	<b>40.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>686,184,821</u>	 48.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	23,076
ROOMS DEPARTMENT .....	18,451
FOOD DEPARTMENT .....	22,599
BEVERAGE DEPARTMENT .....	5,548
G & A DEPARTMENT .....	19,589
OTHER DEPARTMENTS .....	<u>8,527</u>
 TOTAL .....	 <u>97,790</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,307,030	2,156,198	93.46%
AUGUST .....	2,321,709	2,277,318	98.09%
SEPTEMBER .....	2,235,435	1,933,399	86.49%
OCTOBER .....	2,313,388	2,088,090	90.26%
NOVEMBER .....	2,250,335	1,963,312	87.25%
DECEMBER .....	2,297,795	1,828,711	79.59%
JANUARY .....	2,344,958	2,098,038	89.47%
FEBRUARY .....	2,134,356	2,001,765	93.79%
MARCH .....	2,344,871	2,197,619	93.72%
APRIL .....	2,270,038	2,126,397	93.67%
MAY .....	2,354,676	2,193,863	93.17%
JUNE .....	2,267,510	2,135,561	94.18%
<b>TOTAL .....</b>	<b>27,442,101</b>	<b>25,000,271</b>	<b>91.10%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	78.92	Average Beverage Sales Per Room Per Day	22.72
Average Slot Revenue Per Room Per Day	94.90	Average Rooms Department Payroll Per Room Per Day	25.34
Average Food Sales Per Room Per Day	57.16	Average Room Rate Per Day	101.79

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 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)	37	15,784	3,379
Coin Operated Devices	40	51,977	1,141
Poker and Pan	12	2,379	1,128
Race and Sports	30	6,190	604
TOTAL CASINO	40	71,933	1,561

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	166.1%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	111.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	496.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	20.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	4.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	51.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	46.8%
RETURN ON INVESTED CAPITAL* .....	7.0%
RETURN ON AVERAGE ASSETS* .....	6.4%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		79,911,875	5.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,472,454	3,546,901	4,925,553    0.4%
Trade	14,965,390	1,080,318	13,885,072    1.0%
Sundry	86,382,608	19,000	86,363,608    6.3%
Notes	272,760	0	272,760        0.0%
Prepaid Expenses .....		17,466,794	1.3%
Other Current Assets .....		8,457,505	0.6%
<b>TOTAL CURRENT ASSETS</b> .....		<u>211,283,167</u>	<b>15.4%</b>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	298,297,712	.....	298,297,712    21.7%
Land Improvements	6,039,114	1,278,370	4,760,744        0.3%
Buildings & Improvements	586,457,231	154,912,347	431,544,884    31.4%
Furniture & Equipment	366,554,643	280,080,035	86,474,608        6.3%
Lease Improvements	218,095,716	111,262,023	106,833,693    7.8%
Construction in Progress	20,881,636	.....	20,881,636        1.5%
<b>TOTAL FIXED ASSETS</b> .....			<u>948,793,277</u> 69.1%
 OTHER ASSETS .....			 <u>212,743,022</u> 15.5%
<b>TOTAL ASSETS</b> .....			 <u>1,372,819,466</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		19,934,947	1.5%
Accounts Payable - Other .....		11,095,538	0.8%
Current Portion of Long-Term Debt .....		10,102,871	0.7%
Accrued Expenses .....		50,561,272	3.7%
Other Current Liabilities .....		125,256,957	9.1%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>216,951,585</u>	<b>15.8%</b>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	104,500,000	0	104,500,000    7.6%
Debentures & Bonds	343,233,111	0	343,233,111    25.0%
Notes	118,989,742	2,857,712	116,132,030    8.5%
Contracts	6,935,714	2,638,777	4,296,937        0.3%
Other	139,598,338	4,606,382	134,991,956    9.8%
<b>TOTAL LONG-TERM DEBT</b>	<b>713,256,905</b>	<b>10,102,871</b>	<b>703,154,034</b> 51.2%
OTHER LIABILITIES .....			122,279,399    8.9%
<b>TOTAL LIABILITIES</b> .....			<u>1,042,385,018</u> 75.9%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		123,228,149	9.0%
Capital Stock & Other Capital .....		478,828,557	34.9%
Retained Earnings .....		-271,622,258	-19.8%
<b>TOTAL CAPITAL</b> .....		<u>330,434,448</u>	<b>24.1%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....			 <u>1,372,819,466</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
80,754,086	154,202,208	60,960,152	8,704,479

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	454,288,477	48.9%
Rooms .....	198,816,612	21.4%
Food .....	110,704,512	11.9%
Beverage .....	71,909,668	7.7%
Other .....	94,154,411	10.1%
<b>TOTAL REVENUE .....</b>	<b>929,873,680</b>	<b>100.0%</b>
COST OF SALES .....	76,379,885	8.2%
GROSS MARGIN .....	853,493,795	91.8%
DEPARTMENTAL EXPENSES .....	496,429,948	53.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>357,063,847</u>	38.4%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	15,953,314	1.7%
Bad Debt Expense .....	170,179	0.0%
Complimentary Expense (not reported in departments) .....	12,076,805	1.3%
Depreciation - Buildings .....	27,288,286	2.9%
Depreciation and Amortization - Other .....	41,970,495	4.5%
Energy Expense (electricity, gas, etc.) .....	22,687,170	2.4%
Equipment Rental or Lease .....	1,520,267	0.2%
Interest Expense .....	84,334,389	9.1%
Music and Entertainment .....	21,818,027	2.3%
Payroll Taxes .....	4,921,592	0.5%
Payroll - Employee Benefits .....	19,247,408	2.1%
Payroll - Officers .....	3,106,612	0.3%
Payroll - Other Employees .....	58,179,598	6.3%
Rent of Premises .....	43,121,900	4.6%
Taxes - Real Estate .....	9,538,789	1.0%
Taxes and Licenses - Other .....	1,128,226	0.1%
Utilities (Other than Energy Expense) .....	3,918,226	0.4%
Other General and Administrative Expenses .....	39,094,180	4.2%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>410,075,463</b>	<b>44.1%</b>
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>-53,011,616</u>	-5.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
54,698,452	69,359,314	41,756,737	16,307,679

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	122,884,999	27.0%
Coin Operated Devices .....	322,223,408	70.9%
Poker and Pan .....	1,265,493	0.3%
Race Book .....	2,984,428	0.7%
Sports Pool .....	4,930,149	1.1%
<b>TOTAL REVENUE .....</b>	<b><u>454,288,477</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	751,392	0.2%
Commissions .....	5,468,949	1.2%
Complimentary Expense .....	64,000,762	14.1%
Gaming Taxes and Licenses .....	37,739,369	8.3%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	10,775,253	2.4%
Payroll - Employee Benefits .....	18,322,892	4.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	79,304,392	17.5%
Race Wire Fees .....	401,323	0.1%
Other Departmental Expenses .....	47,812,806	10.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>264,577,138</u></b>	<b>58.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>189,711,339</u>	 41.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	177,088,151	89.1%
Complimentary Rooms .....	21,728,461	10.9%
<b>TOTAL REVENUE .....</b>	<b><u>198,816,612</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	396,605	0.2%
Complimentary Expense .....	1,561,727	0.8%
Payroll - Taxes .....	4,797,681	2.4%
Payroll - Employee Benefits .....	15,966,822	8.0%
Payroll - Officers .....	125,000	0.1%
Payroll - Other Employees .....	45,912,670	23.1%
Other Departmental Expenses .....	22,809,097	11.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>91,569,602</u></b>	<b>46.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>107,247,010</u>	 53.9%

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	92,650,507	83.7%
Complimentary Food Sales .....	18,054,005	16.3%
TOTAL REVENUE .....	<u>110,704,512</u>	100.0%
 COST OF SALES .....	 43,665,825	 39.4%
GROSS MARGIN .....	67,038,687	60.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	380	0.0%
Complimentary Expense .....	667,794	0.6%
Payroll - Taxes .....	5,932,923	5.4%
Payroll - Employee Benefits .....	16,530,256	14.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	51,619,650	46.6%
Other Departmental Expenses .....	8,601,785	7.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>83,352,788</u>	75.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-16,314,101</u>	  -14.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	42,469,117	59.1%
Complimentary Beverage Sales .....	29,440,551	40.9%
TOTAL REVENUE .....	<u>71,909,668</u>	100.0%
 COST OF SALES .....	 19,270,268	 26.8%
GROSS MARGIN .....	52,639,400	73.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	23	0.0%
Complimentary Expense .....	325,963	0.5%
Payroll - Taxes .....	1,999,778	2.8%
Payroll - Employee Benefits .....	5,034,413	7.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	14,065,287	19.6%
Other Departmental Expenses .....	3,766,847	5.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>25,192,311</u>	35.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>27,447,089</u>	  38.2%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		87,041,908	92.4%
Other Complimentary Items .....		7,112,503	7.6%
<b>TOTAL REVENUE .....</b>		<b>94,154,411</b>	<b>100.0%</b>
COST OF SALES .....		13,443,792	14.3%
GROSS MARGIN .....		80,710,619	85.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		-8,306	0.0%
Complimentary Expense .....		2,259,432	2.4%
Payroll - Taxes .....		1,435,136	1.5%
Payroll - Employee Benefits .....		3,866,441	4.1%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		14,425,374	15.3%
Other Departmental Expenses .....		9,760,032	10.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>31,738,109</b>	<b>33.7%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>48,972,510</u>	52.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,705
ROOMS DEPARTMENT .....	2,255
FOOD DEPARTMENT .....	2,802
BEVERAGE DEPARTMENT .....	850
G & A DEPARTMENT .....	2,113
OTHER DEPARTMENTS .....	<u>635</u>
<b>TOTAL .....</b>	<b><u>12,360</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Clark County - Las Vegas Strip Area

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

Amounts Represent 17 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	306,135	267,193	87.28%
AUGUST .....	320,642	297,588	92.81%
SEPTEMBER .....	298,334	237,238	79.52%
OCTOBER .....	307,413	267,566	87.04%
NOVEMBER .....	312,088	255,115	81.74%
DECEMBER .....	307,330	218,175	70.99%
JANUARY .....	329,593	266,114	80.74%
FEBRUARY .....	315,180	276,870	87.85%
MARCH .....	329,777	287,821	87.28%
APRIL .....	320,632	273,504	85.30%
MAY .....	341,272	292,059	85.58%
JUNE .....	318,321	276,791	86.95%
 TOTAL .....	 3,806,717	 3,216,034	 84.48%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.21	Average Beverage Sales Per Room Per Day	22.36
Average Slot Revenue Per Room Per Day	100.19	Average Rooms Department Payroll Per Room Per Day	20.77
Average Food Sales Per Room Per Day	34.42	Average Room Rate Per Day	61.82

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 17 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	5,936	1,479
Coin Operated Devices	17	25,896	732
Poker and Pan	1	1,380	477
Race and Sports	7	3,758	301
TOTAL CASINO	17	32,413	824

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	97.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	31.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	152.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	20.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	4.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	67.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	62.3%
RETURN ON INVESTED CAPITAL* .....	2.7%
RETURN ON AVERAGE ASSETS* .....	2.3%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		472,563,376	2.5%	
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>			
Casino	433,863,222	221,078,862	212,784,360	1.1%
Trade	175,531,538	15,616,866	159,914,672	0.8%
Sundry	52,326,687	3,858,043	48,468,644	0.3%
Notes	98,731	0	98,731	0.0%
Prepaid Expenses .....		129,202,950	0.7%	
Other Current Assets .....		2,403,320,531	12.5%	
TOTAL CURRENT ASSETS .....		<u>3,426,353,264</u>	17.8%	
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	3,874,747,324	.....	3,874,747,324	20.1%
Land Improvements	307,403,943	109,883,104	197,520,839	1.0%
Buildings & Improvements	11,301,797,762	2,206,582,040	9,095,215,722	47.2%
Furniture & Equipment	3,695,767,868	2,219,460,254	1,476,307,614	7.7%
Lease Improvements	143,551,995	55,073,573	88,478,422	0.5%
Construction in Progress	285,811,881	.....	285,811,881	1.5%
TOTAL FIXED ASSETS .....			<u>15,018,081,802</u>	77.9%
OTHER ASSETS .....			832,159,054	4.3%
TOTAL ASSETS .....			<u>19,276,594,120</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....		149,839,909	0.8%	
Accounts Payable - Other .....		36,296,923	0.2%	
Current Portion of Long-Term Debt .....		12,265,318	0.1%	
Accrued Expenses .....		1,816,032,808	9.4%	
Other Current Liabilities .....		-41,659,033	-0.2%	
TOTAL CURRENT LIABILITIES .....		<u>1,972,775,925</u>	10.2%	
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	850,000,000	0	850,000,000	4.4%
Debentures & Bonds	0	0	0	0.0%
Notes	954,577,141	7,596,184	946,980,957	4.9%
Contracts	35,447,245	3,105,536	32,341,709	0.2%
Other	3,602,162,205	1,563,598	3,600,598,607	18.7%
TOTAL LONG-TERM DEBT	5,442,186,591	12,265,318	5,429,921,273	28.2%
OTHER LIABILITIES .....			1,328,539,874	6.9%
TOTAL LIABILITIES .....			<u>8,731,237,072</u>	45.3%
<u>CAPITAL</u>				
Owners Capital Accounts .....			559,691,271	2.9%
Capital Stock & Other Capital .....			5,107,551,659	26.5%
Retained Earnings .....			4,878,114,118	25.3%
TOTAL CAPITAL .....			<u>10,545,357,048</u>	54.7%
TOTAL LIABILITIES AND CAPITAL.....			<u>19,276,594,120</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
838,112,788	1,146,452,024	629,178,230	286,071,002

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	4,036,334,530	42.4%
Rooms .....	2,345,996,100	24.6%
Food .....	1,318,414,566	13.9%
Beverage .....	496,019,854	5.2%
Other .....	1,322,047,763	13.9%
<b>TOTAL REVENUE .....</b>	<b><u>9,518,812,813</u></b>	<b>100.0%</b>
 COST OF SALES .....	 658,113,053	 6.9%
GROSS MARGIN .....	8,860,699,760	93.1%
DEPARTMENTAL EXPENSES .....	4,783,467,326	50.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>4,077,232,434</u>	42.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	148,332,535	1.6%
Bad Debt Expense .....	6,604,153	0.1%
Complimentary Expense (not reported in departments).....	53,055,610	0.6%
Depreciation - Buildings .....	327,284,972	3.4%
Depreciation and Amortization - Other .....	469,810,989	4.9%
Energy Expense (electricity, gas, etc.) .....	169,985,071	1.8%
Equipment Rental or Lease .....	19,098,314	0.2%
Interest Expense .....	716,114,481	7.5%
Music and Entertainment .....	180,939,120	1.9%
Payroll Taxes .....	41,215,165	0.4%
Payroll - Employee Benefits .....	154,312,710	1.6%
Payroll - Officers .....	19,095,598	0.2%
Payroll - Other Employees .....	447,170,699	4.7%
Rent of Premises .....	47,572,337	0.5%
Taxes - Real Estate .....	108,714,147	1.1%
Taxes and Licenses - Other .....	14,106,710	0.1%
Utilities (Other than Energy Expense) .....	30,602,041	0.3%
Other General and Administrative Expenses .....	556,516,966	5.8%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>3,510,531,618</u></b>	<b>36.9%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>566,700,816</u>	 6.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
413,861,427	648,172,724	319,320,083	229,361,590

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	1,850,244,091	45.8%
Coin Operated Devices .....	2,050,375,121	50.8%
Poker and Pan .....	31,540,672	0.8%
Race Book .....	47,916,481	1.2%
Sports Pool .....	56,258,165	1.4%
<b>TOTAL REVENUE .....</b>	<b><u>4,036,334,530</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	74,871,942	1.9%
Commissions .....	28,437,856	0.7%
Complimentary Expense .....	713,199,202	17.7%
Gaming Taxes and Licenses .....	294,506,321	7.3%
Preferred Guest Expenses (no complimentaries) .....	127,096,617	3.1%
Payroll Taxes .....	77,123,504	1.9%
Payroll - Employee Benefits .....	190,645,732	4.7%
Payroll - Officers .....	7,477,405	0.2%
Payroll - Other Employees .....	535,399,749	13.3%
Race Wire Fees .....	7,268,737	0.2%
Other Departmental Expenses .....	350,006,330	8.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>2,406,033,395</u></b>	<b>59.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,630,301,135</u>	 40.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	1,978,137,673	84.3%
Complimentary Rooms .....	367,858,427	15.7%
<b>TOTAL REVENUE .....</b>	<b><u>2,345,996,100</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	465,293	0.0%
Complimentary Expense .....	27,266,211	1.2%
Payroll - Taxes .....	36,639,056	1.5%
Payroll - Employee Benefits .....	146,869,682	6.2%
Payroll - Officers .....	1,280,118	0.1%
Payroll - Other Employees .....	382,016,585	16.3%
Other Departmental Expenses .....	234,880,425	10.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>829,417,370</u></b>	<b>35.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,516,578,730</u>	 64.6%

Fiscal Year 2003

Clark County - Las Vegas Strip Area

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

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	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,105,843,267	83.9%
Complimentary Food Sales .....	212,571,299	16.1%
TOTAL REVENUE .....	<u>1,318,414,566</u>	100.0%
 COST OF SALES .....	 398,752,897	 30.2%
GROSS MARGIN .....	919,661,669	69.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	736,724	0.1%
Complimentary Expense .....	6,489,088	0.5%
Payroll - Taxes .....	53,914,718	4.1%
Payroll - Employee Benefits .....	185,686,109	14.1%
Payroll - Officers .....	1,416,201	0.1%
Payroll - Other Employees .....	485,590,021	36.8%
Other Departmental Expenses .....	90,950,598	6.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>824,783,459</u>	62.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>94,878,210</u>	 7.2%

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	302,475,844	61.0%
Complimentary Beverage Sales .....	193,544,010	39.0%
TOTAL REVENUE .....	<u>496,019,854</u>	100.0%
 COST OF SALES .....	 110,644,260	 22.3%
GROSS MARGIN .....	385,375,594	77.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	193	0.0%
Complimentary Expense .....	2,326,907	0.5%
Payroll - Taxes .....	12,798,388	2.6%
Payroll - Employee Benefits .....	42,316,892	8.5%
Payroll - Officers .....	74,760	0.0%
Payroll - Other Employees .....	101,187,119	20.4%
Other Departmental Expenses .....	28,409,287	5.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>187,113,546</u>	37.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>198,262,048</u>	 40.0%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,277,998,594	96.7%
Other Complimentary Items .....		44,049,169	3.3%
<b>TOTAL REVENUE .....</b>		<b><u>1,322,047,763</u></b>	<b>100.0%</b>
 COST OF SALES .....		 148,715,896	 11.2%
 GROSS MARGIN .....		 1,173,331,867	 88.8%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		100,923	0.0%
Complimentary Expense .....		14,445,505	1.1%
Payroll - Taxes .....		20,221,855	1.5%
Payroll - Employee Benefits .....		54,898,037	4.2%
Payroll - Officers .....		282,750	0.0%
Payroll - Other Employees .....		203,944,093	15.4%
Other Departmental Expenses .....		242,226,393	18.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>536,119,556</u></b>	<b>40.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>637,212,311</u>	 48.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	19,371
ROOMS DEPARTMENT .....	16,196
FOOD DEPARTMENT .....	19,797
BEVERAGE DEPARTMENT .....	4,698
G & A DEPARTMENT .....	17,476
OTHER DEPARTMENTS .....	<u>7,892</u>
 TOTAL .....	 <u>85,430</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,000,895	1,889,005	94.41%
AUGUST .....	2,001,067	1,979,730	98.93%
SEPTEMBER .....	1,937,101	1,696,161	87.56%
OCTOBER .....	2,005,975	1,820,524	90.76%
NOVEMBER .....	1,938,247	1,708,197	88.13%
DECEMBER .....	1,990,465	1,610,536	80.91%
JANUARY .....	2,015,365	1,831,924	90.90%
FEBRUARY .....	1,819,176	1,724,895	94.82%
MARCH .....	2,015,094	1,909,798	94.77%
APRIL .....	1,949,406	1,852,893	95.05%
MAY .....	2,013,404	1,901,804	94.46%
JUNE .....	1,949,189	1,858,770	95.36%
TOTAL .....	<u>23,635,384</u>	<u>21,784,237</u>	<u>92.17%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	84.93	Average Beverage Sales Per Room Per Day	22.77
Average Slot Revenue Per Room Per Day	94.12	Average Rooms Department Payroll Per Room Per Day	26.02
Average Food Sales Per Room Per Day	60.52	Average Room Rate Per Day	107.69

PER SQUARE FOOT ANALYSIS AND RATIOS

2-23

Fiscal Year 2003  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

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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)	23	21,778	3,694
Coin Operated Devices	23	71,254	1,251
Poker and Pan	11	2,470	1,161
Race and Sports	23	6,930	654
TOTAL CASINO	23	101,143	1,735

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	173.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	120.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	534.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	20.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	4.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	50.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	45.7%
RETURN ON INVESTED CAPITAL* .....	7.3%
RETURN ON AVERAGE ASSETS* .....	6.7%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		145,562,297	12.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	13,529,966	4,010,232	9,519,734    0.8%
Trade	12,636,942	414,845	12,222,097    1.0%
Sundry	1,583,311	122,038	1,461,273    0.1%
Notes	1,086,995	891,765	195,230    0.0%
Prepaid Expenses .....		18,504,406	1.5%
Other Current Assets .....		25,674,937	2.1%
<b>TOTAL CURRENT ASSETS</b> .....		<u>213,139,974</u>	<b>17.5%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	154,717,702	.....	154,717,702    12.7%
Land Improvements	9,489,430	1,290,738	8,198,692    0.7%
Buildings & Improvements	590,536,359	203,061,613	387,474,746    31.8%
Furniture & Equipment	383,798,581	272,706,729	111,091,852    9.1%
Lease Improvements	61,007,805	30,504,945	30,502,860    2.5%
Construction in Progress	7,263,963	.....	7,263,963    0.6%
<b>TOTAL FIXED ASSETS</b> .....			<u>699,249,815</u> <b>57.4%</b>
OTHER ASSETS .....		305,389,285	25.1%
<b>TOTAL ASSETS</b> .....		<u>1,217,779,074</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		29,820,958	2.4%
Accounts Payable - Other .....		15,838,244	1.3%
Current Portion of Long-Term Debt .....		37,796,386	3.1%
Accrued Expenses .....		81,532,322	6.7%
Other Current Liabilities .....		73,868,962	6.1%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>238,856,872</u>	<b>19.6%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	55,967,078	304,471	55,662,607    4.6%
Debentures & Bonds	0	0	0    0.0%
Notes	275,557,077	35,966,827	239,590,250    19.7%
Contracts	3,092,945	1,028,651	2,064,294    0.2%
Other	109,362,076	496,437	108,865,639    8.9%
<b>TOTAL LONG-TERM DEBT</b>	443,979,176	37,796,386	406,182,790    33.4%
OTHER LIABILITIES .....		42,090,468	3.5%
<b>TOTAL LIABILITIES</b> .....		<u>687,130,130</u>	<b>56.4%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-68,027	0.0%
Capital Stock & Other Capital .....		104,416,276	8.6%
Retained Earnings .....		426,300,695	35.0%
<b>TOTAL CAPITAL</b> .....		<u>530,648,944</u>	<b>43.6%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>1,217,779,074</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
64,093,635	119,350,781	37,457,477	5,386,000

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	655,186,940	60.4%
Rooms .....	143,811,162	13.3%
Food .....	148,875,156	13.7%
Beverage .....	50,794,622	4.7%
Other .....	86,565,335	8.0%
TOTAL REVENUE .....	<u>1,085,233,215</u>	100.0%
 COST OF SALES .....	 82,746,857	 7.6%
GROSS MARGIN .....	1,002,486,358	92.4%
 DEPARTMENTAL EXPENSES .....	 598,711,975	 55.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>403,774,383</u>	37.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	3,425,964	0.3%
Bad Debt Expense .....	66,587	0.0%
Complimentary Expense (not reported in departments).....	37,777,090	3.5%
Depreciation - Buildings .....	22,768,142	2.1%
Depreciation and Amortization - Other .....	40,911,499	3.8%
Energy Expense (electricity, gas, etc.) .....	28,743,704	2.6%
Equipment Rental or Lease .....	1,182,575	0.1%
Interest Expense .....	26,778,568	2.5%
Music and Entertainment .....	826,238	0.1%
Payroll Taxes .....	6,997,852	0.6%
Payroll - Employee Benefits .....	23,360,741	2.2%
Payroll - Officers .....	1,179,453	0.1%
Payroll - Other Employees .....	78,101,439	7.2%
Rent of Premises .....	17,866,691	1.6%
Taxes - Real Estate .....	7,112,383	0.7%
Taxes and Licenses - Other .....	3,054,052	0.3%
Utilities (Other than Energy Expense) .....	5,081,509	0.5%
Other General and Administrative Expenses .....	74,617,530	6.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>379,852,017</u>	35.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>23,922,366</u>	 2.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
57,117,538	77,091,682	53,331,628	13,070,048

COMBINED INCOME STATEMENT - DETAIL

2-27

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	159,995,194	24.4%
Coin Operated Devices .....	477,990,915	73.0%
Poker and Pan .....	6,558,806	1.0%
Race Book .....	4,540,583	0.7%
Sports Pool .....	6,101,442	0.9%
<b>TOTAL REVENUE .....</b>	<b>655,186,940</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,634,763	0.2%
Commissions .....	17,122,667	2.6%
Complimentary Expense .....	69,837,436	10.7%
Gaming Taxes and Licenses .....	51,421,943	7.8%
Preferred Guest Expenses (no complimentaries) .....	2,242,662	0.3%
Payroll Taxes .....	12,197,558	1.9%
Payroll - Employee Benefits .....	25,582,303	3.9%
Payroll - Officers .....	1,030,552	0.2%
Payroll - Other Employees .....	99,494,052	15.2%
Race Wire Fees .....	579,955	0.1%
Other Departmental Expenses .....	45,105,357	6.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>326,249,248</b>	<b>49.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>328,937,692</u>	 50.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	101,871,534	70.8%
Complimentary Rooms .....	41,939,628	29.2%
<b>TOTAL REVENUE .....</b>	<b>143,811,162</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	198,701	0.1%
Complimentary Expense .....	5,843,620	4.1%
Payroll - Taxes .....	4,573,041	3.1%
Payroll - Employee Benefits .....	16,378,295	11.3%
Payroll - Officers .....	237,970	0.2%
Payroll - Other Employees .....	48,094,153	33.4%
Other Departmental Expenses .....	19,956,098	13.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>95,281,878</b>	<b>66.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>48,529,284</u>	 33.7%

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	106,173,465	71.3%
Complimentary Food Sales .....	42,701,691	28.7%
TOTAL REVENUE .....	<u>148,875,156</u>	100.0%
 COST OF SALES .....	 59,976,605	 40.3%
 GROSS MARGIN .....	 88,898,551	 59.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	632	0.0%
Complimentary Expense .....	552,036	0.4%
Payroll - Taxes .....	7,341,256	4.9%
Payroll - Employee Benefits .....	27,407,289	18.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	72,321,979	48.6%
Other Departmental Expenses .....	6,042,654	4.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>113,665,846</u>	76.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-24,767,295</u>	 <u>-16.6%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	20,076,601	39.5%
Complimentary Beverage Sales .....	30,718,021	60.5%
TOTAL REVENUE .....	<u>50,794,622</u>	100.0%
 COST OF SALES .....	 16,358,587	 32.2%
 GROSS MARGIN .....	 34,436,035	 67.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	53,104	0.1%
Payroll - Taxes .....	2,140,926	4.2%
Payroll - Employee Benefits .....	7,075,480	13.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	18,032,644	35.5%
Other Departmental Expenses .....	2,866,343	5.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>30,168,497</u>	59.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,267,538</u>	 <u>8.4%</u>



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		82,201,579	95.0%
Other Complimentary Items .....		4,363,756	5.0%
<b>TOTAL REVENUE .....</b>		<b>86,565,335</b>	<b>100.0%</b>
COST OF SALES .....		6,411,665	7.4%
GROSS MARGIN .....		80,153,670	92.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		2,441,807	2.8%
Payroll - Taxes .....		1,163,886	1.3%
Payroll - Employee Benefits .....		3,198,106	3.7%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		12,579,442	14.5%
Other Departmental Expenses .....		13,963,265	16.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>33,346,506</b>	<b>38.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>46,807,164</b>	<b>54.1%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,551
ROOMS DEPARTMENT .....	2,134
FOOD DEPARTMENT .....	3,079
BEVERAGE DEPARTMENT .....	924
G & A DEPARTMENT .....	2,557
OTHER DEPARTMENTS .....	615
<b>TOTAL .....</b>	<b>13,860</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
Clark County - Downtown Las Vegas Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	328,009	280,852	85.62%
AUGUST .....	338,571	307,058	90.69%
SEPTEMBER .....	327,927	274,333	83.66%
OCTOBER .....	335,404	290,758	86.69%
NOVEMBER .....	307,793	258,504	83.99%
DECEMBER .....	311,874	254,228	81.52%
JANUARY .....	317,521	272,341	85.77%
FEBRUARY .....	293,263	258,051	87.99%
MARCH .....	319,328	283,317	88.72%
APRIL .....	309,164	267,706	86.59%
MAY .....	317,419	276,554	87.13%
JUNE .....	308,790	269,100	87.15%
TOTAL .....	<u>3,815,063</u>	<u>3,292,802</u>	<u>86.31%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	48.59	Average Beverage Sales Per Room Per Day	15.43
Average Slot Revenue Per Room Per Day	145.16	Average Rooms Department Payroll Per Room Per Day	21.04
Average Food Sales Per Room Per Day	45.21	Average Room Rate Per Day	43.67

PER SQUARE FOOT ANALYSIS AND RATIOS

2-31

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	16	7,847	1,274
Coin Operated Devices	18	23,077	1,151
Poker and Pan	3	1,933	1,112
Race and Sports	13	3,086	265
TOTAL CASINO	19	30,887	1,116

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	89.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	77.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	222.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	34.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	89.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	79.5%
RETURN ON INVESTED CAPITAL* .....	5.1%
RETURN ON AVERAGE ASSETS* .....	4.2%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				4,925,054	16.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	3,340	0		3,340	0.0%
Trade	5,519,420	0		5,519,420	18.8%
Sundry	0	0		0	0.0%
Notes	0	0		0	0.0%
Prepaid Expenses .....				1,034,043	3.5%
Other Current Assets .....				797,904	2.7%
<b>TOTAL CURRENT ASSETS</b> .....				<b>12,279,761</b>	<b>41.8%</b>
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	4,013,553			4,013,553	13.7%
Land Improvements	1,258,362	708,901		549,461	1.9%
Buildings & Improvements	9,303,979	6,694,829		2,609,150	8.9%
Furniture & Equipment	19,447,777	16,140,068		3,307,709	11.3%
Lease Improvements	6,303,017	3,732,679		2,570,338	8.7%
Construction in Progress	0			0	0.0%
<b>TOTAL FIXED ASSETS</b> .....				<b>13,050,211</b>	<b>44.4%</b>
OTHER ASSETS .....				4,062,886	13.8%
<b>TOTAL ASSETS</b> .....				<b>29,392,858</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				1,768,500	6.0%
Accounts Payable - Other .....				72,201	0.2%
Current Portion of Long-Term Debt .....				1,273,888	4.3%
Accrued Expenses .....				1,637,380	5.6%
Other Current Liabilities .....				256,884	0.9%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>5,008,853</b>	<b>17.0%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	1,667,078	304,471		1,362,607	4.6%
Debentures & Bonds	0	0		0	0.0%
Notes	4,013,668	404,543		3,609,125	12.3%
Contracts	745,865	340,525		405,340	1.4%
Other	549,470	224,349		325,121	1.1%
<b>TOTAL LONG-TERM DEBT</b>	<b>6,976,081</b>	<b>1,273,888</b>		<b>5,702,193</b>	<b>19.4%</b>
OTHER LIABILITIES .....				326,991	1.1%
<b>TOTAL LIABILITIES</b> .....				<b>11,038,037</b>	<b>37.6%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				-68,027	-0.2%
Capital Stock & Other Capital .....				0	0.0%
Retained Earnings .....				18,422,848	62.7%
<b>TOTAL CAPITAL</b> .....				<b>18,354,821</b>	<b>62.4%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>29,392,858</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,898,810	8,313,032	3,791,273	2,139,547

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	30,487,581	65.0%
Rooms .....	2,990,487	6.4%
Food .....	6,045,018	12.9%
Beverage .....	5,415,775	11.5%
Other .....	1,985,641	4.2%
TOTAL REVENUE .....	<u>46,924,502</u>	100.0%
 COST OF SALES .....	 5,811,735	 12.4%
GROSS MARGIN .....	41,112,767	87.6%
 DEPARTMENTAL EXPENSES .....	 27,398,718	 58.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>13,714,049</u>	29.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	881,494	1.9%
Bad Debt Expense .....	6,817	0.0%
Complimentary Expense (not reported in departments).....	21,160	0.0%
Depreciation - Buildings .....	223,307	0.5%
Depreciation and Amortization - Other .....	1,335,921	2.8%
Energy Expense (electricity, gas, etc.) .....	1,273,177	2.7%
Equipment Rental or Lease .....	667,629	1.4%
Interest Expense .....	552,986	1.2%
Music and Entertainment .....	62,250	0.1%
Payroll Taxes .....	305,696	0.7%
Payroll - Employee Benefits .....	1,133,308	2.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,769,438	8.0%
Rent of Premises .....	940,417	2.0%
Taxes - Real Estate .....	316,173	0.7%
Taxes and Licenses - Other .....	190,380	0.4%
Utilities (Other than Energy Expense) .....	289,270	0.6%
Other General and Administrative Expenses .....	2,198,020	4.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>14,167,443</u>	30.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-453,394</u>	  -1.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
7,820,750	13,070,048	6,714,663	3,802,516

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	4,255,305	14.0%
Coin Operated Devices .....	24,841,352	81.5%
Poker and Pan .....	0	0.0%
Race Book .....	0	0.0%
Sports Pool .....	1,390,924	4.6%
<b>TOTAL REVENUE .....</b>	<b>30,487,581</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,211	0.0%
Commissions .....	1,123,007	3.7%
Complimentary Expense .....	3,965,767	13.0%
Gaming Taxes and Licenses .....	2,759,308	9.1%
Preferred Guest Expenses (no complimentaries) .....	15,694	0.1%
Payroll Taxes .....	742,637	2.4%
Payroll - Employee Benefits .....	803,285	2.6%
Payroll - Officers .....	752,276	2.5%
Payroll - Other Employees .....	6,082,636	20.0%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	2,418,023	7.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>18,670,844</b>	<b>61.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>11,816,737</b>	 <b>38.8%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,742,510	91.7%
Complimentary Rooms .....	247,977	8.3%
<b>TOTAL REVENUE .....</b>	<b>2,990,487</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	0	0.0%
Payroll - Taxes .....	133,214	4.4%
Payroll - Employee Benefits .....	221,264	7.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,532,020	51.2%
Other Departmental Expenses .....	737,744	24.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>2,624,242</b>	<b>87.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>366,245</b>	 <b>12.2%</b>

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	3,971,954	65.7%
Complimentary Food Sales .....	2,073,064	34.3%
TOTAL REVENUE .....	<u>6,045,018</u>	100.0%
COST OF SALES .....	2,692,669	44.5%
GROSS MARGIN .....	3,352,349	55.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	632	0.0%
Payroll - Taxes .....	242,453	4.0%
Payroll - Employee Benefits .....	699,074	11.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,303,340	38.1%
Other Departmental Expenses .....	259,544	4.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,505,043</u>	58.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>-152,694</u>	-2.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	3,280,740	60.6%
Complimentary Beverage Sales .....	2,135,035	39.4%
TOTAL REVENUE .....	<u>5,415,775</u>	100.0%
COST OF SALES .....	2,322,267	42.9%
GROSS MARGIN .....	3,093,508	57.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	9,750	0.2%
Payroll - Taxes .....	169,932	3.1%
Payroll - Employee Benefits .....	302,057	5.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,552,756	28.7%
Other Departmental Expenses .....	212,189	3.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,246,684</u>	41.5%
DEPARTMENTAL INCOME (LOSS) .....	<u>846,824</u>	15.6%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,984,635	99.9%
Other Complimentary Items .....		1,006	0.1%
<b>TOTAL REVENUE .....</b>		<b>1,985,641</b>	<b>100.0%</b>
COST OF SALES .....		796,799	40.1%
GROSS MARGIN .....		1,188,842	59.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		0	0.0%
Payroll - Taxes .....		25,929	1.3%
Payroll - Employee Benefits .....		43,340	2.2%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		243,935	12.3%
Other Departmental Expenses .....		38,701	1.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>351,905</b>	<b>17.7%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>836,937</b>	<b>42.1%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	353
ROOMS DEPARTMENT .....	102
FOOD DEPARTMENT .....	124
BEVERAGE DEPARTMENT .....	124
G & A DEPARTMENT .....	154
OTHER DEPARTMENTS .....	13
<b>TOTAL .....</b>	<b>870</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	15,200	9,852	64.82%
AUGUST .....	14,807	11,225	75.81%
SEPTEMBER .....	14,393	10,352	71.92%
OCTOBER .....	14,895	11,377	76.38%
NOVEMBER .....	14,296	11,026	77.13%
DECEMBER .....	14,736	10,127	68.72%
JANUARY .....	14,863	10,532	70.86%
FEBRUARY .....	13,432	10,109	75.26%
MARCH .....	14,835	11,169	75.29%
APRIL .....	12,748	8,707	68.30%
MAY .....	13,160	9,814	74.57%
JUNE .....	12,670	8,571	67.65%
TOTAL .....	170,035	122,861	72.26%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	34.64	Average Beverage Sales Per Room Per Day	44.08
Average Slot Revenue Per Room Per Day	202.19	Average Rooms Department Payroll Per Room Per Day	15.35
Average Food Sales Per Room Per Day	49.20	Average Room Rate Per Day	24.34

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	3,225	440
Coin Operated Devices	5	5,956	834
Poker and Pan	0	0	0
Race and Sports	2	2,090	333
TOTAL CASINO	6	7,273	699

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	245.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	166.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	366.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	45.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	155.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	140.3%
RETURN ON INVESTED CAPITAL* .....	0.4%
RETURN ON AVERAGE ASSETS* .....	0.3%

\* - FORMULAS

Return 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.

Return 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

2-41

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		140,637,243	11.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	13,526,626	4,010,232	9,516,394    0.8%
Trade	7,117,522	414,845	6,702,677    0.6%
Sundry	1,583,311	122,038	1,461,273    0.1%
Notes	1,086,995	891,765	195,230       0.0%
Prepaid Expenses .....		17,470,363	1.5%
Other Current Assets .....		24,877,033	2.1%
<b>TOTAL CURRENT ASSETS</b> .....		<u>200,860,213</u>	16.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	150,704,149	.....	150,704,149    12.7%
Land Improvements	8,231,068	581,837	7,649,231     0.6%
Buildings & Improvements	581,232,380	196,366,784	384,865,596    32.4%
Furniture & Equipment	364,350,804	256,566,661	107,784,143    9.1%
Lease Improvements	54,704,788	26,772,266	27,932,522     2.4%
Construction in Progress	7,263,963	.....	7,263,963      0.6%
<b>TOTAL FIXED ASSETS</b> .....			<u>686,199,604</u> 57.7%
OTHER ASSETS .....			<u>301,326,399</u> 25.4%
<b>TOTAL ASSETS</b> .....			<u>1,188,386,216</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		28,052,458	2.4%
Accounts Payable - Other .....		15,766,043	1.3%
Current Portion of Long-Term Debt .....		36,522,498	3.1%
Accrued Expenses .....		79,894,942	6.7%
Other Current Liabilities .....		73,612,078	6.2%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>233,848,019</u>	19.7%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	54,300,000	0	54,300,000    4.6%
Debentures & Bonds	0	0	0               0.0%
Notes	271,543,409	35,562,284	235,981,125   19.9%
Contracts	2,347,080	688,126	1,658,954     0.1%
Other	108,812,606	272,088	108,540,518   9.1%
<b>TOTAL LONG-TERM DEBT</b>	437,003,095	36,522,498	400,480,597   33.7%
OTHER LIABILITIES .....			41,763,477     3.5%
<b>TOTAL LIABILITIES</b> .....			<u>676,092,093</u> 56.9%
<u>CAPITAL</u>			
Owners Capital Accounts .....		0	0.0%
Capital Stock & Other Capital .....		104,416,276	8.8%
Retained Earnings .....		407,877,847	34.3%
<b>TOTAL CAPITAL</b> .....		<u>512,294,123</u>	43.1%
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>1,188,386,216</u> 100.0%
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
	91,414,324	161,798,357	42,385,703      36,066,964

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
Clark County - Downtown Las Vegas Area  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	624,699,359	60.2%
Rooms .....	140,820,675	13.6%
Food .....	142,830,138	13.8%
Beverage .....	45,378,847	4.4%
Other .....	84,579,694	8.1%
TOTAL REVENUE .....	<u>1,038,308,713</u>	100.0%
 COST OF SALES .....	 76,935,122	 7.4%
GROSS MARGIN .....	961,373,591	92.6%
 DEPARTMENTAL EXPENSES .....	 571,313,257	 55.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>390,060,334</u>	37.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	2,544,470	0.2%
Bad Debt Expense .....	59,770	0.0%
Complimentary Expense (not reported in departments) .....	37,755,930	3.6%
Depreciation - Buildings .....	22,544,835	2.2%
Depreciation and Amortization - Other .....	39,575,578	3.8%
Energy Expense (electricity, gas, etc.) .....	27,470,527	2.6%
Equipment Rental or Lease .....	514,946	0.0%
Interest Expense .....	26,225,582	2.5%
Music and Entertainment .....	763,988	0.1%
Payroll Taxes .....	6,692,156	0.6%
Payroll - Employee Benefits .....	22,227,433	2.1%
Payroll - Officers .....	1,179,453	0.1%
Payroll - Other Employees .....	74,332,001	7.2%
Rent of Premises .....	16,926,274	1.6%
Taxes - Real Estate .....	6,796,210	0.7%
Taxes and Licenses - Other .....	2,863,672	0.3%
Utilities (Other than Energy Expense) .....	4,792,239	0.5%
Other General and Administrative Expenses .....	72,419,510	7.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>365,684,574</u>	35.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>24,375,760</u>	  2.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
79,869,901	82,005,321	62,690,978	51,572,525

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	155,739,889	24.9%
Coin Operated Devices .....	453,149,563	72.5%
Poker and Pan .....	6,558,806	1.0%
Race Book .....	4,540,583	0.7%
Sports Pool .....	4,710,518	0.8%
<b>TOTAL REVENUE .....</b>	<b>624,699,359</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,626,552	0.3%
Commissions .....	15,999,660	2.6%
Complimentary Expense .....	65,871,669	10.5%
Gaming Taxes and Licenses .....	48,662,635	7.8%
Preferred Guest Expenses (no complimentaries) .....	2,226,968	0.4%
Payroll Taxes .....	11,454,921	1.8%
Payroll - Employee Benefits .....	24,779,018	4.0%
Payroll - Officers .....	278,276	0.0%
Payroll - Other Employees .....	93,411,416	15.0%
Race Wire Fees .....	579,955	0.1%
Other Departmental Expenses .....	42,687,334	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>307,578,404</b>	<b>49.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>317,120,955</b>	 <b>50.8%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	99,129,024	70.4%
Complimentary Rooms .....	41,691,651	29.6%
<b>TOTAL REVENUE .....</b>	<b>140,820,675</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	198,701	0.1%
Complimentary Expense .....	5,843,620	4.1%
Payroll - Taxes .....	4,439,827	3.1%
Payroll - Employee Benefits .....	16,157,031	11.4%
Payroll - Officers .....	237,970	0.2%
Payroll - Other Employees .....	46,562,133	33.1%
Other Departmental Expenses .....	19,218,354	13.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>92,657,636</b>	<b>65.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>48,163,039</b>	 <b>34.2%</b>

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	102,201,511	71.6%
Complimentary Food Sales .....	40,628,627	28.4%
TOTAL REVENUE .....	<u>142,830,138</u>	100.0%
 COST OF SALES .....	 57,283,936	 40.1%
GROSS MARGIN .....	85,546,202	59.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	632	0.0%
Complimentary Expense .....	551,404	0.4%
Payroll - Taxes .....	7,098,803	5.0%
Payroll - Employee Benefits .....	26,708,215	18.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	70,018,639	49.0%
Other Departmental Expenses .....	5,783,110	4.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>110,160,803</u>	77.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-24,614,601</u>	  -17.2%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	16,795,861	37.0%
Complimentary Beverage Sales .....	28,582,986	63.0%
TOTAL REVENUE .....	<u>45,378,847</u>	100.0%
 COST OF SALES .....	 14,036,320	 30.9%
GROSS MARGIN .....	31,342,527	69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	43,354	0.1%
Payroll - Taxes .....	1,970,994	4.3%
Payroll - Employee Benefits .....	6,773,423	14.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	16,479,888	36.3%
Other Departmental Expenses .....	2,654,154	5.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>27,921,813</u>	61.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,420,714</u>	  7.5%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 13 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		80,216,944	94.8%
Other Complimentary Items .....		4,362,750	5.2%
<b>TOTAL REVENUE .....</b>		<b>84,579,694</b>	<b>100.0%</b>
COST OF SALES .....		5,614,866	6.6%
GROSS MARGIN .....		78,964,828	93.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		2,441,807	2.9%
Payroll - Taxes .....		1,137,957	1.3%
Payroll - Employee Benefits .....		3,154,766	3.7%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		12,335,507	14.6%
Other Departmental Expenses .....		13,924,564	16.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>32,994,601</b>	<b>39.0%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>45,970,227</u>	54.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,198
ROOMS DEPARTMENT .....	2,032
FOOD DEPARTMENT .....	2,955
BEVERAGE DEPARTMENT .....	800
G & A DEPARTMENT .....	2,403
OTHER DEPARTMENTS .....	<u>602</u>
<b>TOTAL .....</b>	<b><u>12,990</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 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 .....	312,809	271,000	86.63%
AUGUST .....	323,764	295,833	91.37%
SEPTEMBER .....	313,534	263,981	84.20%
OCTOBER .....	320,509	279,381	87.17%
NOVEMBER .....	293,497	247,478	84.32%
DECEMBER .....	297,138	244,101	82.15%
JANUARY .....	302,658	261,809	86.50%
FEBRUARY .....	279,831	247,942	88.60%
MARCH .....	304,493	272,148	89.38%
APRIL .....	296,416	258,999	87.38%
MAY .....	304,259	266,740	87.67%
JUNE .....	296,120	260,529	87.98%
TOTAL .....	<u>3,645,028</u>	<u>3,169,941</u>	<u>86.97%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	49.13	Average Beverage Sales Per Room Per Day	14.32
Average Slot Revenue Per Room Per Day	142.95	Average Rooms Department Payroll Per Room Per Day	21.26
Average Food Sales Per Room Per Day	45.06	Average Room Rate Per Day	44.42

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 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

<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)	13	8,913	1,344
Coin Operated Devices	13	29,662	1,175
Poker and Pan	3	1,933	1,112
Race and Sports	11	3,268	257
TOTAL CASINO	13	41,786	1,150

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	85.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	75.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	219.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	34.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	87.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	78.0%
RETURN ON INVESTED CAPITAL* .....	5.2%
RETURN ON AVERAGE ASSETS* .....	4.3%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		55,612,169	5.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,776,189	1,065,931	1,710,258
Trade	2,162,472	153,315	2,009,157
Sundry	295,489,470	0	295,489,470
Notes	10,000,000	0	10,000,000
Prepaid Expenses .....		17,688,616	1.6%
Other Current Assets .....		10,204,713	0.9%
TOTAL CURRENT ASSETS .....		<u>392,714,383</u>	36.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	95,075,917	.....	95,075,917
Land Improvements	12,654,662	7,086,269	5,568,393
Buildings & Improvements	715,607,813	241,544,630	474,063,183
Furniture & Equipment	308,674,255	230,121,634	78,552,621
Lease Improvements	4,941,539	4,138,707	802,832
Construction in Progress	18,511,210	.....	18,511,210
TOTAL FIXED ASSETS .....			<u>672,574,156</u>
OTHER ASSETS .....			9,466,781
TOTAL ASSETS .....			<u>1,074,755,320</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		12,036,217	1.1%
Accounts Payable - Other .....		-7,128,009	-0.7%
Current Portion of Long-Term Debt .....		48,475,956	4.5%
Accrued Expenses .....		32,137,161	3.0%
Other Current Liabilities .....		42,153,855	3.9%
TOTAL CURRENT LIABILITIES .....		<u>127,675,180</u>	11.9%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	5,892,857	5,892,857	0
Debentures & Bonds	36,303,820	3,739,391	32,564,429
Notes	4,633	4,633	0
Contracts	884,314	488,723	395,591
Other	249,758,515	38,350,352	211,408,163
TOTAL LONG-TERM DEBT	292,844,139	48,475,956	244,368,183
OTHER LIABILITIES .....			-83,685,898
TOTAL LIABILITIES .....			<u>288,357,465</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		49,297,000	4.6%
Capital Stock & Other Capital .....		211,138,262	19.6%
Retained Earnings .....		525,962,593	48.9%
TOTAL CAPITAL .....		<u>786,397,855</u>	73.2%
TOTAL LIABILITIES AND CAPITAL .....			<u>1,074,755,320</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
119,417,258	176,671,229	120,697,989	41,150,430

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
Clark County - Laughlin Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	541,104,739	64.1%
Rooms .....	98,267,727	11.6%
Food .....	104,135,849	12.3%
Beverage .....	45,442,925	5.4%
Other .....	54,605,490	6.5%
TOTAL REVENUE .....	<u>843,556,730</u>	100.0%
 COST OF SALES .....	 85,022,116	 10.1%
GROSS MARGIN .....	758,534,614	89.9%
 DEPARTMENTAL EXPENSES .....	 418,271,112	 49.6%
DEPARTMENTAL INCOME (LOSS) .....	<u>340,263,502</u>	40.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	40,930,549	4.9%
Bad Debt Expense .....	351,267	0.0%
Complimentary Expense (not reported in departments).....	27,111,278	3.2%
Depreciation - Buildings .....	22,780,373	2.7%
Depreciation and Amortization - Other .....	24,600,738	2.9%
Energy Expense (electricity, gas, etc.) .....	19,673,028	2.3%
Equipment Rental or Lease .....	2,176,763	0.3%
Interest Expense .....	29,024,228	3.4%
Music and Entertainment .....	4,379,137	0.5%
Payroll Taxes .....	4,820,441	0.6%
Payroll - Employee Benefits .....	17,504,625	2.1%
Payroll - Officers .....	831,470	0.1%
Payroll - Other Employees .....	55,022,314	6.5%
Rent of Premises .....	1,217,453	0.1%
Taxes - Real Estate .....	6,849,880	0.8%
Taxes and Licenses - Other .....	2,299,952	0.3%
Utilities (Other than Energy Expense) .....	5,792,626	0.7%
Other General and Administrative Expenses .....	59,542,525	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>324,908,647</u>	38.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>15,354,855</u>	  1.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
93,728,526	132,902,903	81,485,569	62,694,284

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	70,833,067	13.1%
Coin Operated Devices .....	459,786,113	85.0%
Poker and Pan .....	3,694,497	0.7%
Race Book .....	4,298,163	0.8%
Sports Pool .....	2,492,899	0.5%
<b>TOTAL REVENUE .....</b>	<b><u>541,104,739</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	708,161	0.1%
Commissions .....	6,149,577	1.1%
Complimentary Expense .....	77,672,790	14.4%
Gaming Taxes and Licenses .....	43,106,882	8.0%
Preferred Guest Expenses (no complimentaries) .....	3,487,711	0.6%
Payroll Taxes .....	7,672,559	1.4%
Payroll - Employee Benefits .....	21,029,633	3.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	60,275,499	11.1%
Race Wire Fees .....	695,448	0.1%
Other Departmental Expenses .....	27,155,465	5.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>247,953,725</u></b>	<b>45.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>293,151,014</u>	 54.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	70,836,044	72.1%
Complimentary Rooms .....	27,431,683	27.9%
<b>TOTAL REVENUE .....</b>	<b><u>98,267,727</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	15,818	0.0%
Complimentary Expense .....	518,436	0.5%
Payroll - Taxes .....	3,044,604	3.0%
Payroll - Employee Benefits .....	11,176,343	11.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	31,937,769	32.5%
Other Departmental Expenses .....	14,045,426	14.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>60,738,396</u></b>	<b>61.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>37,529,331</u>	 38.2%

Fiscal Year 2003  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	71,537,868	68.7%
Complimentary Food Sales .....	32,597,981	31.3%
TOTAL REVENUE .....	<u>104,135,849</u>	100.0%
 COST OF SALES .....	 50,728,828	 48.7%
GROSS MARGIN .....	53,407,021	51.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	566	0.0%
Complimentary Expense .....	468,351	0.4%
Payroll - Taxes .....	4,524,266	4.3%
Payroll - Employee Benefits .....	14,721,404	14.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	42,828,495	41.1%
Other Departmental Expenses .....	7,602,574	7.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>70,145,656</u>	67.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-16,738,635</u>	 <u>-16.1%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	17,054,887	37.5%
Complimentary Beverage Sales .....	28,388,038	62.5%
TOTAL REVENUE .....	<u>45,442,925</u>	100.0%
 COST OF SALES .....	 12,565,309	 27.7%
GROSS MARGIN .....	32,877,616	72.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	135,077	0.3%
Payroll - Taxes .....	1,266,231	2.8%
Payroll - Employee Benefits .....	4,107,811	9.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	8,490,378	18.7%
Other Departmental Expenses .....	1,070,471	2.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>15,069,968</u>	33.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>17,807,648</u>	 <u>39.2%</u>



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		51,107,853	93.6%
Other Complimentary Items .....		3,497,637	6.4%
<b>TOTAL REVENUE .....</b>		<b>54,605,490</b>	<b>100.0%</b>
COST OF SALES .....		21,727,979	39.8%
GROSS MARGIN .....		32,877,511	60.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		37,000	0.1%
Complimentary Expense .....		1,745,857	3.2%
Payroll - Taxes .....		881,233	1.6%
Payroll - Employee Benefits .....		3,014,876	5.5%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		9,457,010	17.3%
Other Departmental Expenses .....		9,227,391	16.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>24,363,367</b>	<b>44.6%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>8,514,144</b>	<b>15.6%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,083
ROOMS DEPARTMENT .....	1,980
FOOD DEPARTMENT .....	2,925
BEVERAGE DEPARTMENT .....	723
G & A DEPARTMENT .....	2,116
OTHER DEPARTMENTS .....	972
<b>TOTAL .....</b>	<b>11,799</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Clark County - Laughlin Area  
 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 .....	326,796	266,270	81.48%
AUGUST .....	337,434	293,780	87.06%
SEPTEMBER .....	317,754	239,044	75.23%
OCTOBER .....	326,892	252,117	77.13%
NOVEMBER .....	327,058	243,326	74.40%
DECEMBER .....	325,194	216,676	66.63%
JANUARY .....	325,168	240,311	73.90%
FEBRUARY .....	308,852	265,354	85.92%
MARCH .....	325,948	284,272	87.21%
APRIL .....	316,779	256,595	81.00%
MAY .....	335,827	270,085	80.42%
JUNE .....	316,026	263,325	83.32%
TOTAL .....	<u>3,889,728</u>	<u>3,091,155</u>	<u>79.47%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	22.91	Average Beverage Sales Per Room Per Day	14.70
Average Slot Revenue Per Room Per Day	148.74	Average Rooms Department Payroll Per Room Per Day	14.93
Average Food Sales Per Room Per Day	33.69	Average Room Rate Per Day	31.79

PER SQUARE FOOT ANALYSIS AND RATIOS

2-55

Fiscal Year 2003  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	7,602	1,035
Coin Operated Devices	9	40,570	1,259
Poker and Pan	4	1,048	882
Race and Sports	8	2,564	331
TOTAL CASINO	9	50,917	1,181

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	307.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	272.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	615.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	44.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	80.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	71.5%
RETURN ON INVESTED CAPITAL* .....	4.8%
RETURN ON AVERAGE ASSETS* .....	4.2%

\* - FORMULAS

Return 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.

Return 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

2-57

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		71,764,346	5.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	5,630,938	2,659,325	2,971,613    0.2%
Trade	3,587,898	218,465	3,369,433    0.3%
Sundry	1,440,684	0	1,440,684    0.1%
Notes	8,280,143	14,067,327	-5,787,184   -0.4%
Prepaid Expenses .....		19,749,737	1.5%
Other Current Assets .....		-68,278,784	-5.1%
TOTAL CURRENT ASSETS .....		<u>25,229,845</u>	1.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	128,656,412	.....	128,656,412    9.6%
Land Improvements	1,891,278	2,468,434	-577,156    0.0%
Buildings & Improvements	948,389,701	168,604,325	779,785,376   58.2%
Furniture & Equipment	379,075,525	240,577,627	138,497,898   10.3%
Lease Improvements	27,919,366	9,036,721	18,882,645    1.4%
Construction in Progress	19,992,935	.....	19,992,935    1.5%
TOTAL FIXED ASSETS .....			<u>1,085,238,110</u> 81.0%
OTHER ASSETS .....			<u>229,080,182</u> 17.1%
TOTAL ASSETS .....			<u>1,339,548,137</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		10,082,609	0.8%
Accounts Payable - Other .....		2,746,238	0.2%
Current Portion of Long-Term Debt .....		30,183,637	2.3%
Accrued Expenses .....		33,508,696	2.5%
Other Current Liabilities .....		-10,938,286	-0.8%
TOTAL CURRENT LIABILITIES .....		<u>65,582,894</u>	4.9%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	10,587,886	5,012,183	5,575,703    0.4%
Debentures & Bonds	0	0	0    0.0%
Notes	203,315,164	24,157,652	179,157,512   13.4%
Contracts	1,601,900	784,802	817,098    0.1%
Other	199,099,850	4,466,058	194,633,792   14.5%
TOTAL LONG-TERM DEBT	414,604,800	34,420,695	380,184,105   28.4%
OTHER LIABILITIES .....			13,357,757    1.0%
TOTAL LIABILITIES .....			<u>459,124,756</u> 34.3%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		85,534,670	6.4%
Capital Stock & Other Capital .....		203,282,391	15.2%
Retained Earnings .....		591,606,320	44.2%
TOTAL CAPITAL .....		<u>880,423,381</u>	65.7%
TOTAL LIABILITIES AND CAPITAL.....		<u>1,339,548,137</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
44,651,605	29,800,658	6,416,107	1,159,018

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	695,105,727	73.5%
Rooms .....	46,398,725	4.9%
Food .....	122,346,783	12.9%
Beverage .....	47,144,018	5.0%
Other .....	35,178,368	3.7%
<b>TOTAL REVENUE .....</b>	<b>946,173,621</b>	<b>100.0%</b>
 COST OF SALES .....	 73,892,310	 7.8%
 GROSS MARGIN .....	 872,281,311	 92.2%
 DEPARTMENTAL EXPENSES .....	 448,005,943	 47.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>424,275,368</u>	 44.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	27,346,297	2.9%
Bad Debt Expense .....	193,808	0.0%
Complimentary Expense (not reported in departments).....	8,996,595	1.0%
Depreciation - Buildings .....	30,213,130	3.2%
Depreciation and Amortization - Other .....	44,813,022	4.7%
Energy Expense (electricity, gas, etc.) .....	22,542,520	2.4%
Equipment Rental or Lease .....	449,368	0.0%
Interest Expense .....	47,587,592	5.0%
Music and Entertainment .....	747,108	0.1%
Payroll Taxes .....	4,431,640	0.5%
Payroll - Employee Benefits .....	11,474,698	1.2%
Payroll - Officers .....	3,061,887	0.3%
Payroll - Other Employees .....	52,403,461	5.5%
Rent of Premises .....	6,888,031	0.7%
Taxes - Real Estate .....	6,881,256	0.7%
Taxes and Licenses - Other .....	2,736,928	0.3%
Utilities (Other than Energy Expense) .....	3,331,191	0.4%
Other General and Administrative Expenses .....	50,161,876	5.3%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>324,260,408</u></b>	<b>34.3%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>100,014,960</u>	  10.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
31,539,121	18,830,738	9,653,348	3,294,023

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	84,815,608	12.2%
Coin Operated Devices .....	583,486,781	83.9%
Poker and Pan .....	3,846,327	0.6%
Race Book .....	10,945,240	1.6%
Sports Pool .....	12,011,771	1.7%
<b>TOTAL REVENUE .....</b>	<b>695,105,727</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,899,915	0.3%
Commissions .....	14,219,396	2.0%
Complimentary Expense .....	71,023,649	10.2%
Gaming Taxes and Licenses .....	53,670,441	7.7%
Preferred Guest Expenses (no complimentaries) .....	1,618,474	0.2%
Payroll Taxes .....	8,286,897	1.2%
Payroll - Employee Benefits .....	17,570,279	2.5%
Payroll - Officers .....	1,157,273	0.2%
Payroll - Other Employees .....	72,595,228	10.4%
Race Wire Fees .....	1,559,525	0.2%
Other Departmental Expenses .....	56,867,959	8.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>300,469,036</b>	<b>43.2%</b>
 <b>DEPARTMENTAL INCOME (LOSS) .....</b>	 <b>394,636,691</b>	 <b>56.8%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	37,839,010	81.6%
Complimentary Rooms .....	8,559,715	18.4%
<b>TOTAL REVENUE .....</b>	<b>46,398,725</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	115,496	0.2%
Complimentary Expense .....	300,681	0.6%
Payroll - Taxes .....	1,107,861	2.3%
Payroll - Employee Benefits .....	2,653,920	5.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,927,681	25.7%
Other Departmental Expenses .....	5,679,223	12.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>21,784,862</b>	<b>47.0%</b>
 <b>DEPARTMENTAL INCOME (LOSS) .....</b>	 <b>24,613,863</b>	 <b>53.0%</b>

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	85,964,032	70.3%
Complimentary Food Sales .....	36,382,751	29.7%
TOTAL REVENUE .....	<u>122,346,783</u>	100.0%
 COST OF SALES .....	 54,190,435	 44.3%
GROSS MARGIN .....	68,156,348	55.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	17,500	0.0%
Complimentary Expense .....	690,777	0.6%
Payroll - Taxes .....	6,156,232	5.0%
Payroll - Employee Benefits .....	13,974,293	11.4%
Payroll - Officers .....	281,222	0.2%
Payroll - Other Employees .....	61,427,710	50.2%
Other Departmental Expenses .....	7,436,897	6.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>89,984,631</u>	73.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-21,828,283</u>	 <u>-17.8%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	16,141,266	34.2%
Complimentary Beverage Sales .....	31,002,752	65.8%
TOTAL REVENUE .....	<u>47,144,018</u>	100.0%
 COST OF SALES .....	 14,508,479	 30.8%
GROSS MARGIN .....	32,635,539	69.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	572,199	1.2%
Payroll - Taxes .....	1,748,520	3.7%
Payroll - Employee Benefits .....	3,664,519	7.8%
Payroll - Officers .....	20,000	0.0%
Payroll - Other Employees .....	14,377,303	30.5%
Other Departmental Expenses .....	2,535,038	5.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>22,917,579</u>	48.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>9,717,960</u>	 <u>20.6%</u>



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		33,523,443	95.3%
Other Complimentary Items .....		1,654,925	4.7%
<b>TOTAL REVENUE .....</b>		<b><u>35,178,368</u></b>	<b>100.0%</b>
COST OF SALES .....		5,193,396	14.8%
GROSS MARGIN .....		29,984,972	85.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		360,127	1.0%
Payroll - Taxes .....		517,435	1.5%
Payroll - Employee Benefits .....		1,332,730	3.8%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		5,758,521	16.4%
Other Departmental Expenses .....		4,881,022	13.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>12,849,835</u></b>	<b>36.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>17,135,137</u>	48.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,457
ROOMS DEPARTMENT .....	566
FOOD DEPARTMENT .....	3,164
BEVERAGE DEPARTMENT .....	844
G & A DEPARTMENT .....	1,113
OTHER DEPARTMENTS .....	<u>751</u>
<b>TOTAL .....</b>	<b><u>9,895</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Clark County - Boulder Strip Area

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

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	70,753	60,883	86.05%
AUGUST .....	71,623	63,547	88.72%
SEPTEMBER .....	67,434	55,160	81.80%
OCTOBER .....	70,565	67,841	96.14%
NOVEMBER .....	69,602	60,664	87.16%
DECEMBER .....	73,289	57,432	78.36%
JANUARY .....	72,214	64,535	89.37%
FEBRUARY .....	65,342	62,149	95.11%
MARCH .....	74,028	68,094	91.98%
APRIL .....	72,185	64,663	89.58%
MAY .....	74,256	65,949	88.81%
JUNE .....	70,018	63,853	91.20%
TOTAL .....	851,309	754,770	88.66%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	112.37	Average Beverage Sales Per Room Per Day	62.46
Average Slot Revenue Per Room Per Day	773.07	Average Rooms Department Payroll Per Room Per Day	20.79
Average Food Sales Per Room Per Day	162.10	Average Room Rate Per Day	61.47

PER SQUARE FOOT ANALYSIS AND RATIOS

2-63

Fiscal Year 2003  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 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)	15	6,980	786
Coin Operated Devices	29	20,549	979
Poker and Pan	5	1,383	556
Race and Sports	11	3,239	622
TOTAL CASINO	30	24,772	935

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	38.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	191.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	1342.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	14.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	11.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	69.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	63.7%
RETURN ON INVESTED CAPITAL* .....	11.4%
RETURN ON AVERAGE ASSETS* .....	10.8%

\* - FORMULAS

Return 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.

Return 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 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		151,268,491	7.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,167,686	1,269,412	5,898,274
Trade	18,175,953	810,905	17,365,048
Sundry	12,880,308	0	12,880,308
Notes	219,475	0	219,475
Prepaid Expenses .....		32,124,674	1.5%
Other Current Assets .....		-26,643,566	-1.2%
<b>TOTAL CURRENT ASSETS</b> .....		<b>193,112,704</b>	<b>9.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	157,326,937	.....	157,326,937
Land Improvements	102,483,328	43,841,973	58,641,355
Buildings & Improvements	1,363,214,974	190,690,366	1,172,524,608
Furniture & Equipment	764,563,860	446,153,641	318,410,219
Lease Improvements	46,025,907	8,923,564	37,102,343
Construction in Progress	16,097,713	.....	16,097,713
<b>TOTAL FIXED ASSETS</b> .....			<b>1,760,103,175</b>
<b>OTHER ASSETS</b> .....			<b>203,383,658</b>
<b>TOTAL ASSETS</b> .....			<b>2,156,599,537</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		28,111,552	1.3%
Accounts Payable - Other .....		29,785,756	1.4%
Current Portion of Long-Term Debt .....		175,276,294	8.1%
Accrued Expenses .....		67,408,513	3.1%
Other Current Liabilities .....		62,669,072	2.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>363,251,187</b>	<b>16.8%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	70,185,237	44,850,168	25,335,069
Debentures & Bonds	0	0	0
Notes	706,973,946	16,332,108	690,641,838
Contracts	1,102,595	127,570	975,025
Other	190,587,442	113,966,448	76,620,994
<b>TOTAL LONG-TERM DEBT</b> .....	<b>968,849,220</b>	<b>175,276,294</b>	<b>793,572,926</b>
<b>OTHER LIABILITIES</b> .....			<b>252,978,571</b>
<b>TOTAL LIABILITIES</b> .....			<b>1,409,802,684</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		245,078,835	11.3%
Capital Stock & Other Capital .....		40,655,013	1.9%
Retained Earnings .....		463,841,556	21.5%
<b>TOTAL CAPITAL</b> .....		<b>749,575,404</b>	<b>34.7%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>2,159,378,088</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,835,080	44,331,902	5,613,604	922,627

Fiscal Year 2003

Clark County - Balance of County

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

Amounts Represent 57 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,121,742,635	65.5%
Rooms .....	133,503,743	7.8%
Food .....	218,742,956	12.8%
Beverage .....	91,539,079	5.3%
Other .....	146,638,676	8.6%
TOTAL REVENUE .....	<u>1,712,167,089</u>	100.0%
 COST OF SALES .....	 179,083,738	 10.5%
GROSS MARGIN .....	1,533,083,351	89.5%
 DEPARTMENTAL EXPENSES .....	 823,969,147	 48.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>709,114,204</u>	41.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	49,640,350	2.9%
Bad Debt Expense .....	1,790,223	0.1%
Complimentary Expense (not reported in departments) .....	14,469,521	0.8%
Depreciation - Buildings .....	46,711,373	2.7%
Depreciation and Amortization - Other .....	81,426,196	4.8%
Energy Expense (electricity, gas, etc.) .....	40,231,236	2.3%
Equipment Rental or Lease .....	1,225,557	0.1%
Interest Expense .....	90,804,456	5.3%
Music and Entertainment .....	6,248,056	0.4%
Payroll Taxes .....	10,194,603	0.6%
Payroll - Employee Benefits .....	21,780,199	1.3%
Payroll - Officers .....	2,189,671	0.1%
Payroll - Other Employees .....	111,149,330	6.5%
Rent of Premises .....	34,559,797	2.0%
Taxes - Real Estate .....	13,800,066	0.8%
Taxes and Licenses - Other .....	4,367,628	0.3%
Utilities (Other than Energy Expense) .....	5,409,479	0.3%
Other General and Administrative Expenses .....	106,594,577	6.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>642,592,318</u>	37.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>66,521,886</u>	 3.9%

Average Revenue  
30,038,019

Upper Quartile  
47,009,576

Median  
6,706,681

Lower Quartile  
2,346,867

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	130,595,170	11.6%
Coin Operated Devices .....	951,626,046	84.8%
Poker and Pan .....	7,291,804	0.7%
Race Book .....	16,457,369	1.5%
Sports Pool .....	15,772,246	1.4%
<b>TOTAL REVENUE .....</b>	<b><u>1,121,742,635</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,530,375	0.1%
Commissions .....	19,232,074	1.7%
Complimentary Expense .....	127,701,149	11.4%
Gaming Taxes and Licenses .....	87,022,968	7.8%
Preferred Guest Expenses (no complimentaries) .....	1,486,653	0.1%
Payroll Taxes .....	14,833,102	1.3%
Payroll - Employee Benefits .....	26,111,935	2.3%
Payroll - Officers .....	623,432	0.1%
Payroll - Other Employees .....	122,602,952	10.9%
Race Wire Fees .....	1,928,156	0.2%
Other Departmental Expenses .....	86,188,496	7.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>489,261,292</u></b>	<b>43.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>632,481,343</u>	 56.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	110,170,880	82.5%
Complimentary Rooms .....	23,332,863	17.5%
<b>TOTAL REVENUE .....</b>	<b><u>133,503,743</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	100,957	0.1%
Complimentary Expense .....	2,601,166	1.9%
Payroll - Taxes .....	3,671,849	2.7%
Payroll - Employee Benefits .....	6,891,061	5.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	36,796,988	27.6%
Other Departmental Expenses .....	17,065,188	12.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>67,127,209</u></b>	<b>50.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>66,376,534</u>	 49.7%

Fiscal Year 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	158,588,099	72.5%
Complimentary Food Sales .....	60,154,857	27.5%
TOTAL REVENUE .....	<u>218,742,956</u>	100.0%
 COST OF SALES .....	 99,136,818	 45.3%
GROSS MARGIN .....	119,606,138	54.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,806	0.0%
Complimentary Expense .....	1,818,189	0.8%
Payroll - Taxes .....	11,922,032	5.5%
Payroll - Employee Benefits .....	23,065,630	10.5%
Payroll - Officers .....	126,985	0.1%
Payroll - Other Employees .....	112,053,278	51.2%
Other Departmental Expenses .....	15,504,558	7.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>164,499,478</u>	75.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-44,893,340</u>	 -20.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	28,040,511	30.6%
Complimentary Beverage Sales .....	63,498,568	69.4%
TOTAL REVENUE .....	<u>91,539,079</u>	100.0%
 COST OF SALES .....	 27,054,568	 29.6%
GROSS MARGIN .....	64,484,511	70.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,102,032	1.2%
Payroll - Taxes .....	3,055,922	3.3%
Payroll - Employee Benefits .....	5,381,753	5.9%
Payroll - Officers .....	126,985	0.1%
Payroll - Other Employees .....	21,798,253	23.8%
Other Departmental Expenses .....	3,514,706	3.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>34,979,651</u>	38.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>29,504,860</u>	 32.2%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		135,931,431	92.7%
Other Complimentary Items .....		10,707,245	7.3%
<b>TOTAL REVENUE .....</b>		<b>146,638,676</b>	<b>100.0%</b>
COST OF SALES .....		52,892,352	36.1%
GROSS MARGIN .....		93,746,324	63.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		173,646	0.1%
Complimentary Expense .....		6,635,855	4.5%
Payroll - Taxes .....		2,741,270	1.9%
Payroll - Employee Benefits .....		4,312,567	2.9%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		28,089,407	19.2%
Other Departmental Expenses .....		26,148,772	17.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>68,101,517</b>	<b>46.4%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>25,644,807</u>	17.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	5,817
ROOMS DEPARTMENT .....	1,960
FOOD DEPARTMENT .....	5,865
BEVERAGE DEPARTMENT .....	1,249
G & A DEPARTMENT .....	3,735
OTHER DEPARTMENTS .....	<u>1,396</u>
<b>TOTAL .....</b>	<b><u>20,022</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	290,028	210,517	72.59%
AUGUST .....	292,391	230,639	78.88%
SEPTEMBER .....	299,723	199,152	66.45%
OCTOBER .....	310,068	229,916	74.15%
NOVEMBER .....	297,243	214,841	72.28%
DECEMBER .....	306,444	205,951	67.21%
JANUARY .....	315,642	233,043	73.83%
FEBRUARY .....	287,217	224,818	78.27%
MARCH .....	313,349	248,838	79.41%
APRIL .....	300,608	238,218	79.25%
MAY .....	315,683	244,307	77.39%
JUNE .....	306,582	231,355	75.46%
TOTAL .....	<u>3,634,978</u>	<u>2,711,595</u>	<u>74.60%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	48.16	Average Beverage Sales Per Room Per Day	33.76
Average Slot Revenue Per Room Per Day	350.95	Average Rooms Department Payroll Per Room Per Day	17.47
Average Food Sales Per Room Per Day	80.67	Average Room Rate Per Day	49.23

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 57 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	6,495	612
Coin Operated Devices	57	17,066	978
Poker and Pan	9	1,152	574
Race and Sports	21	2,601	590
TOTAL CASINO	57	21,852	901

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	53.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	53.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	206.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	25.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	80.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	73.2%
RETURN ON INVESTED CAPITAL* .....	8.9%
RETURN ON AVERAGE ASSETS* .....	7.4%

\* - FORMULAS

Return 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.

Return 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 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		15,595,740	7.6%	
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>			
Casino	878,558      367,804	510,754	0.3%	
Trade	478,505      122,727	355,778	0.2%	
Sundry	0      0	0	0.0%	
Notes	180,684      0	180,684	0.1%	
Prepaid Expenses .....		3,061,852	1.5%	
Other Current Assets .....		1,669,388	0.8%	
<b>TOTAL CURRENT ASSETS</b> .....		<u>21,374,196</u>	10.5%	
<u>FIXED ASSETS</u>				
	<u>COST</u> <u>DEPRECIATION</u>			
Land	6,889,957	6,889,957	3.4%	
Land Improvements	2,288,303	829,880	1,458,423	0.7%
Buildings & Improvements	137,456,783	27,402,384	110,054,399	53.9%
Furniture & Equipment	81,020,409	46,696,262	34,324,147	16.8%
Lease Improvements	1,097,134	601,567	495,567	0.2%
Construction in Progress	27,666,235		27,666,235	13.6%
<b>TOTAL FIXED ASSETS</b> .....		<u>180,888,728</u>	88.7%	
OTHER ASSETS .....		1,785,243	0.9%	
<b>TOTAL ASSETS</b> .....		<u>204,048,167</u>	100.0%	
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....		1,374,394	0.7%	
Accounts Payable - Other .....		961,013	0.5%	
Current Portion of Long-Term Debt .....		1,117,822	0.5%	
Accrued Expenses .....		5,097,511	2.5%	
Other Current Liabilities .....		1,739,639	0.9%	
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>10,290,379</u>	5.0%	
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
Mortgages	0	0	0	0.0%
Debentures & Bonds	0	0	0	0.0%
Notes	76,541,007	4,413,442	72,127,565	35.3%
Contracts	10,065	4,380	5,685	0.0%
Other	86,898,606	221,983	86,676,623	42.5%
<b>TOTAL LONG-TERM DEBT</b>	163,449,678	4,639,805	158,809,873	77.8%
OTHER LIABILITIES .....		1,985,017	1.0%	
<b>TOTAL LIABILITIES</b> .....		<u>171,085,269</u>	83.8%	
<u>CAPITAL</u>				
Owners Capital Accounts .....		0	0.0%	
Capital Stock & Other Capital .....		15,714,468	7.7%	
Retained Earnings .....		17,248,430	8.5%	
<b>TOTAL CAPITAL</b> .....		<u>32,962,898</u>	16.2%	
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>204,048,167</u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
34,008,028	52,305,638	37,784,545	8,854,160

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	107,154,135	74.7%
Rooms .....	8,125,545	5.7%
Food .....	18,162,640	12.7%
Beverage .....	6,869,722	4.8%
Other .....	3,054,997	2.1%
<b>TOTAL REVENUE .....</b>	<b>143,367,039</b>	<b>100.0%</b>
 COST OF SALES .....	 13,759,062	 9.6%
 GROSS MARGIN .....	 129,607,977	 90.4%
 DEPARTMENTAL EXPENSES .....	 62,460,440	 43.6%
 DEPARTMENTAL INCOME (LOSS) .....	 67,147,537	 46.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	5,439,767	3.8%
Bad Debt Expense .....	0	0.0%
Complimentary Expense (not reported in departments).....	2,641,901	1.8%
Depreciation - Buildings .....	7,398,041	5.2%
Depreciation and Amortization - Other .....	8,757,792	6.1%
Energy Expense (electricity, gas, etc.) .....	2,659,041	1.9%
Equipment Rental or Lease .....	509,213	0.4%
Interest Expense .....	4,637,960	3.2%
Music and Entertainment .....	854,001	0.6%
Payroll Taxes .....	1,028,952	0.7%
Payroll - Employee Benefits .....	871,624	0.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,025,216	9.1%
Rent of Premises .....	34,087	0.0%
Taxes - Real Estate .....	854,526	0.6%
Taxes and Licenses - Other .....	499,454	0.3%
Utilities (Other than Energy Expense) .....	1,032,013	0.7%
Other General and Administrative Expenses .....	8,625,408	6.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>58,868,996</b>	<b>41.1%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  8,278,541	  5.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,894,507	51,031,528	10,760,984	8,403,336

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	24,430,939	22.8%
Coin Operated Devices .....	80,124,165	74.8%
Poker and Pan .....	1,248,425	1.2%
Race Book .....	313,473	0.3%
Sports Pool .....	1,037,133	1.0%
<b>TOTAL REVENUE .....</b>	<b>107,154,135</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	539,175	0.5%
Commissions .....	304,793	0.3%
Complimentary Expense .....	12,902,217	12.0%
Gaming Taxes and Licenses .....	8,784,626	8.2%
Preferred Guest Expenses (no complimentaries) .....	131,124	0.1%
Payroll Taxes .....	1,684,662	1.6%
Payroll - Employee Benefits .....	1,072,901	1.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,740,527	11.0%
Race Wire Fees .....	51,777	0.0%
Other Departmental Expenses .....	3,249,527	3.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>40,461,329</b>	<b>37.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>66,692,806</b>	 <b>62.2%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	6,232,448	76.7%
Complimentary Rooms .....	1,893,097	23.3%
<b>TOTAL REVENUE .....</b>	<b>8,125,545</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	26,464	0.3%
Payroll - Taxes .....	355,896	4.3%
Payroll - Employee Benefits .....	209,402	2.5%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,795,932	46.7%
Other Departmental Expenses .....	1,510,169	18.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>5,897,863</b>	<b>72.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>2,227,682</b>	 <b>27.4%</b>

Fiscal Year 2003  
Elko County - Wendover Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	10,095,424	55.6%
Complimentary Food Sales .....	8,067,216	44.4%
TOTAL REVENUE .....	<u>18,162,640</u>	100.0%
 COST OF SALES .....	 9,667,283	 53.2%
GROSS MARGIN .....	8,495,357	46.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	584,381	3.2%
Payroll - Taxes .....	716,437	3.9%
Payroll - Employee Benefits .....	374,431	2.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	6,778,047	37.3%
Other Departmental Expenses .....	1,541,633	8.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>9,994,929</u>	55.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-1,499,572</u>	  -8.3%
  <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,462,942	21.3%
Complimentary Beverage Sales .....	5,406,780	78.7%
TOTAL REVENUE .....	<u>6,869,722</u>	100.0%
 COST OF SALES .....	 2,591,855	 37.7%
GROSS MARGIN .....	4,277,867	62.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	8,827	0.1%
Payroll - Taxes .....	274,691	4.0%
Payroll - Employee Benefits .....	212,485	3.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,643,871	23.9%
Other Departmental Expenses .....	342,892	5.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,482,766</u>	36.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,795,101</u>	  26.1%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,879,989	94.3%
Other Complimentary Items .....		175,008	5.7%
<b>TOTAL REVENUE .....</b>		<b>3,054,997</b>	<b>100.0%</b>
COST OF SALES .....		1,499,924	49.1%
GROSS MARGIN .....		1,555,073	50.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		239,328	7.8%
Payroll - Taxes .....		196,402	6.4%
Payroll - Employee Benefits .....		73,993	2.4%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,889,068	61.8%
Other Departmental Expenses .....		1,224,762	40.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>3,623,553</b>	<b>118.6%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>-2,068,480</u>	<u>-67.7%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	598
ROOMS DEPARTMENT .....	299
FOOD DEPARTMENT .....	455
BEVERAGE DEPARTMENT .....	193
G & A DEPARTMENT .....	505
OTHER DEPARTMENTS .....	<u>56</u>
TOTAL .....	<u>2,106</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

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 .....	19,957	18,385	92.12%
AUGUST .....	19,933	18,359	92.10%
SEPTEMBER .....	23,998	19,910	82.97%
OCTOBER .....	19,917	15,248	76.56%
NOVEMBER .....	19,787	14,596	73.77%
DECEMBER .....	39,390	18,963	48.14%
JANUARY .....	37,942	24,319	64.10%
FEBRUARY .....	34,652	24,304	70.14%
MARCH .....	42,730	28,597	66.92%
APRIL .....	37,789	22,881	60.55%
MAY .....	37,572	25,663	68.30%
JUNE .....	40,603	31,407	77.35%
 TOTAL .....	 374,270	 262,632	 70.17%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	93.02	Average Beverage Sales Per Room Per Day	26.16
Average Slot Revenue Per Room Per Day	305.08	Average Rooms Department Payroll Per Room Per Day	16.61
Average Food Sales Per Room Per Day	69.16	Average Room Rate Per Day	30.94

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

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	4,930	991
Coin Operated Devices	6	20,049	666
Poker and Pan	2	1,745	358
Race and Sports	3	1,883	239
TOTAL CASINO	6	25,681	695

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	207.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	19.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	320.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	6.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	15.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	72.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	65.0%
RETURN ON INVESTED CAPITAL* .....	6.9%
RETURN ON AVERAGE ASSETS* .....	6.6%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 28 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		96,054,625	5.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	23,215,760	8,400,045	14,815,715    0.8%
Trade	13,109,961	685,219	12,424,742    0.7%
Sundry	5,756,944	16,251	5,740,693    0.3%
Notes	1,342,933	0	1,342,933    0.1%
Prepaid Expenses .....		28,866,966	1.5%
Other Current Assets .....		263,753,519	14.0%
TOTAL CURRENT ASSETS .....		<u>422,999,193</u>	22.4%
<u>FIXED ASSETS</u>			
Land	212,754,150		212,754,150    11.3%
Land Improvements	6,779,990	1,780,769	4,999,221    0.3%
Buildings & Improvements	1,370,566,233	462,665,069	907,901,164    48.1%
Furniture & Equipment	725,470,408	543,178,117	182,292,291    9.7%
Lease Improvements	62,252,645	43,408,405	18,844,240    1.0%
Construction in Progress	17,692,546		17,692,546    0.9%
TOTAL FIXED ASSETS .....		<u>1,344,483,612</u>	71.2%
OTHER ASSETS .....		119,789,597	6.3%
TOTAL ASSETS .....		<u>1,887,272,402</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		31,787,291	1.7%
Accounts Payable - Other .....		5,149,655	0.3%
Current Portion of Long-Term Debt .....		62,411,104	3.3%
Accrued Expenses .....		70,078,376	3.7%
Other Current Liabilities .....		16,653,751	0.9%
TOTAL CURRENT LIABILITIES .....		<u>186,080,177</u>	9.9%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	162,764,370	56,661,051	106,103,319    5.6%
Debentures & Bonds	277,721,540	0	277,721,540    14.7%
Notes	16,864,257	2,064,433	14,799,824    0.8%
Contracts	5,666,628	3,076,535	2,590,093    0.1%
Other	417,394,453	609,085	416,785,368    22.1%
TOTAL LONG-TERM DEBT	880,411,248	62,411,104	818,000,144    43.3%
OTHER LIABILITIES .....			-224,406,416    -11.9%
TOTAL LIABILITIES .....			<u>779,673,905</u> 41.3%
<u>CAPITAL</u>			
Owners Capital Accounts .....		244,655,939	13.0%
Capital Stock & Other Capital .....		216,189,438	11.5%
Retained Earnings .....		646,753,120	34.3%
TOTAL CAPITAL .....		<u>1,107,598,497</u>	58.7%
TOTAL LIABILITIES AND CAPITAL .....		<u>1,887,272,402</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
67,402,586	113,794,483	16,245,749	3,504,935

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 28 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	898,456,591	57.2%
Rooms .....	231,267,419	14.7%
Food .....	231,303,023	14.7%
Beverage .....	101,832,259	6.5%
Other .....	108,344,670	6.9%
TOTAL REVENUE .....	<u>1,571,203,962</u>	100.0%
 COST OF SALES .....	 161,461,420	 10.3%
GROSS MARGIN .....	1,409,742,542	89.7%
 DEPARTMENTAL EXPENSES .....	 803,646,013	 51.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>606,096,529</u>	38.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	53,911,222	3.4%
Bad Debt Expense .....	759,585	0.0%
Complimentary Expense (not reported in departments).....	22,652,116	1.4%
Depreciation - Buildings .....	43,153,841	2.7%
Depreciation and Amortization - Other .....	63,469,230	4.0%
Energy Expense (electricity, gas, etc.) .....	42,839,023	2.7%
Equipment Rental or Lease .....	1,933,179	0.1%
Interest Expense .....	70,237,957	4.5%
Music and Entertainment .....	8,222,125	0.5%
Payroll Taxes .....	8,424,867	0.5%
Payroll - Employee Benefits .....	26,419,195	1.7%
Payroll - Officers .....	7,852,495	0.5%
Payroll - Other Employees .....	97,760,441	6.2%
Rent of Premises .....	11,973,518	0.8%
Taxes - Real Estate .....	21,534,308	1.4%
Taxes and Licenses - Other .....	3,564,730	0.2%
Utilities (Other than Energy Expense) .....	5,323,546	0.3%
Other General and Administrative Expenses .....	85,450,884	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>575,482,262</u>	36.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>30,614,267</u>	  1.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
56,114,427	120,020,202	23,932,084	9,721,717

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 28 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	216,559,496	24.1%
Coin Operated Devices .....	660,741,959	73.5%
Poker and Pan .....	5,282,352	0.6%
Race Book .....	6,769,135	0.8%
Sports Pool .....	9,103,649	1.0%
<b>TOTAL REVENUE .....</b>	<b>898,456,591</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,946,100	0.6%
Commissions .....	9,123,620	1.0%
Complimentary Expense .....	133,869,508	14.9%
Gaming Taxes and Licenses .....	71,608,671	8.0%
Preferred Guest Expenses (no complimentaries) .....	7,034,636	0.8%
Payroll Taxes .....	15,092,746	1.7%
Payroll - Employee Benefits .....	26,961,821	3.0%
Payroll - Officers .....	663,255	0.1%
Payroll - Other Employees .....	128,231,253	14.3%
Race Wire Fees .....	1,304,495	0.1%
Other Departmental Expenses .....	75,240,390	8.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>474,076,495</b>	<b>52.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>424,380,096</b>	 <b>47.2%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	186,666,270	80.7%
Complimentary Rooms .....	44,601,149	19.3%
<b>TOTAL REVENUE .....</b>	<b>231,267,419</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	290,494	0.1%
Complimentary Expense .....	3,177,405	1.4%
Payroll - Taxes .....	5,421,476	2.3%
Payroll - Employee Benefits .....	12,241,091	5.2%
Payroll - Officers .....	263,935	0.1%
Payroll - Other Employees .....	56,412,797	24.4%
Other Departmental Expenses .....	24,471,332	10.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>102,278,530</b>	<b>44.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>128,988,889</b>	 <b>55.8%</b>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 28 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	174,284,302	75.3%
Complimentary Food Sales .....	57,018,721	24.7%
TOTAL REVENUE .....	<u>231,303,023</u>	100.0%
 COST OF SALES .....	 92,522,787	 40.0%
GROSS MARGIN .....	138,780,236	60.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,979	0.0%
Complimentary Expense .....	1,563,954	0.7%
Payroll - Taxes .....	10,420,411	4.5%
Payroll - Employee Benefits .....	20,157,856	8.7%
Payroll - Officers .....	637,743	0.3%
Payroll - Other Employees .....	95,383,482	41.2%
Other Departmental Expenses .....	17,065,501	7.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>145,234,926</u>	62.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-6,454,690</u>	 <u>-2.8%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	38,866,370	38.2%
Complimentary Beverage Sales .....	62,965,889	61.8%
TOTAL REVENUE .....	<u>101,832,259</u>	100.0%
 COST OF SALES .....	 28,233,404	 27.7%
GROSS MARGIN .....	73,598,855	72.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	62	0.0%
Complimentary Expense .....	858,366	0.8%
Payroll - Taxes .....	2,565,280	2.5%
Payroll - Employee Benefits .....	5,126,637	5.0%
Payroll - Officers .....	30,088	0.0%
Payroll - Other Employees .....	19,104,077	18.8%
Other Departmental Expenses .....	5,376,282	5.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>33,060,792</u>	32.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>40,538,063</u>	 <u>39.8%</u>



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 28 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		101,797,550	94.0%
Other Complimentary Items .....		6,547,120	6.0%
<b>TOTAL REVENUE .....</b>		<b><u>108,344,670</u></b>	<b>100.0%</b>
COST OF SALES .....		40,705,229	37.6%
GROSS MARGIN .....		67,639,441	62.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		8,012	0.0%
Complimentary Expense .....		3,091,366	2.9%
Payroll - Taxes .....		1,779,706	1.6%
Payroll - Employee Benefits .....		4,444,485	4.1%
Payroll - Officers .....		1,039,883	1.0%
Payroll - Other Employees .....		16,931,309	15.6%
Other Departmental Expenses .....		21,700,509	20.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>48,995,270</u></b>	<b>45.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>18,644,171</u>	17.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	6,548
ROOMS DEPARTMENT .....	3,128
FOOD DEPARTMENT .....	6,007
BEVERAGE DEPARTMENT .....	1,596
G & A DEPARTMENT .....	3,778
OTHER DEPARTMENTS .....	<u>976</u>
TOTAL .....	<u>22,033</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

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 .....	435,544	366,947	84.25%
AUGUST .....	436,320	370,423	84.90%
SEPTEMBER .....	432,093	356,495	82.50%
OCTOBER .....	434,295	339,239	78.11%
NOVEMBER .....	420,018	294,947	70.22%
DECEMBER .....	438,133	271,185	61.90%
JANUARY .....	431,773	289,084	66.95%
FEBRUARY .....	393,647	292,288	74.25%
MARCH .....	441,659	339,245	76.81%
APRIL .....	420,221	320,926	76.37%
MAY .....	433,643	349,917	80.69%
JUNE .....	431,630	371,195	86.00%
 TOTAL .....	 <u>5,148,976</u>	 <u>3,961,891</u>	 <u>76.95%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	54.66	Average Beverage Sales Per Room Per Day	25.70
Average Slot Revenue Per Room Per Day	166.77	Average Rooms Department Payroll Per Room Per Day	18.76
Average Food Sales Per Room Per Day	58.38	Average Room Rate Per Day	58.37

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

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)	21	8,068	1,267
Coin Operated Devices	27	26,471	924
Poker and Pan	7	1,435	525
Race and Sports	13	4,315	283
TOTAL CASINO	28	33,939	945

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	227.3%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	142.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	595.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	82.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	73.9%
RETURN ON INVESTED CAPITAL* .....	5.9%
RETURN ON AVERAGE ASSETS* .....	5.3%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		8,704,522	13.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	704,320	122,756	581,564    0.9%
Trade	1,518,745	50,027	1,468,718    2.2%
Sundry	1,635,787	0	1,635,787    2.5%
Notes	779,128	0	779,128    1.2%
Prepaid Expenses .....		3,524,088	5.4%
Other Current Assets .....		1,848,629	2.8%
<b>TOTAL CURRENT ASSETS</b> .....		<b>18,542,436</b>	<b>28.3%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,237,150	.....	4,237,150    6.5%
Land Improvements	0	0	0    0.0%
Buildings & Improvements	21,811,924	5,504,515	16,307,409    24.9%
Furniture & Equipment	59,678,146	40,098,168	19,579,978    29.9%
Lease Improvements	1,569,272	571,008	998,264    1.5%
Construction in Progress	1,518,885	.....	1,518,885    2.3%
<b>TOTAL FIXED ASSETS</b> .....			<b>42,641,686</b> <b>65.1%</b>
OTHER ASSETS .....		4,272,252	6.5%
<b>TOTAL ASSETS</b> .....		<b>65,456,374</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		5,120,960	7.8%
Accounts Payable - Other .....		166,351	0.3%
Current Portion of Long-Term Debt .....		3,325,807	5.1%
Accrued Expenses .....		6,826,828	10.4%
Other Current Liabilities .....		119,357	0.2%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>15,559,303</b>	<b>23.8%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	20,629,695	860,052	19,769,643    30.2%
Debentures & Bonds	0	0	0    0.0%
Notes	8,152,236	1,249,111	6,903,125    10.5%
Contracts	3,194,103	658,559	2,535,544    3.9%
Other	7,059,602	558,085	6,501,517    9.9%
<b>TOTAL LONG-TERM DEBT</b>	<b>39,035,636</b>	<b>3,325,807</b>	<b>35,709,829</b> <b>54.6%</b>
OTHER LIABILITIES .....			9,716,656    14.8%
<b>TOTAL LIABILITIES</b> .....			<b>60,985,788</b> <b>93.2%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		12,326,654	18.8%
Capital Stock & Other Capital .....		1,456,967	2.2%
Retained Earnings .....		-9,313,035	-14.2%
<b>TOTAL CAPITAL</b> .....		<b>4,470,586</b>	<b>6.8%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<b>65,456,374</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,454,698	11,014,127	3,071,250	1,224,895

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	70,287,688	58.8%
Rooms .....	11,538,740	9.7%
Food .....	14,154,467	11.8%
Beverage .....	6,792,045	5.7%
Other .....	16,798,975	14.0%
TOTAL REVENUE .....	<u>119,571,915</u>	100.0%
 COST OF SALES .....	 20,826,992	 17.4%
 GROSS MARGIN .....	 98,744,923	 82.6%
 DEPARTMENTAL EXPENSES .....	 69,699,539	 58.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>29,045,384</u>	 24.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	3,042,396	2.5%
Bad Debt Expense .....	104,735	0.1%
Complimentary Expense (not reported in departments).....	778,916	0.7%
Depreciation - Buildings .....	1,639,928	1.4%
Depreciation and Amortization - Other .....	6,652,944	5.6%
Energy Expense (electricity, gas, etc.) .....	3,231,866	2.7%
Equipment Rental or Lease .....	83,887	0.1%
Interest Expense .....	3,741,780	3.1%
Music and Entertainment .....	502,828	0.4%
Payroll Taxes .....	662,417	0.6%
Payroll - Employee Benefits .....	1,010,459	0.8%
Payroll - Officers .....	1,832,420	1.5%
Payroll - Other Employees .....	6,768,766	5.7%
Rent of Premises .....	7,268,104	6.1%
Taxes - Real Estate .....	581,635	0.5%
Taxes and Licenses - Other .....	928,735	0.8%
Utilities (Other than Energy Expense) .....	285,837	0.2%
Other General and Administrative Expenses .....	6,448,560	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>45,566,213</u>	38.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>-16,520,829</u>	 -13.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,964,326	16,580,709	5,475,303	3,719,090

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	10,834,580	15.4%
Coin Operated Devices .....	58,166,367	82.8%
Poker and Pan .....	5,171	0.0%
Race Book .....	441,824	0.6%
Sports Pool .....	839,746	1.2%
<b>TOTAL REVENUE .....</b>	<b><u>70,287,688</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	47,283	0.1%
Commissions .....	3,756,150	5.3%
Complimentary Expense .....	7,164,138	10.2%
Gaming Taxes and Licenses .....	6,177,229	8.8%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	1,634,097	2.3%
Payroll - Employee Benefits .....	1,616,145	2.3%
Payroll - Officers .....	663,255	0.9%
Payroll - Other Employees .....	12,910,149	18.4%
Race Wire Fees .....	99,202	0.1%
Other Departmental Expenses .....	7,833,989	11.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>41,901,637</u></b>	<b>59.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>28,386,051</u>	 40.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	10,186,491	88.3%
Complimentary Rooms .....	1,352,249	11.7%
<b>TOTAL REVENUE .....</b>	<b><u>11,538,740</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	16,334	0.1%
Complimentary Expense .....	242,378	2.1%
Payroll - Taxes .....	614,544	5.3%
Payroll - Employee Benefits .....	586,705	5.0%
Payroll - Officers .....	263,935	2.3%
Payroll - Other Employees .....	4,443,316	38.5%
Other Departmental Expenses .....	2,690,533	23.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>8,857,745</u></b>	<b>76.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,680,995</u>	 23.2%

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	10,805,179	76.3%
Complimentary Food Sales .....	3,349,288	23.7%
TOTAL REVENUE .....	<u>14,154,467</u>	100.0%
 COST OF SALES .....	 5,888,540	 41.6%
GROSS MARGIN .....	8,265,927	58.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	73,988	0.5%
Payroll - Taxes .....	836,630	5.9%
Payroll - Employee Benefits .....	895,908	6.3%
Payroll - Officers .....	637,743	4.5%
Payroll - Other Employees .....	6,742,960	47.6%
Other Departmental Expenses .....	1,561,451	11.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>10,748,680</u>	75.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-2,482,753</u>	  -17.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	2,099,178	30.9%
Complimentary Beverage Sales .....	4,692,867	69.1%
TOTAL REVENUE .....	<u>6,792,045</u>	100.0%
 COST OF SALES .....	 2,296,729	 33.8%
GROSS MARGIN .....	4,495,316	66.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	229,105	3.4%
Payroll - Taxes .....	222,019	3.3%
Payroll - Employee Benefits .....	224,481	3.3%
Payroll - Officers .....	30,088	0.4%
Payroll - Other Employees .....	1,493,892	22.0%
Other Departmental Expenses .....	558,185	8.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,757,770</u>	40.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,737,546</u>	  25.6%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>		
Other Operating and Non-operating Income .....	16,559,543	98.6%
Other Complimentary Items .....	239,432	1.4%
TOTAL REVENUE .....	<u>16,798,975</u>	100.0%
COST OF SALES .....	12,641,723	75.3%
GROSS MARGIN .....	4,157,252	24.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,578	0.0%
Complimentary Expense .....	561,441	3.3%
Payroll - Taxes .....	323,012	1.9%
Payroll - Employee Benefits .....	256,297	1.5%
Payroll - Officers .....	1,039,883	6.2%
Payroll - Other Employees .....	2,051,452	12.2%
Other Departmental Expenses .....	1,198,044	7.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>5,433,707</u>	32.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>-1,276,455</u>	-7.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	784
ROOMS DEPARTMENT .....	340
FOOD DEPARTMENT .....	597
BEVERAGE DEPARTMENT .....	151
G & A DEPARTMENT .....	293
OTHER DEPARTMENTS .....	<u>197</u>
TOTAL .....	<u>2,362</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	43,121	22,275	51.66%
AUGUST .....	43,121	25,090	58.19%
SEPTEMBER .....	41,730	23,564	56.47%
OCTOBER .....	43,121	21,240	49.26%
NOVEMBER .....	41,730	20,818	49.89%
DECEMBER .....	43,121	18,794	43.58%
JANUARY .....	43,121	19,316	44.79%
FEBRUARY .....	39,552	19,419	49.10%
MARCH .....	43,090	23,638	54.86%
APRIL .....	41,730	26,185	62.75%
MAY .....	43,121	27,460	63.68%
JUNE .....	41,730	28,700	68.78%
<b>TOTAL .....</b>	<b>508,288</b>	<b>276,499</b>	<b>54.40%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.18	Average Beverage Sales Per Room Per Day	24.56
Average Slot Revenue Per Room Per Day	210.37	Average Rooms Department Payroll Per Room Per Day	21.37
Average Food Sales Per Room Per Day	51.19	Average Room Rate Per Day	41.73

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 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)	6	2,692	552
Coin Operated Devices	11	10,921	484
Poker and Pan	0	0	0
Race and Sports	2	2,403	267
TOTAL CASINO	12	11,757	498

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	119.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	7.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	28.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	25.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	12.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	174.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	160.3%
RETURN ON INVESTED CAPITAL* .....	-24.5%
RETURN ON AVERAGE ASSETS* .....	-18.6%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				17,142,182	11.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	369,955	115,997		253,958	0.2%
Trade	1,171,057	59,149		1,111,908	0.7%
Sundry	224,506	0		224,506	0.2%
Notes	216,176	0		216,176	0.1%
Prepaid Expenses .....				6,077,702	4.1%
Other Current Assets .....				1,588,853	1.1%
<b>TOTAL CURRENT ASSETS</b> .....				<b>26,615,285</b>	<b>17.9%</b>
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	19,493,887			19,493,887	13.1%
Land Improvements	2,656,396	1,102,623		1,553,773	1.0%
Buildings & Improvements	84,082,410	39,991,489		44,090,921	29.7%
Furniture & Equipment	64,606,386	43,526,717		21,079,669	14.2%
Lease Improvements	3,750,836	544,624		3,206,212	2.2%
Construction in Progress	1,877,395			1,877,395	1.3%
<b>TOTAL FIXED ASSETS</b> .....				<b>91,301,857</b>	<b>61.4%</b>
OTHER ASSETS .....				30,730,480	20.7%
<b>TOTAL ASSETS</b> .....				<b>148,647,622</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				4,566,668	3.1%
Accounts Payable - Other .....				291,521	0.2%
Current Portion of Long-Term Debt .....				992,340	0.7%
Accrued Expenses .....				9,338,133	6.3%
Other Current Liabilities .....				206,033	0.1%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>15,394,695</b>	<b>10.4%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	13,305,573	670,999		12,634,574	8.5%
Debentures & Bonds	43,419,676	0		43,419,676	29.2%
Notes	3,444,410	245,701		3,198,709	2.2%
Contracts	130,189	75,640		54,549	0.0%
Other	568,575	0		568,575	0.4%
<b>TOTAL LONG-TERM DEBT</b>	<b>60,868,423</b>	<b>992,340</b>		<b>59,876,083</b>	<b>40.3%</b>
OTHER LIABILITIES .....				14,364,558	9.7%
<b>TOTAL LIABILITIES</b> .....				<b>89,635,336</b>	<b>60.3%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				900,000	0.6%
Capital Stock & Other Capital .....				4,787,977	3.2%
Retained Earnings .....				53,324,309	35.9%
<b>TOTAL CAPITAL</b> .....				<b>59,012,286</b>	<b>39.7%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>148,647,622</b>	<b>100.0%</b>
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>					
21,235,375      28,528,883      20,580,329      12,759,110					

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	157,167,105	67.1%
Rooms .....	17,950,926	7.7%
Food .....	25,910,137	11.1%
Beverage .....	12,940,605	5.5%
Other .....	20,088,023	8.6%
<b>TOTAL REVENUE .....</b>	<b>234,056,796</b>	<b>100.0%</b>
<b>COST OF SALES .....</b>	<b>30,700,288</b>	<b>13.1%</b>
<b>GROSS MARGIN .....</b>	<b>203,356,508</b>	<b>86.9%</b>
<b>DEPARTMENTAL EXPENSES .....</b>	<b>104,929,420</b>	<b>44.8%</b>
<b>DEPARTMENTAL INCOME (LOSS) .....</b>	<b>98,427,088</b>	<b>42.1%</b>
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>		
Advertising and Promotion .....	14,969,705	6.4%
Bad Debt Expense .....	193,097	0.1%
Complimentary Expense (not reported in departments).....	4,953,839	2.1%
Depreciation - Buildings .....	4,742,372	2.0%
Depreciation and Amortization - Other .....	4,210,618	1.8%
Energy Expense (electricity, gas, etc.) .....	5,594,581	2.4%
Equipment Rental or Lease .....	90,701	0.0%
Interest Expense .....	4,381,702	1.9%
Music and Entertainment .....	948,450	0.4%
Payroll Taxes .....	1,503,502	0.6%
Payroll - Employee Benefits .....	5,014,229	2.1%
Payroll - Officers .....	1,968,537	0.8%
Payroll - Other Employees .....	13,952,994	6.0%
Rent of Premises .....	1,661,790	0.7%
Taxes - Real Estate .....	5,080,012	2.2%
Taxes and Licenses - Other .....	466,870	0.2%
Utilities (Other than Energy Expense) .....	971,815	0.4%
Other General and Administrative Expenses .....	12,103,516	5.2%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>82,808,330</b>	<b>35.4%</b>
<b>NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....</b>	<b>15,618,758</b>	<b>6.7%</b>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,436,685	42,005,006	36,824,527	22,415,719

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	18,365,046	11.7%
Coin Operated Devices .....	138,277,316	88.0%
Poker and Pan .....	0	0.0%
Race Book .....	0	0.0%
Sports Pool .....	524,743	0.3%
<b>TOTAL REVENUE .....</b>	<b>157,167,105</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	192,444	0.1%
Commissions .....	5,152,656	3.3%
Complimentary Expense .....	16,255,491	10.3%
Gaming Taxes and Licenses .....	12,784,398	8.1%
Preferred Guest Expenses (no complimentaries) .....	1,899,462	1.2%
Payroll Taxes .....	1,900,830	1.2%
Payroll - Employee Benefits .....	4,556,381	2.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	17,697,467	11.3%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	7,312,475	4.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>67,751,604</b>	<b>43.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>89,415,501</b>	 <b>56.9%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	14,651,336	81.6%
Complimentary Rooms .....	3,299,590	18.4%
<b>TOTAL REVENUE .....</b>	<b>17,950,926</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	44,396	0.2%
Complimentary Expense .....	41,628	0.2%
Payroll - Taxes .....	544,037	3.0%
Payroll - Employee Benefits .....	868,598	4.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	6,191,201	34.5%
Other Departmental Expenses .....	1,979,779	11.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>9,669,639</b>	<b>53.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>8,281,287</b>	 <b>46.1%</b>





COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		19,851,951	98.8%
Other Complimentary Items .....		236,072	1.2%
<b>TOTAL REVENUE .....</b>		<b>20,088,023</b>	<b>100.0%</b>
COST OF SALES .....		13,011,225	64.8%
GROSS MARGIN .....		7,076,798	35.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		3,902	0.0%
Complimentary Expense .....		15,968	0.1%
Payroll - Taxes .....		341,284	1.7%
Payroll - Employee Benefits .....		1,289,409	6.4%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		2,334,079	11.6%
Other Departmental Expenses .....		2,376,219	11.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>6,360,861</b>	<b>31.7%</b>
DEPARTMENTAL INCOME (LOSS) .....		715,937	3.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,189
ROOMS DEPARTMENT .....	405
FOOD DEPARTMENT .....	831
BEVERAGE DEPARTMENT .....	255
G & A DEPARTMENT .....	640
OTHER DEPARTMENTS .....	227
<b>TOTAL .....</b>	<b>3,547</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	53,267	46,230	86.79%
AUGUST .....	53,890	47,689	88.49%
SEPTEMBER .....	53,825	44,754	83.15%
OCTOBER .....	53,391	43,346	81.19%
NOVEMBER .....	51,469	37,402	72.67%
DECEMBER .....	54,320	32,248	59.37%
JANUARY .....	52,770	34,728	65.81%
FEBRUARY .....	49,325	35,348	71.66%
MARCH .....	54,809	43,304	79.01%
APRIL .....	51,373	38,811	75.55%
MAY .....	53,154	42,779	80.48%
JUNE .....	53,522	48,435	90.50%
<u>TOTAL .....</u>	<u>635,115</u>	<u>495,074</u>	<u>77.95%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	37.10	Average Beverage Sales Per Room Per Day	26.14
Average Slot Revenue Per Room Per Day	279.31	Average Rooms Department Payroll Per Room Per Day	15.36
Average Food Sales Per Room Per Day	52.34	Average Room Rate Per Day	36.26

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	3,293	929
Coin Operated Devices	7	21,320	927
Poker and Pan	0	0	0
Race and Sports	3	793	221
TOTAL CASINO	7	24,482	917

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	172.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	65.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	383.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	17.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	155.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	141.1%
RETURN ON INVESTED CAPITAL* .....	15.2%
RETURN ON AVERAGE ASSETS* .....	13.3%

\* - FORMULAS

Return 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.

Return 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

2-105

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		70,207,921	4.2%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	22,141,485	8,161,292	13,980,193      0.8%
Trade	10,420,159	576,043	9,844,116      0.6%
Sundry	3,896,651	16,251	3,880,400      0.2%
Notes	347,629	0	347,629      0.0%
Prepaid Expenses .....		19,265,176	1.2%
Other Current Assets .....		260,316,037	15.6%
<b>TOTAL CURRENT ASSETS</b> .....		<u>377,841,472</u>	<b>22.6%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	189,023,113	.....	189,023,113      11.3%
Land Improvements	4,123,594	678,146	3,445,448      0.2%
Buildings & Improvements	1,264,671,899	417,169,065	847,502,834      50.7%
Furniture & Equipment	601,185,876	459,553,232	141,632,644      8.5%
Lease Improvements	56,932,537	42,292,773	14,639,764      0.9%
Construction in Progress	14,296,266	.....	14,296,266      0.9%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,210,540,069</u> <b>72.4%</b>
OTHER ASSETS .....		84,786,865	5.1%
<b>TOTAL ASSETS</b> .....		<u>1,673,168,406</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		22,099,663	1.3%
Accounts Payable - Other .....		4,691,783	0.3%
Current Portion of Long-Term Debt .....		58,092,957	3.5%
Accrued Expenses .....		53,913,415	3.2%
Other Current Liabilities .....		16,328,361	1.0%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>155,126,179</u>	<b>9.3%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	128,829,102	55,130,000	73,699,102      4.4%
Debentures & Bonds	234,301,864	0	234,301,864      14.0%
Notes	5,267,611	569,621	4,697,990      0.3%
Contracts	2,342,336	2,342,336	0      0.0%
Other	409,766,276	51,000	409,715,276      24.5%
<b>TOTAL LONG-TERM DEBT</b>	780,507,189	58,092,957	722,414,232      43.2%
OTHER LIABILITIES .....		-248,487,630	-14.9%
<b>TOTAL LIABILITIES</b> .....		<u>629,052,781</u>	<b>37.6%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		231,429,285	13.8%
Capital Stock & Other Capital .....		209,944,494	12.5%
Retained Earnings .....		602,741,846	36.0%
<b>TOTAL CAPITAL</b> .....		<u>1,044,115,625</u>	<b>62.4%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>1,673,168,406</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
185,907,601	255,718,955	169,121,845	113,794,483

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	671,001,798	55.1%
Rooms .....	201,777,753	16.6%
Food .....	191,238,419	15.7%
Beverage .....	82,099,609	6.7%
Other .....	71,457,672	5.9%
<b>TOTAL REVENUE .....</b>	<b><u>1,217,575,251</u></b>	<b>100.0%</b>
 COST OF SALES .....	 109,934,140	 9.0%
GROSS MARGIN .....	1,107,641,111	91.0%
 DEPARTMENTAL EXPENSES .....	 629,017,054	 51.7%
DEPARTMENTAL INCOME (LOSS) .....	<u>478,624,057</u>	39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	35,899,121	2.9%
Bad Debt Expense .....	461,753	0.0%
Complimentary Expense (not reported in departments).....	16,919,361	1.4%
Depreciation - Buildings .....	36,771,541	3.0%
Depreciation and Amortization - Other .....	52,605,668	4.3%
Energy Expense (electricity, gas, etc.) .....	34,012,576	2.8%
Equipment Rental or Lease .....	1,758,591	0.1%
Interest Expense .....	62,114,475	5.1%
Music and Entertainment .....	6,770,847	0.6%
Payroll Taxes .....	6,258,948	0.5%
Payroll - Employee Benefits .....	20,394,507	1.7%
Payroll - Officers .....	4,051,538	0.3%
Payroll - Other Employees .....	77,038,681	6.3%
Rent of Premises .....	3,043,624	0.2%
Taxes - Real Estate .....	15,872,661	1.3%
Taxes and Licenses - Other .....	2,169,125	0.2%
Utilities (Other than Energy Expense) .....	4,065,894	0.3%
Other General and Administrative Expenses .....	66,898,808	5.5%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>447,107,719</u></b>	<b>36.7%</b>
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>31,516,338</u>	  2.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
135,286,139	160,697,740	141,319,004	120,020,202

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	187,359,870	27.9%
Coin Operated Devices .....	464,298,276	69.2%
Poker and Pan .....	5,277,181	0.8%
Race Book .....	6,327,311	0.9%
Sports Pool .....	7,739,160	1.2%
<b>TOTAL REVENUE .....</b>	<b>671,001,798</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,706,373	0.7%
Commissions .....	214,814	0.0%
Complimentary Expense .....	110,449,879	16.5%
Gaming Taxes and Licenses .....	52,647,044	7.8%
Preferred Guest Expenses (no complimentaries) .....	5,135,174	0.8%
Payroll Taxes .....	11,557,819	1.7%
Payroll - Employee Benefits .....	20,789,295	3.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	97,623,637	14.5%
Race Wire Fees .....	1,205,293	0.2%
Other Departmental Expenses .....	60,093,926	9.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>364,423,254</b>	<b>54.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>306,578,544</b>	 <b>45.7%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	161,828,443	80.2%
Complimentary Rooms .....	39,949,310	19.8%
<b>TOTAL REVENUE .....</b>	<b>201,777,753</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	229,764	0.1%
Complimentary Expense .....	2,893,399	1.4%
Payroll - Taxes .....	4,262,895	2.1%
Payroll - Employee Benefits .....	10,785,788	5.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	45,778,280	22.7%
Other Departmental Expenses .....	19,801,020	9.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>83,751,146</b>	<b>41.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>118,026,607</b>	 <b>58.5%</b>

Fiscal Year 2003

Washoe County - Reno/Sparks

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

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	144,560,159	75.6%
Complimentary Food Sales .....	46,678,260	24.4%
TOTAL REVENUE .....	<u>191,238,419</u>	100.0%
 COST OF SALES .....	 73,619,869	 38.5%
GROSS MARGIN .....	117,618,550	61.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,652	0.0%
Complimentary Expense .....	1,076,677	0.6%
Payroll - Taxes .....	8,308,486	4.3%
Payroll - Employee Benefits .....	16,034,477	8.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	78,721,697	41.2%
Other Departmental Expenses .....	13,435,136	7.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>117,581,125</u>	61.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>37,425</u>	 0.0%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	34,864,031	42.5%
Complimentary Beverage Sales .....	47,235,578	57.5%
TOTAL REVENUE .....	<u>82,099,609</u>	100.0%
 COST OF SALES .....	 21,261,990	 25.9%
GROSS MARGIN .....	60,837,619	74.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	62	0.0%
Complimentary Expense .....	600,492	0.7%
Payroll - Taxes .....	1,977,671	2.4%
Payroll - Employee Benefits .....	3,999,023	4.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	15,186,526	18.5%
Other Departmental Expenses .....	4,297,053	5.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>26,060,827</u>	31.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>34,776,792</u>	 42.4%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		65,386,056	91.5%
Other Complimentary Items .....		6,071,616	8.5%
<b>TOTAL REVENUE .....</b>		<b>71,457,672</b>	<b>100.0%</b>
COST OF SALES .....		15,052,281	21.1%
GROSS MARGIN .....		56,405,391	78.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		532	0.0%
Complimentary Expense .....		2,513,957	3.5%
Payroll - Taxes .....		1,115,410	1.6%
Payroll - Employee Benefits .....		2,898,779	4.1%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		12,545,778	17.6%
Other Departmental Expenses .....		18,126,246	25.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>37,200,702</b>	<b>52.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>19,204,689</u>	26.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,575
ROOMS DEPARTMENT .....	2,383
FOOD DEPARTMENT .....	4,579
BEVERAGE DEPARTMENT .....	1,190
G & A DEPARTMENT .....	2,845
OTHER DEPARTMENTS .....	<u>552</u>
<b>TOTAL .....</b>	<b><u>16,124</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Washoe County - Reno/Sparks

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

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	339,156	298,442	88.00%
AUGUST .....	339,309	297,644	87.72%
SEPTEMBER .....	336,538	288,177	85.63%
OCTOBER .....	337,783	274,653	81.31%
NOVEMBER .....	326,819	236,727	72.43%
DECEMBER .....	340,692	220,143	64.62%
JANUARY .....	335,882	235,040	69.98%
FEBRUARY .....	304,770	237,521	77.93%
MARCH .....	343,760	272,303	79.21%
APRIL .....	327,118	255,930	78.24%
MAY .....	337,368	279,678	82.90%
JUNE .....	336,378	294,060	87.42%
TOTAL .....	<u>4,005,573</u>	<u>3,190,318</u>	<u>79.65%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	58.73	Average Beverage Sales Per Room Per Day	25.73
Average Slot Revenue Per Room Per Day	145.53	Average Rooms Department Payroll Per Room Per Day	19.07
Average Food Sales Per Room Per Day	59.94	Average Room Rate Per Day	63.25

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2003  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	14,835	1,403
Coin Operated Devices	9	49,483	1,043
Poker and Pan	7	1,435	525
Race and Sports	8	6,113	288
TOTAL CASINO	9	70,869	1,052

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	243.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	166.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	673.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	24.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	20.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	72.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	64.3%
RETURN ON INVESTED CAPITAL* .....	6.1%
RETURN ON AVERAGE ASSETS* .....	5.6%

\* - FORMULAS

Return 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.

Return 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

2-113

Fiscal Year 2003  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		21,368,196	8.8%	
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>			
Casino	652,159      219,900	432,259	0.2%	
Trade	3,349,247      56,360	3,292,887	1.4%	
Sundry	892,423      0	892,423	0.4%	
Notes	596,500      0	596,500	0.2%	
Prepaid Expenses .....		4,120,748	1.7%	
Other Current Assets .....		2,802,424	1.1%	
<b>TOTAL CURRENT ASSETS</b> .....		<u>33,505,437</u>	<b>13.7%</b>	
 <u>FIXED ASSETS</u>				
	<u>COST</u> <u>DEPRECIATION</u>			
Land	30,957,146	30,957,146	12.7%	
Land Improvements	27,625,773	11,644,616	15,981,157	6.6%
Buildings & Improvements	145,408,148	57,142,824	88,265,324	36.2%
Furniture & Equipment	91,804,605	61,320,368	30,484,237	12.5%
Lease Improvements	2,027,092	973,038	1,054,054	0.4%
Construction in Progress	18,977,360		18,977,360	7.8%
<b>TOTAL FIXED ASSETS</b> .....		<u>185,719,278</u>	<b>76.2%</b>	
 OTHER ASSETS .....		<u>24,487,263</u>	<b>10.0%</b>	
<b>TOTAL ASSETS</b> .....		<u>243,711,978</u>	<b>100.0%</b>	
 <u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....		5,084,147	2.1%	
Accounts Payable - Other .....		2,563,161	1.1%	
Current Portion of Long-Term Debt .....		5,752,965	2.4%	
Accrued Expenses .....		15,103,421	6.2%	
Other Current Liabilities .....		4,684,526	1.9%	
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>33,188,220</u>	<b>13.6%</b>	
 <u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
Mortgages	11,059,460	380,991	10,678,469	4.4%
Debentures & Bonds	0	0	0	0.0%
Notes	10,030,973	5,181,678	4,849,295	2.0%
Contracts	219,386	185,296	34,090	0.0%
Other	83,929	5,000	78,929	0.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>21,393,748</b>	<b>5,752,965</b>	<b>15,640,783</b>	<b>6.4%</b>
OTHER LIABILITIES .....			0	0.0%
<b>TOTAL LIABILITIES</b> .....			<u>48,829,003</u>	<b>20.0%</b>
 <u>CAPITAL</u>				
Owners Capital Accounts .....		20,804,793	8.5%	
Capital Stock & Other Capital .....		98,283,825	40.3%	
Retained Earnings .....		75,794,357	31.1%	
<b>TOTAL CAPITAL</b> .....		<u>194,882,975</u>	<b>80.0%</b>	
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>243,711,978</u>	<b>100.0%</b>	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
27,079,109	47,880,719	11,859,936	5,584,142

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	109,893,896	48.1%
Rooms .....	23,209,171	10.2%
Food .....	35,199,083	15.4%
Beverage .....	10,666,551	4.7%
Other .....	49,508,363	21.7%
<b>TOTAL REVENUE .....</b>	<b><u>228,477,064</u></b>	<b>100.0%</b>
 COST OF SALES .....	 52,153,115	 22.8%
 GROSS MARGIN .....	 176,323,949	 77.2%
 DEPARTMENTAL EXPENSES .....	 83,774,651	 36.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>92,549,298</u>	 40.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	8,122,732	3.6%
Bad Debt Expense .....	34,299	0.0%
Complimentary Expense (not reported in departments) .....	4,112,099	1.8%
Depreciation - Buildings .....	4,532,067	2.0%
Depreciation and Amortization - Other .....	12,439,305	5.4%
Energy Expense (electricity, gas, etc.) .....	4,646,253	2.0%
Equipment Rental or Lease .....	303,073	0.1%
Interest Expense .....	1,758,601	0.8%
Music and Entertainment .....	562,707	0.2%
Payroll Taxes .....	2,573,636	1.1%
Payroll - Employee Benefits .....	5,021,340	2.2%
Payroll - Officers .....	1,198,886	0.5%
Payroll - Other Employees .....	12,312,975	5.4%
Rent of Premises .....	575,001	0.3%
Taxes - Real Estate .....	1,911,604	0.8%
Taxes and Licenses - Other .....	499,526	0.2%
Utilities (Other than Energy Expense) .....	633,506	0.3%
Other General and Administrative Expenses .....	14,664,517	6.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>75,902,127</u></b>	<b>33.2%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....		
	 <u>16,647,171</u>	 7.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
25,386,340	32,712,126	13,523,471	7,926,294

COMBINED INCOME STATEMENT - DETAIL

2-115

Fiscal Year 2003  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	25,048,136	22.8%
Coin Operated Devices .....	84,259,796	76.7%
Poker and Pan .....	326,179	0.3%
Race Book .....	0	0.0%
Sports Pool .....	259,785	0.2%
TOTAL REVENUE .....	<u>109,893,896</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	76,355	0.1%
Commissions .....	2,099,987	1.9%
Complimentary Expense .....	7,720,223	7.0%
Gaming Taxes and Licenses .....	8,282,323	7.5%
Preferred Guest Expenses (no complimentaries) .....	1,431	0.0%
Payroll Taxes .....	2,855,192	2.6%
Payroll - Employee Benefits .....	4,975,719	4.5%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	9,272,056	8.4%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	4,350,193	4.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>39,633,479</u>	36.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>70,260,417</u>	 63.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	18,755,226	80.8%
Complimentary Rooms .....	4,453,945	19.2%
TOTAL REVENUE .....	<u>23,209,171</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	620	0.0%
Complimentary Expense .....	92,988	0.4%
Payroll - Taxes .....	1,170,852	5.0%
Payroll - Employee Benefits .....	2,067,487	8.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,965,731	12.8%
Other Departmental Expenses .....	2,492,091	10.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>8,789,769</u>	37.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>14,419,402</u>	 62.1%

Fiscal Year 2003

Washoe County - Balance of County

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

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	30,368,403	86.3%
Complimentary Food Sales .....	4,830,680	13.7%
TOTAL REVENUE .....	<u>35,199,083</u>	100.0%
COST OF SALES .....	12,891,022	36.6%
GROSS MARGIN .....	22,308,061	63.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	169	0.0%
Complimentary Expense .....	212,933	0.6%
Payroll - Taxes .....	3,470,328	9.9%
Payroll - Employee Benefits .....	6,428,311	18.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	9,803,860	27.9%
Other Departmental Expenses .....	3,204,993	9.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>23,120,594</u>	65.7%
DEPARTMENTAL INCOME (LOSS) .....	<u>-812,533</u>	-2.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	5,471,398	51.3%
Complimentary Beverage Sales .....	5,195,153	48.7%
TOTAL REVENUE .....	<u>10,666,551</u>	100.0%
COST OF SALES .....	3,186,955	29.9%
GROSS MARGIN .....	7,479,596	70.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	37,982	0.4%
Payroll - Taxes .....	218,105	2.0%
Payroll - Employee Benefits .....	358,309	3.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,477,313	13.8%
Other Departmental Expenses .....	181,865	1.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,273,574</u>	21.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>5,206,022</u>	48.8%



COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>OTHER INCOME</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....	48,980,431	98.9%
Other Complimentary Items .....	527,932	1.1%
TOTAL REVENUE .....	<u>49,508,363</u>	100.0%
COST OF SALES .....	36,075,138	72.9%
GROSS MARGIN .....	13,433,225	27.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	539	0.0%
Complimentary Expense .....	3,154,516	6.4%
Payroll - Taxes .....	661,261	1.3%
Payroll - Employee Benefits .....	965,276	1.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,409,438	6.9%
Other Departmental Expenses .....	1,766,205	3.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>9,957,235</u>	20.1%
DEPARTMENTAL INCOME (LOSS) .....	<u>3,475,990</u>	7.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	609
ROOMS DEPARTMENT .....	223
FOOD DEPARTMENT .....	769
BEVERAGE DEPARTMENT .....	123
G & A DEPARTMENT .....	501
OTHER DEPARTMENTS .....	<u>204</u>
TOTAL .....	<u>2,429</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

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 .....	24,811	20,452	82.43%
AUGUST .....	24,846	20,670	83.19%
SEPTEMBER .....	24,043	18,397	76.52%
OCTOBER .....	24,770	17,430	70.37%
NOVEMBER .....	23,981	15,092	62.93%
DECEMBER .....	24,783	14,233	57.43%
JANUARY .....	24,794	16,261	65.58%
FEBRUARY .....	22,377	16,365	73.13%
MARCH .....	24,755	15,424	62.31%
APRIL .....	23,979	14,992	62.52%
MAY .....	24,476	17,403	71.10%
JUNE .....	24,278	17,978	74.05%
TOTAL .....	291,893	204,697	70.13%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	122.37	Average Beverage Sales Per Room Per Day	52.11
Average Slot Revenue Per Room Per Day	411.63	Average Rooms Department Payroll Per Room Per Day	30.31
Average Food Sales Per Room Per Day	171.96	Average Room Rate Per Day	113.38

Fiscal Year 2003  
 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)	6	2,821	1,131
Coin Operated Devices	9	13,735	682
Poker and Pan	2	775	189
Race and Sports	3	555	156
TOTAL CASINO	9	15,973	764

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	101.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	399.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	587.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	68.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	97.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	91.2%
RETURN ON INVESTED CAPITAL* .....	9.0%
RETURN ON AVERAGE ASSETS* .....	7.9%

\* - FORMULAS

Return 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.

Return 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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COMBINED BALANCE SHEET

3-1

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		1,112,102,916	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	521,212,896	253,121,979	268,090,917    0.9%
Trade	250,001,498	19,401,465	230,600,033    0.8%
Sundry	383,617,246	4,000,081	379,617,165    1.3%
Notes	71,399,171	14,963,092	56,436,079    0.2%
Prepaid Expenses .....		274,293,432	0.9%
Other Current Assets .....		2,630,269,860	9.0%
TOTAL CURRENT ASSETS .....		<u>4,951,410,402</u>	17.0%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,974,283,816	.....	4,974,283,816    17.0%
Land Improvements	481,402,893	182,844,450	298,558,443    1.0%
Buildings & Improvements	17,462,380,451	3,842,814,272	13,619,566,179    46.7%
Furniture & Equipment	6,908,554,264	4,421,364,496	2,487,189,768    8.5%
Lease Improvements	641,988,440	310,061,845	331,926,595    1.1%
Construction in Progress	455,814,254	.....	455,814,254    1.6%
TOTAL FIXED ASSETS .....			<u>22,167,339,055</u> 76.0%
OTHER ASSETS .....			2,063,024,544    7.1%
TOTAL ASSETS .....			<u>29,181,774,001</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		288,307,050	1.0%
Accounts Payable - Other .....		92,394,139	0.3%
Current Portion of Long-Term Debt .....		373,940,454	1.3%
Accrued Expenses .....		2,194,119,360	7.5%
Other Current Liabilities .....		254,564,847	0.9%
TOTAL CURRENT LIABILITIES .....		<u>3,203,325,850</u>	11.0%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,279,119,505	117,953,628	1,161,165,877    4.0%
Debentures & Bonds	657,258,471	3,739,391	653,519,080    2.2%
Notes	2,366,328,627	88,334,803	2,277,993,824    7.8%
Contracts	52,397,185	10,321,174	42,076,011    0.1%
Other	5,253,899,360	157,113,441	5,096,785,919    17.5%
TOTAL LONG-TERM DEBT	9,609,003,148	377,462,437	9,231,540,711    31.6%
OTHER LIABILITIES .....			1,034,460,410    3.5%
TOTAL LIABILITIES .....			<u>13,469,326,971</u> 46.2%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		1,311,891,460	4.5%
Capital Stock & Other Capital .....		6,539,595,998	22.4%
Retained Earnings .....		7,863,738,123	26.9%
TOTAL CAPITAL .....		<u>15,715,225,581</u>	53.8%
TOTAL LIABILITIES AND CAPITAL .....			<u>29,184,552,552</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
193,256,781	190,637,160	48,801,873	13,340,449

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	8,673,222,838	50.5%
Rooms .....	3,323,733,290	19.4%
Food .....	2,348,047,853	13.7%
Beverage .....	930,903,372	5.4%
Other .....	1,888,428,480	11.0%
TOTAL REVENUE .....	<u>17,164,335,833</u>	100.0%
 COST OF SALES .....	 1,358,108,145	 7.9%
GROSS MARGIN .....	15,806,227,688	92.1%
DEPARTMENTAL EXPENSES .....	8,666,387,661	50.5%
DEPARTMENTAL INCOME (LOSS) .....	<u>7,139,840,027</u>	41.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	352,713,690	2.1%
Bad Debt Expense .....	10,032,680	0.1%
Complimentary Expense (not reported in departments) .....	180,971,439	1.1%
Depreciation - Buildings .....	538,543,290	3.1%
Depreciation and Amortization - Other .....	808,974,016	4.7%
Energy Expense (electricity, gas, etc.) .....	359,010,551	2.1%
Equipment Rental or Lease .....	28,106,142	0.2%
Interest Expense .....	1,090,090,086	6.4%
Music and Entertainment .....	227,854,655	1.3%
Payroll Taxes .....	84,989,477	0.5%
Payroll - Employee Benefits .....	282,847,018	1.6%
Payroll - Officers .....	37,318,433	0.2%
Payroll - Other Employees .....	934,032,055	5.4%
Rent of Premises .....	134,644,992	0.8%
Taxes - Real Estate .....	176,401,522	1.0%
Taxes and Licenses - Other .....	33,873,076	0.2%
Utilities (Other than Energy Expense) .....	62,263,791	0.4%
Other General and Administrative Expenses .....	1,027,697,286	6.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>6,370,364,199</u>	37.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>769,475,828</u>	 4.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
113,671,098	148,265,309	53,331,628	15,854,339



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,752,146,013	31.7%
Coin Operated Devices .....	5,660,534,545	65.3%
Poker and Pan .....	61,727,691	0.7%
Race Book .....	96,436,723	1.1%
Sports Pool .....	102,377,866	1.2%
<b>TOTAL REVENUE .....</b>	<b>8,673,222,838</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	87,888,767	1.0%
Commissions .....	93,815,803	1.1%
Complimentary Expense .....	1,327,028,578	15.3%
Gaming Taxes and Licenses .....	657,785,683	7.6%
Preferred Guest Expenses (no complimentaries) .....	148,949,330	1.7%
Payroll Taxes .....	153,174,806	1.8%
Payroll - Employee Benefits .....	342,250,107	3.9%
Payroll - Officers .....	11,060,225	0.1%
Payroll - Other Employees .....	1,133,106,717	13.1%
Race Wire Fees .....	14,031,406	0.2%
Other Departmental Expenses .....	696,070,680	8.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>4,665,162,102</b>	<b>53.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>4,008,060,736</b>	 <b>46.2%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,756,906,185	82.9%
Complimentary Rooms .....	566,827,105	17.1%
<b>TOTAL REVENUE .....</b>	<b>3,323,733,290</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,711,248	0.1%
Complimentary Expense .....	41,862,267	1.3%
Payroll - Taxes .....	62,846,264	1.8%
Payroll - Employee Benefits .....	218,959,419	6.5%
Payroll - Officers .....	2,141,457	0.1%
Payroll - Other Employees .....	637,317,340	19.2%
Other Departmental Expenses .....	352,288,310	10.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,317,126,305</b>	<b>39.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>2,006,606,985</b>	 <b>60.4%</b>

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,865,015,432	79.4%
Complimentary Food Sales .....	483,032,421	20.6%
<b>TOTAL REVENUE .....</b>	<b>2,348,047,853</b>	<b>100.0%</b>
 COST OF SALES .....	 829,702,287	 35.3%
 GROSS MARGIN .....	 1,518,345,566	 64.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	770,782	0.0%
Complimentary Expense .....	12,819,134	0.5%
Payroll - Taxes .....	105,459,187	4.5%
Payroll - Employee Benefits .....	311,328,810	13.3%
Payroll - Officers .....	3,241,695	0.1%
Payroll - Other Employees .....	944,540,112	40.2%
Other Departmental Expenses .....	161,636,912	6.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,539,796,632</b>	<b>65.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 -21,451,066	 -0.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	478,933,131	51.4%
Complimentary Beverage Sales .....	451,970,241	48.6%
<b>TOTAL REVENUE .....</b>	<b>930,903,372</b>	<b>100.0%</b>
 COST OF SALES .....	 231,594,355	 24.9%
 GROSS MARGIN .....	 699,309,017	 75.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	278	0.0%
Complimentary Expense .....	4,623,313	0.5%
Payroll - Taxes .....	25,771,361	2.8%
Payroll - Employee Benefits .....	74,012,548	8.0%
Payroll - Officers .....	1,627,853	0.2%
Payroll - Other Employees .....	197,510,423	21.2%
Other Departmental Expenses .....	48,672,422	5.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>352,218,198</b>	<b>37.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 347,090,819	 37.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,807,233,194	95.7%
Other Complimentary Items .....		81,195,286	4.3%
TOTAL REVENUE .....		<u>1,888,428,480</u>	100.0%
COST OF SALES .....		296,811,503	15.7%
GROSS MARGIN .....		1,591,616,977	84.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		307,697	0.0%
Complimentary Expense .....		36,539,066	1.9%
Payroll - Taxes .....		30,040,563	1.6%
Payroll - Employee Benefits .....		77,293,025	4.1%
Payroll - Officers .....		1,792,170	0.1%
Payroll - Other Employees .....		302,470,827	16.0%
Other Departmental Expenses .....		343,641,076	18.2%
TOTAL DEPARTMENTAL EXPENSES .....		<u>792,084,424</u>	41.9%
DEPARTMENTAL INCOME (LOSS) .....		<u>799,532,553</u>	42.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	48,241
ROOMS DEPARTMENT .....	29,767
FOOD DEPARTMENT .....	45,425
BEVERAGE DEPARTMENT .....	11,041
G & A DEPARTMENT .....	33,955
OTHER DEPARTMENTS .....	<u>13,978</u>
TOTAL .....	<u>182,407</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,933,447	3,492,859	88.80%
AUGUST .....	3,972,905	3,696,017	93.03%
SEPTEMBER .....	3,851,826	3,202,214	83.13%
OCTOBER .....	3,962,750	3,399,723	85.79%
NOVEMBER .....	3,839,817	3,143,620	81.87%
DECEMBER .....	3,942,688	2,945,311	74.70%
JANUARY .....	4,000,576	3,323,901	83.09%
FEBRUARY .....	3,654,870	3,229,059	88.35%
MARCH .....	4,013,997	3,555,095	88.57%
APRIL .....	3,875,312	3,396,757	87.65%
MAY .....	4,023,409	3,536,574	87.90%
JUNE .....	3,887,855	3,489,284	89.75%
 TOTAL .....	 <u>46,959,452</u>	 <u>40,410,414</u>	 <u>86.05%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	68.10	Average Beverage Sales Per Room Per Day	23.04
Average Slot Revenue Per Room Per Day	140.08	Average Rooms Department Payroll Per Room Per Day	22.80
Average Food Sales Per Room Per Day	58.11	Average Room Rate Per Day	82.25

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 151 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)	144	9,236	2,069
Coin Operated Devices	151	34,375	1,091
Poker and Pan	46	1,533	825
Race and Sports	96	3,897	530
TOTAL CASINO	151	46,127	1,245

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	154.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	116.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	490.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	59.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	53.9%
RETURN ON INVESTED CAPITAL* .....	7.1%
RETURN ON AVERAGE ASSETS* .....	6.4%

\* - FORMULAS

Return 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.

Return 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 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 44 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		63,935,984	10.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,187,875	226,965	960,910    0.2%
Trade	17,506,536	610,599	16,895,937    2.8%
Sundry	1,547,375	1,000	1,546,375    0.3%
Notes	693,906	4,000	689,906    0.1%
Prepaid Expenses .....		11,567,218	1.9%
Other Current Assets .....		10,928,085	1.8%
<b>TOTAL CURRENT ASSETS</b> .....		<u>106,524,415</u>	<b>17.9%</b>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	57,478,096	.....	57,478,096    9.6%
Land Improvements	15,882,775	5,509,171	10,373,604    1.7%
Buildings & Improvements	327,692,527	115,858,811	211,833,716    35.5%
Furniture & Equipment	225,755,823	135,748,135	90,007,688    15.1%
Lease Improvements	29,696,357	4,483,515	25,212,842    4.2%
Construction in Progress	35,384,821	.....	35,384,821    5.9%
<b>TOTAL FIXED ASSETS</b> .....		<u>430,290,767</u>	<b>72.2%</b>
 OTHER ASSETS .....		 <u>59,404,573</u>	 10.0%
<b>TOTAL ASSETS</b> .....		<u><u>596,219,755</u></u>	<b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		16,361,803	2.7%
Accounts Payable - Other .....		-4,097,752	-0.7%
Current Portion of Long-Term Debt .....		15,182,923	2.5%
Accrued Expenses .....		19,604,392	3.3%
Other Current Liabilities .....		-21,185,051	-3.6%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>25,866,315</u>	<b>4.3%</b>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	39,758,718	2,457,013	37,301,705    6.3%
Debentures & Bonds	0	0	0    0.0%
Notes	267,116,643	11,794,800	255,321,843    42.8%
Contracts	7,870,357	1,835,064	6,035,293    1.0%
Other	62,022,905	2,618,029	59,404,876    10.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>376,768,623</b>	<b>18,704,906</b>	<b>358,063,717    60.1%</b>
OTHER LIABILITIES .....		30,226,848	5.1%
<b>TOTAL LIABILITIES</b> .....		<u>414,156,880</u>	<b>69.5%</b>
 <u>CAPITAL</u>			
Owners Capital Accounts .....		117,825,524	19.8%
Capital Stock & Other Capital .....		14,728,976	2.5%
Retained Earnings .....		49,508,375	8.3%
<b>TOTAL CAPITAL</b> .....		<u>182,062,875</u>	<b>30.5%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u><u>596,219,755</u></u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
13,550,449	13,992,638	7,483,334	3,057,292

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 44 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	244,926,328	52.8%
Rooms .....	77,451,095	16.7%
Food .....	80,229,481	17.3%
Beverage .....	30,884,389	6.7%
Other .....	30,633,427	6.6%
TOTAL REVENUE .....	<u>464,124,720</u>	100.0%
 COST OF SALES .....	 57,672,171	 12.4%
GROSS MARGIN .....	406,452,549	87.6%
 DEPARTMENTAL EXPENSES .....	 241,476,330	 52.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>164,976,219</u>	35.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	14,105,013	3.0%
Bad Debt Expense .....	1,309,332	0.3%
Complimentary Expense (not reported in departments).....	3,443,458	0.7%
Depreciation - Buildings .....	17,781,878	3.8%
Depreciation and Amortization - Other .....	25,185,754	5.4%
Energy Expense (electricity, gas, etc.) .....	14,165,532	3.1%
Equipment Rental or Lease .....	1,135,117	0.2%
Interest Expense .....	17,362,532	3.7%
Music and Entertainment .....	2,192,763	0.5%
Payroll Taxes .....	3,374,735	0.7%
Payroll - Employee Benefits .....	4,597,228	1.0%
Payroll - Officers .....	2,248,553	0.5%
Payroll - Other Employees .....	32,322,947	7.0%
Rent of Premises .....	11,538,858	2.5%
Taxes - Real Estate .....	3,759,212	0.8%
Taxes and Licenses - Other .....	3,125,187	0.7%
Utilities (Other than Energy Expense) .....	3,037,051	0.7%
Other General and Administrative Expenses .....	34,556,626	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>195,241,776</u>	42.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-30,265,557</u>	  -6.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,548,289	13,097,683	9,666,653	5,165,905



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003

Statewide Casinos with Rooms Facilities

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

Amounts Represent 44 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	33,535,061	13.7%
Coin Operated Devices .....	210,832,284	86.1%
Poker and Pan .....	138,811	0.1%
Race Book .....	0	0.0%
Sports Pool .....	420,172	0.2%
<b>TOTAL REVENUE .....</b>	<b>244,926,328</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	296,567	0.1%
Commissions .....	6,302,066	2.6%
Complimentary Expense .....	28,967,972	11.8%
Gaming Taxes and Licenses .....	20,730,538	8.5%
Preferred Guest Expenses (no complimentaries) .....	297,816	0.1%
Payroll Taxes .....	5,287,762	2.2%
Payroll - Employee Benefits .....	5,153,261	2.1%
Payroll - Officers .....	679,620	0.3%
Payroll - Other Employees .....	40,285,867	16.4%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	15,824,998	6.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>123,826,467</b>	<b>50.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>121,099,861</u>	 49.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	73,230,553	94.6%
Complimentary Rooms .....	4,220,542	5.4%
<b>TOTAL REVENUE .....</b>	<b>77,451,095</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	84,577	0.1%
Complimentary Expense .....	497,975	0.6%
Payroll - Taxes .....	2,317,593	2.9%
Payroll - Employee Benefits .....	2,650,811	3.4%
Payroll - Officers .....	301,256	0.4%
Payroll - Other Employees .....	19,415,678	25.1%
Other Departmental Expenses .....	11,012,514	14.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>36,280,404</b>	<b>46.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>41,170,691</u>	 53.2%

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 44 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	67,374,546	84.0%
Complimentary Food Sales .....	12,854,935	16.0%
TOTAL REVENUE .....	<u>80,229,481</u>	100.0%
 COST OF SALES .....	 32,549,678	 40.6%
GROSS MARGIN .....	47,679,803	59.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	7,618	0.0%
Complimentary Expense .....	693,952	0.9%
Payroll - Taxes .....	4,377,291	5.5%
Payroll - Employee Benefits .....	5,238,223	6.5%
Payroll - Officers .....	737,309	0.9%
Payroll - Other Employees .....	35,198,801	43.9%
Other Departmental Expenses .....	7,045,207	8.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>53,298,401</u>	66.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-5,618,598</u>	 <u>-7.0%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	12,572,485	40.7%
Complimentary Beverage Sales .....	18,311,904	59.3%
TOTAL REVENUE .....	<u>30,884,389</u>	100.0%
 COST OF SALES .....	 10,133,766	 32.8%
GROSS MARGIN .....	20,750,623	67.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	474,430	1.5%
Payroll - Taxes .....	960,922	3.1%
Payroll - Employee Benefits .....	1,191,640	3.9%
Payroll - Officers .....	30,088	0.1%
Payroll - Other Employees .....	6,543,154	21.2%
Other Departmental Expenses .....	1,917,346	6.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>11,117,580</u>	36.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>9,633,043</u>	 <u>31.2%</u>

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 44 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		30,351,322	99.1%
Other Complimentary Items .....		282,105	0.9%
<b>TOTAL REVENUE .....</b>		<b>30,633,427</b>	<b>100.0%</b>
COST OF SALES .....		14,988,727	48.9%
GROSS MARGIN .....		15,644,700	51.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		42,000	0.1%
Complimentary Expense .....		839,495	2.7%
Payroll - Taxes .....		993,156	3.2%
Payroll - Employee Benefits .....		1,153,167	3.8%
Payroll - Officers .....		1,121,840	3.7%
Payroll - Other Employees .....		8,506,829	27.8%
Other Departmental Expenses .....		4,296,991	14.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>16,953,478</b>	<b>55.3%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>-1,308,778</u>	-4.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,690
ROOMS DEPARTMENT .....	1,362
FOOD DEPARTMENT .....	2,531
BEVERAGE DEPARTMENT .....	606
G & A DEPARTMENT .....	1,689
OTHER DEPARTMENTS .....	<u>510</u>
TOTAL .....	<u>9,388</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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 .....	177,762	114,319	64.31%
AUGUST .....	177,764	127,471	71.71%
SEPTEMBER .....	169,799	107,636	63.39%
OCTOBER .....	174,916	112,747	64.46%
NOVEMBER .....	170,510	101,606	59.59%
DECEMBER .....	190,204	94,302	49.58%
JANUARY .....	216,439	114,891	53.08%
FEBRUARY .....	194,735	119,115	61.17%
MARCH .....	218,651	133,508	61.06%
APRIL .....	209,814	128,338	61.17%
MAY .....	214,957	137,213	63.83%
JUNE .....	206,357	143,404	69.49%
TOTAL .....	<u>2,321,908</u>	<u>1,434,550</u>	<u>61.78%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	23.38	Average Beverage Sales Per Room Per Day	21.53
Average Slot Revenue Per Room Per Day	146.97	Average Rooms Department Payroll Per Room Per Day	17.21
Average Food Sales Per Room Per Day	55.93	Average Room Rate Per Day	53.99

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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)	38	2,092	421
Coin Operated Devices	44	10,307	465
Poker and Pan	5	595	45
Race and Sports	11	553	69
TOTAL CASINO	44	12,320	452

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	411.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	44.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	703.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	6.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	77.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	71.9%
RETURN ON INVESTED CAPITAL* .....	-2.3%
RETURN ON AVERAGE ASSETS* .....	-2.2%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 35 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		124,263,903	7.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,099,532	2,112,869	5,986,663    0.4%
Trade	16,552,188	1,127,813	15,424,375    1.0%
Sundry	20,278,016	19,000	20,259,016    1.3%
Notes	7,790,576	0	7,790,576    0.5%
Prepaid Expenses .....		29,428,484	1.9%
Other Current Assets .....		21,091,055	1.3%
<b>TOTAL CURRENT ASSETS</b> .....		<u>224,244,072</u>	<b>14.3%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	360,451,740	.....	360,451,740    23.0%
Land Improvements	31,680,753	10,302,548	21,378,205    1.4%
Buildings & Improvements	845,965,600	254,771,636	591,193,964    37.8%
Furniture & Equipment	495,792,638	334,393,692	161,398,946    10.3%
Lease Improvements	181,083,044	73,172,030	107,911,014    6.9%
Construction in Progress	30,078,776	.....	30,078,776    1.9%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,272,412,645</u> <b>81.3%</b>
OTHER ASSETS .....		68,508,417	4.4%
<b>TOTAL ASSETS</b> .....		<u>1,565,165,134</u>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		37,577,652	2.4%
Accounts Payable - Other .....		11,025,845	0.7%
Current Portion of Long-Term Debt .....		111,852,507	7.1%
Accrued Expenses .....		81,191,160	5.2%
Other Current Liabilities .....		33,388,237	2.1%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>275,035,401</u>	<b>17.6%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	234,571,547	54,450,812	180,120,735    11.5%
Debentures & Bonds	139,854,973	3,739,391	136,115,582    8.7%
Notes	235,175,751	15,978,984	219,196,767    14.0%
Contracts	884,497	591,996	292,501    0.0%
Other	196,184,835	37,091,324	159,093,511    10.2%
<b>TOTAL LONG-TERM DEBT</b> .....	<b>806,671,603</b>	<b>111,852,507</b>	<b>694,819,096    44.4%</b>
OTHER LIABILITIES .....		24,357,701	1.6%
<b>TOTAL LIABILITIES</b> .....		<u>994,212,198</u>	<b>63.5%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		346,140,130	22.1%
Capital Stock & Other Capital .....		530,882,418	33.9%
Retained Earnings .....		-306,069,612	-19.6%
<b>TOTAL CAPITAL</b> .....		<u>570,952,936</u>	<b>36.5%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>1,565,165,134</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
44,719,004	51,989,151	29,761,150	14,164,815

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 35 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	840,797,828	60.6%
Rooms .....	181,944,519	13.1%
Food .....	194,673,327	14.0%
Beverage .....	81,125,088	5.8%
Other .....	89,284,247	6.4%
TOTAL REVENUE .....	<u>1,387,825,009</u>	100.0%
 COST OF SALES .....	 137,148,430	 9.9%
GROSS MARGIN .....	1,250,676,579	90.1%
 DEPARTMENTAL EXPENSES .....	 734,251,407	 52.9%
DEPARTMENTAL INCOME (LOSS) .....	<u>516,425,172</u>	37.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	52,826,106	3.8%
Bad Debt Expense .....	607,362	0.0%
Complimentary Expense (not reported in departments).....	24,400,658	1.8%
Depreciation - Buildings .....	25,228,409	1.8%
Depreciation and Amortization - Other .....	68,283,868	4.9%
Energy Expense (electricity, gas, etc.) .....	37,186,439	2.7%
Equipment Rental or Lease .....	1,377,378	0.1%
Interest Expense .....	67,509,088	4.9%
Music and Entertainment .....	6,553,538	0.5%
Payroll Taxes .....	10,381,370	0.7%
Payroll - Employee Benefits .....	26,081,586	1.9%
Payroll - Officers .....	3,906,354	0.3%
Payroll - Other Employees .....	102,766,832	7.4%
Rent of Premises .....	13,525,122	1.0%
Taxes - Real Estate .....	10,890,519	0.8%
Taxes and Licenses - Other .....	3,496,941	0.3%
Utilities (Other than Energy Expense) .....	6,924,516	0.5%
Other General and Administrative Expenses .....	100,968,123	7.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>562,914,209</u>	40.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-46,489,037</u>	  -3.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,652,143	51,443,758	37,775,335	27,960,417



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	134,145,480	16.0%
Coin Operated Devices .....	693,217,633	82.4%
Poker and Pan .....	1,781,157	0.2%
Race Book .....	4,685,049	0.6%
Sports Pool .....	6,968,509	0.8%
<b>TOTAL REVENUE .....</b>	<b>840,797,828</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	645,323	0.1%
Commissions .....	23,307,954	2.8%
Complimentary Expense .....	103,973,590	12.4%
Gaming Taxes and Licenses .....	69,930,516	8.3%
Preferred Guest Expenses (no complimentaries) .....	1,899,462	0.2%
Payroll Taxes .....	15,855,559	1.9%
Payroll - Employee Benefits .....	23,935,854	2.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	116,721,521	13.9%
Race Wire Fees .....	471,822	0.1%
Other Departmental Expenses .....	57,361,755	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>414,103,356</b>	<b>49.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>426,694,472</b>	 <b>50.7%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	153,952,045	84.6%
Complimentary Rooms .....	27,992,474	15.4%
<b>TOTAL REVENUE .....</b>	<b>181,944,519</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	165,592	0.1%
Complimentary Expense .....	2,268,498	1.2%
Payroll - Taxes .....	6,360,570	3.4%
Payroll - Employee Benefits .....	11,785,669	6.4%
Payroll - Officers .....	125,000	0.1%
Payroll - Other Employees .....	52,709,841	29.0%
Other Departmental Expenses .....	24,947,129	13.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>98,362,299</b>	<b>54.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>83,582,220</b>	 <b>45.9%</b>

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 35 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	142,356,007	73.1%
Complimentary Food Sales .....	52,317,320	26.9%
TOTAL REVENUE .....	<u>194,673,327</u>	100.0%
 COST OF SALES .....	 95,927,867	 49.3%
GROSS MARGIN .....	98,745,460	50.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,707	0.0%
Complimentary Expense .....	1,333,798	0.7%
Payroll - Taxes .....	12,238,657	6.3%
Payroll - Employee Benefits .....	22,446,594	11.5%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	90,225,061	46.3%
Other Departmental Expenses .....	17,643,471	9.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>143,889,288</u>	73.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-45,143,828</u>	 <u>-23.2%</u>
  <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	25,594,772	31.5%
Complimentary Beverage Sales .....	55,530,316	68.5%
TOTAL REVENUE .....	<u>81,125,088</u>	100.0%
 COST OF SALES .....	 24,777,795	 30.5%
GROSS MARGIN .....	56,347,293	69.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	23	0.0%
Complimentary Expense .....	904,703	1.1%
Payroll - Taxes .....	2,468,112	3.0%
Payroll - Employee Benefits .....	4,613,214	5.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	17,241,276	21.3%
Other Departmental Expenses .....	2,853,534	3.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>28,080,862</u>	34.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>28,266,431</u>	 <u>34.8%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 35 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		83,831,219	93.9%
Other Complimentary Items .....		5,453,028	6.1%
<b>TOTAL REVENUE .....</b>		<b>89,284,247</b>	<b>100.0%</b>
COST OF SALES .....		16,442,768	18.4%
GROSS MARGIN .....		72,841,479	81.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		123,809	0.1%
Complimentary Expense .....		5,887,343	6.6%
Payroll - Taxes .....		2,211,383	2.5%
Payroll - Employee Benefits .....		3,532,944	4.0%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		20,025,890	22.4%
Other Departmental Expenses .....		18,034,233	20.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>49,815,602</b>	<b>55.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>23,025,877</b>	<b>25.8%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	6,512
ROOMS DEPARTMENT .....	2,998
FOOD DEPARTMENT .....	5,649
BEVERAGE DEPARTMENT .....	1,308
G & A DEPARTMENT .....	3,418
OTHER DEPARTMENTS .....	<u>1,513</u>
TOTAL .....	<u>21,398</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	445,171	348,463	78.28%
AUGUST .....	447,642	372,623	83.24%
SEPTEMBER .....	441,663	319,450	72.33%
OCTOBER .....	448,529	356,076	79.39%
NOVEMBER .....	412,968	290,326	70.30%
DECEMBER .....	424,658	264,127	62.20%
JANUARY .....	431,906	311,050	72.02%
FEBRUARY .....	392,783	310,287	79.00%
MARCH .....	438,220	344,611	78.64%
APRIL .....	421,268	319,093	75.75%
MAY .....	434,935	337,771	77.66%
JUNE .....	421,153	335,463	79.65%
TOTAL .....	<u>5,160,896</u>	<u>3,909,340</u>	<u>75.75%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	34.31	Average Beverage Sales Per Room Per Day	20.75
Average Slot Revenue Per Room Per Day	177.32	Average Rooms Department Payroll Per Room Per Day	18.16
Average Food Sales Per Room Per Day	49.80	Average Room Rate Per Day	46.54

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 35 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<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)	34	5,869	672
Coin Operated Devices	35	21,878	905
Poker and Pan	8	819	272
Race and Sports	20	1,926	302
TOTAL CASINO	35	28,867	832

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	81.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	57.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	207.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	27.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	16.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	88.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	79.5%
RETURN ON INVESTED CAPITAL* .....	1.6%
RETURN ON AVERAGE ASSETS* .....	1.3%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		253,636,429	7.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	29,924,178	10,604,342	19,319,836    0.5%
Trade	24,180,822	1,261,844	22,918,978    0.6%
Sundry	303,836,373	122,038	303,714,335    8.4%
Notes	62,468,329	14,959,092	47,509,237    1.3%
Prepaid Expenses .....		52,095,784	1.4%
Other Current Assets .....		287,060,226	7.9%
TOTAL CURRENT ASSETS .....		<u>986,254,825</u>	27.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	294,250,980	.....	294,250,980    8.1%
Land Improvements	112,064,382	50,590,510	61,473,872    1.7%
Buildings & Improvements	1,895,861,116	583,107,240	1,312,753,876    36.1%
Furniture & Equipment	1,198,077,149	908,192,519	289,884,630    8.0%
Lease Improvements	234,654,980	164,986,560	69,668,420    1.9%
Construction in Progress	28,033,253	.....	28,033,253    0.8%
TOTAL FIXED ASSETS .....			<u>2,056,065,031</u> 56.6%
OTHER ASSETS .....			592,849,238    16.3%
TOTAL ASSETS .....			<u>3,635,169,094</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		47,636,983	1.3%
Accounts Payable - Other .....		40,875,517	1.1%
Current Portion of Long-Term Debt .....		163,129,038	4.5%
Accrued Expenses .....		157,073,697	4.3%
Other Current Liabilities .....		4,823,377	0.1%
TOTAL CURRENT LIABILITIES .....		<u>413,538,612</u>	11.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	100,889,240	10,145,803	90,743,437    2.5%
Debentures & Bonds	283,101,634	0	283,101,634    7.8%
Notes	403,016,583	35,245,910	367,770,673    10.1%
Contracts	5,852,750	2,446,242	3,406,508    0.1%
Other	572,845,322	115,291,083	457,554,239    12.6%
TOTAL LONG-TERM DEBT	1,365,705,529	163,129,038	1,202,576,491    33.1%
OTHER LIABILITIES .....			246,576,896    6.8%
TOTAL LIABILITIES .....			<u>1,862,691,999</u> 51.2%
<u>CAPITAL</u>			
Owners Capital Accounts .....		7,508,250	0.2%
Capital Stock & Other Capital .....		646,544,958	17.8%
Retained Earnings .....		1,121,202,438	30.8%
TOTAL CAPITAL .....		<u>1,775,255,646</u>	48.8%
TOTAL LIABILITIES AND CAPITAL .....			<u>3,637,947,645</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
121,172,303	176,896,178	104,875,194	48,801,873

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003

Statewide Casinos with Rooms Facilities

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

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,521,983,787	56.1%
Rooms .....	398,142,871	14.7%
Food .....	360,143,551	13.3%
Beverage .....	156,030,292	5.7%
Other .....	278,607,018	10.3%
TOTAL REVENUE .....	<u>2,714,907,519</u>	100.0%
 COST OF SALES .....	 265,390,561	 9.8%
GROSS MARGIN .....	2,449,516,958	90.2%
 DEPARTMENTAL EXPENSES .....	 1,340,848,202	 49.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>1,108,668,756</u>	40.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	63,629,192	2.3%
Bad Debt Expense .....	1,372,486	0.1%
Complimentary Expense (not reported in departments).....	77,829,556	2.9%
Depreciation - Buildings .....	81,627,604	3.0%
Depreciation and Amortization - Other .....	95,465,494	3.5%
Energy Expense (electricity, gas, etc.) .....	70,973,517	2.6%
Equipment Rental or Lease .....	3,098,799	0.1%
Interest Expense .....	120,399,019	4.4%
Music and Entertainment .....	30,052,257	1.1%
Payroll Taxes .....	16,376,790	0.6%
Payroll - Employee Benefits .....	61,406,188	2.3%
Payroll - Officers .....	6,880,061	0.3%
Payroll - Other Employees .....	190,574,799	7.0%
Rent of Premises .....	41,021,426	1.5%
Taxes - Real Estate .....	20,546,186	0.8%
Taxes and Licenses - Other .....	7,099,200	0.3%
Utilities (Other than Energy Expense) .....	10,421,189	0.4%
Other General and Administrative Expenses .....	172,824,466	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>1,071,598,229</u>	39.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>37,070,527</u>	  1.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
90,496,917	105,792,282	77,053,585	62,690,978



COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	335,284,180	22.0%
Coin Operated Devices .....	1,151,667,990	75.7%
Poker and Pan .....	12,184,946	0.8%
Race Book .....	12,394,955	0.8%
Sports Pool .....	10,451,716	0.7%
TOTAL REVENUE .....	<u>1,521,983,787</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,296,984	0.2%
Commissions .....	21,757,954	1.4%
Complimentary Expense .....	180,032,832	11.8%
Gaming Taxes and Licenses .....	120,056,391	7.9%
Preferred Guest Expenses (no complimentaries) .....	14,334,371	0.9%
Payroll Taxes .....	26,354,660	1.7%
Payroll - Employee Benefits .....	61,543,401	4.0%
Payroll - Officers .....	1,526,651	0.1%
Payroll - Other Employees .....	204,838,738	13.5%
Race Wire Fees .....	1,956,953	0.1%
Other Departmental Expenses .....	99,105,608	6.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>734,804,543</u>	48.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>787,179,244</u>	 51.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	314,060,674	78.9%
Complimentary Rooms .....	84,082,197	21.1%
TOTAL REVENUE .....	<u>398,142,871</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	405,972	0.1%
Complimentary Expense .....	4,020,513	1.0%
Payroll - Taxes .....	10,047,438	2.5%
Payroll - Employee Benefits .....	37,106,392	9.3%
Payroll - Officers .....	197,113	0.0%
Payroll - Other Employees .....	103,539,115	26.0%
Other Departmental Expenses .....	42,181,580	10.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>197,498,123</u>	49.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>200,644,748</u>	 50.4%

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	275,218,051	76.4%
Complimentary Food Sales .....	84,925,500	23.6%
TOTAL REVENUE .....	<u>360,143,551</u>	100.0%
 COST OF SALES .....	 147,625,623	 41.0%
GROSS MARGIN .....	212,517,928	59.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,198	0.0%
Complimentary Expense .....	2,710,048	0.8%
Payroll - Taxes .....	17,092,134	4.7%
Payroll - Employee Benefits .....	55,236,692	15.3%
Payroll - Officers .....	826,963	0.2%
Payroll - Other Employees .....	159,544,770	44.3%
Other Departmental Expenses .....	18,333,797	5.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>253,745,602</u>	70.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-41,227,674</u>	 <u>-11.4%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	74,066,394	47.5%
Complimentary Beverage Sales .....	81,963,898	52.5%
TOTAL REVENUE .....	<u>156,030,292</u>	100.0%
 COST OF SALES .....	 41,330,789	 26.5%
GROSS MARGIN .....	114,699,503	73.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	230,761	0.1%
Payroll - Taxes .....	4,705,520	3.0%
Payroll - Employee Benefits .....	14,422,834	9.2%
Payroll - Officers .....	69,579	0.0%
Payroll - Other Employees .....	35,384,681	22.7%
Other Departmental Expenses .....	6,417,463	4.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>61,230,838</u>	39.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>53,468,665</u>	 <u>34.3%</u>

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		264,341,932	94.9%
Other Complimentary Items .....		14,265,086	5.1%
<b>TOTAL REVENUE .....</b>		<b><u>278,607,018</u></b>	<b>100.0%</b>
COST OF SALES .....		76,434,149	27.4%
GROSS MARGIN .....		202,172,869	72.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		2,206	0.0%
Complimentary Expense .....		8,751,654	3.1%
Payroll - Taxes .....		3,702,462	1.3%
Payroll - Employee Benefits .....		10,244,089	3.7%
Payroll - Officers .....		387,580	0.1%
Payroll - Other Employees .....		37,849,736	13.6%
Other Departmental Expenses .....		32,631,369	11.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>93,569,096</u></b>	<b>33.6%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>108,603,773</u>	39.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	9,328
ROOMS DEPARTMENT .....	5,014
FOOD DEPARTMENT .....	8,323
BEVERAGE DEPARTMENT .....	1,985
G & A DEPARTMENT .....	6,429
OTHER DEPARTMENTS .....	<u>1,915</u>
<b>TOTAL .....</b>	<b><u>32,994</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	808,828	675,281	83.49%
AUGUST .....	844,359	735,082	87.06%
SEPTEMBER .....	793,031	630,783	79.54%
OCTOBER .....	811,090	639,034	78.79%
NOVEMBER .....	808,577	615,683	76.14%
DECEMBER .....	806,482	556,431	68.99%
JANUARY .....	811,218	622,298	76.71%
FEBRUARY .....	770,541	637,354	82.72%
MARCH .....	809,017	678,426	83.86%
APRIL .....	785,900	643,599	81.89%
MAY .....	834,227	681,610	81.71%
JUNE .....	792,939	663,684	83.70%
TOTAL .....	<u>9,676,209</u>	<u>7,779,265</u>	<u>80.40%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	43.10	Average Beverage Sales Per Room Per Day	20.06
Average Slot Revenue Per Room Per Day	148.04	Average Rooms Department Payroll Per Room Per Day	19.40
Average Food Sales Per Room Per Day	46.30	Average Room Rate Per Day	51.18

PER SQUARE FOOT ANALYSIS AND RATIOS

3-31

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 30 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<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)	30	9,421	1,186
Coin Operated Devices	30	38,839	988
Poker and Pan	12	1,271	752
Race and Sports	25	3,673	249
TOTAL CASINO	30	51,830	979

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	238.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	95.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	429.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	75.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	68.2%
RETURN ON INVESTED CAPITAL* .....	5.0%
RETURN ON AVERAGE ASSETS* .....	4.4%

\* - FORMULAS

Return 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.

Return 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 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		670,266,600	2.9%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	482,001,311	240,177,803	241,823,508
Trade	191,761,952	16,401,209	175,360,743
Sundry	57,955,482	3,858,043	54,097,439
Notes	446,360	0	446,360
Prepaid Expenses .....		181,201,946	0.8%
Other Current Assets .....		2,311,190,494	9.9%
TOTAL CURRENT ASSETS .....		<u>3,634,387,090</u>	15.5%
<u>FIXED ASSETS</u>			
Land	4,262,103,000	.....	4,262,103,000
Land Improvements	321,774,983	116,442,221	205,332,762
Buildings & Improvements	14,392,861,208	2,889,076,585	11,503,784,623
Furniture & Equipment	4,988,928,654	3,043,030,150	1,945,898,504
Lease Improvements	196,554,059	67,419,740	129,134,319
Construction in Progress	362,317,404	.....	362,317,404
TOTAL FIXED ASSETS .....		<u>18,408,570,612</u>	78.7%
OTHER ASSETS .....		<u>1,342,262,316</u>	5.7%
TOTAL ASSETS .....		<u>23,385,220,018</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		186,730,612	0.8%
Accounts Payable - Other .....		44,590,529	0.2%
Current Portion of Long-Term Debt .....		83,775,986	0.4%
Accrued Expenses .....		1,936,250,111	8.3%
Other Current Liabilities .....		237,538,284	1.0%
TOTAL CURRENT LIABILITIES .....		<u>2,488,885,522</u>	10.6%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	903,900,000	50,900,000	853,000,000
Debentures & Bonds	234,301,864	0	234,301,864
Notes	1,461,019,650	25,315,109	1,435,704,541
Contracts	37,789,581	5,447,872	32,341,709
Other	4,422,846,298	2,113,005	4,420,733,293
TOTAL LONG-TERM DEBT	7,059,857,393	83,775,986	6,976,081,407
OTHER LIABILITIES .....			733,298,965
TOTAL LIABILITIES .....			<u>10,198,265,894</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		840,417,556	3.6%
Capital Stock & Other Capital .....		5,347,439,646	22.9%
Retained Earnings .....		6,999,096,922	29.9%
TOTAL CAPITAL .....		<u>13,186,954,124</u>	56.4%
TOTAL LIABILITIES AND CAPITAL.....		<u>23,385,220,018</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
556,790,953	923,497,931	294,214,440	180,959,274

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	6,065,514,895	48.1%
Rooms .....	2,666,194,805	21.2%
Food .....	1,713,001,494	13.6%
Beverage .....	662,863,603	5.3%
Other .....	1,489,903,788	11.8%
<b>TOTAL REVENUE</b> .....	<b>12,597,478,585</b>	<b>100.0%</b>
 COST OF SALES .....	 897,896,983	 7.1%
 GROSS MARGIN .....	 11,699,581,602	 92.9%
 DEPARTMENTAL EXPENSES .....	 6,349,811,722	 50.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>5,349,769,880</u>	 42.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	222,153,379	1.8%
Bad Debt Expense .....	6,743,500	0.1%
Complimentary Expense (not reported in departments) .....	75,297,767	0.6%
Depreciation - Buildings .....	413,905,399	3.3%
Depreciation and Amortization - Other .....	620,038,900	4.9%
Energy Expense (electricity, gas, etc.) .....	236,685,063	1.9%
Equipment Rental or Lease .....	22,494,848	0.2%
Interest Expense .....	884,819,447	7.0%
Music and Entertainment .....	189,056,097	1.5%
Payroll Taxes .....	54,856,582	0.4%
Payroll - Employee Benefits .....	190,762,016	1.5%
Payroll - Officers .....	24,283,465	0.2%
Payroll - Other Employees .....	608,367,477	4.8%
Rent of Premises .....	68,559,586	0.5%
Taxes - Real Estate .....	141,205,605	1.1%
Taxes and Licenses - Other .....	20,151,748	0.2%
Utilities (Other than Energy Expense) .....	41,881,035	0.3%
Other General and Administrative Expenses .....	719,348,071	5.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>4,540,609,985</u></b>	<b>36.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>809,159,895</u>	  6.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
299,939,966	376,226,189	203,149,678	151,133,839



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,249,181,292	37.1%
Coin Operated Devices .....	3,604,816,638	59.4%
Poker and Pan .....	47,622,777	0.8%
Race Book .....	79,356,719	1.3%
Sports Pool .....	84,537,469	1.4%
<b>TOTAL REVENUE .....</b>	<b><u>6,065,514,895</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	83,649,893	1.4%
Commissions .....	42,447,829	0.7%
Complimentary Expense .....	1,014,054,184	16.7%
Gaming Taxes and Licenses .....	447,068,238	7.4%
Preferred Guest Expenses (no complimentaries) .....	132,417,681	2.2%
Payroll Taxes .....	105,676,825	1.7%
Payroll - Employee Benefits .....	251,617,591	4.1%
Payroll - Officers .....	8,853,954	0.1%
Payroll - Other Employees .....	771,260,591	12.7%
Race Wire Fees .....	11,602,631	0.2%
Other Departmental Expenses .....	523,778,319	8.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>3,392,427,736</u></b>	<b>55.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,673,087,159</u>	 44.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,215,662,913	83.1%
Complimentary Rooms .....	450,531,892	16.9%
<b>TOTAL REVENUE .....</b>	<b><u>2,666,194,805</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,055,107	0.0%
Complimentary Expense .....	35,075,281	1.3%
Payroll - Taxes .....	44,120,663	1.6%
Payroll - Employee Benefits .....	167,416,547	6.2%
Payroll - Officers .....	1,518,088	0.1%
Payroll - Other Employees .....	461,652,706	17.3%
Other Departmental Expenses .....	274,147,087	10.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>984,985,479</u></b>	<b>36.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,681,209,326</u>	 63.1%

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,380,066,828	80.6%
Complimentary Food Sales .....	332,934,666	19.4%
TOTAL REVENUE .....	<u>1,713,001,494</u>	100.0%
 COST OF SALES .....	 553,599,119	 32.3%
GROSS MARGIN .....	1,159,402,375	67.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	760,259	0.0%
Complimentary Expense .....	8,081,336	0.5%
Payroll - Taxes .....	71,751,105	4.2%
Payroll - Employee Benefits .....	228,407,301	13.3%
Payroll - Officers .....	1,677,423	0.1%
Payroll - Other Employees .....	659,571,480	38.5%
Other Departmental Expenses .....	118,614,437	6.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,088,863,341</u>	63.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>70,539,034</u>	 4.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	366,699,480	55.3%
Complimentary Beverage Sales .....	296,164,123	44.7%
TOTAL REVENUE .....	<u>662,863,603</u>	100.0%
 COST OF SALES .....	 155,352,005	 23.4%
GROSS MARGIN .....	507,511,598	76.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	255	0.0%
Complimentary Expense .....	3,013,419	0.5%
Payroll - Taxes .....	17,636,807	2.7%
Payroll - Employee Benefits .....	53,784,860	8.1%
Payroll - Officers .....	1,528,186	0.2%
Payroll - Other Employees .....	138,341,312	20.9%
Other Departmental Expenses .....	37,484,079	5.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>251,788,918</u>	38.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>255,722,680</u>	 38.6%

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,428,708,721	95.9%
Other Complimentary Items .....		61,195,067	4.1%
<b>TOTAL REVENUE .....</b>		<b><u>1,489,903,788</u></b>	<b>100.0%</b>
 COST OF SALES .....		 188,945,859	 12.7%
 GROSS MARGIN .....		 1,300,957,929	 87.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		139,682	0.0%
Complimentary Expense .....		21,060,574	1.4%
Payroll - Taxes .....		23,133,562	1.6%
Payroll - Employee Benefits .....		62,362,825	4.2%
Payroll - Officers .....		282,750	0.0%
Payroll - Other Employees .....		236,088,372	15.8%
Other Departmental Expenses .....		288,678,483	19.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>631,746,248</u></b>	<b>42.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>669,211,681</u>	 44.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	29,711
ROOMS DEPARTMENT .....	20,393
FOOD DEPARTMENT .....	28,922
BEVERAGE DEPARTMENT .....	7,142
G & A DEPARTMENT .....	22,419
OTHER DEPARTMENTS .....	<u>10,040</u>
 TOTAL .....	 <u>118,627</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,501,686	2,354,796	94.13%
AUGUST .....	2,503,140	2,460,841	98.31%
SEPTEMBER .....	2,447,333	2,144,345	87.62%
OCTOBER .....	2,528,215	2,291,866	90.65%
NOVEMBER .....	2,447,762	2,136,005	87.26%
DECEMBER .....	2,521,344	2,030,451	80.53%
JANUARY .....	2,541,013	2,275,662	89.56%
FEBRUARY .....	2,296,811	2,162,303	94.14%
MARCH .....	2,548,109	2,398,550	94.13%
APRIL .....	2,458,330	2,305,727	93.79%
MAY .....	2,539,290	2,379,980	93.73%
JUNE .....	2,467,406	2,346,733	95.11%
TOTAL .....	<u>29,800,439</u>	<u>27,287,259</u>	<u>91.57%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	82.43	Average Beverage Sales Per Room Per Day	24.29
Average Slot Revenue Per Room Per Day	132.11	Average Rooms Department Payroll Per Room Per Day	24.73
Average Food Sales Per Room Per Day	62.78	Average Room Rate Per Day	97.71

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2003  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 42 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)	42	18,292	2,928
Coin Operated Devices	42	66,814	1,285
Poker and Pan	21	2,178	979
Race and Sports	40	5,943	688
TOTAL CASINO	42	91,855	1,572

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	146.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	129.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	529.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	24.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	54.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	49.5%
RETURN ON INVESTED CAPITAL* .....	8.0%
RETURN ON AVERAGE ASSETS* .....	7.3%

\* - FORMULAS

Return 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.

Return 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

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Fiscal Year 2003  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 76 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		845,596,121	3.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	501,676,161	247,129,138	254,547,023
Trade	211,464,514	17,398,835	194,065,679
Sundry	423,785,868	3,999,081	419,786,787
Notes	61,827,694	14,067,327	47,760,367
Prepaid Expenses .....		225,369,666	0.8%
Other Current Assets .....		2,588,082,020	9.7%
<b>TOTAL CURRENT ASSETS</b> .....		<u>4,575,207,663</u>	17.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,639,457,520	.....	4,639,457,520
Land Improvements	433,960,371	168,175,468	265,784,903
Buildings & Improvements	15,831,921,733	3,309,190,313	12,522,731,420
Furniture & Equipment	5,907,884,881	3,723,683,673	2,184,201,208
Lease Improvements	378,616,662	208,537,875	170,078,787
Construction in Progress	361,404,650	.....	361,404,650
<b>TOTAL FIXED ASSETS</b> .....			<u>20,143,658,488</u>
<b>OTHER ASSETS</b> .....			<u>1,845,381,399</u>
<b>TOTAL ASSETS</b> .....			<u>26,564,247,550</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		221,373,329	0.8%
Accounts Payable - Other .....		72,180,567	0.3%
Current Portion of Long-Term Debt .....		259,025,051	1.0%
Accrued Expenses .....		2,060,114,351	7.8%
Other Current Liabilities .....		244,013,923	0.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>2,856,707,221</u>	10.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	943,354,763	50,975,268	892,379,495
Debentures & Bonds	634,958,471	3,739,391	631,219,080
Notes	1,855,736,018	41,263,835	1,814,472,183
Contracts	42,155,172	7,498,820	34,656,352
Other	4,929,302,523	155,547,737	4,773,754,786
<b>TOTAL LONG-TERM DEBT</b>	8,405,506,947	259,025,051	8,146,481,896
<b>OTHER LIABILITIES</b> .....			972,679,593
<b>TOTAL LIABILITIES</b> .....			<u>11,975,868,710</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		979,255,241	3.7%
Capital Stock & Other Capital .....		5,995,512,797	22.6%
Retained Earnings .....		7,616,389,353	28.7%
<b>TOTAL CAPITAL</b> .....		<u>14,591,157,391</u>	54.9%
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>26,567,026,101</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
349,529,573	355,825,145	178,927,726	72,964,236

Fiscal Year 2003  
Publicly Owned Casino Operations  
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<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	7,318,823,454	49.4%
Rooms .....	2,985,712,842	20.2%
Food .....	2,006,384,366	13.6%
Beverage .....	783,218,715	5.3%
Other .....	1,707,660,819	11.5%
<b>TOTAL REVENUE</b> .....	<b>14,801,800,196</b>	<b>100.0%</b>
 COST OF SALES .....	 1,117,872,862	 7.6%
 GROSS MARGIN .....	 13,683,927,334	 92.4%
 DEPARTMENTAL EXPENSES .....	 7,471,096,223	 50.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,212,831,111</u>	 42.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	240,886,474	1.6%
Bad Debt Expense .....	8,288,890	0.1%
Complimentary Expense (not reported in departments) .....	140,386,182	0.9%
Depreciation - Buildings .....	482,757,253	3.3%
Depreciation and Amortization - Other .....	695,310,076	4.7%
Energy Expense (electricity, gas, etc.) .....	295,828,752	2.0%
Equipment Rental or Lease .....	24,702,093	0.2%
Interest Expense .....	1,022,621,397	6.9%
Music and Entertainment .....	211,913,323	1.4%
Payroll Taxes .....	67,439,396	0.5%
Payroll - Employee Benefits .....	245,143,908	1.7%
Payroll - Officers .....	32,455,492	0.2%
Payroll - Other Employees .....	758,654,292	5.1%
Rent of Premises .....	99,873,897	0.7%
Taxes - Real Estate .....	155,877,003	1.1%
Taxes and Licenses - Other .....	25,906,502	0.2%
Utilities (Other than Energy Expense) .....	50,843,253	0.3%
Other General and Administrative Expenses .....	874,323,269	5.9%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b><u>5,433,211,452</u></b>	<b>36.7%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>779,619,659</u>	 5.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
194,760,529	217,647,645	144,024,324	62,325,860



COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2003  
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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,525,384,898	34.5%
Coin Operated Devices .....	4,560,868,271	62.3%
Poker and Pan .....	51,068,437	0.7%
Race Book .....	87,165,278	1.2%
Sports Pool .....	94,336,570	1.3%
<b>TOTAL REVENUE .....</b>	<b><u>7,318,823,454</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	85,215,163	1.2%
Commissions .....	58,706,081	0.8%
Complimentary Expense .....	1,155,470,613	15.8%
Gaming Taxes and Licenses .....	542,728,886	7.4%
Preferred Guest Expenses (no complimentaries) .....	143,731,508	2.0%
Payroll Taxes .....	128,148,183	1.8%
Payroll - Employee Benefits .....	308,217,042	4.2%
Payroll - Officers .....	10,380,605	0.1%
Payroll - Other Employees .....	949,392,155	13.0%
Race Wire Fees .....	12,861,081	0.2%
Other Departmental Expenses .....	604,065,092	8.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>3,998,916,409</u></b>	<b>54.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,319,907,045</u>	 45.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,462,520,860	82.5%
Complimentary Rooms .....	523,191,982	17.5%
<b>TOTAL REVENUE .....</b>	<b><u>2,985,712,842</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,411,035	0.0%
Complimentary Expense .....	38,329,168	1.3%
Payroll - Taxes .....	52,112,540	1.7%
Payroll - Employee Benefits .....	198,957,606	6.6%
Payroll - Officers .....	1,715,201	0.1%
Payroll - Other Employees .....	545,081,977	18.3%
Other Departmental Expenses .....	307,744,526	10.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,145,352,053</u></b>	<b>38.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,840,360,789</u>	 61.6%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2003  
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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,602,903,255	79.9%
Complimentary Food Sales .....	403,481,111	20.1%
TOTAL REVENUE .....	<u>2,006,384,366</u>	100.0%
COST OF SALES .....	671,066,268	33.4%
GROSS MARGIN .....	1,335,318,098	66.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	763,164	0.0%
Complimentary Expense .....	10,282,224	0.5%
Payroll - Taxes .....	85,913,110	4.3%
Payroll - Employee Benefits .....	277,868,384	13.8%
Payroll - Officers .....	2,504,386	0.1%
Payroll - Other Employees .....	794,001,447	39.6%
Other Departmental Expenses .....	133,349,405	6.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,304,682,120</u>	65.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>30,635,978</u>	 1.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	421,916,927	53.9%
Complimentary Beverage Sales .....	361,301,788	46.1%
TOTAL REVENUE .....	<u>783,218,715</u>	100.0%
COST OF SALES .....	188,326,365	24.0%
GROSS MARGIN .....	594,892,350	76.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	278	0.0%
Complimentary Expense .....	2,986,941	0.4%
Payroll - Taxes .....	21,592,777	2.8%
Payroll - Employee Benefits .....	66,303,306	8.5%
Payroll - Officers .....	1,597,765	0.2%
Payroll - Other Employees .....	167,883,951	21.4%
Other Departmental Expenses .....	42,197,373	5.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>302,562,391</u>	38.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>292,329,959</u>	 37.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2003  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,633,666,047	95.7%
Other Complimentary Items .....		73,994,772	4.3%
<b>TOTAL REVENUE .....</b>		<b><u>1,707,660,819</u></b>	<b>100.0%</b>
 COST OF SALES .....		 258,480,229	 15.1%
 GROSS MARGIN .....		 1,449,180,590	 84.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		145,649	0.0%
Complimentary Expense .....		29,753,247	1.7%
Payroll - Taxes .....		26,387,232	1.5%
Payroll - Employee Benefits .....		71,675,016	4.2%
Payroll - Officers .....		670,330	0.0%
Payroll - Other Employees .....		269,977,087	15.8%
Other Departmental Expenses .....		320,974,689	18.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>719,583,250</u></b>	<b>42.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>729,597,340</u>	 42.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	37,829
ROOMS DEPARTMENT .....	24,358
FOOD DEPARTMENT .....	35,661
BEVERAGE DEPARTMENT .....	8,617
G & A DEPARTMENT .....	27,275
OTHER DEPARTMENTS .....	<u>11,436</u>
 TOTAL .....	 <u>145,176</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

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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 .....	3,188,726	2,916,741	91.47%
AUGUST .....	3,228,127	3,080,107	95.41%
SEPTEMBER .....	3,117,380	2,664,424	85.47%
OCTOBER .....	3,216,435	2,832,264	88.06%
NOVEMBER .....	3,115,926	2,634,385	84.55%
DECEMBER .....	3,177,971	2,475,560	77.90%
JANUARY .....	3,207,308	2,782,741	86.76%
FEBRUARY .....	2,933,517	2,688,680	91.65%
MARCH .....	3,202,429	2,944,315	91.94%
APRIL .....	3,104,575	2,835,703	91.34%
MAY .....	3,230,253	2,948,146	91.27%
JUNE .....	3,110,603	2,891,615	92.96%
TOTAL .....	<u>37,833,250</u>	<u>33,694,681</u>	<u>89.06%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	74.95	Average Beverage Sales Per Room Per Day	23.24
Average Slot Revenue Per Room Per Day	135.36	Average Rooms Department Payroll Per Room Per Day	23.68
Average Food Sales Per Room Per Day	59.55	Average Room Rate Per Day	88.61

PER SQUARE FOOT ANALYSIS AND RATIOS

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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)	76	13,123	2,532
Coin Operated Devices	76	50,279	1,194
Poker and Pan	26	2,089	875
Race and Sports	64	4,725	599
TOTAL CASINO	76	68,095	1,414

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	160.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	121.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	510.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	56.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	51.1%
RETURN ON INVESTED CAPITAL* .....	7.5%
RETURN ON AVERAGE ASSETS* .....	6.9%

\* - FORMULAS

Return 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.

Return 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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