

NEVADA GAMING ABSTRACT

2004



State Gaming Control Board

NEVADA
GAMING ABSTRACT

2004

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, 2004.

December 2004



INTRODUCTION

The 2004 NEVADA GAMING ABSTRACT is presented in the same format as the 2003 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-two publicly held corporations, including those with public debt only, own seventy-five casinos grossing \$12 million or more from gaming:

ALADDIN GAMING ENTERPRISES, INC.

Aladdin Resort and Casino

AMERICAN REAL ESTATE PARTNERS, L.P.

Arizona Charlie's Boulder
Arizona Charlie's Decatur
Stratosphere Tower, Hotel & 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

Barbary Coast Hotel and Casino
California Hotel and Casino
Eldorado Casino
Fremont Hotel and Casino
Gold Coast Hotel and Casino
Jokers Wild
Main Street Station Hotel, Casino and Brewery
Orleans Hotel and Casino
Sam's Town Hotel and Gambling Hall
Stardust Hotel and Casino
Suncoast Hotel and Casino

CAESARS ENTERTAINMENT, INC.

Bally's Las Vegas/Paris Las Vegas
Caesars Palace
Caesars Tahoe
Flamingo Hilton - Las Vegas
Flamingo Hilton - Laughlin
Reno Hilton Resort

ELDORADO RESORTS, LLC (debt only)

Eldorado Hotel and Casino
Silver Legacy Resort Casino (a)

HARD ROCK HOTEL, INC. (debt only)

Hard Rock Hotel and Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

HARRAH'S ENTERTAINMENT, INC.

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, Bill's Lake Tahoe Casino And Harrah's Casino Hotel
Lake Tahoe

HERBST GAMING, INC.

Terrible's Hotel and Casino
Terrible's Town - Pahrump

JACOBS ENTERTAINMENT, INC.

Gold Dust West

LAS VEGAS SANDS, INC. (debt only)

Venetian Casino Resort

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
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

MTR GAMING GROUP, INC.
Binions Horseshoe Casino & Hotel

PINNACLE ENTERTAINMENT, INC.
Boomtown Reno

POSTER FINANCIAL GROUP, INC.
Golden Nugget
Golden Nugget - Laughlin

RIVIERA HOLDINGS CORPORATION
Riviera Hotel & Casino

THE SANDS REGENT
Sands Regency and Mr. C's
Rail City Casino

STATION CASINOS, INC.
Barley's Casino & Brewing Company
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)**

Of the 258 casinos included in this report, these seventy-five publicly owned casinos grossed 78.6% of the total reported gaming revenue for the fiscal year ended June 30, 2004.

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.**

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STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

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COMBINED BALANCE SHEET

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,793,356,306	5.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	473,232,521	227,949,152	245,283,369 0.7%
Trade	308,220,583	21,227,344	286,993,239 0.9%
Sundry	452,187,731	3,968,400	448,219,331 1.4%
Notes	107,640,325	112,941	107,527,384 0.3%
Prepaid Expenses		336,448,526	1.0%
Other Current Assets		2,640,761,137	8.0%
TOTAL CURRENT ASSETS		<u>5,858,589,292</u>	17.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,161,290,351	.....	5,161,290,351 15.7%
Land Improvements	519,026,805	213,694,192	305,332,613 0.9%
Buildings & Improvements	18,106,455,653	4,183,291,706	13,923,163,947 42.3%
Furniture & Equipment	7,784,030,168	5,012,919,821	2,771,110,347 8.4%
Lease Improvements	554,984,722	275,812,303	279,172,419 0.8%
Construction in Progress	1,093,101,478	.....	1,093,101,478 3.3%
TOTAL FIXED ASSETS			<u>23,533,171,155</u> 71.5%
OTHER ASSETS			<u>3,539,496,812</u> 10.7%
TOTAL ASSETS			<u>32,931,257,259</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		335,342,962	1.0%
Accounts Payable - Other		89,955,704	0.3%
Current Portion of Long-Term Debt		234,854,493	0.7%
Accrued Expenses		2,380,088,560	7.2%
Other Current Liabilities		230,367,746	0.7%
TOTAL CURRENT LIABILITIES		<u>3,270,609,465</u>	9.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,585,731,548	33,611,862	1,552,119,686 4.7%
Debentures & Bonds	528,738,070	0	528,738,070 1.6%
Notes	2,481,599,982	64,944,838	2,416,655,144 7.3%
Contracts	44,147,347	13,303,862	30,843,485 0.1%
Other	5,095,440,007	122,993,931	4,972,446,076 15.1%
TOTAL LONG-TERM DEBT	9,735,656,954	234,854,493	9,500,802,461 28.9%
OTHER LIABILITIES			1,807,472,449 5.5%
TOTAL LIABILITIES			<u>14,578,884,375</u> 44.3%
<u>CAPITAL</u>			
Owners Capital Accounts		1,343,963,007	4.1%
Capital Stock & Other Capital		6,787,920,404	20.6%
Retained Earnings		10,220,488,772	31.0%
TOTAL CAPITAL		<u>18,352,372,183</u>	55.7%
TOTAL LIABILITIES AND CAPITAL			<u>32,931,256,558</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
127,640,532	85,642,550	12,376,748	2,889,490

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	9,883,510,737	50.5%
Rooms	3,822,385,406	19.5%
Food	2,680,721,746	13.7%
Beverage	1,081,637,344	5.5%
Other	2,117,847,217	10.8%
TOTAL REVENUE	19,586,102,450	100.0%
 COST OF SALES	 1,599,923,372	 8.2%
 GROSS MARGIN	 17,986,179,078	 91.8%
 DEPARTMENTAL EXPENSES	 9,598,431,088	 49.0%
 DEPARTMENTAL INCOME (LOSS)	 8,387,747,990	 42.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	400,721,070	2.0%
Bad Debt Expense	5,943,272	0.0%
Complimentary Expense (not reported in departments).....	195,486,024	1.0%
Depreciation - Buildings	622,664,650	3.2%
Depreciation and Amortization - Other	782,375,192	4.0%
Energy Expense (electricity, gas, etc.)	380,339,193	1.9%
Equipment Rental or Lease	36,784,701	0.2%
Interest Expense	1,157,878,424	5.9%
Music and Entertainment	240,728,031	1.2%
Payroll Taxes	97,692,925	0.5%
Payroll - Employee Benefits	302,839,206	1.5%
Payroll - Officers	46,700,861	0.2%
Payroll - Other Employees	1,006,744,685	5.1%
Rent of Premises	167,463,160	0.9%
Taxes - Real Estate	183,283,010	0.9%
Taxes and Licenses - Other	40,659,498	0.2%
Utilities (Other than Energy Expense)	74,227,144	0.4%
Other General and Administrative Expenses	1,320,170,396	6.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	7,062,701,442	36.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 1,325,046,548	 6.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
75,915,126	64,857,313	16,437,278	3,974,362

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,976,328,949	30.1%
Coin Operated Devices	6,613,517,472	66.9%
Poker and Pan	87,808,530	0.9%
Race Book	104,254,429	1.1%
Sports Pool	101,601,357	1.0%
TOTAL REVENUE	<u>9,883,510,737</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	61,255,085	0.6%
Commissions	120,575,747	1.2%
Complimentary Expense	1,509,666,740	15.3%
Gaming Taxes and Licenses	816,438,187	8.3%
Preferred Guest Expenses (no complimentaries)	148,272,297	1.5%
Payroll Taxes	166,720,550	1.7%
Payroll - Employee Benefits	361,547,057	3.7%
Payroll - Officers	19,729,286	0.2%
Payroll - Other Employees	1,198,426,472	12.1%
Race Wire Fees	16,993,940	0.2%
Other Departmental Expenses	755,151,925	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>5,174,777,286</u>	52.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,708,733,451</u>	 47.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,204,402,868	83.8%
Complimentary Rooms	617,982,538	16.2%
TOTAL REVENUE	<u>3,822,385,406</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,472,406	0.1%
Complimentary Expense	43,609,832	1.1%
Payroll - Taxes	68,936,981	1.8%
Payroll - Employee Benefits	248,841,683	6.5%
Payroll - Officers	2,785,451	0.1%
Payroll - Other Employees	694,866,899	18.2%
Other Departmental Expenses	389,985,366	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,452,498,618</u>	38.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,369,886,788</u>	 62.0%

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		2,159,988,904	80.6%
Complimentary Food Sales		520,732,842	19.4%
TOTAL REVENUE		<u>2,680,721,746</u>	100.0%
 COST OF SALES		 966,807,366	 36.1%
GROSS MARGIN		1,713,914,380	63.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-95,048	0.0%
Complimentary Expense		16,645,432	0.6%
Payroll - Taxes		118,715,844	4.4%
Payroll - Employee Benefits		356,664,383	13.3%
Payroll - Officers		5,015,461	0.2%
Payroll - Other Employees		1,043,517,888	38.9%
Other Departmental Expenses		182,504,678	6.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,722,968,638</u>	64.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>-9,054,258</u>	 -0.3%
 <u>BEVERAGE DEPARTMENT</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales		561,591,759	51.9%
Complimentary Beverage Sales		520,045,585	48.1%
TOTAL REVENUE		<u>1,081,637,344</u>	100.0%
 COST OF SALES		 272,222,507	 25.2%
GROSS MARGIN		809,414,837	74.8%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,478	0.0%
Complimentary Expense		8,632,855	0.8%
Payroll - Taxes		28,507,702	2.6%
Payroll - Employee Benefits		81,106,482	7.5%
Payroll - Officers		600,735	0.1%
Payroll - Other Employees		215,129,354	19.9%
Other Departmental Expenses		66,259,466	6.1%
TOTAL DEPARTMENTAL EXPENSES		<u>400,240,072</u>	37.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>409,174,765</u>	 37.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,028,386,485	95.8%
Other Complimentary Items		89,460,732	4.2%
TOTAL REVENUE		<u>2,117,847,217</u>	100.0%
COST OF SALES		360,893,499	17.0%
GROSS MARGIN		1,756,953,718	83.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,042,412	0.0%
Complimentary Expense		38,268,868	1.8%
Payroll - Taxes		32,900,425	1.6%
Payroll - Employee Benefits		81,816,355	3.9%
Payroll - Officers		1,912,139	0.1%
Payroll - Other Employees		324,337,359	15.3%
Other Departmental Expenses		367,668,916	17.4%
TOTAL DEPARTMENTAL EXPENSES		<u>847,946,474</u>	40.0%
DEPARTMENTAL INCOME (LOSS)		<u>909,007,244</u>	42.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	51,437
ROOMS DEPARTMENT	30,683
FOOD DEPARTMENT	50,499
BEVERAGE DEPARTMENT	12,129
G & A DEPARTMENT	34,173
OTHER DEPARTMENTS	<u>12,699</u>
TOTAL	<u>191,620</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,079,817	3,703,550	90.78%
AUGUST	4,079,402	3,781,308	92.69%
SEPTEMBER	3,963,337	3,360,953	84.80%
OCTOBER	4,075,620	3,579,972	87.84%
NOVEMBER	3,967,381	3,247,076	81.84%
DECEMBER	4,077,921	3,112,432	76.32%
JANUARY	4,106,225	3,431,984	83.58%
FEBRUARY	3,891,067	3,429,965	88.15%
MARCH	4,142,356	3,847,795	92.89%
APRIL	4,005,188	3,729,852	93.13%
MAY	4,158,893	3,738,486	89.89%
JUNE	4,015,923	3,577,642	89.09%
TOTAL	<u>48,563,130</u>	<u>42,541,015</u>	<u>87.60%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.96	Average Beverage Sales Per Room Per Day	25.43
Average Slot Revenue Per Room Per Day	155.46	Average Rooms Department Payroll Per Room Per Day	23.87
Average Food Sales Per Room Per Day	63.01	Average Room Rate Per Day	89.85

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 258 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	7,661	2,192
Coin Operated Devices	255	23,406	1,108
Poker and Pan	62	1,522	898
Race and Sports	115	3,488	510
TOTAL CASINO	258	30,310	1,264

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	179.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	125.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	561.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	62.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	56.8%
RETURN ON INVESTED CAPITAL*	8.8%
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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COMBINED BALANCE SHEET

1-9

Fiscal Year 2004
 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		1,524,447,741	5.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	423,210,416	206,359,194	216,851,222 0.7%
Trade	282,529,684	18,849,249	263,680,435 0.9%
Sundry	441,748,883	3,935,364	437,813,519 1.5%
Notes	38,192,180	97,950	38,094,230 0.1%
Prepaid Expenses		276,821,702	1.0%
Other Current Assets		2,368,608,394	8.2%
TOTAL CURRENT ASSETS		<u>5,126,317,243</u>	17.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,826,002,062	.....	4,826,002,062 16.6%
Land Improvements	483,888,401	197,557,059	286,331,342 1.0%
Buildings & Improvements	15,750,485,319	3,335,989,961	12,414,495,358 42.7%
Furniture & Equipment	6,393,858,772	4,020,216,019	2,373,642,753 8.2%
Lease Improvements	433,341,521	207,486,443	225,855,078 0.8%
Construction in Progress	1,042,646,014	.....	1,042,646,014 3.6%
TOTAL FIXED ASSETS			<u>21,168,972,607</u> 72.9%
OTHER ASSETS			<u>2,745,499,027</u> 9.5%
TOTAL ASSETS			<u>29,040,788,877</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		272,338,380	0.9%
Accounts Payable - Other		74,477,035	0.3%
Current Portion of Long-Term Debt		189,344,790	0.7%
Accrued Expenses		2,243,738,055	7.7%
Other Current Liabilities		203,990,904	0.7%
TOTAL CURRENT LIABILITIES		<u>2,983,889,164</u>	10.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,353,014,599	12,065,386	1,340,949,213 4.6%
Debentures & Bonds	281,899,609	0	281,899,609 1.0%
Notes	2,259,754,209	45,572,170	2,214,182,039 7.6%
Contracts	33,660,065	9,355,034	24,305,031 0.1%
Other	4,286,147,661	122,352,200	4,163,795,461 14.3%
TOTAL LONG-TERM DEBT	8,214,476,143	189,344,790	8,025,131,353 27.6%
OTHER LIABILITIES			2,040,248,606 7.0%
TOTAL LIABILITIES			<u>13,049,269,123</u> 44.9%
<u>CAPITAL</u>			
Owners Capital Accounts		976,141,724	3.4%
Capital Stock & Other Capital		6,302,196,058	21.7%
Retained Earnings		8,713,181,972	30.0%
TOTAL CAPITAL		<u>15,991,519,754</u>	55.1%
TOTAL LIABILITIES AND CAPITAL			<u>29,040,788,877</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
187,359,928	164,305,671	28,778,205	2,913,800

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 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	8,114,586,311	49.0%
Rooms	3,430,217,263	20.7%
Food	2,243,174,558	13.5%
Beverage	890,295,962	5.4%
Other	1,885,457,577	11.4%
TOTAL REVENUE	<u>16,563,731,671</u>	100.0%
 COST OF SALES	 1,267,398,003	 7.7%
GROSS MARGIN	15,296,333,668	92.3%
DEPARTMENTAL EXPENSES	8,107,819,238	48.9%
DEPARTMENTAL INCOME (LOSS)	<u>7,188,514,430</u>	43.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	297,115,415	1.8%
Bad Debt Expense	3,837,840	0.0%
Complimentary Expense (not reported in departments).....	155,856,173	0.9%
Depreciation - Buildings	553,002,289	3.3%
Depreciation and Amortization - Other	641,475,132	3.9%
Energy Expense (electricity, gas, etc.)	307,654,495	1.9%
Equipment Rental or Lease	30,592,661	0.2%
Interest Expense	1,053,725,401	6.4%
Music and Entertainment	226,309,597	1.4%
Payroll Taxes	79,052,323	0.5%
Payroll - Employee Benefits	260,103,795	1.6%
Payroll - Officers	35,183,818	0.2%
Payroll - Other Employees	827,195,874	5.0%
Rent of Premises	126,666,079	0.8%
Taxes - Real Estate	156,012,214	0.9%
Taxes and Licenses - Other	34,400,001	0.2%
Utilities (Other than Energy Expense)	60,550,625	0.4%
Other General and Administrative Expenses	1,125,558,034	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>5,974,291,766</u>	36.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,214,222,664</u>	 7.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
106,862,785	119,450,469	34,348,777	4,876,693

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Clark County
 With Gaming Revenue of \$1,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,592,075,209	31.9%
Coin Operated Devices	5,267,843,404	64.9%
Poker and Pan	74,277,658	0.9%
Race Book	92,446,595	1.1%
Sports Pool	87,943,445	1.1%
TOTAL REVENUE	<u>8,114,586,311</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	53,129,024	0.7%
Commissions	99,394,561	1.2%
Complimentary Expense	1,244,505,130	15.3%
Gaming Taxes and Licenses	671,255,216	8.3%
Preferred Guest Expenses (no complimentaries)	134,617,351	1.7%
Payroll Taxes	136,555,583	1.7%
Payroll - Employee Benefits	309,725,294	3.8%
Payroll - Officers	16,858,690	0.2%
Payroll - Other Employees	974,807,546	12.0%
Race Wire Fees	13,390,863	0.2%
Other Departmental Expenses	619,889,496	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>4,274,128,754</u>	52.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,840,457,557</u>	 47.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,897,894,282	84.5%
Complimentary Rooms	532,322,981	15.5%
TOTAL REVENUE	<u>3,430,217,263</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,010,908	0.1%
Complimentary Expense	39,890,365	1.2%
Payroll - Taxes	59,356,622	1.7%
Payroll - Employee Benefits	228,939,915	6.6%
Payroll - Officers	2,279,085	0.1%
Payroll - Other Employees	609,269,313	17.8%
Other Departmental Expenses	346,606,269	10.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,289,352,477</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,140,864,786</u>	 62.4%

Fiscal Year 2004
Clark County
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	1,824,596,271	81.3%
Complimentary Food Sales	418,578,287	18.7%
TOTAL REVENUE	<u>2,243,174,558</u>	100.0%
 COST OF SALES	 781,816,969	 34.9%
GROSS MARGIN	1,461,357,589	65.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-123,853	0.0%
Complimentary Expense	12,386,883	0.6%
Payroll - Taxes	97,324,287	4.3%
Payroll - Employee Benefits	316,652,356	14.1%
Payroll - Officers	3,135,862	0.1%
Payroll - Other Employees	877,404,895	39.1%
Other Departmental Expenses	149,576,683	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>1,456,357,113</u>	64.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,000,476</u>	 0.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	485,400,768	54.5%
Complimentary Beverage Sales	404,895,194	45.5%
TOTAL REVENUE	<u>890,295,962</u>	100.0%
 COST OF SALES	 217,367,563	 24.4%
GROSS MARGIN	672,928,399	75.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,890	0.0%
Complimentary Expense	5,999,141	0.7%
Payroll - Taxes	23,954,582	2.7%
Payroll - Employee Benefits	72,383,162	8.1%
Payroll - Officers	434,005	0.0%
Payroll - Other Employees	182,526,635	20.5%
Other Departmental Expenses	56,490,867	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>341,790,282</u>	38.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>331,138,117</u>	 37.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 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		1,807,075,203	95.8%
Other Complimentary Items		78,382,374	4.2%
TOTAL REVENUE		<u>1,885,457,577</u>	100.0%
COST OF SALES		268,213,471	14.2%
GROSS MARGIN		1,617,244,106	85.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		550,732	0.0%
Complimentary Expense		28,574,012	1.5%
Payroll - Taxes		29,063,864	1.5%
Payroll - Employee Benefits		72,890,539	3.9%
Payroll - Officers		611,724	0.0%
Payroll - Other Employees		290,539,686	15.4%
Other Departmental Expenses		323,960,055	17.2%
TOTAL DEPARTMENTAL EXPENSES		<u>746,190,612</u>	39.6%
DEPARTMENTAL INCOME (LOSS)		<u>871,053,494</u>	46.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	39,761
ROOMS DEPARTMENT	25,662
FOOD DEPARTMENT	39,770
BEVERAGE DEPARTMENT	9,326
G & A DEPARTMENT	26,815
OTHER DEPARTMENTS	<u>10,677</u>
TOTAL	<u>152,011</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	3,409,895	3,144,518	92.22%
AUGUST	3,415,999	3,203,695	93.79%
SEPTEMBER	3,292,684	2,823,151	85.74%
OCTOBER	3,402,914	3,055,447	89.79%
NOVEMBER	3,336,272	2,820,995	84.56%
DECEMBER	3,415,788	2,701,535	79.09%
JANUARY	3,457,114	2,998,768	86.74%
FEBRUARY	3,276,383	2,969,063	90.62%
MARCH	3,470,552	3,306,245	95.27%
APRIL	3,365,793	3,221,427	95.71%
MAY	3,499,958	3,217,665	91.93%
JUNE	3,360,073	3,025,698	90.05%
TOTAL	40,703,425	36,488,207	89.64%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	71.04	Average Beverage Sales Per Room Per Day	24.40
Average Slot Revenue Per Room Per Day	144.37	Average Rooms Department Payroll Per Room Per Day	24.66
Average Food Sales Per Room Per Day	61.48	Average Room Rate Per Day	94.01

Fiscal Year 2004
 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)	111	9,449	2,468
Coin Operated Devices	154	29,049	1,178
Poker and Pan	39	1,819	1,003
Race and Sports	80	4,087	547
TOTAL CASINO	155	38,195	1,371

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	171.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	122.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	535.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	59.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	54.3%
RETURN ON INVESTED CAPITAL*	9.1%
RETURN ON AVERAGE ASSETS*	8.1%

* - 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

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Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		52,480,345	4.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	23,306,620	11,877,276	11,429,344 1.1%
Trade	4,078,520	686,884	3,391,636 0.3%
Sundry	1,016,366	0	1,016,366 0.1%
Notes	74,024	0	74,024 0.0%
Prepaid Expenses		9,816,746	0.9%
Other Current Assets		5,523,683	0.5%
TOTAL CURRENT ASSETS		<u>83,732,144</u>	<u>7.7%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	52,143,712	.....	52,143,712 4.8%
Land Improvements	1,865,260	1,121,584	743,676 0.1%
Buildings & Improvements	349,654,824	120,970,099	228,684,725 21.0%
Furniture & Equipment	222,763,472	162,021,918	60,741,554 5.6%
Lease Improvements	97,385,864	58,543,147	38,842,717 3.6%
Construction in Progress	7,028,893	.....	7,028,893 0.6%
TOTAL FIXED ASSETS			<u>388,185,277</u> 35.7%
OTHER ASSETS			<u>616,446,296</u> 56.6%
TOTAL ASSETS			<u>1,088,363,717</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		5,896,102	0.5%
Accounts Payable - Other		322,855	0.0%
Current Portion of Long-Term Debt		3,573,962	0.3%
Accrued Expenses		25,933,983	2.4%
Other Current Liabilities		-9,293,465	-0.9%
TOTAL CURRENT LIABILITIES		<u>26,433,437</u>	<u>2.4%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	8,919,873	2,375,271	6,544,602 0.6%
Debentures & Bonds	0	0	0 0.0%
Notes	1,699,830	610,279	1,089,551 0.1%
Contracts	464,391	435,412	28,979 0.0%
Other	328,436,000	153,000	328,283,000 30.2%
TOTAL LONG-TERM DEBT	<u>339,520,094</u>	<u>3,573,962</u>	<u>335,946,132</u> 30.9%
OTHER LIABILITIES			6,091,155 0.6%
TOTAL LIABILITIES			<u>368,470,724</u> 33.9%
<u>CAPITAL</u>			
Owners Capital Accounts		13,448,368	1.2%
Capital Stock & Other Capital		71,311,824	6.6%
Retained Earnings		635,132,801	58.4%
TOTAL CAPITAL		<u>719,892,993</u>	<u>66.1%</u>
TOTAL LIABILITIES AND CAPITAL			<u>1,088,363,717</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
272,090,929		272,090,929	

Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	337,014,559	60.5%
Rooms	71,061,716	12.8%
Food	68,422,283	12.3%
Beverage	41,359,979	7.4%
Other	39,251,667	7.0%
TOTAL REVENUE	<u>557,110,204</u>	100.0%
 COST OF SALES	 37,013,086	 6.6%
 GROSS MARGIN	 520,097,118	 93.4%
 DEPARTMENTAL EXPENSES	 305,625,446	 54.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>214,471,672</u>	 38.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	15,922,578	2.9%
Bad Debt Expense	188,312	0.0%
Complimentary Expense (not reported in departments).....	1,483,435	0.3%
Depreciation - Buildings	11,008,900	2.0%
Depreciation and Amortization - Other	31,766,037	5.7%
Energy Expense (electricity, gas, etc.)	11,236,280	2.0%
Equipment Rental or Lease	1,589,297	0.3%
Interest Expense	22,179,939	4.0%
Music and Entertainment	378,192	0.1%
Payroll Taxes	1,932,849	0.3%
Payroll - Employee Benefits	4,139,907	0.7%
Payroll - Officers	278,205	0.0%
Payroll - Other Employees	20,948,785	3.8%
Rent of Premises	15,298,174	2.7%
Taxes - Real Estate	3,514,706	0.6%
Taxes and Licenses - Other	1,301,778	0.2%
Utilities (Other than Energy Expense)	1,272,037	0.2%
Other General and Administrative Expenses	35,093,523	6.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>179,532,934</u>	32.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>34,938,738</u>	 6.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
139,277,551		139,277,551	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	110,473,137	32.8%
Coin Operated Devices	217,471,085	64.5%
Poker and Pan	2,467,547	0.7%
Race Book	3,724,817	1.1%
Sports Pool	2,877,973	0.9%
TOTAL REVENUE	337,014,559	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,477,026	1.0%
Commissions	3,125,654	0.9%
Complimentary Expense	73,353,936	21.8%
Gaming Taxes and Licenses	25,221,829	7.5%
Preferred Guest Expenses (no complimentaries)	6,000,365	1.8%
Payroll Taxes	6,393,194	1.9%
Payroll - Employee Benefits	14,055,241	4.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	46,001,783	13.6%
Race Wire Fees	628,130	0.2%
Other Departmental Expenses	26,944,978	8.0%
TOTAL DEPARTMENTAL EXPENSES	205,202,136	60.9%
 DEPARTMENTAL INCOME (LOSS)	 131,812,423	 39.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	45,327,799	63.8%
Complimentary Rooms	25,733,917	36.2%
TOTAL REVENUE	71,061,716	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	252,722	0.4%
Complimentary Expense	375,185	0.5%
Payroll - Taxes	1,381,166	1.9%
Payroll - Employee Benefits	3,395,528	4.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,868,383	18.1%
Other Departmental Expenses	7,035,955	9.9%
TOTAL DEPARTMENTAL EXPENSES	25,308,939	35.6%
 DEPARTMENTAL INCOME (LOSS)	 45,752,777	 64.4%

Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	51,092,717	74.7%
Complimentary Food Sales	17,329,566	25.3%
TOTAL REVENUE	<u>68,422,283</u>	100.0%
 COST OF SALES	 23,527,428	 34.4%
GROSS MARGIN	44,894,855	65.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,002	0.0%
Complimentary Expense	643,335	0.9%
Payroll - Taxes	2,460,011	3.6%
Payroll - Employee Benefits	6,591,148	9.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	21,605,428	31.6%
Other Departmental Expenses	4,926,051	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>36,231,975</u>	53.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,662,880</u>	 12.7%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	20,376,996	49.3%
Complimentary Beverage Sales	20,982,983	50.7%
TOTAL REVENUE	<u>41,359,979</u>	100.0%
 COST OF SALES	 9,440,854	 22.8%
GROSS MARGIN	31,919,125	77.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,588	0.0%
Complimentary Expense	190,746	0.5%
Payroll - Taxes	774,385	1.9%
Payroll - Employee Benefits	2,215,479	5.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,704,109	13.8%
Other Departmental Expenses	2,901,166	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>11,787,473</u>	28.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>20,131,652</u>	 48.7%

Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		36,239,679	92.3%
Other Complimentary Items		3,011,988	7.7%
TOTAL REVENUE		<u>39,251,667</u>	100.0%
COST OF SALES		4,044,804	10.3%
GROSS MARGIN		35,206,863	89.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		484,074	1.2%
Complimentary Expense		1,283,010	3.3%
Payroll - Taxes		730,920	1.9%
Payroll - Employee Benefits		2,157,398	5.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		7,553,026	19.2%
Other Departmental Expenses		14,886,495	37.9%
TOTAL DEPARTMENTAL EXPENSES		<u>27,094,923</u>	69.0%
DEPARTMENTAL INCOME (LOSS)		<u>8,111,940</u>	20.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,921
ROOMS DEPARTMENT	596
FOOD DEPARTMENT	1,163
BEVERAGE DEPARTMENT	401
G & A DEPARTMENT	791
OTHER DEPARTMENTS	<u>477</u>
TOTAL	<u><u>5,349</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004

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

Amounts Represent 4 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	73,430	66,490	90.55%
AUGUST	73,392	68,162	92.87%
SEPTEMBER	70,968	60,056	84.62%
OCTOBER	72,754	59,408	81.66%
NOVEMBER	70,495	43,979	62.39%
DECEMBER	73,013	50,137	68.67%
JANUARY	72,968	58,029	79.53%
FEBRUARY	68,345	60,120	87.97%
MARCH	73,159	63,348	86.59%
APRIL	70,743	57,277	80.96%
MAY	73,326	57,912	78.98%
JUNE	70,906	63,484	89.53%
 TOTAL	 863,499	 708,402	 82.04%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	155.95	Average Beverage Sales Per Room Per Day	58.38
Average Slot Revenue Per Room Per Day	306.99	Average Rooms Department Payroll Per Room Per Day	24.91
Average Food Sales Per Room Per Day	96.59	Average Room Rate Per Day	100.31

Fiscal Year 2004
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 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)	4	8,843	3,123
Coin Operated Devices	4	42,609	1,276
Poker and Pan	2	1,545	799
Race and Sports	3	2,283	964
TOTAL CASINO	4	53,937	1,562

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	316.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	195.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	2723.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	7.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	70.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	62.4%
RETURN ON INVESTED CAPITAL*	7.5%
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 2004
 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		32,357,465	8.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	872,348	257,202	615,146 0.2%
Trade	2,085,778	106,347	1,979,431 0.5%
Sundry	679,098	0	679,098 0.2%
Notes	61,178,887	0	61,178,887 15.5%
Prepaid Expenses		6,415,956	1.6%
Other Current Assets		5,310,693	1.3%
TOTAL CURRENT ASSETS		<u>108,536,676</u>	27.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,724,632	.....	11,724,632 3.0%
Land Improvements	8,050,938	3,692,209	4,358,729 1.1%
Buildings & Improvements	238,534,410	61,729,388	176,805,022 44.8%
Furniture & Equipment	165,497,097	95,430,130	70,066,967 17.7%
Lease Improvements	3,187,030	1,338,289	1,848,741 0.5%
Construction in Progress	13,423,540	.....	13,423,540 3.4%
TOTAL FIXED ASSETS			<u>278,227,631</u> 70.4%
OTHER ASSETS			<u>8,284,519</u> 2.1%
TOTAL ASSETS			<u>395,048,826</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		6,457,443	1.6%
Accounts Payable - Other		2,338,800	0.6%
Current Portion of Long-Term Debt		4,411,374	1.1%
Accrued Expenses		16,792,786	4.3%
Other Current Liabilities		1,603,076	0.4%
TOTAL CURRENT LIABILITIES		<u>31,603,479</u>	8.0%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	7,666,689	496,110	7,170,579 1.8%
Debentures & Bonds	0	0	0 0.0%
Notes	118,942,197	3,900,000	115,042,197 29.1%
Contracts	7,715	7,715	0 0.0%
Other	92,373,467	7,549	92,365,918 23.4%
TOTAL LONG-TERM DEBT	218,990,068	4,411,374	214,578,694 54.3%
OTHER LIABILITIES			-3,279,551 -0.8%
TOTAL LIABILITIES			<u>242,902,622</u> 61.5%
<u>CAPITAL</u>			
Owners Capital Accounts		14,654,978	3.7%
Capital Stock & Other Capital		69,229,059	17.5%
Retained Earnings		68,262,167	17.3%
TOTAL CAPITAL		<u>152,146,204</u>	38.5%
TOTAL LIABILITIES AND CAPITAL			<u>395,048,826</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,238,166	51,971,951	7,084,405	2,687,647

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004

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	219,046,448	67.2%
Rooms	25,626,751	7.9%
Food	42,078,500	12.9%
Beverage	17,102,838	5.2%
Other	21,925,285	6.7%
TOTAL REVENUE	325,779,822	100.0%
 COST OF SALES	 34,063,003	 10.5%
 GROSS MARGIN	 291,716,819	 89.5%
 DEPARTMENTAL EXPENSES	 144,368,095	 44.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>147,348,724</u>	 45.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,573,708	3.2%
Bad Debt Expense	167,313	0.1%
Complimentary Expense (not reported in departments).....	6,219,069	1.9%
Depreciation - Buildings	2,940,871	0.9%
Depreciation and Amortization - Other	20,494,357	6.3%
Energy Expense (electricity, gas, etc.)	6,891,737	2.1%
Equipment Rental or Lease	729,908	0.2%
Interest Expense	8,394,930	2.6%
Music and Entertainment	3,979,304	1.2%
Payroll Taxes	2,040,469	0.6%
Payroll - Employee Benefits	4,191,198	1.3%
Payroll - Officers	2,247,010	0.7%
Payroll - Other Employees	21,967,099	6.7%
Rent of Premises	587,512	0.2%
Taxes - Real Estate	2,457,415	0.8%
Taxes and Licenses - Other	987,397	0.3%
Utilities (Other than Energy Expense)	3,545,246	1.1%
Other General and Administrative Expenses	34,190,308	10.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	132,604,851	40.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>14,743,873</u>	 4.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,163,519	28,934,253	10,187,525	3,226,972

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 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)	43,089,897	19.7%
Coin Operated Devices	171,590,881	78.3%
Poker and Pan	2,839,603	1.3%
Race Book	470,838	0.2%
Sports Pool	1,055,229	0.5%
TOTAL REVENUE	219,046,448	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	281,914	0.1%
Commissions	1,404,983	0.6%
Complimentary Expense	26,110,601	11.9%
Gaming Taxes and Licenses	18,455,268	8.4%
Preferred Guest Expenses (no complimentaries)	158,621	0.1%
Payroll Taxes	3,305,802	1.5%
Payroll - Employee Benefits	3,654,198	1.7%
Payroll - Officers	2,046,324	0.9%
Payroll - Other Employees	22,319,944	10.2%
Race Wire Fees	68,208	0.0%
Other Departmental Expenses	12,829,789	5.9%
TOTAL DEPARTMENTAL EXPENSES	90,635,652	41.4%
DEPARTMENTAL INCOME (LOSS)	<u>128,410,796</u>	58.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	20,127,326	78.5%
Complimentary Rooms	5,499,425	21.5%
TOTAL REVENUE	25,626,751	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	647	0.0%
Complimentary Expense	106,293	0.4%
Payroll - Taxes	824,258	3.2%
Payroll - Employee Benefits	1,004,933	3.9%
Payroll - Officers	241,049	0.9%
Payroll - Other Employees	8,716,608	34.0%
Other Departmental Expenses	3,840,489	15.0%
TOTAL DEPARTMENTAL EXPENSES	14,734,277	57.5%
DEPARTMENTAL INCOME (LOSS)	<u>10,892,474</u>	42.5%

Fiscal Year 2004
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	29,173,308	69.3%
Complimentary Food Sales	12,905,192	30.7%
TOTAL REVENUE	<u>42,078,500</u>	100.0%
 COST OF SALES	 21,996,244	 52.3%
GROSS MARGIN	20,082,256	47.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	882,777	2.1%
Payroll - Taxes	1,783,410	4.2%
Payroll - Employee Benefits	2,267,892	5.4%
Payroll - Officers	1,054,015	2.5%
Payroll - Other Employees	16,208,407	38.5%
Other Departmental Expenses	3,326,939	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>25,523,440</u>	60.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,441,184</u>	 <u>-12.9%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,246,378	24.8%
Complimentary Beverage Sales	12,856,460	75.2%
TOTAL REVENUE	<u>17,102,838</u>	100.0%
 COST OF SALES	 5,635,008	 32.9%
GROSS MARGIN	11,467,830	67.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	52,747	0.3%
Payroll - Taxes	499,331	2.9%
Payroll - Employee Benefits	600,523	3.5%
Payroll - Officers	70,929	0.4%
Payroll - Other Employees	3,350,147	19.6%
Other Departmental Expenses	718,835	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>5,292,512</u>	30.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,175,318</u>	 <u>36.1%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 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		20,722,688	94.5%
Other Complimentary Items		1,202,597	5.5%
TOTAL REVENUE		<u>21,925,285</u>	100.0%
COST OF SALES		6,431,751	29.3%
GROSS MARGIN		15,493,534	70.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		789,381	3.6%
Payroll - Taxes		369,182	1.7%
Payroll - Employee Benefits		455,991	2.1%
Payroll - Officers		410,063	1.9%
Payroll - Other Employees		3,615,765	16.5%
Other Departmental Expenses		2,541,832	11.6%
TOTAL DEPARTMENTAL EXPENSES		<u>8,182,214</u>	37.3%
DEPARTMENTAL INCOME (LOSS)		<u>7,311,320</u>	33.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,484
ROOMS DEPARTMENT	676
FOOD DEPARTMENT	1,187
BEVERAGE DEPARTMENT	307
G & A DEPARTMENT	906
OTHER DEPARTMENTS	<u>220</u>
TOTAL	<u>4,780</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	71,628	53,394	74.54%
AUGUST	74,736	59,468	79.57%
SEPTEMBER	80,417	59,250	73.68%
OCTOBER	75,642	51,690	68.34%
NOVEMBER	74,020	46,773	63.19%
DECEMBER	81,051	43,133	53.22%
JANUARY	76,034	44,723	58.82%
FEBRUARY	71,754	47,295	65.91%
MARCH	82,908	58,290	70.31%
APRIL	76,007	50,661	66.65%
MAY	77,743	52,586	67.64%
JUNE	82,959	59,402	71.60%
TOTAL	924,899	626,665	67.75%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	68.76	Average Beverage Sales Per Room Per Day	27.29
Average Slot Revenue Per Room Per Day	273.82	Average Rooms Department Payroll Per Room Per Day	17.21
Average Food Sales Per Room Per Day	67.15	Average Room Rate Per Day	40.89

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 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)	12	3,349	1,072
Coin Operated Devices	17	11,821	854
Poker and Pan	5	1,177	483
Race and Sports	9	1,029	165
TOTAL CASINO	17	15,076	855

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	343.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	62.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	481.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	13.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	88.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	79.3%
RETURN ON INVESTED CAPITAL*	6.7%
RETURN ON AVERAGE ASSETS*	6.3%

* - 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 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		13,558,312	11.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	501,560	92,630	408,930 0.4%
Trade	368,725	0	368,725 0.3%
Sundry	369,064	0	369,064 0.3%
Notes	4,815,421	8,991	4,806,430 4.2%
Prepaid Expenses		4,843,568	4.2%
Other Current Assets		6,247,947	5.4%
TOTAL CURRENT ASSETS		<u>30,602,976</u>	26.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	8,090,151	.....	8,090,151 7.0%
Land Improvements	1,598,095	925,314	672,781 0.6%
Buildings & Improvements	69,779,631	25,583,926	44,195,705 38.3%
Furniture & Equipment	70,715,343	49,082,791	21,632,552 18.8%
Lease Improvements	2,833,663	1,440,503	1,393,160 1.2%
Construction in Progress	2,381,231	.....	2,381,231 2.1%
TOTAL FIXED ASSETS			<u>78,365,580</u> 67.9%
OTHER ASSETS			<u>6,396,547</u> 5.5%
TOTAL ASSETS			<u>115,365,103</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,651,095	4.0%
Accounts Payable - Other		1,553,478	1.3%
Current Portion of Long-Term Debt		4,244,741	3.7%
Accrued Expenses		6,102,425	5.3%
Other Current Liabilities		7,338,740	6.4%
TOTAL CURRENT LIABILITIES		<u>23,890,479</u>	20.7%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	21,598,364	415,443	21,182,921 18.4%
Debentures & Bonds	0	0	0 0.0%
Notes	24,392,493	2,815,124	21,577,369 18.7%
Contracts	4,179,477	883,934	3,295,543 2.9%
Other	157,640	130,240	27,400 0.0%
TOTAL LONG-TERM DEBT	50,327,974	4,244,741	46,083,233 39.9%
OTHER LIABILITIES			0 0.0%
TOTAL LIABILITIES			<u>69,973,712</u> 60.7%
<u>CAPITAL</u>			
Owners Capital Accounts		532,722	0.5%
Capital Stock & Other Capital		-3,089,856	-2.7%
Retained Earnings		47,948,525	41.6%
TOTAL CAPITAL		<u>45,391,391</u>	39.3%
TOTAL LIABILITIES AND CAPITAL			<u>115,365,103</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,487,737	14,656,517	10,085,350	3,374,302

Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	102,326,732	65.9%
Rooms	10,277,844	6.6%
Food	27,369,409	17.6%
Beverage	8,871,269	5.7%
Other	6,340,514	4.1%
TOTAL REVENUE	155,185,768	100.0%
COST OF SALES	20,744,246	13.4%
GROSS MARGIN	134,441,522	86.6%
DEPARTMENTAL EXPENSES	73,337,669	47.3%
DEPARTMENTAL INCOME (LOSS)	61,103,853	39.4%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	6,420,216	4.1%
Bad Debt Expense	144,416	0.1%
Complimentary Expense (not reported in departments).....	2,975,840	1.9%
Depreciation - Buildings	1,666,906	1.1%
Depreciation and Amortization - Other	5,492,357	3.5%
Energy Expense (electricity, gas, etc.)	3,205,183	2.1%
Equipment Rental or Lease	538,122	0.3%
Interest Expense	2,854,961	1.8%
Music and Entertainment	1,211,525	0.8%
Payroll Taxes	1,397,577	0.9%
Payroll - Employee Benefits	2,721,727	1.8%
Payroll - Officers	1,802,131	1.2%
Payroll - Other Employees	13,668,554	8.8%
Rent of Premises	2,932,073	1.9%
Taxes - Real Estate	581,201	0.4%
Taxes and Licenses - Other	402,015	0.3%
Utilities (Other than Energy Expense)	722,194	0.5%
Other General and Administrative Expenses	9,313,422	6.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	58,050,420	37.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	3,053,433	2.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
14,107,797	17,159,851	13,668,018	4,763,280

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,047,917	7.9%
Coin Operated Devices	93,998,999	91.9%
Poker and Pan	176,885	0.2%
Race Book	116,753	0.1%
Sports Pool	-13,822	0.0%
TOTAL REVENUE	102,326,732	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	20,483	0.0%
Commissions	2,098,871	2.1%
Complimentary Expense	9,556,379	9.3%
Gaming Taxes and Licenses	8,505,103	8.3%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	1,351,692	1.3%
Payroll - Employee Benefits	1,840,996	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,173,713	10.9%
Race Wire Fees	20,774	0.0%
Other Departmental Expenses	8,807,603	8.6%
TOTAL DEPARTMENTAL EXPENSES	43,375,614	42.4%
 DEPARTMENTAL INCOME (LOSS)	 58,951,118	 57.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	9,622,035	93.6%
Complimentary Rooms	655,809	6.4%
TOTAL REVENUE	10,277,844	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	32,817	0.3%
Complimentary Expense	128,064	1.2%
Payroll - Taxes	233,912	2.2%
Payroll - Employee Benefits	504,469	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,594,575	25.2%
Other Departmental Expenses	1,395,239	13.6%
TOTAL DEPARTMENTAL EXPENSES	4,889,076	47.6%
 DEPARTMENTAL INCOME (LOSS)	 5,388,768	 52.4%

Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	22,242,890	81.3%
Complimentary Food Sales	5,126,519	18.7%
TOTAL REVENUE	<u>27,369,409</u>	100.0%
 COST OF SALES	 13,899,482	 50.8%
GROSS MARGIN	13,469,927	49.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	375,997	1.4%
Payroll - Taxes	1,556,826	5.7%
Payroll - Employee Benefits	2,140,387	7.8%
Payroll - Officers	246,574	0.9%
Payroll - Other Employees	13,074,219	47.8%
Other Departmental Expenses	2,882,920	10.5%
TOTAL DEPARTMENTAL EXPENSES	<u>20,276,923</u>	74.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-6,806,996</u>	 <u>-24.9%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,067,297	23.3%
Complimentary Beverage Sales	6,803,972	76.7%
TOTAL REVENUE	<u>8,871,269</u>	100.0%
 COST OF SALES	 3,239,637	 36.5%
GROSS MARGIN	5,631,632	63.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	289,258	3.3%
Payroll - Taxes	279,190	3.1%
Payroll - Employee Benefits	391,965	4.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,933,202	21.8%
Other Departmental Expenses	487,739	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>3,381,354</u>	38.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,250,278</u>	 <u>25.4%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		6,100,533	96.2%
Other Complimentary Items		239,981	3.8%
TOTAL REVENUE		6,340,514	100.0%
COST OF SALES		3,605,127	56.9%
GROSS MARGIN		2,735,387	43.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		1,809	0.0%
Payroll - Taxes		96,485	1.5%
Payroll - Employee Benefits		107,927	1.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,021,914	16.1%
Other Departmental Expenses		186,567	2.9%
TOTAL DEPARTMENTAL EXPENSES		1,414,702	22.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,320,685</u>	20.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	687
ROOMS DEPARTMENT	160
FOOD DEPARTMENT	878
BEVERAGE DEPARTMENT	184
G & A DEPARTMENT	588
OTHER DEPARTMENTS	<u>49</u>
TOTAL	<u>2,546</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	22,161	18,230	82.26%
AUGUST	21,909	19,345	88.30%
SEPTEMBER	21,477	17,471	81.35%
OCTOBER	22,269	15,933	71.55%
NOVEMBER	21,401	11,524	53.85%
DECEMBER	22,016	10,065	45.72%
JANUARY	21,790	9,837	45.14%
FEBRUARY	19,805	10,599	53.52%
MARCH	21,987	12,800	58.22%
APRIL	21,436	13,399	62.51%
MAY	22,103	15,531	70.27%
JUNE	21,520	17,626	81.91%
TOTAL	259,874	172,360	66.32%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.69	Average Beverage Sales Per Room Per Day	51.47
Average Slot Revenue Per Room Per Day	545.36	Average Rooms Department Payroll Per Room Per Day	19.34
Average Food Sales Per Room Per Day	158.79	Average Room Rate Per Day	59.63

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	2,595	443
Coin Operated Devices	11	10,338	827
Poker and Pan	1	550	322
Race and Sports	4	400	64
TOTAL CASINO	11	12,185	763

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	128.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	64.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	190.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	34.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	136.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	125.5%
RETURN ON INVESTED CAPITAL*	6.6%
RETURN ON AVERAGE ASSETS*	5.2%

* - 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 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		138,788,326	6.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	25,146,305	9,352,283	15,794,022 0.7%
Trade	17,632,980	1,572,959	16,060,021 0.8%
Sundry	8,274,107	32,036	8,242,071 0.4%
Notes	2,390,560	0	2,390,560 0.1%
Prepaid Expenses		34,108,042	1.6%
Other Current Assets		248,981,879	11.7%
TOTAL CURRENT ASSETS		<u>464,364,921</u>	21.8%
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land	246,792,919	.....	246,792,919 11.6%
Land Improvements	20,704,960	9,128,627	11,576,333 0.5%
Buildings & Improvements	1,611,996,535	607,678,073	1,004,318,462 47.1%
Furniture & Equipment	839,104,124	623,545,462	215,558,662 10.1%
Lease Improvements	14,552,122	5,601,132	8,950,990 0.4%
Construction in Progress	27,525,090	.....	27,525,090 1.3%
TOTAL FIXED ASSETS			<u>1,514,722,456</u> 71.1%
OTHER ASSETS		<u>152,809,853</u>	7.2%
TOTAL ASSETS		<u>2,131,897,230</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		41,014,038	1.9%
Accounts Payable - Other		10,687,933	0.5%
Current Portion of Long-Term Debt		22,840,739	1.1%
Accrued Expenses		83,789,858	3.9%
Other Current Liabilities		25,037,260	1.2%
TOTAL CURRENT LIABILITIES		<u>183,369,828</u>	8.6%
<u>LONG-TERM DEBT</u>			
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	150,459,354	10,750,523	139,708,831 6.6%
Debentures & Bonds	246,838,461	0	246,838,461 11.6%
Notes	56,457,442	9,985,569	46,471,873 2.2%
Contracts	4,473,376	1,675,945	2,797,431 0.1%
Other	385,743,757	428,702	385,315,055 18.1%
TOTAL LONG-TERM DEBT	843,972,390	22,840,739	821,131,651 38.5%
OTHER LIABILITIES			-240,532,398 -11.3%
TOTAL LIABILITIES			<u>763,969,081</u> 35.8%
<u>CAPITAL</u>			
Owners Capital Accounts		328,021,119	15.4%
Capital Stock & Other Capital		343,545,116	16.1%
Retained Earnings		696,361,213	32.7%
TOTAL CAPITAL		<u>1,367,927,448</u>	64.2%
TOTAL LIABILITIES AND CAPITAL		<u>2,131,896,529</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
54,664,032	85,642,550	14,051,290	4,153,881

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	988,325,038	55.1%
Rooms	272,682,738	15.2%
Food	270,397,975	15.1%
Beverage	113,476,751	6.3%
Other	149,596,755	8.3%
TOTAL REVENUE	<u>1,794,479,257</u>	100.0%
 COST OF SALES	 210,669,380	 11.7%
GROSS MARGIN	1,583,809,877	88.3%
DEPARTMENTAL EXPENSES	884,323,249	49.3%
DEPARTMENTAL INCOME (LOSS)	<u>699,486,628</u>	39.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	64,850,842	3.6%
Bad Debt Expense	1,477,671	0.1%
Complimentary Expense (not reported in departments).....	28,111,696	1.6%
Depreciation - Buildings	49,471,828	2.8%
Depreciation and Amortization - Other	74,782,067	4.2%
Energy Expense (electricity, gas, etc.)	47,009,143	2.6%
Equipment Rental or Lease	2,960,946	0.2%
Interest Expense	65,875,258	3.7%
Music and Entertainment	8,452,242	0.5%
Payroll Taxes	12,160,656	0.7%
Payroll - Employee Benefits	30,769,266	1.7%
Payroll - Officers	6,099,088	0.3%
Payroll - Other Employees	112,244,658	6.3%
Rent of Premises	16,833,498	0.9%
Taxes - Real Estate	19,808,585	1.1%
Taxes and Licenses - Other	2,775,324	0.2%
Utilities (Other than Energy Expense)	7,266,377	0.4%
Other General and Administrative Expenses	106,617,891	5.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>657,567,036</u>	36.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>41,919,592</u>	2.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
46,012,289	53,511,150	21,665,483	6,205,663

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	218,526,056	22.1%
Coin Operated Devices	745,292,786	75.4%
Poker and Pan	7,618,873	0.8%
Race Book	7,273,273	0.7%
Sports Pool	9,614,050	1.0%
TOTAL REVENUE	988,325,038	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,296,735	0.4%
Commissions	12,885,125	1.3%
Complimentary Expense	146,510,082	14.8%
Gaming Taxes and Licenses	82,773,187	8.4%
Preferred Guest Expenses (no complimentaries)	7,493,360	0.8%
Payroll Taxes	17,226,982	1.7%
Payroll - Employee Benefits	31,232,605	3.2%
Payroll - Officers	613,479	0.1%
Payroll - Other Employees	128,640,396	13.0%
Race Wire Fees	1,772,816	0.2%
Other Departmental Expenses	75,951,334	7.7%
TOTAL DEPARTMENTAL EXPENSES	509,396,101	51.5%
DEPARTMENTAL INCOME (LOSS)	<u>478,928,937</u>	48.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	219,518,437	80.5%
Complimentary Rooms	53,164,301	19.5%
TOTAL REVENUE	272,682,738	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	168,082	0.1%
Complimentary Expense	2,976,612	1.1%
Payroll - Taxes	6,790,307	2.4%
Payroll - Employee Benefits	14,848,059	5.4%
Payroll - Officers	265,317	0.1%
Payroll - Other Employees	58,413,118	21.4%
Other Departmental Expenses	28,106,485	10.3%
TOTAL DEPARTMENTAL EXPENSES	111,567,980	40.9%
DEPARTMENTAL INCOME (LOSS)	<u>161,114,758</u>	59.1%

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		207,602,889	76.8%
Complimentary Food Sales		62,795,086	23.2%
TOTAL REVENUE		<u>270,397,975</u>	100.0%
COST OF SALES		109,954,127	40.7%
GROSS MARGIN		160,443,848	59.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		21,527	0.0%
Complimentary Expense		1,939,626	0.7%
Payroll - Taxes		14,144,471	5.2%
Payroll - Employee Benefits		28,177,025	10.4%
Payroll - Officers		540,460	0.2%
Payroll - Other Employees		104,010,925	38.5%
Other Departmental Expenses		19,265,235	7.1%
TOTAL DEPARTMENTAL EXPENSES		<u>168,099,269</u>	62.2%
DEPARTMENTAL INCOME (LOSS)		<u>-7,655,421</u>	-2.8%

<u>BEVERAGE DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Beverage Sales		45,512,321	40.1%
Complimentary Beverage Sales		67,964,430	59.9%
TOTAL REVENUE		<u>113,476,751</u>	100.0%
COST OF SALES		32,371,458	28.5%
GROSS MARGIN		81,105,293	71.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		699,526	0.6%
Payroll - Taxes		2,732,176	2.4%
Payroll - Employee Benefits		5,371,436	4.7%
Payroll - Officers		57,251	0.1%
Payroll - Other Employees		19,620,143	17.3%
Other Departmental Expenses		4,986,060	4.4%
TOTAL DEPARTMENTAL EXPENSES		<u>33,466,592</u>	29.5%
DEPARTMENTAL INCOME (LOSS)		<u>47,638,701</u>	42.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		143,128,675	95.7%
Other Complimentary Items		6,468,080	4.3%
TOTAL REVENUE		149,596,755	100.0%
COST OF SALES		68,343,795	45.7%
GROSS MARGIN		81,252,960	54.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		7,606	0.0%
Complimentary Expense		7,609,794	5.1%
Payroll - Taxes		2,406,546	1.6%
Payroll - Employee Benefits		6,115,631	4.1%
Payroll - Officers		890,352	0.6%
Payroll - Other Employees		19,396,286	13.0%
Other Departmental Expenses		25,367,092	17.0%
TOTAL DEPARTMENTAL EXPENSES		61,793,307	41.3%
DEPARTMENTAL INCOME (LOSS)		19,459,653	13.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,672
ROOMS DEPARTMENT	3,307
FOOD DEPARTMENT	6,597
BEVERAGE DEPARTMENT	1,704
G & A DEPARTMENT	4,153
OTHER DEPARTMENTS	1,148
TOTAL	23,581

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	465,773	396,399	85.11%
AUGUST	456,073	405,134	88.83%
SEPTEMBER	461,599	378,091	81.91%
OCTOBER	464,717	372,996	80.26%
NOVEMBER	428,920	303,981	70.87%
DECEMBER	448,653	290,744	64.80%
JANUARY	441,260	303,618	68.81%
FEBRUARY	419,935	324,246	77.21%
MARCH	456,416	384,078	84.15%
APRIL	434,932	362,993	83.46%
MAY	448,454	370,448	82.61%
JUNE	444,174	386,131	86.93%
TOTAL	<u>5,370,906</u>	<u>4,278,859</u>	<u>79.67%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	51.07	Average Beverage Sales Per Room Per Day	26.52
Average Slot Revenue Per Room Per Day	174.18	Average Rooms Department Payroll Per Room Per Day	18.77
Average Food Sales Per Room Per Day	63.19	Average Room Rate Per Day	63.73

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 39 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	28	6,553	1,191
Coin Operated Devices	37	22,090	912
Poker and Pan	11	1,091	635
Race and Sports	16	3,439	307
TOTAL CASINO	39	27,380	926

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	253.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	179.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	746.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	83.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.0%
RETURN ON INVESTED CAPITAL*	5.6%
RETURN ON AVERAGE ASSETS*	5.0%

* - 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

Fiscal Year 2004
 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		31,724,117	19.9%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	195,272 10,567	184,705	0.1%
Trade	1,524,896 11,905	1,512,991	0.9%
Sundry	100,213 1,000	99,213	0.1%
Notes	989,253 6,000	983,253	0.6%
Prepaid Expenses		4,442,512	2.8%
Other Current Assets		6,088,541	3.8%
TOTAL CURRENT ASSETS		<u>45,035,332</u>	<u>28.2%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	16,536,875	16,536,875	10.3%
Land Improvements	2,919,151 1,269,399	1,649,752	1.0%
Buildings & Improvements	86,004,934 31,340,259	54,664,675	34.2%
Furniture & Equipment	92,091,360 62,623,501	29,467,859	18.4%
Lease Improvements	3,684,522 1,402,789	2,281,733	1.4%
Construction in Progress	96,710	96,710	0.1%
TOTAL FIXED ASSETS		<u>104,697,604</u>	<u>65.5%</u>
OTHER ASSETS		<u>10,060,570</u>	<u>6.3%</u>
TOTAL ASSETS		<u>159,793,506</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,985,904	3.1%
Accounts Payable - Other		575,603	0.4%
Current Portion of Long-Term Debt		10,438,887	6.5%
Accrued Expenses		3,731,453	2.3%
Other Current Liabilities		1,691,231	1.1%
TOTAL CURRENT LIABILITIES		<u>21,423,078</u>	<u>13.4%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	44,072,669	7,509,129	36,563,540 22.9%
Debentures & Bonds	0	0	0 0.0%
Notes	20,353,811	2,061,696	18,292,115 11.4%
Contracts	1,362,323	945,822	416,501 0.3%
Other	2,581,482	-77,760	2,659,242 1.7%
TOTAL LONG-TERM DEBT	68,370,285	10,438,887	57,931,398 36.3%
OTHER LIABILITIES		4,944,637	3.1%
TOTAL LIABILITIES		<u>84,299,113</u>	<u>52.8%</u>
<u>CAPITAL</u>			
Owners Capital Accounts		11,164,096	7.0%
Capital Stock & Other Capital		4,728,203	3.0%
Retained Earnings		59,602,094	37.3%
TOTAL CAPITAL		<u>75,494,393</u>	<u>47.2%</u>
TOTAL LIABILITIES AND CAPITAL		<u>159,793,506</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,993,547	6,611,365	3,660,066	2,093,057

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 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	122,211,649	64.4%
Rooms	12,519,094	6.6%
Food	29,279,021	15.4%
Beverage	10,530,545	5.5%
Other	15,275,419	8.0%
TOTAL REVENUE	<u>189,815,728</u>	100.0%
 COST OF SALES	 30,035,654	 15.8%
 GROSS MARGIN	 159,780,074	 84.2%
 DEPARTMENTAL EXPENSES	 82,957,391	 43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>76,822,683</u>	 40.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,838,311	3.1%
Bad Debt Expense	127,720	0.1%
Complimentary Expense (not reported in departments).....	839,811	0.4%
Depreciation - Buildings	4,573,856	2.4%
Depreciation and Amortization - Other	8,365,242	4.4%
Energy Expense (electricity, gas, etc.)	4,342,355	2.3%
Equipment Rental or Lease	373,767	0.2%
Interest Expense	4,847,935	2.6%
Music and Entertainment	397,171	0.2%
Payroll Taxes	1,109,051	0.6%
Payroll - Employee Benefits	913,313	0.5%
Payroll - Officers	1,090,609	0.6%
Payroll - Other Employees	10,719,715	5.6%
Rent of Premises	5,145,824	2.7%
Taxes - Real Estate	908,889	0.5%
Taxes and Licenses - Other	792,983	0.4%
Utilities (Other than Energy Expense)	870,665	0.5%
Other General and Administrative Expenses	9,397,218	5.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>60,654,435</u>	32.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>16,168,248</u>	 8.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,931,742	8,753,974	4,476,090	2,249,911

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 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)	4,116,733	3.4%
Coin Operated Devices	117,320,317	96.0%
Poker and Pan	427,964	0.4%
Race Book	222,153	0.2%
Sports Pool	124,482	0.1%
TOTAL REVENUE	122,211,649	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	49,903	0.0%
Commissions	1,666,553	1.4%
Complimentary Expense	9,630,612	7.9%
Gaming Taxes and Licenses	10,227,584	8.4%
Preferred Guest Expenses (no complimentaries)	2,600	0.0%
Payroll Taxes	1,887,297	1.5%
Payroll - Employee Benefits	1,038,723	0.8%
Payroll - Officers	210,793	0.2%
Payroll - Other Employees	15,483,090	12.7%
Race Wire Fees	1,113,149	0.9%
Other Departmental Expenses	10,728,725	8.8%
TOTAL DEPARTMENTAL EXPENSES	52,039,029	42.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>70,172,620</u>	 57.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,912,989	95.2%
Complimentary Rooms	606,105	4.8%
TOTAL REVENUE	12,519,094	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,230	0.1%
Complimentary Expense	133,313	1.1%
Payroll - Taxes	350,716	2.8%
Payroll - Employee Benefits	148,779	1.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,004,902	24.0%
Other Departmental Expenses	3,000,929	24.0%
TOTAL DEPARTMENTAL EXPENSES	6,645,869	53.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,873,225</u>	 46.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2004
 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	25,280,829	86.3%
Complimentary Food Sales	3,998,192	13.7%
TOTAL REVENUE	<u>29,279,021</u>	100.0%
 COST OF SALES	 15,613,116	 53.3%
GROSS MARGIN	13,665,905	46.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,276	0.0%
Complimentary Expense	416,814	1.4%
Payroll - Taxes	1,446,839	4.9%
Payroll - Employee Benefits	835,575	2.9%
Payroll - Officers	38,550	0.1%
Payroll - Other Employees	11,214,014	38.3%
Other Departmental Expenses	2,526,850	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>16,479,918</u>	56.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,814,013</u>	 -9.6%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	3,987,999	37.9%
Complimentary Beverage Sales	6,542,546	62.1%
TOTAL REVENUE	<u>10,530,545</u>	100.0%
 COST OF SALES	 4,167,987	 39.6%
GROSS MARGIN	6,362,558	60.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,401,437	13.3%
Payroll - Taxes	268,038	2.5%
Payroll - Employee Benefits	143,917	1.4%
Payroll - Officers	38,550	0.4%
Payroll - Other Employees	1,995,118	18.9%
Other Departmental Expenses	674,799	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>4,521,859</u>	42.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,840,699</u>	 17.5%

Fiscal Year 2004
 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		15,119,707	99.0%
Other Complimentary Items		155,712	1.0%
TOTAL REVENUE		<u>15,275,419</u>	100.0%
 COST OF SALES		 10,254,551	 67.1%
 GROSS MARGIN		 5,020,868	 32.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		10,862	0.1%
Payroll - Taxes		233,428	1.5%
Payroll - Employee Benefits		88,869	0.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		2,210,682	14.5%
Other Departmental Expenses		726,875	4.8%
TOTAL DEPARTMENTAL EXPENSES		<u>3,270,716</u>	21.4%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,750,152</u>	 11.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	912
ROOMS DEPARTMENT	282
FOOD DEPARTMENT	904
BEVERAGE DEPARTMENT	207
G & A DEPARTMENT	920
OTHER DEPARTMENTS	<u>128</u>
 TOTAL	 <u><u>3,353</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	36,930	24,519	66.39%
AUGUST	37,293	25,504	68.39%
SEPTEMBER	36,192	22,934	63.37%
OCTOBER	37,324	24,498	65.64%
NOVEMBER	36,273	19,824	54.65%
DECEMBER	37,400	16,818	44.97%
JANUARY	37,059	17,009	45.90%
FEBRUARY	34,845	18,642	53.50%
MARCH	37,334	23,034	61.70%
APRIL	36,277	24,095	66.42%
MAY	37,309	24,344	65.25%
JUNE	36,291	25,301	69.72%
 TOTAL	 <u>440,527</u>	 <u>266,522</u>	 <u>60.50%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	15.45	Average Beverage Sales Per Room Per Day	39.51
Average Slot Revenue Per Room Per Day	440.19	Average Rooms Department Payroll Per Room Per Day	13.15
Average Food Sales Per Room Per Day	109.86	Average Room Rate Per Day	46.97

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2004
 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)	15	1,998	137
Coin Operated Devices	32	6,019	609
Poker and Pan	4	471	227
Race and Sports	3	450	257
TOTAL CASINO	32	7,056	541

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	210.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	89.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	352.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	10.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	119.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	112.5%
RETURN ON INVESTED CAPITAL*	15.1%
RETURN ON AVERAGE ASSETS*	13.2%

* - 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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DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,140,374,019	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	393,274,637	198,010,457	195,264,180 0.9%
Trade	240,651,443	14,970,104	225,681,339 1.0%
Sundry	147,811,265	3,922,125	143,889,140 0.6%
Notes	17,433,777	0	17,433,777 0.1%
Prepaid Expenses		170,900,374	0.8%
Other Current Assets		2,295,676,554	10.1%
TOTAL CURRENT ASSETS		<u>4,189,219,383</u>	18.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,353,816,488	.....	4,353,816,488 19.1%
Land Improvements	360,115,687	137,397,675	222,718,012 1.0%
Buildings & Improvements	12,208,067,430	2,498,604,484	9,709,462,946 42.7%
Furniture & Equipment	4,520,407,835	2,848,209,390	1,672,198,445 7.3%
Lease Improvements	361,478,084	180,414,815	181,063,269 0.8%
Construction in Progress	887,321,816	.....	887,321,816 3.9%
TOTAL FIXED ASSETS			<u>17,026,580,976</u> 74.8%
OTHER ASSETS			<u>1,541,392,094</u> 6.8%
TOTAL ASSETS			<u>22,757,192,453</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		182,936,176	0.8%
Accounts Payable - Other		33,194,074	0.1%
Current Portion of Long-Term Debt		32,329,691	0.1%
Accrued Expenses		1,992,141,470	8.8%
Other Current Liabilities		-59,602,442	-0.3%
TOTAL CURRENT LIABILITIES		<u>2,180,998,969</u>	9.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,188,140,000	147,000	1,187,993,000 5.2%
Debentures & Bonds	281,899,609	0	281,899,609 1.2%
Notes	1,119,628,734	21,215,114	1,098,413,620 4.8%
Contracts	20,767,483	4,622,255	16,145,228 0.1%
Other	3,552,548,435	6,345,322	3,546,203,113 15.6%
TOTAL LONG-TERM DEBT	6,162,984,261	32,329,691	6,130,654,570 26.9%
OTHER LIABILITIES			1,934,558,805 8.5%
TOTAL LIABILITIES			<u>10,246,212,344</u> 45.0%
<u>CAPITAL</u>			
Owners Capital Accounts		535,445,353	2.4%
Capital Stock & Other Capital		5,363,670,414	23.6%
Retained Earnings		6,611,864,342	29.1%
TOTAL CAPITAL		<u>12,510,980,109</u>	55.0%
TOTAL LIABILITIES AND CAPITAL.....			<u>22,757,192,453</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
555,053,474	923,201,918	257,265,523	75,775,089

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	4,909,991,047	41.9%
Rooms	2,970,641,703	25.4%
Food	1,629,820,796	13.9%
Beverage	638,534,862	5.5%
Other	1,559,510,300	13.3%
TOTAL REVENUE	11,708,498,708	100.0%
COST OF SALES	821,285,559	7.0%
GROSS MARGIN	10,887,213,149	93.0%
DEPARTMENTAL EXPENSES	5,706,306,841	48.7%
DEPARTMENTAL INCOME (LOSS)	5,180,906,308	44.2%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	176,057,636	1.5%
Bad Debt Expense	2,455,204	0.0%
Complimentary Expense (not reported in departments).....	72,989,606	0.6%
Depreciation - Buildings	428,773,881	3.7%
Depreciation and Amortization - Other	440,011,750	3.8%
Energy Expense (electricity, gas, etc.)	201,289,039	1.7%
Equipment Rental or Lease	24,352,013	0.2%
Interest Expense	842,052,094	7.2%
Music and Entertainment	214,496,508	1.8%
Payroll Taxes	51,132,908	0.4%
Payroll - Employee Benefits	190,841,121	1.6%
Payroll - Officers	23,119,973	0.2%
Payroll - Other Employees	535,090,736	4.6%
Rent of Premises	61,455,054	0.5%
Taxes - Real Estate	120,966,110	1.0%
Taxes and Licenses - Other	19,937,538	0.2%
Utilities (Other than Energy Expense)	38,160,401	0.3%
Other General and Administrative Expenses	711,989,112	6.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	4,155,170,684	35.5%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	1,025,735,624	8.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
285,573,139	415,118,509	180,871,989	48,140,275

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,131,946,003	43.4%
Coin Operated Devices	2,625,753,489	53.5%
Poker and Pan	45,545,542	0.9%
Race Book	53,240,379	1.1%
Sports Pool	53,505,634	1.1%
TOTAL REVENUE	<u>4,909,991,047</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	48,376,140	1.0%
Commissions	35,176,763	0.7%
Complimentary Expense	870,087,794	17.7%
Gaming Taxes and Licenses	410,044,660	8.4%
Preferred Guest Expenses (no complimentaries)	122,845,796	2.5%
Payroll Taxes	92,736,190	1.9%
Payroll - Employee Benefits	218,494,175	4.4%
Payroll - Officers	6,457,574	0.1%
Payroll - Other Employees	630,644,643	12.8%
Race Wire Fees	7,729,569	0.2%
Other Departmental Expenses	388,093,270	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>2,830,686,574</u>	57.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,079,304,473</u>	 42.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,545,008,619	85.7%
Complimentary Rooms	425,633,084	14.3%
TOTAL REVENUE	<u>2,970,641,703</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,199,145	0.1%
Complimentary Expense	32,033,682	1.1%
Payroll - Taxes	46,631,206	1.5%
Payroll - Employee Benefits	188,663,744	6.3%
Payroll - Officers	1,430,054	0.0%
Payroll - Other Employees	474,906,153	16.0%
Other Departmental Expenses	286,179,887	9.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,032,043,871</u>	34.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,938,597,832</u>	 65.3%

Fiscal Year 2004
Clark County - Las Vegas Strip 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	1,387,653,754	85.1%
Complimentary Food Sales	242,167,042	14.9%
TOTAL REVENUE	<u>1,629,820,796</u>	100.0%
 COST OF SALES	 499,203,954	 30.6%
GROSS MARGIN	1,130,616,842	69.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-147,562	0.0%
Complimentary Expense	8,459,534	0.5%
Payroll - Taxes	66,494,183	4.1%
Payroll - Employee Benefits	232,464,502	14.3%
Payroll - Officers	1,668,585	0.1%
Payroll - Other Employees	582,721,165	35.8%
Other Departmental Expenses	112,956,813	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,004,617,220</u>	61.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>125,999,622</u>	 7.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	399,030,438	62.5%
Complimentary Beverage Sales	239,504,424	37.5%
TOTAL REVENUE	<u>638,534,862</u>	100.0%
 COST OF SALES	 142,888,670	 22.4%
GROSS MARGIN	495,646,192	77.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,844	0.0%
Complimentary Expense	4,169,885	0.7%
Payroll - Taxes	15,737,725	2.5%
Payroll - Employee Benefits	51,443,298	8.1%
Payroll - Officers	88,896	0.0%
Payroll - Other Employees	120,647,276	18.9%
Other Departmental Expenses	46,727,532	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>238,816,456</u>	37.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>256,829,736</u>	 40.2%

Fiscal Year 2004
 Clark County - Las Vegas Strip 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		1,501,412,130	96.3%
Other Complimentary Items		58,098,170	3.7%
TOTAL REVENUE		<u>1,559,510,300</u>	100.0%
 COST OF SALES		 179,192,935	 11.5%
 GROSS MARGIN		 1,380,317,365	 88.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		312,618	0.0%
Complimentary Expense		19,031,863	1.2%
Payroll - Taxes		23,279,721	1.5%
Payroll - Employee Benefits		60,662,628	3.9%
Payroll - Officers		364,126	0.0%
Payroll - Other Employees		229,667,213	14.7%
Other Departmental Expenses		266,824,551	17.1%
TOTAL DEPARTMENTAL EXPENSES		<u>600,142,720</u>	38.5%
 DEPARTMENTAL INCOME (LOSS)		 <u>780,174,645</u>	 50.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	23,636
ROOMS DEPARTMENT	19,093
FOOD DEPARTMENT	24,776
BEVERAGE DEPARTMENT	5,622
G & A DEPARTMENT	16,930
OTHER DEPARTMENTS	<u>8,014</u>
 TOTAL	 <u>98,071</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,395,883	2,280,666	95.19%
AUGUST	2,392,585	2,308,764	96.50%
SEPTEMBER	2,289,887	2,041,077	89.13%
OCTOBER	2,360,944	2,190,618	92.79%
NOVEMBER	2,321,054	2,030,818	87.50%
DECEMBER	2,383,079	1,944,341	81.59%
JANUARY	2,430,177	2,162,558	88.99%
FEBRUARY	2,299,688	2,115,302	91.98%
MARCH	2,448,964	2,374,147	96.94%
APRIL	2,361,553	2,313,142	97.95%
MAY	2,459,069	2,334,124	94.92%
JUNE	2,365,481	2,188,137	92.50%
TOTAL	28,508,364	26,283,694	92.20%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	81.11	Average Beverage Sales Per Room Per Day	24.29
Average Slot Revenue Per Room Per Day	99.90	Average Rooms Department Payroll Per Room Per Day	27.08
Average Food Sales Per Room Per Day	62.01	Average Room Rate Per Day	113.02

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 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	14,662	3,827
Coin Operated Devices	41	50,838	1,260
Poker and Pan	12	2,845	1,265
Race and Sports	30	6,212	573
TOTAL CASINO	41	69,804	1,716

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	192.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	122.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	573.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	53.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	49.2%
RETURN ON INVESTED CAPITAL*	9.5%
RETURN ON AVERAGE ASSETS*	8.6%

* - 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 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		84,418,119	5.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,185,945	2,892,182	5,293,763 0.4%
Trade	15,480,481	971,715	14,508,766 1.0%
Sundry	91,265,377	44,830	91,220,547 6.1%
Notes	696,761	0	696,761 0.0%
Prepaid Expenses		19,119,012	1.3%
Other Current Assets		15,686,710	1.1%
TOTAL CURRENT ASSETS		<u>230,943,678</u>	15.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	306,610,971	.....	306,610,971 20.5%
Land Improvements	43,870,088	19,483,218	24,386,870 1.6%
Buildings & Improvements	623,357,727	154,919,917	468,437,810 31.4%
Furniture & Equipment	422,021,838	304,417,254	117,604,584 7.9%
Lease Improvements	218,152,082	119,589,641	98,562,441 6.6%
Construction in Progress	23,631,194	.....	23,631,194 1.6%
TOTAL FIXED ASSETS			<u>1,039,233,870</u> 69.6%
OTHER ASSETS			<u>223,294,867</u> 15.0%
TOTAL ASSETS			<u>1,493,472,415</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		19,602,796	1.3%
Accounts Payable - Other		13,130,382	0.9%
Current Portion of Long-Term Debt		15,705,411	1.1%
Accrued Expenses		62,354,820	4.2%
Other Current Liabilities		17,530,992	1.2%
TOTAL CURRENT LIABILITIES		<u>128,324,401</u>	8.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	144,500,000	147,000	144,353,000 9.7%
Debentures & Bonds	281,899,609	0	281,899,609 18.9%
Notes	116,185,911	6,223,968	109,961,943 7.4%
Contracts	14,942,288	4,308,765	10,633,523 0.7%
Other	130,388,058	5,025,678	125,362,380 8.4%
TOTAL LONG-TERM DEBT	687,915,866	15,705,411	672,210,455 45.0%
OTHER LIABILITIES			246,130,391 16.5%
TOTAL LIABILITIES			<u>1,046,665,247</u> 70.1%
<u>CAPITAL</u>			
Owners Capital Accounts		111,903,750	7.5%
Capital Stock & Other Capital		523,239,417	35.0%
Retained Earnings		-188,335,999	-12.6%
TOTAL CAPITAL		<u>446,807,168</u>	29.9%
TOTAL LIABILITIES AND CAPITAL			<u>1,493,472,415</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
82,970,690	145,213,971	67,298,151	13,976,803

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	504,086,811	46.7%
Rooms	252,501,830	23.4%
Food	124,911,373	11.6%
Beverage	80,830,471	7.5%
Other	116,613,739	10.8%
TOTAL REVENUE	<u>1,078,944,224</u>	100.0%
 COST OF SALES	 86,337,050	 8.0%
 GROSS MARGIN	 992,607,174	 92.0%
 DEPARTMENTAL EXPENSES	 544,591,067	 50.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>448,016,107</u>	 41.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	16,285,700	1.5%
Bad Debt Expense	339,522	0.0%
Complimentary Expense (not reported in departments).....	12,681,382	1.2%
Depreciation - Buildings	20,851,527	1.9%
Depreciation and Amortization - Other	37,121,905	3.4%
Energy Expense (electricity, gas, etc.)	23,768,865	2.2%
Equipment Rental or Lease	1,017,830	0.1%
Interest Expense	80,600,846	7.5%
Music and Entertainment	18,258,475	1.7%
Payroll Taxes	6,067,253	0.6%
Payroll - Employee Benefits	21,243,518	2.0%
Payroll - Officers	3,480,068	0.3%
Payroll - Other Employees	60,887,900	5.6%
Rent of Premises	49,182,809	4.6%
Taxes - Real Estate	8,694,791	0.8%
Taxes and Licenses - Other	1,865,481	0.2%
Utilities (Other than Energy Expense)	4,929,084	0.5%
Other General and Administrative Expenses	63,259,393	5.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>430,536,349</u>	39.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>17,479,758</u>	 1.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,941,346	67,554,993	43,088,609	25,591,845

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	137,336,557	27.2%
Coin Operated Devices	358,125,242	71.0%
Poker and Pan	1,109,530	0.2%
Race Book	2,909,103	0.6%
Sports Pool	4,606,379	0.9%
TOTAL REVENUE	504,086,811	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	571,137	0.1%
Commissions	7,497,102	1.5%
Complimentary Expense	66,527,032	13.2%
Gaming Taxes and Licenses	43,706,093	8.7%
Preferred Guest Expenses (no complimentaries)	11,954	0.0%
Payroll Taxes	11,203,559	2.2%
Payroll - Employee Benefits	20,162,021	4.0%
Payroll - Officers	460,784	0.1%
Payroll - Other Employees	83,462,550	16.6%
Race Wire Fees	267,148	0.1%
Other Departmental Expenses	46,938,910	9.3%
TOTAL DEPARTMENTAL EXPENSES	280,808,290	55.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>223,278,521</u>	 44.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	231,544,808	91.7%
Complimentary Rooms	20,957,022	8.3%
TOTAL REVENUE	252,501,830	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	234,983	0.1%
Complimentary Expense	1,455,722	0.6%
Payroll - Taxes	5,554,501	2.1%
Payroll - Employee Benefits	18,442,374	7.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	54,882,174	21.7%
Other Departmental Expenses	28,551,525	11.3%
TOTAL DEPARTMENTAL EXPENSES	109,121,279	43.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>143,380,551</u>	 56.8%

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	106,116,442	85.0%
Complimentary Food Sales	18,794,931	15.0%
TOTAL REVENUE	124,911,373	100.0%
 COST OF SALES	 49,830,211	 39.9%
 GROSS MARGIN	 75,081,162	 60.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,017	0.0%
Complimentary Expense	736,506	0.6%
Payroll - Taxes	6,334,902	5.1%
Payroll - Employee Benefits	18,655,188	14.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	55,626,049	44.5%
Other Departmental Expenses	9,145,457	7.3%
TOTAL DEPARTMENTAL EXPENSES	90,499,119	72.5%
 DEPARTMENTAL INCOME (LOSS)	 -15,417,957	 -12.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	48,945,765	60.6%
Complimentary Beverage Sales	31,884,706	39.4%
TOTAL REVENUE	80,830,471	100.0%
 COST OF SALES	 21,651,254	 26.8%
 GROSS MARGIN	 59,179,217	 73.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	160	0.0%
Complimentary Expense	505,501	0.6%
Payroll - Taxes	2,099,700	2.6%
Payroll - Employee Benefits	5,515,593	6.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	15,184,572	18.8%
Other Departmental Expenses	4,020,628	5.0%
TOTAL DEPARTMENTAL EXPENSES	27,326,154	33.8%
 DEPARTMENTAL INCOME (LOSS)	 31,853,063	 39.4%

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		107,899,354	92.5%
Other Complimentary Items		8,714,385	7.5%
TOTAL REVENUE		<u>116,613,739</u>	100.0%
 COST OF SALES		 14,855,585	 12.7%
 GROSS MARGIN		 101,758,154	 87.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,046	0.0%
Complimentary Expense		2,865,249	2.5%
Payroll - Taxes		1,451,424	1.2%
Payroll - Employee Benefits		4,220,388	3.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		15,214,623	13.0%
Other Departmental Expenses		13,081,495	11.2%
TOTAL DEPARTMENTAL EXPENSES		<u>36,836,225</u>	31.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>64,921,929</u>	 55.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,720
ROOMS DEPARTMENT	2,804
FOOD DEPARTMENT	2,845
BEVERAGE DEPARTMENT	854
G & A DEPARTMENT	2,964
OTHER DEPARTMENTS	<u>630</u>
 TOTAL	 <u><u>13,817</u></u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	325,605	295,089	90.63%
AUGUST	333,853	310,388	92.97%
SEPTEMBER	312,997	262,411	83.84%
OCTOBER	319,030	287,120	90.00%
NOVEMBER	347,187	283,142	81.55%
DECEMBER	347,839	248,023	71.30%
JANUARY	350,414	287,625	82.08%
FEBRUARY	344,628	304,231	88.28%
MARCH	350,328	329,302	94.00%
APRIL	342,538	325,592	95.05%
MAY	364,169	336,242	92.33%
JUNE	340,336	296,574	87.14%
TOTAL	4,078,924	3,565,739	87.42%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.52	Average Beverage Sales Per Room Per Day	22.67
Average Slot Revenue Per Room Per Day	100.44	Average Rooms Department Payroll Per Room Per Day	22.12
Average Food Sales Per Room Per Day	35.03	Average Room Rate Per Day	70.81

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 18 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<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	5,549	1,650
Coin Operated Devices	18	25,309	786
Poker and Pan	1	1,380	804
Race and Sports	7	3,758	286
TOTAL CASINO	18	31,471	890

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	180.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	42.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	348.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	12.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	72.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.3%
RETURN ON INVESTED CAPITAL*	7.5%
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 2004
 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		1,055,955,900	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	385,088,692	195,118,275	189,970,417 0.9%
Trade	225,170,962	13,998,389	211,172,573 1.0%
Sundry	56,545,888	3,877,295	52,668,593 0.2%
Notes	16,737,016	0	16,737,016 0.1%
Prepaid Expenses		151,781,362	0.7%
Other Current Assets		2,279,989,844	10.7%
TOTAL CURRENT ASSETS		<u>3,958,275,705</u>	18.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,047,205,517	.....	4,047,205,517 19.0%
Land Improvements	316,245,599	117,914,457	198,331,142 0.9%
Buildings & Improvements	11,584,709,703	2,343,684,567	9,241,025,136 43.5%
Furniture & Equipment	4,098,385,997	2,543,792,136	1,554,593,861 7.3%
Lease Improvements	143,326,002	60,825,174	82,500,828 0.4%
Construction in Progress	863,690,622	.....	863,690,622 4.1%
TOTAL FIXED ASSETS			<u>15,987,347,106</u> 75.2%
OTHER ASSETS			<u>1,318,097,227</u> 6.2%
TOTAL ASSETS			<u>21,263,720,038</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		163,333,380	0.8%
Accounts Payable - Other		20,063,692	0.1%
Current Portion of Long-Term Debt		16,624,280	0.1%
Accrued Expenses		1,929,786,650	9.1%
Other Current Liabilities		-77,133,434	-0.4%
TOTAL CURRENT LIABILITIES		<u>2,052,674,568</u>	9.7%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,043,640,000	0	1,043,640,000 4.9%
Debentures & Bonds	0	0	0 0.0%
Notes	1,003,442,823	14,991,146	988,451,677 4.6%
Contracts	5,825,195	313,490	5,511,705 0.0%
Other	3,422,160,377	1,319,644	3,420,840,733 16.1%
TOTAL LONG-TERM DEBT	5,475,068,395	16,624,280	5,458,444,115 25.7%
OTHER LIABILITIES			1,688,428,414 7.9%
TOTAL LIABILITIES			<u>9,199,547,097</u> 43.3%
<u>CAPITAL</u>			
Owners Capital Accounts		423,541,603	2.0%
Capital Stock & Other Capital		4,840,430,997	22.8%
Retained Earnings		6,800,200,341	32.0%
TOTAL CAPITAL		<u>12,064,172,941</u>	56.7%
TOTAL LIABILITIES AND CAPITAL			<u>21,263,720,038</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
924,509,567	1,107,714,755	679,577,020	329,117,316

Fiscal Year 2004
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	4,405,904,236	41.4%
Rooms	2,718,139,873	25.6%
Food	1,504,909,423	14.2%
Beverage	557,704,391	5.2%
Other	1,442,896,561	13.6%
TOTAL REVENUE	10,629,554,484	100.0%
 COST OF SALES	 734,948,509	 6.9%
 GROSS MARGIN	 9,894,605,975	 93.1%
 DEPARTMENTAL EXPENSES	 5,161,715,774	 48.6%
 DEPARTMENTAL INCOME (LOSS)	 4,732,890,201	 44.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	159,771,936	1.5%
Bad Debt Expense	2,115,682	0.0%
Complimentary Expense (not reported in departments).....	60,308,224	0.6%
Depreciation - Buildings	407,922,354	3.8%
Depreciation and Amortization - Other	402,889,845	3.8%
Energy Expense (electricity, gas, etc.)	177,520,174	1.7%
Equipment Rental or Lease	23,334,183	0.2%
Interest Expense	761,451,248	7.2%
Music and Entertainment	196,238,033	1.8%
Payroll Taxes	45,065,655	0.4%
Payroll - Employee Benefits	169,597,603	1.6%
Payroll - Officers	19,639,905	0.2%
Payroll - Other Employees	474,202,836	4.5%
Rent of Premises	12,272,245	0.1%
Taxes - Real Estate	112,271,319	1.1%
Taxes and Licenses - Other	18,072,057	0.2%
Utilities (Other than Energy Expense)	33,231,317	0.3%
Other General and Administrative Expenses	648,729,719	6.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	3,724,634,335	35.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 1,008,255,866	 9.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
462,154,543	656,098,093	360,674,565	252,233,577

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 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)	1,994,609,446	45.3%
Coin Operated Devices	2,267,628,247	51.5%
Poker and Pan	44,436,012	1.0%
Race Book	50,331,276	1.1%
Sports Pool	48,899,255	1.1%
TOTAL REVENUE	<u>4,405,904,236</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	47,805,003	1.1%
Commissions	27,679,661	0.6%
Complimentary Expense	803,560,762	18.2%
Gaming Taxes and Licenses	366,338,567	8.3%
Preferred Guest Expenses (no complimentaries)	122,833,842	2.8%
Payroll Taxes	81,532,631	1.9%
Payroll - Employee Benefits	198,332,154	4.5%
Payroll - Officers	5,996,790	0.1%
Payroll - Other Employees	547,182,093	12.4%
Race Wire Fees	7,462,421	0.2%
Other Departmental Expenses	341,154,360	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,549,878,284</u>	57.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,856,025,952</u>	 42.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,313,463,811	85.1%
Complimentary Rooms	404,676,062	14.9%
TOTAL REVENUE	<u>2,718,139,873</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,964,162	0.1%
Complimentary Expense	30,577,960	1.1%
Payroll - Taxes	41,076,705	1.5%
Payroll - Employee Benefits	170,221,370	6.2%
Payroll - Officers	1,430,054	0.1%
Payroll - Other Employees	420,023,979	15.5%
Other Departmental Expenses	257,628,362	9.5%
TOTAL DEPARTMENTAL EXPENSES	<u>922,922,592</u>	34.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,795,217,281</u>	 66.0%

Fiscal Year 2004
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,281,537,312	85.2%
Complimentary Food Sales	223,372,111	14.8%
TOTAL REVENUE	<u>1,504,909,423</u>	100.0%
 COST OF SALES	 449,373,743	 29.9%
GROSS MARGIN	1,055,535,680	70.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-148,579	0.0%
Complimentary Expense	7,723,028	0.5%
Payroll - Taxes	60,159,281	4.0%
Payroll - Employee Benefits	213,809,314	14.2%
Payroll - Officers	1,668,585	0.1%
Payroll - Other Employees	527,095,116	35.0%
Other Departmental Expenses	103,811,356	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>914,118,101</u>	60.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>141,417,579</u>	 9.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	350,084,673	62.8%
Complimentary Beverage Sales	207,619,718	37.2%
TOTAL REVENUE	<u>557,704,391</u>	100.0%
 COST OF SALES	 121,237,416	 21.7%
GROSS MARGIN	436,466,975	78.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,684	0.0%
Complimentary Expense	3,664,384	0.7%
Payroll - Taxes	13,638,025	2.4%
Payroll - Employee Benefits	45,927,705	8.2%
Payroll - Officers	88,896	0.0%
Payroll - Other Employees	105,462,704	18.9%
Other Departmental Expenses	42,706,904	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>211,490,302</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>224,976,673</u>	 40.3%

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,393,512,776	96.6%
Other Complimentary Items		49,383,785	3.4%
TOTAL REVENUE		<u>1,442,896,561</u>	100.0%
 COST OF SALES		 164,337,350	 11.4%
 GROSS MARGIN		 1,278,559,211	 88.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		309,572	0.0%
Complimentary Expense		16,166,614	1.1%
Payroll - Taxes		21,828,297	1.5%
Payroll - Employee Benefits		56,442,240	3.9%
Payroll - Officers		364,126	0.0%
Payroll - Other Employees		214,452,590	14.9%
Other Departmental Expenses		253,743,056	17.6%
TOTAL DEPARTMENTAL EXPENSES		<u>563,306,495</u>	39.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>715,252,716</u>	 49.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	19,916
ROOMS DEPARTMENT	16,289
FOOD DEPARTMENT	21,931
BEVERAGE DEPARTMENT	4,768
G & A DEPARTMENT	13,966
OTHER DEPARTMENTS	<u>7,384</u>
 TOTAL	 <u>84,254</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	2,070,278	1,985,577	95.91%
AUGUST	2,058,732	1,998,376	97.07%
SEPTEMBER	1,976,890	1,778,666	89.97%
OCTOBER	2,041,914	1,903,498	93.22%
NOVEMBER	1,973,867	1,747,676	88.54%
DECEMBER	2,035,240	1,696,318	83.35%
JANUARY	2,079,763	1,874,933	90.15%
FEBRUARY	1,955,060	1,811,071	92.64%
MARCH	2,098,636	2,044,845	97.44%
APRIL	2,019,015	1,987,550	98.44%
MAY	2,094,900	1,997,882	95.37%
JUNE	2,025,145	1,891,563	93.40%
TOTAL	24,429,440	22,717,955	92.99%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	87.80	Average Beverage Sales Per Room Per Day	24.55
Average Slot Revenue Per Room Per Day	99.82	Average Rooms Department Payroll Per Room Per Day	27.85
Average Food Sales Per Room Per Day	66.24	Average Room Rate Per Day	119.65

Fiscal Year 2004
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 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)	23	20,605	4,209
Coin Operated Devices	23	70,816	1,392
Poker and Pan	11	2,978	1,284
Race and Sports	23	6,959	620
TOTAL CASINO	23	99,804	1,919

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	192.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	131.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	587.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	52.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	47.9%
RETURN ON INVESTED CAPITAL*	9.6%
RETURN ON AVERAGE ASSETS*	8.7%

* - 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 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		114,276,463	8.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	14,112,573	3,095,952	11,016,621 0.8%
Trade	15,907,899	2,834,573	13,073,326 1.0%
Sundry	2,776,095	13,239	2,762,856 0.2%
Notes	-435	0	-435 0.0%
Prepaid Expenses		23,931,589	1.8%
Other Current Assets		16,910,398	1.3%
TOTAL CURRENT ASSETS		<u>181,970,818</u>	13.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	95,074,739	.....	95,074,739 7.0%
Land Improvements	6,008,233	617,219	5,391,014 0.4%
Buildings & Improvements	504,655,037	130,606,628	374,048,409 27.7%
Furniture & Equipment	305,231,186	182,756,509	122,474,677 9.1%
Lease Improvements	9,334,331	6,315,244	3,019,087 0.2%
Construction in Progress	21,226,621	.....	21,226,621 1.6%
TOTAL FIXED ASSETS			<u>621,234,547</u> 46.1%
OTHER ASSETS			<u>545,563,484</u> 40.4%
TOTAL ASSETS			<u>1,348,768,849</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		23,687,023	1.8%
Accounts Payable - Other		14,006,558	1.0%
Current Portion of Long-Term Debt		16,549,089	1.2%
Accrued Expenses		65,476,441	4.9%
Other Current Liabilities		54,721,907	4.1%
TOTAL CURRENT LIABILITIES		<u>174,441,018</u>	12.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	22,275,073	151,751	22,123,322 1.6%
Debentures & Bonds	0	0	0 0.0%
Notes	139,273,413	11,349,344	127,924,069 9.5%
Contracts	3,378,777	1,058,038	2,320,739 0.2%
Other	144,863,213	3,989,956	140,873,257 10.4%
TOTAL LONG-TERM DEBT	309,790,476	16,549,089	293,241,387 21.7%
OTHER LIABILITIES			22,243,389 1.6%
TOTAL LIABILITIES			<u>489,925,794</u> 36.3%
<u>CAPITAL</u>			
Owners Capital Accounts		46,132,127	3.4%
Capital Stock & Other Capital		419,505,757	31.1%
Retained Earnings		393,205,171	29.2%
TOTAL CAPITAL		<u>858,843,055</u>	63.7%
TOTAL LIABILITIES AND CAPITAL			<u>1,348,768,849</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
74,931,603	124,783,165	33,012,797	4,806,009

Fiscal Year 2004
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	653,438,887	60.2%
Rooms	159,799,914	14.7%
Food	149,327,703	13.8%
Beverage	54,060,324	5.0%
Other	69,092,313	6.4%
TOTAL REVENUE	<u>1,085,719,141</u>	100.0%
 COST OF SALES	 84,976,510	 7.8%
 GROSS MARGIN	 1,000,742,631	 92.2%
 DEPARTMENTAL EXPENSES	 598,558,984	 55.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>402,183,647</u>	 37.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	9,423,134	0.9%
Bad Debt Expense	31,584	0.0%
Complimentary Expense (not reported in departments).....	35,767,073	3.3%
Depreciation - Buildings	22,125,313	2.0%
Depreciation and Amortization - Other	37,826,971	3.5%
Energy Expense (electricity, gas, etc.)	26,502,702	2.4%
Equipment Rental or Lease	1,274,143	0.1%
Interest Expense	32,325,854	3.0%
Music and Entertainment	1,247,068	0.1%
Payroll Taxes	7,055,627	0.6%
Payroll - Employee Benefits	18,239,140	1.7%
Payroll - Officers	3,415,423	0.3%
Payroll - Other Employees	73,256,760	6.7%
Rent of Premises	21,561,838	2.0%
Taxes - Real Estate	6,110,081	0.6%
Taxes and Licenses - Other	4,011,324	0.4%
Utilities (Other than Energy Expense)	5,416,544	0.5%
Other General and Administrative Expenses	54,491,548	5.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>360,082,127</u>	33.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>42,101,520</u>	 3.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
60,317,730	64,658,508	55,715,177	17,354,851

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	164,676,368	25.2%
Coin Operated Devices	471,027,362	72.1%
Poker and Pan	9,520,044	1.5%
Race Book	4,396,610	0.7%
Sports Pool	3,818,503	0.6%
TOTAL REVENUE	<u>653,438,887</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,063,302	0.3%
Commissions	16,591,212	2.5%
Complimentary Expense	76,578,904	11.7%
Gaming Taxes and Licenses	52,773,229	8.1%
Preferred Guest Expenses (no complimentaries)	1,533,881	0.2%
Payroll Taxes	12,098,300	1.9%
Payroll - Employee Benefits	23,453,922	3.6%
Payroll - Officers	8,280,272	1.3%
Payroll - Other Employees	91,335,866	14.0%
Race Wire Fees	427,788	0.1%
Other Departmental Expenses	46,114,964	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>331,251,640</u>	50.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>322,187,247</u>	 49.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	118,970,437	74.4%
Complimentary Rooms	40,829,477	25.6%
TOTAL REVENUE	<u>159,799,914</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	537,379	0.3%
Complimentary Expense	5,987,840	3.7%
Payroll - Taxes	4,486,932	2.8%
Payroll - Employee Benefits	16,848,295	10.5%
Payroll - Officers	633,267	0.4%
Payroll - Other Employees	49,158,071	30.8%
Other Departmental Expenses	21,163,148	13.2%
TOTAL DEPARTMENTAL EXPENSES	<u>98,814,932</u>	61.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>60,984,982</u>	 38.2%

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		107,659,339	72.1%
Complimentary Food Sales		41,668,364	27.9%
TOTAL REVENUE		<u>149,327,703</u>	100.0%
 COST OF SALES		 62,677,938	 42.0%
GROSS MARGIN		86,649,765	58.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,623	0.0%
Complimentary Expense		546,678	0.4%
Payroll - Taxes		7,059,410	4.7%
Payroll - Employee Benefits		27,191,451	18.2%
Payroll - Officers		317,690	0.2%
Payroll - Other Employees		70,818,213	47.4%
Other Departmental Expenses		5,420,349	3.6%
TOTAL DEPARTMENTAL EXPENSES		<u>111,356,414</u>	74.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>-24,706,649</u>	 -16.5%

<u>BEVERAGE DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Beverage Sales		22,520,552	41.7%
Complimentary Beverage Sales		31,539,772	58.3%
TOTAL REVENUE		<u>54,060,324</u>	100.0%
 COST OF SALES		 16,577,517	 30.7%
GROSS MARGIN		37,482,807	69.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		20	0.0%
Complimentary Expense		41,524	0.1%
Payroll - Taxes		1,976,397	3.7%
Payroll - Employee Benefits		6,823,188	12.6%
Payroll - Officers		177,380	0.3%
Payroll - Other Employees		16,806,249	31.1%
Other Departmental Expenses		2,649,235	4.9%
TOTAL DEPARTMENTAL EXPENSES		<u>28,473,993</u>	52.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>9,008,814</u>	 16.7%

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		65,674,950	95.1%
Other Complimentary Items		3,417,363	4.9%
TOTAL REVENUE		69,092,313	100.0%
COST OF SALES		5,721,055	8.3%
GROSS MARGIN		63,371,258	91.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-17,600	0.0%
Complimentary Expense		1,546,623	2.2%
Payroll - Taxes		1,129,756	1.6%
Payroll - Employee Benefits		2,048,705	3.0%
Payroll - Officers		247,598	0.4%
Payroll - Other Employees		12,726,987	18.4%
Other Departmental Expenses		10,979,936	15.9%
TOTAL DEPARTMENTAL EXPENSES		28,662,005	41.5%
DEPARTMENTAL INCOME (LOSS)		<u>34,709,253</u>	50.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,437
ROOMS DEPARTMENT	2,193
FOOD DEPARTMENT	3,192
BEVERAGE DEPARTMENT	895
G & A DEPARTMENT	2,221
OTHER DEPARTMENTS	<u>534</u>
TOTAL	<u>13,472</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	338,551	302,576	89.37%
AUGUST	338,992	314,481	92.77%
SEPTEMBER	328,608	277,711	84.51%
OCTOBER	339,071	303,843	89.61%
NOVEMBER	324,212	277,101	85.47%
DECEMBER	331,005	273,457	82.61%
JANUARY	323,029	286,585	88.72%
FEBRUARY	304,042	275,912	90.75%
MARCH	314,225	296,121	94.24%
APRIL	319,050	300,998	94.34%
MAY	327,829	306,117	93.38%
JUNE	316,164	283,468	89.66%
 TOTAL	 <u>3,904,778</u>	 <u>3,498,370</u>	 <u>89.59%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	47.07	Average Beverage Sales Per Room Per Day	15.45
Average Slot Revenue Per Room Per Day	134.64	Average Rooms Department Payroll Per Room Per Day	20.33
Average Food Sales Per Room Per Day	42.68	Average Room Rate Per Day	45.68

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<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	7,424	1,386
Coin Operated Devices	18	22,014	1,189
Poker and Pan	5	2,122	888
Race and Sports	10	3,282	229
TOTAL CASINO	18	31,026	1,170

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	104.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	175.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	492.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.2%
RETURN ON INVESTED CAPITAL*	7.1%
RETURN ON AVERAGE ASSETS*	5.9%

* - 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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COMBINED BALANCE SHEET

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,729,846	18.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	3,420	0	3,420 0.0%
Trade	903,412	0	903,412 6.2%
Sundry	0	0	0 0.0%
Notes	0	0	0 0.0%
Prepaid Expenses		1,222,331	8.4%
Other Current Assets		913,292	6.3%
TOTAL CURRENT ASSETS		<u>5,772,301</u>	39.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0	0	0 0.0%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	1,822,870	204,621	1,618,249 11.1%
Furniture & Equipment	7,618,528	3,226,069	4,392,459 30.1%
Lease Improvements	3,745,983	3,356,670	389,313 2.7%
Construction in Progress	26,916	0	26,916 0.2%
TOTAL FIXED ASSETS		<u>6,426,937</u>	44.1%
OTHER ASSETS		<u>2,376,488</u>	16.3%
TOTAL ASSETS		<u>14,575,726</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,248,100	8.6%
Accounts Payable - Other		1,473,194	10.1%
Current Portion of Long-Term Debt		1,622,950	11.1%
Accrued Expenses		1,290,067	8.9%
Other Current Liabilities		2,457,207	16.9%
TOTAL CURRENT LIABILITIES		<u>8,091,518</u>	55.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	875,073	151,751	723,322 5.0%
Debentures & Bonds	0	0	0 0.0%
Notes	4,927,091	764,708	4,162,383 28.6%
Contracts	1,361,717	706,491	655,226 4.5%
Other	376,302	0	376,302 2.6%
TOTAL LONG-TERM DEBT	7,540,183	1,622,950	5,917,233 40.6%
OTHER LIABILITIES			0 0.0%
TOTAL LIABILITIES			<u>14,008,751</u> 96.1%
<u>CAPITAL</u>			
Owners Capital Accounts		-238,643	-1.6%
Capital Stock & Other Capital		427,432	2.9%
Retained Earnings		378,186	2.6%
TOTAL CAPITAL		<u>566,975</u>	3.9%
TOTAL LIABILITIES AND CAPITAL		<u>14,575,726</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
2,915,145		2,915,145	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004

Clark County - Downtown Las Vegas Area

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

Amounts Represent 5 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	26,572,211	62.6%
Rooms	2,574,466	6.1%
Food	5,442,405	12.8%
Beverage	5,481,141	12.9%
Other	2,389,613	5.6%
TOTAL REVENUE	<u>42,459,836</u>	100.0%
 COST OF SALES	 5,651,200	 13.3%
GROSS MARGIN	36,808,636	86.7%
DEPARTMENTAL EXPENSES	22,768,950	53.6%
DEPARTMENTAL INCOME (LOSS)	<u>14,039,686</u>	33.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	624,564	1.5%
Bad Debt Expense	6,518	0.0%
Complimentary Expense (not reported in departments).....	11,906	0.0%
Depreciation - Buildings	472,067	1.1%
Depreciation and Amortization - Other	624,146	1.5%
Energy Expense (electricity, gas, etc.)	1,121,793	2.6%
Equipment Rental or Lease	544,358	1.3%
Interest Expense	419,924	1.0%
Music and Entertainment	52,464	0.1%
Payroll Taxes	298,061	0.7%
Payroll - Employee Benefits	621,214	1.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,419,777	8.1%
Rent of Premises	2,127,361	5.0%
Taxes - Real Estate	166,482	0.4%
Taxes and Licenses - Other	105,263	0.2%
Utilities (Other than Energy Expense)	256,141	0.6%
Other General and Administrative Expenses	1,762,259	4.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>12,634,298</u>	29.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,405,388</u>	 3.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,491,967		8,491,967	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	4,524,425	17.0%
Coin Operated Devices	22,047,786	83.0%
Poker and Pan	0	0.0%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	<u>26,572,211</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,200	0.0%
Commissions	1,052,729	4.0%
Complimentary Expense	3,069,846	11.6%
Gaming Taxes and Licenses	2,196,058	8.3%
Preferred Guest Expenses (no complimentaries)	14,085	0.1%
Payroll Taxes	609,401	2.3%
Payroll - Employee Benefits	676,750	2.5%
Payroll - Officers	702,493	2.6%
Payroll - Other Employees	4,765,507	17.9%
Race Wire Fees	0	0.0%
Other Departmental Expenses	1,365,202	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>14,459,271</u>	54.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,112,940</u>	 45.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,385,110	92.6%
Complimentary Rooms	189,356	7.4%
TOTAL REVENUE	<u>2,574,466</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	29,453	1.1%
Payroll - Taxes	100,071	3.8%
Payroll - Employee Benefits	230,069	8.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,156,625	44.9%
Other Departmental Expenses	739,399	28.7%
TOTAL DEPARTMENTAL EXPENSES	<u>2,255,617</u>	87.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>318,849</u>	 12.4%

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		4,159,049	76.4%
Complimentary Food Sales		1,283,356	23.6%
TOTAL REVENUE		<u>5,442,405</u>	100.0%
 COST OF SALES		 2,678,479	 49.2%
GROSS MARGIN		2,763,926	50.8%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		229,701	4.2%
Payroll - Employee Benefits		757,257	13.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		2,239,982	41.2%
Other Departmental Expenses		270,014	5.0%
TOTAL DEPARTMENTAL EXPENSES		<u>3,496,954</u>	64.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>-733,028</u>	 -13.5%
 <u>BEVERAGE DEPARTMENT</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales		3,536,848	64.5%
Complimentary Beverage Sales		1,944,293	35.5%
TOTAL REVENUE		<u>5,481,141</u>	100.0%
 COST OF SALES		 2,298,502	 41.9%
GROSS MARGIN		3,182,639	58.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		10,755	0.2%
Payroll - Taxes		158,133	2.9%
Payroll - Employee Benefits		326,278	6.0%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,375,834	25.1%
Other Departmental Expenses		180,830	3.3%
TOTAL DEPARTMENTAL EXPENSES		<u>2,051,830</u>	37.4%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,130,809</u>	 20.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,388,689	100.0%
Other Complimentary Items		924	0.0%
TOTAL REVENUE		<u>2,389,613</u>	100.0%
COST OF SALES		674,219	28.2%
GROSS MARGIN		1,715,394	71.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		27,977	1.2%
Payroll - Employee Benefits		42,720	1.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		278,817	11.7%
Other Departmental Expenses		155,764	6.5%
TOTAL DEPARTMENTAL EXPENSES		<u>505,278</u>	21.1%
DEPARTMENTAL INCOME (LOSS)		<u>1,210,116</u>	50.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	323
ROOMS DEPARTMENT	82
FOOD DEPARTMENT	118
BEVERAGE DEPARTMENT	142
G & A DEPARTMENT	84
OTHER DEPARTMENTS	<u>10</u>
TOTAL	<u>759</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	9,825	6,830	69.52%
AUGUST	9,774	7,593	77.69%
SEPTEMBER	9,528	6,630	69.58%
OCTOBER	9,869	7,063	71.57%
NOVEMBER	9,540	7,086	74.28%
DECEMBER	9,723	6,577	67.64%
JANUARY	9,650	7,487	77.59%
FEBRUARY	9,148	7,161	78.28%
MARCH	8,316	6,794	81.70%
APRIL	12,541	10,118	80.68%
MAY	12,923	9,536	73.79%
JUNE	12,360	7,752	62.72%
TOTAL	123,197	90,627	73.56%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	49.92	Average Beverage Sales Per Room Per Day	60.48
Average Slot Revenue Per Room Per Day	243.28	Average Rooms Department Payroll Per Room Per Day	16.41
Average Food Sales Per Room Per Day	60.05	Average Room Rate Per Day	28.41

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	3,665	411
Coin Operated Devices	5	5,672	777
Poker and Pan	1	100	0
Race and Sports	1	780	0
TOTAL CASINO	5	8,047	660

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	71.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	4.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	7.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	57.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	310.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	285.3%
RETURN ON INVESTED CAPITAL*	30.0%
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

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Fiscal Year 2004
 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		111,546,617	8.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	14,109,153	3,095,952	11,013,201 0.8%
Trade	15,004,487	2,834,573	12,169,914 0.9%
Sundry	2,776,095	13,239	2,762,856 0.2%
Notes	-435	0	-435 0.0%
Prepaid Expenses		22,709,258	1.7%
Other Current Assets		15,997,106	1.2%
TOTAL CURRENT ASSETS		<u>176,198,517</u>	13.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	95,074,739	.....	95,074,739 7.1%
Land Improvements	6,008,233	617,219	5,391,014 0.4%
Buildings & Improvements	502,832,167	130,402,007	372,430,160 27.9%
Furniture & Equipment	297,612,658	179,530,440	118,082,218 8.9%
Lease Improvements	5,588,348	2,958,574	2,629,774 0.2%
Construction in Progress	21,199,705	.....	21,199,705 1.6%
TOTAL FIXED ASSETS			<u>614,807,610</u> 46.1%
OTHER ASSETS			<u>543,186,996</u> 40.7%
TOTAL ASSETS			<u>1,334,193,123</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		22,438,923	1.7%
Accounts Payable - Other		12,533,364	0.9%
Current Portion of Long-Term Debt		14,926,139	1.1%
Accrued Expenses		64,186,374	4.8%
Other Current Liabilities		52,264,700	3.9%
TOTAL CURRENT LIABILITIES		<u>166,349,500</u>	12.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	21,400,000	0	21,400,000 1.6%
Debentures & Bonds	0	0	0 0.0%
Notes	134,346,322	10,584,636	123,761,686 9.3%
Contracts	2,017,060	351,547	1,665,513 0.1%
Other	144,486,911	3,989,956	140,496,955 10.5%
TOTAL LONG-TERM DEBT	302,250,293	14,926,139	287,324,154 21.5%
OTHER LIABILITIES		22,243,389	1.7%
TOTAL LIABILITIES		<u>475,917,043</u>	35.7%
<u>CAPITAL</u>			
Owners Capital Accounts		46,370,770	3.5%
Capital Stock & Other Capital		419,078,325	31.4%
Retained Earnings		392,826,985	29.4%
TOTAL CAPITAL		<u>858,276,080</u>	64.3%
TOTAL LIABILITIES AND CAPITAL		<u>1,334,193,123</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
102,630,240	180,955,378	47,845,290	25,134,120

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
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	626,866,676	60.1%
Rooms	157,225,448	15.1%
Food	143,885,298	13.8%
Beverage	48,579,183	4.7%
Other	66,702,700	6.4%
TOTAL REVENUE	<u>1,043,259,305</u>	100.0%
 COST OF SALES	 79,325,310	 7.6%
 GROSS MARGIN	 963,933,995	 92.4%
 DEPARTMENTAL EXPENSES	 575,790,034	 55.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>388,143,961</u>	 37.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,798,570	0.8%
Bad Debt Expense	25,066	0.0%
Complimentary Expense (not reported in departments).....	35,755,167	3.4%
Depreciation - Buildings	21,653,246	2.1%
Depreciation and Amortization - Other	37,202,825	3.6%
Energy Expense (electricity, gas, etc.)	25,380,909	2.4%
Equipment Rental or Lease	729,785	0.1%
Interest Expense	31,905,930	3.1%
Music and Entertainment	1,194,604	0.1%
Payroll Taxes	6,757,566	0.6%
Payroll - Employee Benefits	17,617,926	1.7%
Payroll - Officers	3,415,423	0.3%
Payroll - Other Employees	69,836,983	6.7%
Rent of Premises	19,434,477	1.9%
Taxes - Real Estate	5,943,599	0.6%
Taxes and Licenses - Other	3,906,061	0.4%
Utilities (Other than Energy Expense)	5,160,403	0.5%
Other General and Administrative Expenses	52,729,289	5.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>347,447,829</u>	33.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>40,696,132</u>	 3.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
80,250,716	80,503,531	63,461,121	49,115,959

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 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)	160,151,943	25.5%
Coin Operated Devices	448,979,576	71.6%
Poker and Pan	9,520,044	1.5%
Race Book	4,396,610	0.7%
Sports Pool	3,818,503	0.6%
TOTAL REVENUE	626,866,676	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,056,102	0.3%
Commissions	15,538,483	2.5%
Complimentary Expense	73,509,058	11.7%
Gaming Taxes and Licenses	50,577,171	8.1%
Preferred Guest Expenses (no complimentaries)	1,519,796	0.2%
Payroll Taxes	11,488,899	1.8%
Payroll - Employee Benefits	22,777,172	3.6%
Payroll - Officers	7,577,779	1.2%
Payroll - Other Employees	86,570,359	13.8%
Race Wire Fees	427,788	0.1%
Other Departmental Expenses	44,749,762	7.1%
TOTAL DEPARTMENTAL EXPENSES	316,792,369	50.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>310,074,307</u>	 <u>49.5%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	116,585,327	74.2%
Complimentary Rooms	40,640,121	25.8%
TOTAL REVENUE	157,225,448	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	537,379	0.3%
Complimentary Expense	5,958,387	3.8%
Payroll - Taxes	4,386,861	2.7%
Payroll - Employee Benefits	16,618,226	10.5%
Payroll - Officers	633,267	0.4%
Payroll - Other Employees	48,001,446	30.5%
Other Departmental Expenses	20,423,749	13.0%
TOTAL DEPARTMENTAL EXPENSES	96,559,315	61.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>60,666,133</u>	 <u>38.6%</u>

Fiscal Year 2004

Clark County - Downtown Las Vegas Area

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

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	103,500,290	71.9%
Complimentary Food Sales	40,385,008	28.1%
TOTAL REVENUE	<u>143,885,298</u>	100.0%
 COST OF SALES	 59,999,459	 41.7%
GROSS MARGIN	83,885,839	58.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,623	0.0%
Complimentary Expense	546,678	0.4%
Payroll - Taxes	6,829,709	4.7%
Payroll - Employee Benefits	26,434,194	18.4%
Payroll - Officers	317,690	0.2%
Payroll - Other Employees	68,578,231	47.7%
Other Departmental Expenses	5,150,335	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>107,859,460</u>	75.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-23,973,621</u>	 <u>-16.7%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	18,983,704	39.1%
Complimentary Beverage Sales	29,595,479	60.9%
TOTAL REVENUE	<u>48,579,183</u>	100.0%
 COST OF SALES	 14,279,015	 29.4%
GROSS MARGIN	34,300,168	70.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	20	0.0%
Complimentary Expense	30,769	0.1%
Payroll - Taxes	1,818,264	3.7%
Payroll - Employee Benefits	6,496,910	13.4%
Payroll - Officers	177,380	0.4%
Payroll - Other Employees	15,430,415	31.8%
Other Departmental Expenses	2,468,405	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>26,422,163</u>	54.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,878,005</u>	 <u>16.2%</u>

Fiscal Year 2004
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 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		63,286,261	94.9%
Other Complimentary Items		3,416,439	5.1%
TOTAL REVENUE		66,702,700	100.0%
COST OF SALES		5,046,836	7.6%
GROSS MARGIN		61,655,864	92.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-17,600	0.0%
Complimentary Expense		1,546,623	2.3%
Payroll - Taxes		1,101,779	1.7%
Payroll - Employee Benefits		2,005,985	3.0%
Payroll - Officers		247,598	0.4%
Payroll - Other Employees		12,448,170	18.7%
Other Departmental Expenses		10,824,172	16.2%
TOTAL DEPARTMENTAL EXPENSES		28,156,727	42.2%
DEPARTMENTAL INCOME (LOSS)		<u>33,499,137</u>	50.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,114
ROOMS DEPARTMENT	2,111
FOOD DEPARTMENT	3,074
BEVERAGE DEPARTMENT	753
G & A DEPARTMENT	2,137
OTHER DEPARTMENTS	<u>524</u>
TOTAL	<u>12,713</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	328,726	295,746	89.97%
AUGUST	329,218	306,888	93.22%
SEPTEMBER	319,080	271,081	84.96%
OCTOBER	329,202	296,780	90.15%
NOVEMBER	314,672	270,015	85.81%
DECEMBER	321,282	266,880	83.07%
JANUARY	313,379	279,098	89.06%
FEBRUARY	294,894	268,751	91.13%
MARCH	305,909	289,327	94.58%
APRIL	306,509	290,880	94.90%
MAY	314,906	296,581	94.18%
JUNE	303,804	275,716	90.75%
TOTAL	3,781,581	3,407,743	90.11%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	47.00	Average Beverage Sales Per Room Per Day	14.26
Average Slot Revenue Per Room Per Day	131.75	Average Rooms Department Payroll Per Room Per Day	20.44
Average Food Sales Per Room Per Day	42.22	Average Room Rate Per Day	46.14

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 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	8,291	1,486
Coin Operated Devices	13	28,299	1,220
Poker and Pan	4	2,628	897
Race and Sports	9	3,560	235
TOTAL CASINO	13	39,864	1,210

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	105.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	180.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	515.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.9%
RETURN ON INVESTED CAPITAL*	6.9%
RETURN ON AVERAGE ASSETS*	5.9%

* - 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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COMBINED BALANCE SHEET

Fiscal Year 2004
 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		67,679,694	6.9%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	2,452,758	996,065	0.1%	
Trade	1,748,469	42,379	0.2%	
Sundry	277,563,528	0	28.4%	
Notes	12,454,896	0	1.3%	
Prepaid Expenses		18,143,810	1.9%	
Other Current Assets		10,887,266	1.1%	
TOTAL CURRENT ASSETS		<u>389,891,977</u>	39.9%	
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	91,834,420	.....	9.4%
Land Improvements	11,780,525	7,252,727	0.5%	
Buildings & Improvements	644,611,351	251,685,588	392,925,763	40.2%
Furniture & Equipment	309,247,174	234,888,503	74,358,671	7.6%
Lease Improvements	3,989,092	3,587,180	401,912	0.0%
Construction in Progress	8,879,322	8,879,322	0.9%
TOTAL FIXED ASSETS			<u>572,927,886</u>	58.7%
OTHER ASSETS			<u>13,885,283</u>	1.4%
TOTAL ASSETS			<u>976,705,146</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade		11,179,585	1.1%	
Accounts Payable - Other		-14,011,565	-1.4%	
Current Portion of Long-Term Debt		1,316,152	0.1%	
Accrued Expenses		42,255,117	4.3%	
Other Current Liabilities		43,971,567	4.5%	
TOTAL CURRENT LIABILITIES		<u>84,710,856</u>	8.7%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	35,796,609	2,182,396	33,614,213	3.4%
Debentures & Bonds	0	0	0	0.0%
Notes	0	0	0	0.0%
Contracts	1,515,029	586,137	928,892	0.1%
Other	179,679,749	-1,452,381	181,132,130	18.5%
TOTAL LONG-TERM DEBT	216,991,387	1,316,152	215,675,235	22.1%
OTHER LIABILITIES			-93,076,389	-9.5%
TOTAL LIABILITIES			<u>207,309,702</u>	21.2%
<u>CAPITAL</u>				
Owners Capital Accounts		29,181,000	3.0%	
Capital Stock & Other Capital		253,290,401	25.9%	
Retained Earnings		486,924,043	49.9%	
TOTAL CAPITAL		<u>769,395,444</u>	78.8%	
TOTAL LIABILITIES AND CAPITAL			<u>976,705,146</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
108,522,794	159,348,754	116,555,156	39,984,947	

Fiscal Year 2004
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	550,402,520	63.8%
Rooms	99,735,343	11.6%
Food	105,113,856	12.2%
Beverage	48,518,767	5.6%
Other	59,086,811	6.8%
TOTAL REVENUE	862,857,297	100.0%
 COST OF SALES	 83,766,911	 9.7%
GROSS MARGIN	779,090,386	90.3%
DEPARTMENTAL EXPENSES	430,111,134	49.8%
DEPARTMENTAL INCOME (LOSS)	<u>348,979,252</u>	40.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	33,922,414	3.9%
Bad Debt Expense	210,551	0.0%
Complimentary Expense (not reported in departments).....	25,010,805	2.9%
Depreciation - Buildings	18,098,101	2.1%
Depreciation and Amortization - Other	24,714,624	2.9%
Energy Expense (electricity, gas, etc.)	19,165,933	2.2%
Equipment Rental or Lease	2,078,746	0.2%
Interest Expense	23,747,205	2.8%
Music and Entertainment	4,380,642	0.5%
Payroll Taxes	5,306,248	0.6%
Payroll - Employee Benefits	18,827,499	2.2%
Payroll - Officers	2,363,756	0.3%
Payroll - Other Employees	50,245,428	5.8%
Rent of Premises	1,513,321	0.2%
Taxes - Real Estate	6,571,894	0.8%
Taxes and Licenses - Other	2,551,644	0.3%
Utilities (Other than Energy Expense)	7,251,452	0.8%
Other General and Administrative Expenses	145,864,545	16.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	391,824,808	45.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-42,845,556</u>	 -5.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
95,873,033	138,465,735	87,246,844	53,661,791

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 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)	71,612,696	13.0%
Coin Operated Devices	467,618,259	85.0%
Poker and Pan	4,746,148	0.9%
Race Book	4,046,405	0.7%
Sports Pool	2,379,012	0.4%
TOTAL REVENUE	550,402,520	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	398,200	0.1%
Commissions	8,979,214	1.6%
Complimentary Expense	90,808,130	16.5%
Gaming Taxes and Licenses	47,059,457	8.6%
Preferred Guest Expenses (no complimentaries)	2,753,025	0.5%
Payroll Taxes	7,305,380	1.3%
Payroll - Employee Benefits	20,706,111	3.8%
Payroll - Officers	524,581	0.1%
Payroll - Other Employees	56,075,329	10.2%
Race Wire Fees	728,005	0.1%
Other Departmental Expenses	26,064,060	4.7%
TOTAL DEPARTMENTAL EXPENSES	261,401,492	47.5%
DEPARTMENTAL INCOME (LOSS)	<u>289,001,028</u>	52.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	65,746,995	65.9%
Complimentary Rooms	33,988,348	34.1%
TOTAL REVENUE	99,735,343	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	16,731	0.0%
Complimentary Expense	408,044	0.4%
Payroll - Taxes	3,126,681	3.1%
Payroll - Employee Benefits	12,013,446	12.0%
Payroll - Officers	215,764	0.2%
Payroll - Other Employees	32,245,341	32.3%
Other Departmental Expenses	14,136,706	14.2%
TOTAL DEPARTMENTAL EXPENSES	62,162,713	62.3%
DEPARTMENTAL INCOME (LOSS)	<u>37,572,630</u>	37.7%

Fiscal Year 2004
 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	65,533,855	62.3%
Complimentary Food Sales	39,580,001	37.7%
TOTAL REVENUE	105,113,856	100.0%
 COST OF SALES	 50,705,735	 48.2%
 GROSS MARGIN	 54,408,121	 51.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,402	0.0%
Complimentary Expense	404,707	0.4%
Payroll - Taxes	4,456,236	4.2%
Payroll - Employee Benefits	15,264,640	14.5%
Payroll - Officers	444,295	0.4%
Payroll - Other Employees	41,379,974	39.4%
Other Departmental Expenses	7,095,531	6.8%
TOTAL DEPARTMENTAL EXPENSES	69,046,785	65.7%
 DEPARTMENTAL INCOME (LOSS)	 -14,638,664	 -13.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	14,277,518	29.4%
Complimentary Beverage Sales	34,241,249	70.6%
TOTAL REVENUE	48,518,767	100.0%
 COST OF SALES	 12,580,102	 25.9%
 GROSS MARGIN	 35,938,665	 74.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	106,818	0.2%
Payroll - Taxes	1,187,028	2.4%
Payroll - Employee Benefits	3,836,919	7.9%
Payroll - Officers	64,535	0.1%
Payroll - Other Employees	7,799,022	16.1%
Other Departmental Expenses	1,325,679	2.7%
TOTAL DEPARTMENTAL EXPENSES	14,320,001	29.5%
 DEPARTMENTAL INCOME (LOSS)	 21,618,664	 44.6%

Fiscal Year 2004
 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		55,649,454	94.2%
Other Complimentary Items		3,437,357	5.8%
TOTAL REVENUE		<u>59,086,811</u>	100.0%
COST OF SALES		20,481,074	34.7%
GROSS MARGIN		38,605,737	65.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		15,994	0.0%
Complimentary Expense		1,707,777	2.9%
Payroll - Taxes		865,050	1.5%
Payroll - Employee Benefits		3,128,873	5.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		9,359,047	15.8%
Other Departmental Expenses		8,103,402	13.7%
TOTAL DEPARTMENTAL EXPENSES		<u>23,180,143</u>	39.2%
DEPARTMENTAL INCOME (LOSS)		<u>15,425,594</u>	26.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,934
ROOMS DEPARTMENT	1,829
FOOD DEPARTMENT	2,734
BEVERAGE DEPARTMENT	693
G & A DEPARTMENT	2,253
OTHER DEPARTMENTS	<u>515</u>
TOTAL	<u>10,958</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	293,768	248,427	84.57%
AUGUST	302,575	258,075	85.29%
SEPTEMBER	305,598	231,576	75.78%
OCTOBER	320,715	248,912	77.61%
NOVEMBER	322,122	234,276	72.73%
DECEMBER	320,798	219,387	68.39%
JANUARY	320,615	253,160	78.96%
FEBRUARY	313,198	281,125	89.76%
MARCH	320,327	295,612	92.28%
APRIL	311,973	278,779	89.36%
MAY	327,871	259,154	79.04%
JUNE	308,287	249,334	80.88%
TOTAL	<u>3,767,847</u>	<u>3,057,817</u>	<u>81.16%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	23.42	Average Beverage Sales Per Room Per Day	15.87
Average Slot Revenue Per Room Per Day	152.93	Average Rooms Department Payroll Per Room Per Day	15.57
Average Food Sales Per Room Per Day	34.38	Average Room Rate Per Day	32.62

Fiscal Year 2004
 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	7,037	1,131
Coin Operated Devices	9	40,034	1,298
Poker and Pan	5	1,399	679
Race and Sports	8	2,379	338
TOTAL CASINO	9	49,963	1,224

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	460.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	371.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	908.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	40.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.6%
RETURN ON INVESTED CAPITAL*	-2.1%
RETURN ON AVERAGE ASSETS*	-1.9%

* - 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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COMBINED BALANCE SHEET

Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		60,679,532	3.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,493,251	2,710,146	3,783,105 0.2%
Trade	4,426,520	133,075	4,293,445 0.3%
Sundry	922,381	0	922,381 0.1%
Notes	7,527,512	0	7,527,512 0.5%
Prepaid Expenses		23,532,843	1.4%
Other Current Assets		20,863,427	1.3%
TOTAL CURRENT ASSETS		<u>121,602,245</u>	7.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	128,059,561	.....	128,059,561 7.9%
Land Improvements	3,005,766	1,606,092	1,399,674 0.1%
Buildings & Improvements	949,571,225	185,449,881	764,121,344 46.9%
Furniture & Equipment	453,788,637	276,083,020	177,705,617 10.9%
Lease Improvements	14,475,065	6,075,032	8,400,033 0.5%
Construction in Progress	79,592,872	.....	79,592,872 4.9%
TOTAL FIXED ASSETS			<u>1,159,279,101</u> 71.2%
OTHER ASSETS			<u>348,359,594</u> 21.4%
TOTAL ASSETS			<u>1,629,240,940</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		15,186,087	0.9%
Accounts Payable - Other		13,998,331	0.9%
Current Portion of Long-Term Debt		18,048,895	1.1%
Accrued Expenses		67,563,326	4.1%
Other Current Liabilities		10,253,875	0.6%
TOTAL CURRENT LIABILITIES		<u>125,050,514</u>	7.7%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	30,072,984	9,072,411	21,000,573 1.3%
Debentures & Bonds	0	0	0 0.0%
Notes	284,480,240	5,953,125	278,527,115 17.1%
Contracts	6,524,616	2,912,063	3,612,553 0.2%
Other	187,585,546	111,296	187,474,250 11.5%
TOTAL LONG-TERM DEBT	508,663,386	18,048,895	490,614,491 30.1%
OTHER LIABILITIES			27,726,349 1.7%
TOTAL LIABILITIES			<u>643,391,354</u> 39.5%
<u>CAPITAL</u>			
Owners Capital Accounts		105,539,095	6.5%
Capital Stock & Other Capital		189,190,755	11.6%
Retained Earnings		691,119,736	42.4%
TOTAL CAPITAL		<u>985,849,586</u>	60.5%
TOTAL LIABILITIES AND CAPITAL			<u>1,629,240,940</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
52,556,159	27,482,693	7,201,542	1,237,219

Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	759,167,339	74.3%
Rooms	52,736,612	5.2%
Food	123,758,776	12.1%
Beverage	49,805,900	4.9%
Other	36,855,731	3.6%
TOTAL REVENUE	<u>1,022,324,358</u>	100.0%
 COST OF SALES	 78,783,348	 7.7%
GROSS MARGIN	943,541,010	92.3%
DEPARTMENTAL EXPENSES	477,831,033	46.7%
DEPARTMENTAL INCOME (LOSS)	<u>465,709,977</u>	45.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	26,191,547	2.6%
Bad Debt Expense	183,404	0.0%
Complimentary Expense (not reported in departments).....	7,293,154	0.7%
Depreciation - Buildings	31,150,659	3.0%
Depreciation and Amortization - Other	49,442,275	4.8%
Energy Expense (electricity, gas, etc.)	21,370,056	2.1%
Equipment Rental or Lease	549,141	0.1%
Interest Expense	60,701,995	5.9%
Music and Entertainment	1,286,744	0.1%
Payroll Taxes	4,580,072	0.4%
Payroll - Employee Benefits	10,104,693	1.0%
Payroll - Officers	3,545,756	0.3%
Payroll - Other Employees	51,983,109	5.1%
Rent of Premises	6,540,937	0.6%
Taxes - Real Estate	7,409,971	0.7%
Taxes and Licenses - Other	2,689,302	0.3%
Utilities (Other than Energy Expense)	4,064,087	0.4%
Other General and Administrative Expenses	75,745,100	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>364,832,002</u>	35.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>100,877,975</u>	 9.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
32,978,205	18,075,141	8,223,352	3,520,723

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	79,727,694	10.5%
Coin Operated Devices	650,474,818	85.7%
Poker and Pan	5,420,308	0.7%
Race Book	12,135,634	1.6%
Sports Pool	11,408,885	1.5%
TOTAL REVENUE	<u>759,167,339</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,368,799	0.2%
Commissions	15,655,994	2.1%
Complimentary Expense	73,484,534	9.7%
Gaming Taxes and Licenses	61,005,077	8.0%
Preferred Guest Expenses (no complimentaries)	1,678,373	0.2%
Payroll Taxes	8,748,219	1.2%
Payroll - Employee Benefits	18,879,273	2.5%
Payroll - Officers	1,141,703	0.2%
Payroll - Other Employees	72,438,744	9.5%
Race Wire Fees	1,742,957	0.2%
Other Departmental Expenses	62,545,676	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>318,689,349</u>	42.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>440,477,990</u>	 58.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	43,353,581	82.2%
Complimentary Rooms	9,383,031	17.8%
TOTAL REVENUE	<u>52,736,612</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	135,612	0.3%
Complimentary Expense	339,139	0.6%
Payroll - Taxes	1,146,258	2.1%
Payroll - Employee Benefits	3,005,499	5.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,539,879	23.8%
Other Departmental Expenses	6,004,036	11.4%
TOTAL DEPARTMENTAL EXPENSES	<u>23,170,423</u>	43.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>29,566,189</u>	 56.1%

Fiscal Year 2004
Clark County - Boulder Strip Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	89,055,728	72.0%
Complimentary Food Sales	34,703,048	28.0%
TOTAL REVENUE	123,758,776	100.0%
 COST OF SALES	 58,269,801	 47.1%
 GROSS MARGIN	 65,488,975	 52.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	9,968	0.0%
Complimentary Expense	844,119	0.7%
Payroll - Taxes	6,632,665	5.4%
Payroll - Employee Benefits	15,414,739	12.5%
Payroll - Officers	249,529	0.2%
Payroll - Other Employees	64,131,228	51.8%
Other Departmental Expenses	7,956,823	6.4%
TOTAL DEPARTMENTAL EXPENSES	95,239,071	77.0%
 DEPARTMENTAL INCOME (LOSS)	 -29,750,096	 -24.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	17,403,545	34.9%
Complimentary Beverage Sales	32,402,355	65.1%
TOTAL REVENUE	49,805,900	100.0%
 COST OF SALES	 15,404,500	 30.9%
 GROSS MARGIN	 34,401,400	 69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	610,522	1.2%
Payroll - Taxes	1,882,342	3.8%
Payroll - Employee Benefits	3,944,893	7.9%
Payroll - Officers	20,000	0.0%
Payroll - Other Employees	14,518,405	29.1%
Other Departmental Expenses	2,763,900	5.5%
TOTAL DEPARTMENTAL EXPENSES	23,740,062	47.7%
 DEPARTMENTAL INCOME (LOSS)	 10,661,338	 21.4%

Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		34,600,706	93.9%
Other Complimentary Items		2,255,025	6.1%
TOTAL REVENUE		36,855,731	100.0%
COST OF SALES		5,109,047	13.9%
GROSS MARGIN		31,746,684	86.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		310,947	0.8%
Payroll - Taxes		782,560	2.1%
Payroll - Employee Benefits		1,996,453	5.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		8,237,247	22.3%
Other Departmental Expenses		5,664,921	15.4%
TOTAL DEPARTMENTAL EXPENSES		16,992,128	46.1%
DEPARTMENTAL INCOME (LOSS)		<u>14,754,556</u>	40.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,283
ROOMS DEPARTMENT	553
FOOD DEPARTMENT	3,196
BEVERAGE DEPARTMENT	823
G & A DEPARTMENT	1,591
OTHER DEPARTMENTS	<u>373</u>
TOTAL	<u>9,819</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	81,859	66,594	81.35%
AUGUST	82,071	68,822	83.86%
SEPTEMBER	79,749	59,389	74.47%
OCTOBER	79,722	67,967	85.26%
NOVEMBER	77,290	62,387	80.72%
DECEMBER	79,579	57,602	72.38%
JANUARY	81,699	65,855	80.61%
FEBRUARY	76,339	66,582	87.22%
MARCH	82,093	76,529	93.22%
APRIL	80,245	71,526	89.13%
MAY	83,250	68,160	81.87%
JUNE	79,331	65,700	82.82%
 TOTAL	 <u>963,227</u>	 <u>797,113</u>	 <u>82.75%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	100.02	Average Beverage Sales Per Room Per Day	62.48
Average Slot Revenue Per Room Per Day	816.04	Average Rooms Department Payroll Per Room Per Day	20.94
Average Food Sales Per Room Per Day	155.26	Average Room Rate Per Day	66.16

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 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	6,620	721
Coin Operated Devices	30	22,151	979
Poker and Pan	6	1,219	667
Race and Sports	11	3,239	639
TOTAL CASINO	31	26,238	933

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	97.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	153.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	788.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	10.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	68.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	63.4%
RETURN ON INVESTED CAPITAL*	11.6%
RETURN ON AVERAGE ASSETS*	10.9%

* - 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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COMBINED BALANCE SHEET

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Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		141,438,033	6.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,877,197	1,546,574	5,330,623 0.2%
Trade	19,795,353	869,118	18,926,235 0.8%
Sundry	12,675,614	0	12,675,614 0.5%
Notes	776,430	97,950	678,480 0.0%
Prepaid Expenses		40,313,086	1.7%
Other Current Assets		24,270,749	1.0%
TOTAL CURRENT ASSETS		<u>243,632,820</u>	10.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	157,216,854	.....	157,216,854 6.8%
Land Improvements	102,978,190	50,683,346	52,294,844 2.2%
Buildings & Improvements	1,443,580,276	269,643,380	1,173,936,896 50.4%
Furniture & Equipment	805,183,940	478,278,597	326,905,343 14.0%
Lease Improvements	44,064,949	11,094,172	32,970,777 1.4%
Construction in Progress	45,625,383	.....	45,625,383 2.0%
TOTAL FIXED ASSETS			<u>1,788,950,097</u> 76.8%
OTHER ASSETS			<u>296,298,572</u> 12.7%
TOTAL ASSETS			<u>2,328,881,489</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		39,349,509	1.7%
Accounts Payable - Other		27,289,637	1.2%
Current Portion of Long-Term Debt		121,100,963	5.2%
Accrued Expenses		76,301,701	3.3%
Other Current Liabilities		154,645,997	6.6%
TOTAL CURRENT LIABILITIES		<u>418,687,807</u>	18.0%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	76,729,933	511,828	76,218,105 3.3%
Debentures & Bonds	0	0	0 0.0%
Notes	716,371,822	7,054,587	709,317,235 30.5%
Contracts	1,474,160	176,541	1,297,619 0.1%
Other	221,470,718	113,358,007	108,112,711 4.6%
TOTAL LONG-TERM DEBT	1,016,046,633	121,100,963	894,945,670 38.4%
OTHER LIABILITIES			148,796,452 6.4%
TOTAL LIABILITIES			<u>1,462,429,929</u> 62.8%
<u>CAPITAL</u>			
Owners Capital Accounts		259,844,149	11.2%
Capital Stock & Other Capital		76,538,731	3.3%
Retained Earnings		530,068,680	22.8%
TOTAL CAPITAL		<u>866,451,560</u>	37.2%
TOTAL LIABILITIES AND CAPITAL			<u>2,328,881,489</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
41,587,169	45,919,199	5,939,117	970,701

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,241,586,518	65.9%
Rooms	147,303,691	7.8%
Food	235,153,427	12.5%
Beverage	99,376,109	5.3%
Other	160,912,422	8.5%
TOTAL REVENUE	<u>1,884,332,167</u>	100.0%
 COST OF SALES	 198,585,675	 10.5%
GROSS MARGIN	1,685,746,492	89.5%
DEPARTMENTAL EXPENSES	895,011,246	47.5%
DEPARTMENTAL INCOME (LOSS)	<u>790,735,246</u>	42.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	51,520,684	2.7%
Bad Debt Expense	957,097	0.1%
Complimentary Expense (not reported in departments).....	14,795,535	0.8%
Depreciation - Buildings	52,854,335	2.8%
Depreciation and Amortization - Other	89,479,512	4.7%
Energy Expense (electricity, gas, etc.)	39,326,765	2.1%
Equipment Rental or Lease	2,338,618	0.1%
Interest Expense	94,898,253	5.0%
Music and Entertainment	4,898,635	0.3%
Payroll Taxes	10,977,468	0.6%
Payroll - Employee Benefits	22,091,342	1.2%
Payroll - Officers	2,738,910	0.1%
Payroll - Other Employees	116,619,841	6.2%
Rent of Premises	35,594,929	1.9%
Taxes - Real Estate	14,954,158	0.8%
Taxes and Licenses - Other	5,210,193	0.3%
Utilities (Other than Energy Expense)	5,658,141	0.3%
Other General and Administrative Expenses	137,467,729	7.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>702,382,145</u>	37.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>88,353,101</u>	 4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,648,789	56,678,411	8,721,536	2,661,440

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	144,112,448	11.6%
Coin Operated Devices	1,052,969,476	84.8%
Poker and Pan	9,045,616	0.7%
Race Book	18,627,567	1.5%
Sports Pool	16,831,411	1.4%
TOTAL REVENUE	<u>1,241,586,518</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	922,583	0.1%
Commissions	22,991,378	1.9%
Complimentary Expense	133,545,768	10.8%
Gaming Taxes and Licenses	100,372,793	8.1%
Preferred Guest Expenses (no complimentaries)	5,806,276	0.5%
Payroll Taxes	15,667,494	1.3%
Payroll - Employee Benefits	28,191,813	2.3%
Payroll - Officers	454,560	0.0%
Payroll - Other Employees	124,312,964	10.0%
Race Wire Fees	2,762,544	0.2%
Other Departmental Expenses	97,071,526	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>532,099,699</u>	42.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>709,486,819</u>	 57.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	124,814,650	84.7%
Complimentary Rooms	22,489,041	15.3%
TOTAL REVENUE	<u>147,303,691</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	122,041	0.1%
Complimentary Expense	1,121,660	0.8%
Payroll - Taxes	3,965,545	2.6%
Payroll - Employee Benefits	8,408,931	5.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	40,419,869	27.4%
Other Departmental Expenses	19,122,492	13.0%
TOTAL DEPARTMENTAL EXPENSES	<u>73,160,538</u>	49.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>74,143,153</u>	 50.3%

Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	174,693,595	74.3%
Complimentary Food Sales	60,459,832	25.7%
TOTAL REVENUE	235,153,427	100.0%
 COST OF SALES	 110,959,541	 47.2%
 GROSS MARGIN	 124,193,886	 52.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	9,716	0.0%
Complimentary Expense	2,131,845	0.9%
Payroll - Taxes	12,681,793	5.4%
Payroll - Employee Benefits	26,317,024	11.2%
Payroll - Officers	455,763	0.2%
Payroll - Other Employees	118,354,315	50.3%
Other Departmental Expenses	16,147,167	6.9%
TOTAL DEPARTMENTAL EXPENSES	176,097,623	74.9%
 DEPARTMENTAL INCOME (LOSS)	 -51,903,737	 -22.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	32,168,715	32.4%
Complimentary Beverage Sales	67,207,394	67.6%
TOTAL REVENUE	99,376,109	100.0%
 COST OF SALES	 29,916,774	 30.1%
 GROSS MARGIN	 69,459,335	 69.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	26	0.0%
Complimentary Expense	1,070,392	1.1%
Payroll - Taxes	3,171,090	3.2%
Payroll - Employee Benefits	6,334,864	6.4%
Payroll - Officers	83,194	0.1%
Payroll - Other Employees	22,755,683	22.9%
Other Departmental Expenses	3,024,521	3.0%
TOTAL DEPARTMENTAL EXPENSES	36,439,770	36.7%
 DEPARTMENTAL INCOME (LOSS)	 33,019,565	 33.2%

Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		149,737,963	93.1%
Other Complimentary Items		11,174,459	6.9%
TOTAL REVENUE		<u>160,912,422</u>	100.0%
 COST OF SALES		 57,709,360	 35.9%
 GROSS MARGIN		 103,203,062	 64.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		239,720	0.1%
Complimentary Expense		5,976,802	3.7%
Payroll - Taxes		3,006,777	1.9%
Payroll - Employee Benefits		5,053,880	3.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		30,549,192	19.0%
Other Departmental Expenses		32,387,245	20.1%
TOTAL DEPARTMENTAL EXPENSES		<u>77,213,616</u>	48.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>25,989,446</u>	 16.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,471
ROOMS DEPARTMENT	1,994
FOOD DEPARTMENT	5,872
BEVERAGE DEPARTMENT	1,293
G & A DEPARTMENT	3,820
OTHER DEPARTMENTS	<u>1,241</u>
 TOTAL	 <u>19,691</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	299,834	246,255	82.13%
AUGUST	299,776	253,553	84.58%
SEPTEMBER	288,842	213,398	73.88%
OCTOBER	302,462	244,107	80.71%
NOVEMBER	291,594	216,413	74.22%
DECEMBER	301,327	206,748	68.61%
JANUARY	301,594	230,610	76.46%
FEBRUARY	283,116	230,142	81.29%
MARCH	304,943	263,836	86.52%
APRIL	292,972	256,982	87.72%
MAY	301,939	250,110	82.83%
JUNE	290,810	239,059	82.20%
 TOTAL	 <u>3,559,209</u>	 <u>2,851,213</u>	 <u>80.11%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	50.54	Average Beverage Sales Per Room Per Day	34.85
Average Slot Revenue Per Room Per Day	369.31	Average Rooms Department Payroll Per Room Per Day	18.52
Average Food Sales Per Room Per Day	82.47	Average Room Rate Per Day	51.66

Fiscal Year 2004
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 56 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	6,363	708
Coin Operated Devices	56	17,288	1,088
Poker and Pan	11	1,080	752
Race and Sports	21	2,532	667
TOTAL CASINO	56	22,085	1,004

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	58.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	59.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	206.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	28.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	76.9%
RETURN ON INVESTED CAPITAL*	9.9%
RETURN ON AVERAGE ASSETS*	8.2%

* - 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 2004
 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		18,337,359	7.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	773,187	244,344	528,843 0.2%
Trade	354,866	33,169	321,697 0.1%
Sundry	341,593	0	341,593 0.1%
Notes	165,626	0	165,626 0.1%
Prepaid Expenses		2,924,585	1.2%
Other Current Assets		1,787,272	0.7%
TOTAL CURRENT ASSETS		<u>24,406,975</u>	10.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	6,947,750	.....	6,947,750 2.8%
Land Improvements	3,526,289	1,058,528	2,467,761 1.0%
Buildings & Improvements	152,991,343	13,495,542	139,495,801 57.1%
Furniture & Equipment	88,307,282	34,718,044	53,589,238 21.9%
Lease Improvements	764,709	358,793	405,916 0.2%
Construction in Progress	12,641,424	.....	12,641,424 5.2%
TOTAL FIXED ASSETS			<u>215,547,890</u> 88.2%
OTHER ASSETS			<u>4,416,853</u> 1.8%
TOTAL ASSETS			<u>244,371,718</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,180,831	0.9%
Accounts Payable - Other		1,388,089	0.6%
Current Portion of Long-Term Debt		3,610,172	1.5%
Accrued Expenses		7,169,459	2.9%
Other Current Liabilities		1,146,646	0.5%
TOTAL CURRENT LIABILITIES		<u>15,495,197</u>	6.3%
<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	76,075,874	3,600,000	72,475,874 29.7%
Contracts	5,408	5,408	0 0.0%
Other	92,162,182	4,764	92,157,418 37.7%
TOTAL LONG-TERM DEBT	168,243,464	3,610,172	164,633,292 67.4%
OTHER LIABILITIES			1,455,373 0.6%
TOTAL LIABILITIES			<u>181,583,862</u> 74.3%
<u>CAPITAL</u>			
Owners Capital Accounts		0	0.0%
Capital Stock & Other Capital		53,562,365	21.9%
Retained Earnings		9,225,491	3.8%
TOTAL CAPITAL		<u>62,787,856</u>	25.7%
TOTAL LIABILITIES AND CAPITAL			<u>244,371,718</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
40,728,620	64,652,324	51,971,951	5,757,996

Fiscal Year 2004
 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	124,784,540	72.7%
Rooms	12,133,878	7.1%
Food	20,997,883	12.2%
Beverage	8,571,192	5.0%
Other	5,114,506	3.0%
TOTAL REVENUE	171,601,999	100.0%
 COST OF SALES	 17,124,917	 10.0%
 GROSS MARGIN	 154,477,082	 90.0%
 DEPARTMENTAL EXPENSES	 73,961,652	 43.1%
 DEPARTMENTAL INCOME (LOSS)	 80,515,430	 46.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,518,436	4.4%
Bad Debt Expense	114,309	0.1%
Complimentary Expense (not reported in departments).....	5,413,275	3.2%
Depreciation - Buildings	-2,589	0.0%
Depreciation and Amortization - Other	15,535,150	9.1%
Energy Expense (electricity, gas, etc.)	4,679,237	2.7%
Equipment Rental or Lease	424,255	0.2%
Interest Expense	6,898,440	4.0%
Music and Entertainment	1,184,196	0.7%
Payroll Taxes	1,307,952	0.8%
Payroll - Employee Benefits	1,221,923	0.7%
Payroll - Officers	53,712	0.0%
Payroll - Other Employees	16,200,657	9.4%
Rent of Premises	313,412	0.2%
Taxes - Real Estate	1,490,008	0.9%
Taxes and Licenses - Other	751,438	0.4%
Utilities (Other than Energy Expense)	2,348,340	1.4%
Other General and Administrative Expenses	9,292,671	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	74,744,822	43.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 5,770,608	 3.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
28,600,333	53,586,718	22,331,081	10,187,525

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 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)	30,068,790	24.1%
Coin Operated Devices	91,439,441	73.3%
Poker and Pan	1,943,160	1.6%
Race Book	470,838	0.4%
Sports Pool	862,311	0.7%
TOTAL REVENUE	124,784,540	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	214,023	0.2%
Commissions	1,142,981	0.9%
Complimentary Expense	14,948,387	12.0%
Gaming Taxes and Licenses	11,424,155	9.2%
Preferred Guest Expenses (no complimentaries)	158,621	0.1%
Payroll Taxes	1,968,429	1.6%
Payroll - Employee Benefits	1,259,509	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	13,263,474	10.6%
Race Wire Fees	68,208	0.1%
Other Departmental Expenses	2,705,798	2.2%
TOTAL DEPARTMENTAL EXPENSES	47,153,585	37.8%
 DEPARTMENTAL INCOME (LOSS)	 77,630,955	 62.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	9,226,117	76.0%
Complimentary Rooms	2,907,761	24.0%
TOTAL REVENUE	12,133,878	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	647	0.0%
Complimentary Expense	48,271	0.4%
Payroll - Taxes	465,895	3.8%
Payroll - Employee Benefits	296,382	2.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,318,548	43.8%
Other Departmental Expenses	2,230,316	18.4%
TOTAL DEPARTMENTAL EXPENSES	8,360,059	68.9%
 DEPARTMENTAL INCOME (LOSS)	 3,773,819	 31.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2004
 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	11,819,633	56.3%
Complimentary Food Sales	9,178,250	43.7%
TOTAL REVENUE	<u>20,997,883</u>	100.0%
 COST OF SALES	 11,745,971	 55.9%
GROSS MARGIN	9,251,912	44.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	718,097	3.4%
Payroll - Taxes	858,219	4.1%
Payroll - Employee Benefits	479,006	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,582,727	40.9%
Other Departmental Expenses	1,715,179	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>12,353,228</u>	58.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,101,316</u>	 <u>-14.8%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,758,608	20.5%
Complimentary Beverage Sales	6,812,584	79.5%
TOTAL REVENUE	<u>8,571,192</u>	100.0%
 COST OF SALES	 3,189,135	 37.2%
GROSS MARGIN	5,382,057	62.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	12,623	0.1%
Payroll - Taxes	309,417	3.6%
Payroll - Employee Benefits	257,557	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,010,000	23.5%
Other Departmental Expenses	343,252	4.0%
TOTAL DEPARTMENTAL EXPENSES	<u>2,932,849</u>	34.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,449,208</u>	 <u>28.6%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 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		3,911,909	76.5%
Other Complimentary Items		1,202,597	23.5%
TOTAL REVENUE		<u>5,114,506</u>	100.0%
COST OF SALES		2,189,811	42.8%
GROSS MARGIN		2,924,695	57.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		308,787	6.0%
Payroll - Taxes		151,077	3.0%
Payroll - Employee Benefits		96,559	1.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,637,500	32.0%
Other Departmental Expenses		968,008	18.9%
TOTAL DEPARTMENTAL EXPENSES		<u>3,161,931</u>	61.8%
DEPARTMENTAL INCOME (LOSS)		<u>-237,236</u>	-4.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	767
ROOMS DEPARTMENT	432
FOOD DEPARTMENT	558
BEVERAGE DEPARTMENT	179
G & A DEPARTMENT	611
OTHER DEPARTMENTS	<u>100</u>
TOTAL	<u><u>2,647</u></u>

Fiscal Year 2004
 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	39,533	26,299	66.52%
AUGUST	43,651	31,752	72.74%
SEPTEMBER	49,353	33,122	67.11%
OCTOBER	43,614	27,720	63.56%
NOVEMBER	42,968	25,546	59.45%
DECEMBER	48,965	24,255	49.54%
JANUARY	43,914	23,956	54.55%
FEBRUARY	42,250	27,423	64.91%
MARCH	51,285	34,187	66.66%
APRIL	44,999	27,468	61.04%
MAY	45,671	28,364	62.11%
JUNE	51,990	34,149	65.68%
 TOTAL	 548,193	 344,241	 62.80%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	87.35	Average Beverage Sales Per Room Per Day	24.90
Average Slot Revenue Per Room Per Day	265.63	Average Rooms Department Payroll Per Room Per Day	17.66
Average Food Sales Per Room Per Day	61.00	Average Room Rate Per Day	35.25

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2004
 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	4,736	1,270
Coin Operated Devices	6	23,002	663
Poker and Pan	3	1,463	443
Race and Sports	5	1,495	178
TOTAL CASINO	6	28,926	719

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	157.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	34.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	405.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	8.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	76.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.6%
RETURN ON INVESTED CAPITAL*	6.0%
RETURN ON AVERAGE ASSETS*	5.7%

* - 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

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Fiscal Year 2004
 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		113,966,268	6.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	24,155,458	8,914,351	15,241,107 0.8%
Trade	14,525,791	1,373,964	13,151,827 0.7%
Sundry	7,630,281	32,036	7,598,245 0.4%
Notes	1,369,959	0	1,369,959 0.1%
Prepaid Expenses		28,979,131	1.6%
Other Current Assets		244,347,660	13.1%
TOTAL CURRENT ASSETS		<u>424,654,197</u>	22.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	214,568,232	.....	214,568,232 11.5%
Land Improvements	6,874,250	2,007,257	4,866,993 0.3%
Buildings & Improvements	1,419,297,027	538,374,112	880,922,915 47.2%
Furniture & Equipment	734,778,749	553,724,183	181,054,566 9.7%
Lease Improvements	11,749,406	4,456,685	7,292,721 0.4%
Construction in Progress	19,860,895	.....	19,860,895 1.1%
TOTAL FIXED ASSETS			<u>1,308,566,322</u> 70.1%
OTHER ASSETS			<u>132,788,761</u> 7.1%
TOTAL ASSETS			<u>1,866,009,280</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		34,008,036	1.8%
Accounts Payable - Other		6,765,550	0.4%
Current Portion of Long-Term Debt		15,493,740	0.8%
Accrued Expenses		68,575,965	3.7%
Other Current Liabilities		23,388,838	1.3%
TOTAL CURRENT LIABILITIES		<u>148,232,129</u>	7.9%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	138,239,511	7,679,290	130,560,221 7.0%
Debentures & Bonds	246,838,461	0	246,838,461 13.2%
Notes	50,612,506	5,846,946	44,765,560 2.4%
Contracts	4,211,555	1,559,316	2,652,239 0.1%
Other	385,723,243	408,188	385,315,055 20.6%
TOTAL LONG-TERM DEBT	825,625,276	15,493,740	810,131,536 43.4%
OTHER LIABILITIES			-240,645,928 -12.9%
TOTAL LIABILITIES			<u>717,717,737</u> 38.5%
<u>CAPITAL</u>			
Owners Capital Accounts		292,239,177	15.7%
Capital Stock & Other Capital		238,340,993	12.8%
Retained Earnings		617,710,672	33.1%
TOTAL CAPITAL		<u>1,148,290,842</u>	61.5%
TOTAL LIABILITIES AND CAPITAL			<u>1,866,008,579</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
66,643,189	112,290,403	15,373,415	3,749,369

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 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	877,715,898	56.4%
Rooms	244,893,237	15.7%
Food	234,171,320	15.1%
Beverage	102,405,328	6.6%
Other	96,427,718	6.2%
TOTAL REVENUE	1,555,613,501	100.0%
 COST OF SALES	 153,833,162	 9.9%
 GROSS MARGIN	 1,401,780,339	 90.1%
 DEPARTMENTAL EXPENSES	 794,815,885	 51.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>606,964,454</u>	 39.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	56,940,883	3.7%
Bad Debt Expense	880,504	0.1%
Complimentary Expense (not reported in departments).....	24,534,969	1.6%
Depreciation - Buildings	45,622,171	2.9%
Depreciation and Amortization - Other	59,763,305	3.8%
Energy Expense (electricity, gas, etc.)	42,103,749	2.7%
Equipment Rental or Lease	2,382,297	0.2%
Interest Expense	64,427,711	4.1%
Music and Entertainment	7,580,101	0.5%
Payroll Taxes	9,272,091	0.6%
Payroll - Employee Benefits	22,877,974	1.5%
Payroll - Officers	4,892,059	0.3%
Payroll - Other Employees	100,603,335	6.5%
Rent of Premises	16,258,498	1.0%
Taxes - Real Estate	17,669,523	1.1%
Taxes and Licenses - Other	2,492,385	0.2%
Utilities (Other than Energy Expense)	6,535,561	0.4%
Other General and Administrative Expenses	90,380,303	5.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>575,217,419</u>	37.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>31,747,035</u>	 2.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
55,557,625	121,602,626	25,720,012	6,045,658

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 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)	200,135,627	22.8%
Coin Operated Devices	653,800,487	74.5%
Poker and Pan	7,036,346	0.8%
Race Book	7,273,273	0.8%
Sports Pool	9,470,165	1.1%
TOTAL REVENUE	877,715,898	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,243,700	0.5%
Commissions	9,409,024	1.1%
Complimentary Expense	137,731,309	15.7%
Gaming Taxes and Licenses	73,868,091	8.4%
Preferred Guest Expenses (no complimentaries)	7,491,499	0.9%
Payroll Taxes	14,868,070	1.7%
Payroll - Employee Benefits	26,600,105	3.0%
Payroll - Officers	613,479	0.1%
Payroll - Other Employees	119,703,090	13.6%
Race Wire Fees	1,772,816	0.2%
Other Departmental Expenses	71,663,854	8.2%
TOTAL DEPARTMENTAL EXPENSES	467,965,037	53.3%
 DEPARTMENTAL INCOME (LOSS)	 409,750,861	 46.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	197,988,350	80.8%
Complimentary Rooms	46,904,887	19.2%
TOTAL REVENUE	244,893,237	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	163,033	0.1%
Complimentary Expense	2,858,249	1.2%
Payroll - Taxes	5,355,603	2.1%
Payroll - Employee Benefits	12,743,048	5.2%
Payroll - Officers	265,317	0.1%
Payroll - Other Employees	55,782,711	22.8%
Other Departmental Expenses	25,156,500	10.3%
TOTAL DEPARTMENTAL EXPENSES	102,324,461	41.8%
 DEPARTMENTAL INCOME (LOSS)	 142,568,776	 58.2%

Fiscal Year 2004
 Washoe County - Reno/Sparks
 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	177,477,576	75.8%
Complimentary Food Sales	56,693,744	24.2%
TOTAL REVENUE	234,171,320	100.0%
 COST OF SALES	 95,887,122	 40.9%
 GROSS MARGIN	 138,284,198	 59.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,396	0.0%
Complimentary Expense	1,709,262	0.7%
Payroll - Taxes	10,502,779	4.5%
Payroll - Employee Benefits	21,570,424	9.2%
Payroll - Officers	540,460	0.2%
Payroll - Other Employees	94,590,525	40.4%
Other Departmental Expenses	16,211,284	6.9%
TOTAL DEPARTMENTAL EXPENSES	145,128,130	62.0%
 DEPARTMENTAL INCOME (LOSS)	 -6,843,932	 -2.9%
<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	40,268,472	39.3%
Complimentary Beverage Sales	62,136,856	60.7%
TOTAL REVENUE	102,405,328	100.0%
 COST OF SALES	 28,804,009	 28.1%
 GROSS MARGIN	 73,601,319	 71.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	671,467	0.7%
Payroll - Taxes	2,499,743	2.4%
Payroll - Employee Benefits	5,041,494	4.9%
Payroll - Officers	57,251	0.1%
Payroll - Other Employees	18,056,693	17.6%
Other Departmental Expenses	4,555,368	4.4%
TOTAL DEPARTMENTAL EXPENSES	30,882,016	30.2%
 DEPARTMENTAL INCOME (LOSS)	 42,719,303	 41.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 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		90,433,170	93.8%
Other Complimentary Items		5,994,548	6.2%
TOTAL REVENUE		<u>96,427,718</u>	100.0%
COST OF SALES		29,142,031	30.2%
GROSS MARGIN		67,285,687	69.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,926	0.0%
Complimentary Expense		2,716,220	2.8%
Payroll - Taxes		1,722,917	1.8%
Payroll - Employee Benefits		4,729,451	4.9%
Payroll - Officers		890,352	0.9%
Payroll - Other Employees		16,422,464	17.0%
Other Departmental Expenses		22,030,911	22.8%
TOTAL DEPARTMENTAL EXPENSES		<u>48,516,241</u>	50.3%
DEPARTMENTAL INCOME (LOSS)		<u>18,769,446</u>	19.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	6,070
ROOMS DEPARTMENT	3,080
FOOD DEPARTMENT	5,797
BEVERAGE DEPARTMENT	1,564
G & A DEPARTMENT	3,685
OTHER DEPARTMENTS	<u>898</u>
TOTAL	<u>21,094</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
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	434,788	373,436	85.89%
AUGUST	425,892	381,524	89.58%
SEPTEMBER	430,706	355,379	82.51%
OCTOBER	432,801	352,493	81.44%
NOVEMBER	398,032	287,228	72.16%
DECEMBER	416,806	274,951	65.97%
JANUARY	410,111	284,671	69.41%
FEBRUARY	389,890	303,052	77.73%
MARCH	424,516	363,697	85.67%
APRIL	404,060	343,975	85.13%
MAY	416,566	349,395	83.88%
JUNE	413,308	365,223	88.37%
TOTAL	4,997,476	4,035,024	80.74%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	49.60	Average Beverage Sales Per Room Per Day	25.38
Average Slot Revenue Per Room Per Day	162.03	Average Rooms Department Payroll Per Room Per Day	18.38
Average Food Sales Per Room Per Day	58.03	Average Room Rate Per Day	60.69

Fiscal Year 2004
 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	7,881	1,209
Coin Operated Devices	26	27,417	917
Poker and Pan	8	1,281	687
Race and Sports	14	3,828	312
TOTAL CASINO	28	33,649	932

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	286.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	160.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	774.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.4%
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	73.7%
RETURN ON INVESTED CAPITAL*	5.6%
RETURN ON AVERAGE ASSETS*	5.1%

* - 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

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Fiscal Year 2004
 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		8,145,139	13.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,948,770	184,618	2,764,152 4.7%
Trade	1,433,882	401,561	1,032,321 1.7%
Sundry	1,644,745	0	1,644,745 2.8%
Notes	543,513	0	543,513 0.9%
Prepaid Expenses		3,815,398	6.4%
Other Current Assets		1,103,848	1.9%
TOTAL CURRENT ASSETS		<u>19,049,116</u>	<u>32.1%</u>
<u>FIXED ASSETS</u>			
Land	4,507,915		4,507,915 7.6%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	22,160,486	5,806,576	16,353,910 27.6%
Furniture & Equipment	46,387,687	33,244,870	13,142,817 22.1%
Lease Improvements	1,089,047	350,179	738,868 1.2%
Construction in Progress	768,075		768,075 1.3%
TOTAL FIXED ASSETS		<u>35,511,585</u>	<u>59.8%</u>
OTHER ASSETS		<u>4,786,629</u>	8.1%
TOTAL ASSETS		<u>59,347,330</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,843,830	8.2%
Accounts Payable - Other		286,406	0.5%
Current Portion of Long-Term Debt		4,755,262	8.0%
Accrued Expenses		6,362,532	10.7%
Other Current Liabilities		797,188	1.3%
TOTAL CURRENT LIABILITIES		<u>17,045,218</u>	<u>28.7%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	19,769,643	913,969	18,855,674 31.8%
Debentures & Bonds	0	0	0 0.0%
Notes	8,567,765	2,920,476	5,647,289 9.5%
Contracts	2,816,489	562,629	2,253,860 3.8%
Other	2,304,308	358,188	1,946,120 3.3%
TOTAL LONG-TERM DEBT	33,458,205	4,755,262	28,702,943 48.4%
OTHER LIABILITIES		13,288,432	22.4%
TOTAL LIABILITIES		<u>59,036,593</u>	<u>99.5%</u>
<u>CAPITAL</u>			
Owners Capital Accounts		53,687,474	90.5%
Capital Stock & Other Capital		1,194,864	2.0%
Retained Earnings		-54,571,602	-92.0%
TOTAL CAPITAL		<u>310,736</u>	<u>0.5%</u>
TOTAL LIABILITIES AND CAPITAL		<u>59,347,329</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,945,611	9,630,711	2,672,260	1,144,074

Fiscal Year 2004
 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	63,126,047	64.1%
Rooms	11,241,184	11.4%
Food	12,837,481	13.0%
Beverage	6,773,015	6.9%
Other	4,538,299	4.6%
TOTAL REVENUE	98,516,026	100.0%
 COST OF SALES	 8,513,701	 8.6%
 GROSS MARGIN	 90,002,325	 91.4%
 DEPARTMENTAL EXPENSES	 55,303,468	 56.1%
 DEPARTMENTAL INCOME (LOSS)	 34,698,857	 35.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,986,978	4.0%
Bad Debt Expense	468,313	0.5%
Complimentary Expense (not reported in departments)	1,828,116	1.9%
Depreciation - Buildings	1,103,547	1.1%
Depreciation and Amortization - Other	6,001,530	6.1%
Energy Expense (electricity, gas, etc.)	3,765,874	3.8%
Equipment Rental or Lease	140,038	0.1%
Interest Expense	3,197,627	3.2%
Music and Entertainment	441,072	0.4%
Payroll Taxes	764,723	0.8%
Payroll - Employee Benefits	1,009,867	1.0%
Payroll - Officers	1,508,534	1.5%
Payroll - Other Employees	8,269,562	8.4%
Rent of Premises	7,280,540	7.4%
Taxes - Real Estate	942,166	1.0%
Taxes and Licenses - Other	306,971	0.3%
Utilities (Other than Energy Expense)	194,410	0.2%
Other General and Administrative Expenses	5,456,169	5.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	46,666,037	47.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -11,967,180	 -12.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
8,209,669	12,210,306	5,265,535	2,856,966

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 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)	7,518,460	11.9%
Coin Operated Devices	53,397,268	84.6%
Poker and Pan	0	0.0%
Race Book	629,461	1.0%
Sports Pool	1,580,858	2.5%
TOTAL REVENUE	63,126,047	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	140,892	0.2%
Commissions	3,724,328	5.9%
Complimentary Expense	5,056,572	8.0%
Gaming Taxes and Licenses	5,800,596	9.2%
Preferred Guest Expenses (no complimentaries)	698,595	1.1%
Payroll Taxes	1,217,892	1.9%
Payroll - Employee Benefits	1,431,558	2.3%
Payroll - Officers	613,479	1.0%
Payroll - Other Employees	9,913,713	15.7%
Race Wire Fees	465,780	0.7%
Other Departmental Expenses	3,582,141	5.7%
TOTAL DEPARTMENTAL EXPENSES	32,645,546	51.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>30,480,501</u>	 <u>48.3%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	10,341,274	92.0%
Complimentary Rooms	899,910	8.0%
TOTAL REVENUE	11,241,184	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,445	0.0%
Complimentary Expense	118,546	1.1%
Payroll - Taxes	422,561	3.7%
Payroll - Employee Benefits	515,770	4.5%
Payroll - Officers	265,317	2.4%
Payroll - Other Employees	3,315,963	29.5%
Other Departmental Expenses	1,505,269	13.4%
TOTAL DEPARTMENTAL EXPENSES	6,148,871	54.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,092,313</u>	 <u>45.3%</u>

Fiscal Year 2004
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		9,881,508	77.0%
Complimentary Food Sales		2,955,973	23.0%
TOTAL REVENUE		<u>12,837,481</u>	100.0%
COST OF SALES		5,763,700	44.9%
GROSS MARGIN		7,073,781	55.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		121,960	1.0%
Payroll - Taxes		781,489	6.1%
Payroll - Employee Benefits		990,531	7.7%
Payroll - Officers		540,460	4.2%
Payroll - Other Employees		5,986,813	46.6%
Other Departmental Expenses		1,261,883	9.8%
TOTAL DEPARTMENTAL EXPENSES		<u>9,683,136</u>	75.4%
DEPARTMENTAL INCOME (LOSS)		<u>-2,609,355</u>	-20.3%

<u>BEVERAGE DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Beverage Sales		2,445,333	36.1%
Complimentary Beverage Sales		4,327,682	63.9%
TOTAL REVENUE		<u>6,773,015</u>	100.0%
COST OF SALES		2,530,400	37.4%
GROSS MARGIN		4,242,615	62.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		203,935	3.0%
Payroll - Taxes		194,979	2.9%
Payroll - Employee Benefits		243,121	3.6%
Payroll - Officers		57,251	0.8%
Payroll - Other Employees		1,328,192	19.6%
Other Departmental Expenses		415,776	6.1%
TOTAL DEPARTMENTAL EXPENSES		<u>2,443,254</u>	36.1%
DEPARTMENTAL INCOME (LOSS)		<u>1,799,361</u>	26.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		4,341,643	95.7%
Other Complimentary Items		196,656	4.3%
TOTAL REVENUE		4,538,299	100.0%
COST OF SALES		219,601	4.8%
GROSS MARGIN		4,318,698	95.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,783	0.1%
Complimentary Expense		597,633	13.2%
Payroll - Taxes		240,121	5.3%
Payroll - Employee Benefits		314,573	6.9%
Payroll - Officers		863,896	19.0%
Payroll - Other Employees		1,789,418	39.4%
Other Departmental Expenses		573,237	12.6%
TOTAL DEPARTMENTAL EXPENSES		4,382,661	96.6%
DEPARTMENTAL INCOME (LOSS)		<u>-63,963</u>	<u>-1.4%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	706
ROOMS DEPARTMENT	324
FOOD DEPARTMENT	501
BEVERAGE DEPARTMENT	142
G & A DEPARTMENT	284
OTHER DEPARTMENTS	<u>113</u>
TOTAL	<u>2,070</u>

Fiscal Year 2004
 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	43,007	27,962	65.02%
AUGUST	33,624	28,253	84.03%
SEPTEMBER	41,641	27,121	65.13%
OCTOBER	43,050	26,798	62.25%
NOVEMBER	24,458	13,763	56.27%
DECEMBER	25,011	11,390	45.54%
JANUARY	25,064	12,603	50.28%
FEBRUARY	23,664	14,334	60.57%
MARCH	25,300	18,079	71.46%
APRIL	24,482	16,836	68.77%
MAY	25,255	19,385	76.76%
JUNE	24,428	18,729	76.67%
TOTAL	358,984	235,253	65.53%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	31.96	Average Beverage Sales Per Room Per Day	28.79
Average Slot Revenue Per Room Per Day	226.98	Average Rooms Department Payroll Per Room Per Day	19.21
Average Food Sales Per Room Per Day	54.57	Average Room Rate Per Day	47.78

Fiscal Year 2004
 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	2,088	600
Coin Operated Devices	10	11,576	461
Poker and Pan	0	0	0
Race and Sports	3	769	959
TOTAL CASINO	12	10,883	483

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	111.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	0.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	28.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	157.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	143.8%
RETURN ON INVESTED CAPITAL*	-18.8%
RETURN ON AVERAGE ASSETS*	-14.0%

* - 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

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Fiscal Year 2004
 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		18,315,768	11.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	363,146	134,277	228,869 0.1%
Trade	1,174,685	34,772	1,139,913 0.7%
Sundry	2,961,368	0	2,961,368 1.9%
Notes	211,151	0	211,151 0.1%
Prepaid Expenses		4,510,386	2.9%
Other Current Assets		3,409,537	2.2%
TOTAL CURRENT ASSETS		<u>30,776,992</u>	19.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	21,103,388	.....	21,103,388 13.3%
Land Improvements	2,536,520	1,131,355	1,405,165 0.9%
Buildings & Improvements	74,061,795	39,424,993	34,636,802 21.9%
Furniture & Equipment	66,764,141	45,331,192	21,432,949 13.5%
Lease Improvements	3,386,463	730,156	2,656,307 1.7%
Construction in Progress	1,399,595	.....	1,399,595 0.9%
TOTAL FIXED ASSETS			<u>82,634,206</u> 52.2%
OTHER ASSETS			<u>44,822,638</u> 28.3%
TOTAL ASSETS			<u>158,233,836</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,789,346	2.4%
Accounts Payable - Other		755,424	0.5%
Current Portion of Long-Term Debt		3,548,232	2.2%
Accrued Expenses		10,666,474	6.7%
Other Current Liabilities		3,276,588	2.1%
TOTAL CURRENT LIABILITIES		<u>22,036,064</u>	13.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	10,021,766	576,992	9,444,774 6.0%
Debentures & Bonds	22,615,389	0	22,615,389 14.3%
Notes	39,185,865	2,534,856	36,651,009 23.2%
Contracts	834,763	436,384	398,379 0.3%
Other	694,380	0	694,380 0.4%
TOTAL LONG-TERM DEBT	73,352,163	3,548,232	69,803,931 44.1%
OTHER LIABILITIES			1,844,239 1.2%
TOTAL LIABILITIES			<u>93,684,234</u> 59.2%
<u>CAPITAL</u>			
Owners Capital Accounts		675,000	0.4%
Capital Stock & Other Capital		27,261,035	17.2%
Retained Earnings		36,612,867	23.1%
TOTAL CAPITAL		<u>64,548,902</u>	40.8%
TOTAL LIABILITIES AND CAPITAL			<u>158,233,136</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
22,604,834	36,169,272	20,028,110	11,677,284

Fiscal Year 2004
 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	157,203,870	66.8%
Rooms	18,450,892	7.8%
Food	25,749,698	10.9%
Beverage	13,131,502	5.6%
Other	20,844,529	8.9%
TOTAL REVENUE	235,380,491	100.0%
 COST OF SALES	 31,992,427	 13.6%
 GROSS MARGIN	 203,388,064	 86.4%
 DEPARTMENTAL EXPENSES	 103,551,892	 44.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>99,836,172</u>	 42.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	13,907,789	5.9%
Bad Debt Expense	127,205	0.1%
Complimentary Expense (not reported in departments).....	4,489,158	1.9%
Depreciation - Buildings	5,042,205	2.1%
Depreciation and Amortization - Other	5,327,731	2.3%
Energy Expense (electricity, gas, etc.)	5,430,875	2.3%
Equipment Rental or Lease	94,875	0.0%
Interest Expense	4,486,784	1.9%
Music and Entertainment	675,927	0.3%
Payroll Taxes	1,478,223	0.6%
Payroll - Employee Benefits	4,679,424	2.0%
Payroll - Officers	1,662,283	0.7%
Payroll - Other Employees	14,736,193	6.3%
Rent of Premises	6,105,389	2.6%
Taxes - Real Estate	1,390,377	0.6%
Taxes and Licenses - Other	560,520	0.2%
Utilities (Other than Energy Expense)	1,019,768	0.4%
Other General and Administrative Expenses	11,619,332	4.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	82,834,058	35.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>17,002,114</u>	 7.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,625,784	40,183,026	38,080,453	25,005,663

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004

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)	16,898,327	10.7%
Coin Operated Devices	139,831,612	88.9%
Poker and Pan	0	0.0%
Race Book	0	0.0%
Sports Pool	473,931	0.3%
TOTAL REVENUE	157,203,870	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	180,499	0.1%
Commissions	5,316,209	3.4%
Complimentary Expense	16,217,537	10.3%
Gaming Taxes and Licenses	13,343,471	8.5%
Preferred Guest Expenses (no complimentaries)	2,533,536	1.6%
Payroll Taxes	1,888,294	1.2%
Payroll - Employee Benefits	4,109,310	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,800,059	10.7%
Race Wire Fees	0	0.0%
Other Departmental Expenses	6,853,469	4.4%
TOTAL DEPARTMENTAL EXPENSES	67,242,384	42.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>89,961,486</u>	 57.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	15,308,246	83.0%
Complimentary Rooms	3,142,646	17.0%
TOTAL REVENUE	18,450,892	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,235	0.0%
Complimentary Expense	39,068	0.2%
Payroll - Taxes	543,703	2.9%
Payroll - Employee Benefits	670,489	3.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	6,146,895	33.3%
Other Departmental Expenses	2,002,829	10.9%
TOTAL DEPARTMENTAL EXPENSES	9,405,219	51.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,045,673</u>	 49.0%

Fiscal Year 2004
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	18,392,200	71.4%
Complimentary Food Sales	7,357,498	28.6%
TOTAL REVENUE	<u>25,749,698</u>	100.0%
 COST OF SALES	 13,548,388	 52.6%
GROSS MARGIN	12,201,310	47.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,675	0.0%
Complimentary Expense	458,476	1.8%
Payroll - Taxes	1,248,239	4.8%
Payroll - Employee Benefits	3,301,319	12.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,260,085	39.8%
Other Departmental Expenses	1,830,492	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>17,101,286</u>	66.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-4,899,976</u>	 <u>-19.0%</u>
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,265,544	17.3%
Complimentary Beverage Sales	10,865,958	82.7%
TOTAL REVENUE	<u>13,131,502</u>	100.0%
 COST OF SALES	 4,906,234	 37.4%
GROSS MARGIN	8,225,268	62.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	41,663	0.3%
Payroll - Taxes	361,694	2.8%
Payroll - Employee Benefits	761,562	5.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,995,078	15.2%
Other Departmental Expenses	490,949	3.7%
TOTAL DEPARTMENTAL EXPENSES	<u>3,650,946</u>	27.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,574,322</u>	 <u>34.8%</u>

Fiscal Year 2004
 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		20,583,212	98.7%
Other Complimentary Items		261,317	1.3%
TOTAL REVENUE		20,844,529	100.0%
COST OF SALES		13,537,805	64.9%
GROSS MARGIN		7,306,724	35.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		143	0.0%
Complimentary Expense		114,034	0.5%
Payroll - Taxes		318,573	1.5%
Payroll - Employee Benefits		1,361,216	6.5%
Payroll - Officers		26,456	0.1%
Payroll - Other Employees		2,250,926	10.8%
Other Departmental Expenses		2,080,709	10.0%
TOTAL DEPARTMENTAL EXPENSES		6,152,057	29.5%
DEPARTMENTAL INCOME (LOSS)		<u>1,154,667</u>	5.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,083
ROOMS DEPARTMENT	397
FOOD DEPARTMENT	787
BEVERAGE DEPARTMENT	247
G & A DEPARTMENT	644
OTHER DEPARTMENTS	<u>195</u>
TOTAL	<u>3,353</u>

Fiscal Year 2004
 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	52,909	45,145	85.33%
AUGUST	53,332	46,924	87.98%
SEPTEMBER	53,148	43,737	82.29%
OCTOBER	52,984	45,878	86.59%
NOVEMBER	50,579	36,394	71.95%
DECEMBER	51,638	35,138	68.05%
JANUARY	52,128	34,695	66.56%
FEBRUARY	49,743	35,996	72.36%
MARCH	54,099	45,521	84.14%
APRIL	51,088	43,162	84.49%
MAY	52,926	45,692	86.33%
JUNE	53,180	46,665	87.75%
TOTAL	627,754	504,947	80.44%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	33.47	Average Beverage Sales Per Room Per Day	26.01
Average Slot Revenue Per Room Per Day	276.92	Average Rooms Department Payroll Per Room Per Day	14.58
Average Food Sales Per Room Per Day	50.99	Average Room Rate Per Day	36.54

Fiscal Year 2004
 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	3,228	872
Coin Operated Devices	7	21,590	925
Poker and Pan	0	0	0
Race and Sports	3	793	199
TOTAL CASINO	7	24,696	909

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	139.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	68.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	292.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	153.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	139.3%
RETURN ON INVESTED CAPITAL*	16.0%
RETURN ON AVERAGE ASSETS*	14.0%

* - 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

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Fiscal Year 2004
 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		87,505,361	5.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	20,843,542	8,595,456	12,248,086 0.7%
Trade	11,917,224	937,631	10,979,593 0.7%
Sundry	3,024,168	32,036	2,992,132 0.2%
Notes	615,295	0	615,295 0.0%
Prepaid Expenses		20,653,347	1.3%
Other Current Assets		239,834,275	14.5%
TOTAL CURRENT ASSETS		<u>374,828,089</u>	22.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	188,956,929	.....	188,956,929 11.5%
Land Improvements	4,337,730	875,902	3,461,828 0.2%
Buildings & Improvements	1,323,074,746	493,142,543	829,932,203 50.3%
Furniture & Equipment	621,626,921	475,148,121	146,478,800 8.9%
Lease Improvements	7,273,896	3,376,350	3,897,546 0.2%
Construction in Progress	17,693,225	.....	17,693,225 1.1%
TOTAL FIXED ASSETS			<u>1,190,420,531</u> 72.2%
OTHER ASSETS			<u>83,179,494</u> 5.0%
TOTAL ASSETS			<u>1,648,428,114</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		25,374,860	1.5%
Accounts Payable - Other		5,723,720	0.3%
Current Portion of Long-Term Debt		7,190,246	0.4%
Accrued Expenses		51,546,959	3.1%
Other Current Liabilities		19,315,062	1.2%
TOTAL CURRENT LIABILITIES		<u>109,150,847</u>	6.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	108,448,102	6,188,329	102,259,773 6.2%
Debentures & Bonds	224,223,072	0	224,223,072 13.6%
Notes	2,858,876	391,614	2,467,262 0.1%
Contracts	560,303	560,303	0 0.0%
Other	382,724,555	50,000	382,674,555 23.2%
TOTAL LONG-TERM DEBT	718,814,908	7,190,246	711,624,662 43.2%
OTHER LIABILITIES			-255,778,599 -15.5%
TOTAL LIABILITIES			<u>564,996,910</u> 34.3%
<u>CAPITAL</u>			
Owners Capital Accounts		237,876,703	14.4%
Capital Stock & Other Capital		209,885,094	12.7%
Retained Earnings		635,669,407	38.6%
TOTAL CAPITAL		<u>1,083,431,204</u>	65.7%
TOTAL LIABILITIES AND CAPITAL			<u>1,648,428,114</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
183,158,679	257,574,519	178,348,755	112,290,403

Fiscal Year 2004
 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	657,385,981	53.8%
Rooms	215,201,161	17.6%
Food	195,584,141	16.0%
Beverage	82,500,811	6.8%
Other	71,044,890	5.8%
TOTAL REVENUE	<u>1,221,716,984</u>	100.0%
 COST OF SALES	 113,327,034	 9.3%
 GROSS MARGIN	 1,108,389,950	 90.7%
 DEPARTMENTAL EXPENSES	 635,960,525	 52.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>472,429,425</u>	 38.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	39,046,116	3.2%
Bad Debt Expense	284,986	0.0%
Complimentary Expense (not reported in departments).....	18,217,695	1.5%
Depreciation - Buildings	39,476,419	3.2%
Depreciation and Amortization - Other	48,434,044	4.0%
Energy Expense (electricity, gas, etc.)	32,907,000	2.7%
Equipment Rental or Lease	2,147,384	0.2%
Interest Expense	56,743,300	4.6%
Music and Entertainment	6,463,102	0.5%
Payroll Taxes	7,029,145	0.6%
Payroll - Employee Benefits	17,188,683	1.4%
Payroll - Officers	1,721,242	0.1%
Payroll - Other Employees	77,597,580	6.4%
Rent of Premises	2,872,569	0.2%
Taxes - Real Estate	15,336,980	1.3%
Taxes and Licenses - Other	1,624,894	0.1%
Utilities (Other than Energy Expense)	5,321,383	0.4%
Other General and Administrative Expenses	73,304,802	6.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>445,717,324</u>	36.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>26,712,101</u>	 2.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
135,746,332	159,584,947	143,584,313	121,602,626

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 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)	175,718,840	26.7%
Coin Operated Devices	460,571,607	70.1%
Poker and Pan	7,036,346	1.1%
Race Book	6,643,812	1.0%
Sports Pool	7,415,376	1.1%
TOTAL REVENUE	657,385,981	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,922,309	0.6%
Commissions	368,487	0.1%
Complimentary Expense	116,457,200	17.7%
Gaming Taxes and Licenses	54,724,024	8.3%
Preferred Guest Expenses (no complimentaries)	4,259,368	0.6%
Payroll Taxes	11,761,884	1.8%
Payroll - Employee Benefits	21,059,237	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	92,989,318	14.1%
Race Wire Fees	1,307,036	0.2%
Other Departmental Expenses	61,228,244	9.3%
TOTAL DEPARTMENTAL EXPENSES	368,077,107	56.0%
DEPARTMENTAL INCOME (LOSS)	<u>289,308,874</u>	44.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	172,338,830	80.1%
Complimentary Rooms	42,862,331	19.9%
TOTAL REVENUE	215,201,161	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	155,353	0.1%
Complimentary Expense	2,700,635	1.3%
Payroll - Taxes	4,389,339	2.0%
Payroll - Employee Benefits	11,556,789	5.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	46,319,853	21.5%
Other Departmental Expenses	21,648,402	10.1%
TOTAL DEPARTMENTAL EXPENSES	86,770,371	40.3%
DEPARTMENTAL INCOME (LOSS)	<u>128,430,790</u>	59.7%

Fiscal Year 2004
 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	149,203,868	76.3%
Complimentary Food Sales	46,380,273	23.7%
TOTAL REVENUE	<u>195,584,141</u>	100.0%
 COST OF SALES	 76,575,034	 39.2%
 GROSS MARGIN	 119,009,107	 60.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	721	0.0%
Complimentary Expense	1,128,826	0.6%
Payroll - Taxes	8,473,051	4.3%
Payroll - Employee Benefits	17,278,574	8.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	78,343,627	40.1%
Other Departmental Expenses	13,118,909	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>118,343,708</u>	60.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>665,399</u>	 0.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	35,557,595	43.1%
Complimentary Beverage Sales	46,943,216	56.9%
TOTAL REVENUE	<u>82,500,811</u>	100.0%
 COST OF SALES	 21,367,375	 25.9%
 GROSS MARGIN	 61,133,436	 74.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	425,869	0.5%
Payroll - Taxes	1,943,070	2.4%
Payroll - Employee Benefits	4,036,811	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,733,423	17.9%
Other Departmental Expenses	3,648,643	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>24,787,816</u>	30.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,345,620</u>	 44.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 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		65,508,315	92.2%
Other Complimentary Items		5,536,575	7.8%
TOTAL REVENUE		<u>71,044,890</u>	100.0%
COST OF SALES		15,384,625	21.7%
GROSS MARGIN		55,660,265	78.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		2,004,553	2.8%
Payroll - Taxes		1,164,223	1.6%
Payroll - Employee Benefits		3,053,662	4.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,382,120	17.4%
Other Departmental Expenses		19,376,965	27.3%
TOTAL DEPARTMENTAL EXPENSES		<u>37,981,523</u>	53.5%
DEPARTMENTAL INCOME (LOSS)		<u>17,678,742</u>	24.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,281
ROOMS DEPARTMENT	2,359
FOOD DEPARTMENT	4,509
BEVERAGE DEPARTMENT	1,175
G & A DEPARTMENT	2,757
OTHER DEPARTMENTS	<u>590</u>
TOTAL	<u>15,671</u>

Fiscal Year 2004
 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	338,872	300,329	88.63%
AUGUST	338,936	306,347	90.38%
SEPTEMBER	335,917	284,521	84.70%
OCTOBER	336,767	279,817	83.09%
NOVEMBER	322,995	237,071	73.40%
DECEMBER	340,157	228,423	67.15%
JANUARY	332,919	237,373	71.30%
FEBRUARY	316,483	252,722	79.85%
MARCH	345,117	300,097	86.96%
APRIL	328,490	283,977	86.45%
MAY	338,385	284,318	84.02%
JUNE	335,700	299,829	89.31%
TOTAL	4,010,738	3,294,824	82.15%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	53.33	Average Beverage Sales Per Room Per Day	25.04
Average Slot Revenue Per Room Per Day	139.79	Average Rooms Department Payroll Per Room Per Day	18.90
Average Food Sales Per Room Per Day	59.36	Average Room Rate Per Day	65.31

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 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	14,844	1,315
Coin Operated Devices	9	49,551	1,033
Poker and Pan	8	1,281	687
Race and Sports	8	6,113	287
TOTAL CASINO	9	70,967	1,029

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	343.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	191.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	992.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	73.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	65.0%
RETURN ON INVESTED CAPITAL*	5.5%
RETURN ON AVERAGE ASSETS*	5.0%

* - 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

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		24,822,058	9.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	990,847	437,932	552,915 0.2%
Trade	3,107,189	198,995	2,908,194 1.1%
Sundry	643,826	0	643,826 0.2%
Notes	1,020,601	0	1,020,601 0.4%
Prepaid Expenses		5,128,911	1.9%
Other Current Assets		4,634,219	1.7%
TOTAL CURRENT ASSETS		<u>39,710,724</u>	<u>14.9%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	32,224,687	.....	32,224,687 12.1%
Land Improvements	13,830,710	7,121,370	6,709,340 2.5%
Buildings & Improvements	192,699,508	69,303,961	123,395,547 46.4%
Furniture & Equipment	104,325,375	69,821,279	34,504,096 13.0%
Lease Improvements	2,802,716	1,144,447	1,658,269 0.6%
Construction in Progress	7,664,195	.....	7,664,195 2.9%
TOTAL FIXED ASSETS			<u>206,156,134</u> 77.5%
OTHER ASSETS			<u>20,021,092</u> 7.5%
TOTAL ASSETS			<u>265,887,950</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		7,006,002	2.6%
Accounts Payable - Other		3,922,383	1.5%
Current Portion of Long-Term Debt		7,346,999	2.8%
Accrued Expenses		15,213,893	5.7%
Other Current Liabilities		1,648,422	0.6%
TOTAL CURRENT LIABILITIES		<u>35,137,699</u>	<u>13.2%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	12,219,843	3,071,233	9,148,610 3.4%
Debentures & Bonds	0	0	0 0.0%
Notes	5,844,936	4,138,623	1,706,313 0.6%
Contracts	261,821	116,629	145,192 0.1%
Other	20,514	20,514	0 0.0%
TOTAL LONG-TERM DEBT	18,347,114	7,346,999	11,000,115 4.1%
OTHER LIABILITIES			113,530 0.0%
TOTAL LIABILITIES			<u>46,251,344</u> 17.4%
<u>CAPITAL</u>			
Owners Capital Accounts		35,781,942	13.5%
Capital Stock & Other Capital		105,204,123	39.6%
Retained Earnings		78,650,541	29.6%
TOTAL CAPITAL		<u>219,636,606</u>	<u>82.6%</u>
TOTAL LIABILITIES AND CAPITAL			<u>265,887,950</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
24,171,632	21,955,086	11,891,984	5,044,483

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	110,609,140	46.3%
Rooms	27,789,501	11.6%
Food	36,226,655	15.2%
Beverage	11,071,423	4.6%
Other	53,169,037	22.3%
TOTAL REVENUE	<u>238,865,756</u>	100.0%
 COST OF SALES	 56,836,218	 23.8%
 GROSS MARGIN	 182,029,538	 76.2%
 DEPARTMENTAL EXPENSES	 89,507,364	 37.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>92,522,174</u>	 38.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,909,959	3.3%
Bad Debt Expense	597,167	0.3%
Complimentary Expense (not reported in departments).....	3,576,727	1.5%
Depreciation - Buildings	3,849,657	1.6%
Depreciation and Amortization - Other	15,018,762	6.3%
Energy Expense (electricity, gas, etc.)	4,905,394	2.1%
Equipment Rental or Lease	578,649	0.2%
Interest Expense	1,447,547	0.6%
Music and Entertainment	872,141	0.4%
Payroll Taxes	2,888,565	1.2%
Payroll - Employee Benefits	7,891,292	3.3%
Payroll - Officers	1,207,029	0.5%
Payroll - Other Employees	11,641,323	4.9%
Rent of Premises	575,000	0.2%
Taxes - Real Estate	2,139,062	0.9%
Taxes and Licenses - Other	282,939	0.1%
Utilities (Other than Energy Expense)	730,816	0.3%
Other General and Administrative Expenses	16,237,588	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>82,349,617</u>	34.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>10,172,557</u>	 4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
21,715,069	24,308,656	9,917,925	6,205,663

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	18,390,429	16.6%
Coin Operated Devices	91,492,299	82.7%
Poker and Pan	582,527	0.5%
Race Book	0	0.0%
Sports Pool	143,885	0.1%
TOTAL REVENUE	<u>110,609,140</u>	<u>100.0%</u>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	53,035	0.0%
Commissions	3,476,101	3.1%
Complimentary Expense	8,778,773	7.9%
Gaming Taxes and Licenses	8,905,096	8.1%
Preferred Guest Expenses (no complimentaries)	1,861	0.0%
Payroll Taxes	2,358,912	2.1%
Payroll - Employee Benefits	4,632,500	4.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,937,306	8.1%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,287,480	3.9%
TOTAL DEPARTMENTAL EXPENSES	<u>41,431,064</u>	<u>37.5%</u>
 DEPARTMENTAL INCOME (LOSS)	 <u>69,178,076</u>	 <u>62.5%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	21,530,087	77.5%
Complimentary Rooms	6,259,414	22.5%
TOTAL REVENUE	<u>27,789,501</u>	<u>100.0%</u>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,049	0.0%
Complimentary Expense	118,363	0.4%
Payroll - Taxes	1,434,704	5.1%
Payroll - Employee Benefits	2,105,011	7.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,630,407	9.5%
Other Departmental Expenses	2,949,985	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>9,243,519</u>	<u>33.3%</u>
 DEPARTMENTAL INCOME (LOSS)	 <u>18,545,982</u>	 <u>66.7%</u>

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	30,125,313	83.2%
Complimentary Food Sales	6,101,342	16.8%
TOTAL REVENUE	36,226,655	100.0%
 COST OF SALES	 14,067,005	 38.8%
 GROSS MARGIN	 22,159,650	 61.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	18,131	0.1%
Complimentary Expense	230,364	0.6%
Payroll - Taxes	3,641,692	10.1%
Payroll - Employee Benefits	6,606,601	18.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,420,400	26.0%
Other Departmental Expenses	3,053,951	8.4%
TOTAL DEPARTMENTAL EXPENSES	22,971,139	63.4%
 DEPARTMENTAL INCOME (LOSS)	 -811,489	 -2.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,243,849	47.4%
Complimentary Beverage Sales	5,827,574	52.6%
TOTAL REVENUE	11,071,423	100.0%
 COST OF SALES	 3,567,449	 32.2%
 GROSS MARGIN	 7,503,974	 67.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	28,059	0.3%
Payroll - Taxes	232,433	2.1%
Payroll - Employee Benefits	329,942	3.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,563,450	14.1%
Other Departmental Expenses	430,692	3.9%
TOTAL DEPARTMENTAL EXPENSES	2,584,576	23.3%
 DEPARTMENTAL INCOME (LOSS)	 4,919,398	 44.4%

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		52,695,505	99.1%
Other Complimentary Items		473,532	0.9%
TOTAL REVENUE		53,169,037	100.0%
COST OF SALES		39,201,764	73.7%
GROSS MARGIN		13,967,273	26.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,680	0.0%
Complimentary Expense		4,893,574	9.2%
Payroll - Taxes		683,629	1.3%
Payroll - Employee Benefits		1,386,180	2.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		2,973,822	5.6%
Other Departmental Expenses		3,336,181	6.3%
TOTAL DEPARTMENTAL EXPENSES		13,277,066	25.0%
DEPARTMENTAL INCOME (LOSS)		<u>690,207</u>	1.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	602
ROOMS DEPARTMENT	227
FOOD DEPARTMENT	800
BEVERAGE DEPARTMENT	140
G & A DEPARTMENT	468
OTHER DEPARTMENTS	<u>250</u>
TOTAL	<u>2,487</u>

Fiscal Year 2004

Washoe County - Balance of County

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

Amounts Represent 11 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	30,985	22,963	74.11%
AUGUST	30,181	23,610	78.23%
SEPTEMBER	30,893	22,712	73.52%
OCTOBER	31,916	20,503	64.24%
NOVEMBER	30,888	16,753	54.24%
DECEMBER	31,847	15,793	49.59%
JANUARY	31,149	18,947	60.83%
FEBRUARY	30,045	21,194	70.54%
MARCH	31,900	20,381	63.89%
APRIL	30,872	19,018	61.60%
MAY	31,888	21,053	66.02%
JUNE	30,866	20,908	67.74%
 TOTAL	 373,430	 243,835	 65.30%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.42	Average Beverage Sales Per Room Per Day	45.41
Average Slot Revenue Per Room Per Day	375.22	Average Rooms Department Payroll Per Room Per Day	25.30
Average Food Sales Per Room Per Day	148.57	Average Room Rate Per Day	113.97

Fiscal Year 2004
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 11 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	2,571	1,022
Coin Operated Devices	11	9,498	876
Poker and Pan	3	583	333
Race and Sports	2	721	100
TOTAL CASINO	11	11,424	880

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	113.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	474.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	625.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	76.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	91.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	84.3%
RETURN ON INVESTED CAPITAL*	5.1%
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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STATEWIDE - PUBLICLY OWNED CASINO OPERATIONS
With Gaming Revenue of \$12,000,000 and Over

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COMBINED BALANCE SHEET

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Fiscal Year 2004
 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		1,697,002,160	5.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	469,297,837	227,653,684	241,644,153
Trade	305,555,604	21,145,667	284,409,937
Sundry	373,333,779	3,968,400	369,365,379
Notes	99,946,189	100,950	99,845,239
Prepaid Expenses		317,357,785	1.0%
Other Current Assets		2,627,303,653	8.1%
TOTAL CURRENT ASSETS		<u>5,636,928,306</u>	17.5%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,101,352,995	.....	5,101,352,995
Land Improvements	513,167,420	210,901,905	302,265,515
Buildings & Improvements	17,847,232,249	4,114,251,469	13,732,980,780
Furniture & Equipment	7,478,758,164	4,804,054,856	2,674,703,308
Lease Improvements	533,345,886	265,068,059	268,277,827
Construction in Progress	1,078,744,971	.....	1,078,744,971
TOTAL FIXED ASSETS			<u>23,158,325,396</u>
OTHER ASSETS			<u>3,450,928,374</u>
TOTAL ASSETS			<u>32,246,182,076</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		319,616,927	1.0%
Accounts Payable - Other		86,180,098	0.3%
Current Portion of Long-Term Debt		202,515,633	0.6%
Accrued Expenses		2,349,576,460	7.3%
Other Current Liabilities		207,146,831	0.6%
TOTAL CURRENT LIABILITIES		<u>3,165,035,949</u>	9.8%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	1,509,724,557	18,855,887	1,490,868,670
Debentures & Bonds	528,738,070	0	528,738,070
Notes	2,399,576,267	52,957,435	2,346,618,832
Contracts	32,898,942	7,970,458	24,928,484
Other	5,009,475,647	122,731,853	4,886,743,794
TOTAL LONG-TERM DEBT	9,480,413,483	202,515,633	9,277,897,850
OTHER LIABILITIES			1,802,342,060
TOTAL LIABILITIES			<u>14,245,275,859</u>
<u>CAPITAL</u>			
Owners Capital Accounts		1,313,135,248	4.1%
Capital Stock & Other Capital		6,732,835,571	20.9%
Retained Earnings		9,954,935,397	30.9%
TOTAL CAPITAL		<u>18,000,906,216</u>	55.8%
TOTAL LIABILITIES AND CAPITAL		<u>32,246,182,075</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
213,550,875	196,961,340	54,833,930	13,652,281

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2004
 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	9,308,980,530	49.5%
Rooms	3,809,289,508	20.3%
Food	2,589,811,635	13.8%
Beverage	1,029,432,884	5.5%
Other	2,057,726,844	10.9%
TOTAL REVENUE	<u>18,795,241,401</u>	100.0%
 COST OF SALES	 1,495,952,063	 8.0%
 GROSS MARGIN	 17,299,289,338	 92.0%
 DEPARTMENTAL EXPENSES	 9,265,420,690	 49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,033,868,648</u>	 42.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	373,760,253	2.0%
Bad Debt Expense	5,188,412	0.0%
Complimentary Expense (not reported in departments).....	187,325,176	1.0%
Depreciation - Buildings	609,665,889	3.2%
Depreciation and Amortization - Other	754,373,226	4.0%
Energy Expense (electricity, gas, etc.)	366,645,670	2.0%
Equipment Rental or Lease	33,941,830	0.2%
Interest Expense	1,142,347,111	6.1%
Music and Entertainment	239,453,090	1.3%
Payroll Taxes	92,586,451	0.5%
Payroll - Employee Benefits	294,410,559	1.6%
Payroll - Officers	39,802,186	0.2%
Payroll - Other Employees	965,254,450	5.1%
Rent of Premises	108,663,165	0.6%
Taxes - Real Estate	180,432,720	1.0%
Taxes and Licenses - Other	38,315,279	0.2%
Utilities (Other than Energy Expense)	71,035,344	0.4%
Other General and Administrative Expenses	1,281,308,300	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,784,509,111</u>	36.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,249,359,537</u>	 6.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
124,471,797	157,481,000	57,588,144	20,144,469

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 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)	2,936,217,765	31.5%
Coin Operated Devices	6,088,961,608	65.4%
Poker and Pan	85,382,467	0.9%
Race Book	102,270,035	1.1%
Sports Pool	96,148,655	1.0%
TOTAL REVENUE	<u>9,308,980,530</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	60,982,227	0.7%
Commissions	100,484,565	1.1%
Complimentary Expense	1,466,979,912	15.8%
Gaming Taxes and Licenses	769,580,655	8.3%
Preferred Guest Expenses (no complimentaries)	148,111,226	1.6%
Payroll Taxes	159,962,427	1.7%
Payroll - Employee Benefits	351,446,978	3.8%
Payroll - Officers	18,338,044	0.2%
Payroll - Other Employees	1,140,001,980	12.2%
Race Wire Fees	15,298,883	0.2%
Other Departmental Expenses	715,611,281	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>4,946,798,178</u>	53.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,362,182,352</u>	 46.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,193,171,290	83.8%
Complimentary Rooms	616,118,218	16.2%
TOTAL REVENUE	<u>3,809,289,508</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,471,833	0.1%
Complimentary Expense	43,490,783	1.1%
Payroll - Taxes	68,640,785	1.8%
Payroll - Employee Benefits	248,597,788	6.5%
Payroll - Officers	2,785,451	0.1%
Payroll - Other Employees	691,378,091	18.1%
Other Departmental Expenses	386,823,405	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,445,188,136</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,364,101,372</u>	 62.1%

Fiscal Year 2004
 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	2,087,725,293	80.6%
Complimentary Food Sales	502,086,342	19.4%
TOTAL REVENUE	<u>2,589,811,635</u>	100.0%
 COST OF SALES	 917,256,474	 35.4%
GROSS MARGIN	1,672,555,161	64.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-99,904	0.0%
Complimentary Expense	14,714,684	0.6%
Payroll - Taxes	113,830,842	4.4%
Payroll - Employee Benefits	348,571,119	13.5%
Payroll - Officers	4,254,574	0.2%
Payroll - Other Employees	1,001,629,138	38.7%
Other Departmental Expenses	175,509,002	6.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,658,409,455</u>	64.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>14,145,706</u>	 0.5%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	541,754,455	52.6%
Complimentary Beverage Sales	487,678,429	47.4%
TOTAL REVENUE	<u>1,029,432,884</u>	100.0%
 COST OF SALES	 251,330,334	 24.4%
GROSS MARGIN	778,102,550	75.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,478	0.0%
Complimentary Expense	5,880,683	0.6%
Payroll - Taxes	26,858,258	2.6%
Payroll - Employee Benefits	78,597,092	7.6%
Payroll - Officers	458,991	0.0%
Payroll - Other Employees	204,066,521	19.8%
Other Departmental Expenses	63,451,515	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>379,316,538</u>	36.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>398,786,012</u>	 38.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2004
 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		1,969,018,377	95.7%
Other Complimentary Items		88,708,467	4.3%
TOTAL REVENUE		<u>2,057,726,844</u>	100.0%
 COST OF SALES		 327,365,255	 15.9%
 GROSS MARGIN		 1,730,361,589	 84.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,038,594	0.1%
Complimentary Expense		38,072,254	1.9%
Payroll - Taxes		32,155,698	1.6%
Payroll - Employee Benefits		79,807,612	3.9%
Payroll - Officers		1,912,139	0.1%
Payroll - Other Employees		318,017,942	15.5%
Other Departmental Expenses		364,704,144	17.7%
TOTAL DEPARTMENTAL EXPENSES		<u>835,708,383</u>	40.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>894,653,206</u>	 43.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	47,980
ROOMS DEPARTMENT	30,435
FOOD DEPARTMENT	47,528
BEVERAGE DEPARTMENT	11,065
G & A DEPARTMENT	32,139
OTHER DEPARTMENTS	<u>12,306</u>
 TOTAL	 <u>181,453</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 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	4,054,527	3,683,060	90.84%
AUGUST	4,050,528	3,758,273	92.78%
SEPTEMBER	3,932,226	3,337,645	84.88%
OCTOBER	4,046,675	3,558,014	87.92%
NOVEMBER	3,940,143	3,228,604	81.94%
DECEMBER	4,048,605	3,095,655	76.46%
JANUARY	4,078,748	3,414,868	83.72%
FEBRUARY	3,864,941	3,411,255	88.26%
MARCH	4,111,383	3,823,687	93.00%
APRIL	3,976,756	3,709,133	93.27%
MAY	4,129,970	3,716,979	90.00%
JUNE	3,984,346	3,552,888	89.17%
TOTAL	48,218,848	42,290,061	87.70%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.43	Average Beverage Sales Per Room Per Day	24.34
Average Slot Revenue Per Room Per Day	143.98	Average Rooms Department Payroll Per Room Per Day	23.92
Average Food Sales Per Room Per Day	61.24	Average Room Rate Per Day	90.08

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2004
 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	8,950	2,278
Coin Operated Devices	151	34,725	1,161
Poker and Pan	55	1,635	916
Race and Sports	97	3,921	520
TOTAL CASINO	151	46,374	1,329

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	178.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	126.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	568.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	61.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	55.6%
RETURN ON INVESTED CAPITAL*	8.7%
RETURN ON AVERAGE ASSETS*	7.8%

* - 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 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		62,115,355	11.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,146,672	284,497	862,175 0.2%
Trade	10,846,886	589,546	10,257,340 1.9%
Sundry	849,374	1,000	848,374 0.2%
Notes	15,459,043	3,000	15,456,043 2.8%
Prepaid Expenses		11,388,457	2.1%
Other Current Assets		10,649,648	2.0%
TOTAL CURRENT ASSETS		<u>111,577,392</u>	<u>20.4%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	64,545,148	.....	64,545,148 11.8%
Land Improvements	17,999,591	6,861,807	11,137,784 2.0%
Buildings & Improvements	313,014,824	95,992,463	217,022,361 39.8%
Furniture & Equipment	224,980,322	129,685,037	95,295,285 17.5%
Lease Improvements	30,090,115	6,658,433	23,431,682 4.3%
Construction in Progress	1,834,248	.....	1,834,248 0.3%
TOTAL FIXED ASSETS			<u>413,266,508</u> <u>75.7%</u>
OTHER ASSETS			<u>20,829,859</u> 3.8%
TOTAL ASSETS			<u>545,673,759</u> <u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		15,747,471	2.9%
Accounts Payable - Other		4,499,813	0.8%
Current Portion of Long-Term Debt		19,829,934	3.6%
Accrued Expenses		19,645,614	3.6%
Other Current Liabilities		-16,569,558	-3.0%
TOTAL CURRENT LIABILITIES		<u>43,153,274</u>	<u>7.9%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	96,336,922	7,146,023	89,190,899 16.3%
Debentures & Bonds	0	0	0 0.0%
Notes	103,853,145	10,717,048	93,136,097 17.1%
Contracts	5,865,946	1,728,545	4,137,401 0.8%
Other	74,966,605	238,318	74,728,287 13.7%
TOTAL LONG-TERM DEBT	281,022,618	19,829,934	261,192,684 47.9%
OTHER LIABILITIES			31,533,765 5.8%
TOTAL LIABILITIES			<u>335,879,723</u> <u>61.6%</u>
<u>CAPITAL</u>			
Owners Capital Accounts		194,182,720	35.6%
Capital Stock & Other Capital		14,932,193	2.7%
Retained Earnings		679,122	0.1%
TOTAL CAPITAL		<u>209,794,035</u>	<u>38.4%</u>
TOTAL LIABILITIES AND CAPITAL			<u>545,673,758</u> <u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
13,309,116	13,851,786	6,244,164	3,086,160

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	236,899,721	49.8%
Rooms	80,893,856	17.0%
Food	78,731,169	16.5%
Beverage	30,190,533	6.3%
Other	49,178,943	10.3%
TOTAL REVENUE	<u>475,894,222</u>	100.0%
 COST OF SALES	 68,310,852	 14.4%
 GROSS MARGIN	 407,583,370	 85.6%
 DEPARTMENTAL EXPENSES	 232,358,636	 48.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>175,224,734</u>	 36.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	15,715,714	3.3%
Bad Debt Expense	824,427	0.2%
Complimentary Expense (not reported in departments)	3,801,372	0.8%
Depreciation - Buildings	8,354,225	1.8%
Depreciation and Amortization - Other	29,723,952	6.2%
Energy Expense (electricity, gas, etc.)	13,908,629	2.9%
Equipment Rental or Lease	477,674	0.1%
Interest Expense	19,535,026	4.1%
Music and Entertainment	2,407,781	0.5%
Payroll Taxes	3,103,522	0.7%
Payroll - Employee Benefits	5,186,539	1.1%
Payroll - Officers	2,766,974	0.6%
Payroll - Other Employees	30,760,840	6.5%
Rent of Premises	15,191,199	3.2%
Taxes - Real Estate	3,542,233	0.7%
Taxes and Licenses - Other	2,052,916	0.4%
Utilities (Other than Energy Expense)	2,946,985	0.6%
Other General and Administrative Expenses	32,462,979	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>192,762,987</u>	40.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u><u>-17,538,253</u></u>	 -3.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,607,176	15,833,363	9,861,734	5,798,914

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	29,358,502	12.4%
Coin Operated Devices	207,214,692	87.5%
Poker and Pan	20,862	0.0%
Race Book	0	0.0%
Sports Pool	305,665	0.1%
TOTAL REVENUE	<u>236,899,721</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	414,254	0.2%
Commissions	4,623,219	2.0%
Complimentary Expense	23,579,062	10.0%
Gaming Taxes and Licenses	20,589,741	8.7%
Preferred Guest Expenses (no complimentaries)	833,317	0.4%
Payroll Taxes	4,786,905	2.0%
Payroll - Employee Benefits	5,179,224	2.2%
Payroll - Officers	1,153,843	0.5%
Payroll - Other Employees	36,933,703	15.6%
Race Wire Fees	667,448	0.3%
Other Departmental Expenses	18,529,615	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>117,290,331</u>	49.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>119,609,390</u>	 50.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	78,211,030	96.7%
Complimentary Rooms	2,682,826	3.3%
TOTAL REVENUE	<u>80,893,856</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	36,549	0.0%
Complimentary Expense	346,838	0.4%
Payroll - Taxes	2,253,168	2.7%
Payroll - Employee Benefits	2,572,164	3.1%
Payroll - Officers	299,557	0.4%
Payroll - Other Employees	19,133,808	23.7%
Other Departmental Expenses	12,832,659	15.9%
TOTAL DEPARTMENTAL EXPENSES	<u>37,474,743</u>	46.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>43,419,113</u>	 53.7%

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	67,990,984	86.4%
Complimentary Food Sales	10,740,185	13.6%
TOTAL REVENUE	<u>78,731,169</u>	100.0%
 COST OF SALES	 32,991,039	 41.9%
GROSS MARGIN	45,740,130	58.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,824	0.0%
Complimentary Expense	626,529	0.8%
Payroll - Taxes	4,162,636	5.3%
Payroll - Employee Benefits	5,488,347	7.0%
Payroll - Officers	695,738	0.9%
Payroll - Other Employees	33,668,636	42.8%
Other Departmental Expenses	6,804,245	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>51,450,955</u>	65.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,710,825</u>	 <u>-7.3%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	14,060,366	46.6%
Complimentary Beverage Sales	16,130,167	53.4%
TOTAL REVENUE	<u>30,190,533</u>	100.0%
 COST OF SALES	 10,622,964	 35.2%
GROSS MARGIN	19,567,569	64.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	515,628	1.7%
Payroll - Taxes	885,888	2.9%
Payroll - Employee Benefits	1,441,035	4.8%
Payroll - Officers	57,251	0.2%
Payroll - Other Employees	6,802,667	22.5%
Other Departmental Expenses	1,653,553	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>11,356,022</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,211,547</u>	 <u>27.2%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		48,651,922	98.9%
Other Complimentary Items		527,021	1.1%
TOTAL REVENUE		49,178,943	100.0%
COST OF SALES		24,696,849	50.2%
GROSS MARGIN		24,482,094	49.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		30,599	0.1%
Complimentary Expense		738,214	1.5%
Payroll - Taxes		873,345	1.8%
Payroll - Employee Benefits		998,413	2.0%
Payroll - Officers		949,968	1.9%
Payroll - Other Employees		8,034,873	16.3%
Other Departmental Expenses		3,161,173	6.4%
TOTAL DEPARTMENTAL EXPENSES		14,786,585	30.1%
DEPARTMENTAL INCOME (LOSS)		9,695,509	19.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,367
ROOMS DEPARTMENT	1,311
FOOD DEPARTMENT	2,235
BEVERAGE DEPARTMENT	539
G & A DEPARTMENT	1,232
OTHER DEPARTMENTS	468
TOTAL	8,152

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	158,486	108,731	68.61%
AUGUST	148,475	113,538	76.47%
SEPTEMBER	154,339	101,403	65.70%
OCTOBER	158,584	102,805	64.83%
NOVEMBER	157,414	86,303	54.83%
DECEMBER	166,862	82,616	49.51%
JANUARY	166,224	95,227	57.29%
FEBRUARY	155,612	99,882	64.19%
MARCH	165,065	119,321	72.29%
APRIL	165,650	120,366	72.66%
MAY	171,775	118,132	68.77%
JUNE	165,485	109,671	66.27%
TOTAL	<u>1,933,971</u>	<u>1,257,995</u>	<u>65.05%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	23.34	Average Beverage Sales Per Room Per Day	24.00
Average Slot Revenue Per Room Per Day	164.72	Average Rooms Department Payroll Per Room Per Day	19.28
Average Food Sales Per Room Per Day	62.58	Average Room Rate Per Day	64.30

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 41 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	35	1,745	481
Coin Operated Devices	41	8,824	573
Poker and Pan	6	148	23
Race and Sports	9	209	163
TOTAL CASINO	41	10,382	557

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	258.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	62.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	486.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	12.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	88.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	83.0%
RETURN ON INVESTED CAPITAL*	0.4%
RETURN ON AVERAGE ASSETS*	0.4%

* - 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 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 32 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash		107,016,961	8.6%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	4,436,808	1,011,743	3,425,065 0.3%	
Trade	20,656,481	807,019	19,849,462 1.6%	
Sundry	4,971,540	44,830	4,926,710 0.4%	
Notes	3,484,474	97,950	3,386,524 0.3%	
Prepaid Expenses		25,883,555	2.1%	
Other Current Assets		12,844,697	1.0%	
TOTAL CURRENT ASSETS		<u>177,332,974</u>	14.2%	
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	250,707,857	.....	250,707,857 20.1%
Land Improvements	61,311,357	27,705,870	33,605,487 2.7%	
Buildings & Improvements	655,072,994	208,798,862	446,274,132 35.8%	
Furniture & Equipment	424,854,651	284,473,240	140,381,411 11.3%	
Lease Improvements	18,174,017	8,226,294	9,947,723 0.8%	
Construction in Progress	30,158,110	.....	30,158,110 2.4%
TOTAL FIXED ASSETS			<u>911,074,720</u> 73.1%	
OTHER ASSETS		157,972,021	12.7%	
TOTAL ASSETS		<u>1,246,379,715</u>	100.0%	
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade		34,333,511	2.8%	
Accounts Payable - Other		7,232,004	0.6%	
Current Portion of Long-Term Debt		31,779,370	2.5%	
Accrued Expenses		66,988,136	5.4%	
Other Current Liabilities		-67,957,674	-5.5%	
TOTAL CURRENT LIABILITIES		<u>72,375,347</u>	5.8%	
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	190,810,549	4,753,647	186,056,902 14.9%	
Debentures & Bonds	22,615,389	0	22,615,389 1.8%	
Notes	293,815,504	19,199,828	274,615,676 22.0%	
Contracts	14,357,638	3,873,424	10,484,214 0.8%	
Other	151,341,724	3,952,471	147,389,253 11.8%	
TOTAL LONG-TERM DEBT	672,940,804	31,779,370	641,161,434 51.4%	
OTHER LIABILITIES		107,038,937	8.6%	
TOTAL LIABILITIES		<u>820,575,718</u>	65.8%	
<u>CAPITAL</u>				
Owners Capital Accounts		306,584,697	24.6%	
Capital Stock & Other Capital		314,935,868	25.3%	
Retained Earnings		-195,716,568	-15.7%	
TOTAL CAPITAL		<u>425,803,997</u>	34.2%	
TOTAL LIABILITIES AND CAPITAL		<u>1,246,379,715</u>	100.0%	
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>				
	38,949,366	47,753,510	28,924,955	15,676,028

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	694,013,551	58.1%
Rooms	183,171,806	15.3%
Food	165,258,925	13.8%
Beverage	72,945,054	6.1%
Other	79,489,290	6.7%
TOTAL REVENUE	<u>1,194,878,626</u>	100.0%
 COST OF SALES	 115,609,699	 9.7%
 GROSS MARGIN	 1,079,268,927	 90.3%
 DEPARTMENTAL EXPENSES	 615,769,297	 51.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>463,499,630</u>	 38.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	47,024,189	3.9%
Bad Debt Expense	417,164	0.0%
Complimentary Expense (not reported in departments)	22,635,850	1.9%
Depreciation - Buildings	17,881,559	1.5%
Depreciation and Amortization - Other	41,036,954	3.4%
Energy Expense (electricity, gas, etc.)	32,240,858	2.7%
Equipment Rental or Lease	1,257,452	0.1%
Interest Expense	51,078,898	4.3%
Music and Entertainment	5,388,856	0.5%
Payroll Taxes	8,676,156	0.7%
Payroll - Employee Benefits	15,259,227	1.3%
Payroll - Officers	3,272,878	0.3%
Payroll - Other Employees	76,497,265	6.4%
Rent of Premises	12,504,310	1.0%
Taxes - Real Estate	8,433,632	0.7%
Taxes and Licenses - Other	3,348,208	0.3%
Utilities (Other than Energy Expense)	7,396,120	0.6%
Other General and Administrative Expenses	86,799,618	7.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>441,149,194</u>	36.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>22,350,436</u>	 1.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,339,957	43,088,609	35,193,493	25,720,012

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2004

Statewide Casinos with Rooms Facilities

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

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	108,761,707	15.7%
Coin Operated Devices	576,673,631	83.1%
Poker and Pan	2,828,514	0.4%
Race Book	2,832,909	0.4%
Sports Pool	2,916,790	0.4%
TOTAL REVENUE	694,013,551	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	346,708	0.0%
Commissions	26,667,132	3.8%
Complimentary Expense	95,777,710	13.8%
Gaming Taxes and Licenses	61,193,384	8.8%
Preferred Guest Expenses (no complimentaries)	2,809,554	0.4%
Payroll Taxes	12,988,961	1.9%
Payroll - Employee Benefits	17,228,951	2.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	93,900,682	13.5%
Race Wire Fees	494,677	0.1%
Other Departmental Expenses	43,019,555	6.2%
TOTAL DEPARTMENTAL EXPENSES	354,427,314	51.1%
DEPARTMENTAL INCOME (LOSS)	<u>339,586,237</u>	<u>48.9%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	157,688,515	86.1%
Complimentary Rooms	25,483,291	13.9%
TOTAL REVENUE	183,171,806	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	330,811	0.2%
Complimentary Expense	745,318	0.4%
Payroll - Taxes	5,792,432	3.1%
Payroll - Employee Benefits	9,753,433	5.3%
Payroll - Officers	181,081	0.1%
Payroll - Other Employees	47,983,764	26.2%
Other Departmental Expenses	23,362,395	12.8%
TOTAL DEPARTMENTAL EXPENSES	88,149,234	48.1%
DEPARTMENTAL INCOME (LOSS)	<u>95,022,572</u>	<u>51.9%</u>

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 32 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		124,105,585	75.1%
Complimentary Food Sales		41,153,340	24.9%
TOTAL REVENUE		<u>165,258,925</u>	100.0%
 COST OF SALES		 82,318,092	 49.8%
GROSS MARGIN		82,940,833	50.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		5,810	0.0%
Complimentary Expense		1,588,712	1.0%
Payroll - Taxes		10,158,578	6.1%
Payroll - Employee Benefits		18,336,621	11.1%
Payroll - Officers		191,083	0.1%
Payroll - Other Employees		72,092,319	43.6%
Other Departmental Expenses		14,848,840	9.0%
TOTAL DEPARTMENTAL EXPENSES		<u>117,221,963</u>	70.9%
 DEPARTMENTAL INCOME (LOSS)		 <u>-34,281,130</u>	 -20.7%

<u>BEVERAGE DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Beverage Sales		23,038,646	31.6%
Complimentary Beverage Sales		49,906,408	68.4%
TOTAL REVENUE		<u>72,945,054</u>	100.0%
 COST OF SALES		 21,744,424	 29.8%
GROSS MARGIN		51,200,630	70.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		20	0.0%
Complimentary Expense		604,341	0.8%
Payroll - Taxes		1,723,797	2.4%
Payroll - Employee Benefits		2,717,400	3.7%
Payroll - Officers		177,380	0.2%
Payroll - Other Employees		11,590,142	15.9%
Other Departmental Expenses		2,754,438	3.8%
TOTAL DEPARTMENTAL EXPENSES		<u>19,567,518</u>	26.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>31,633,112</u>	 43.4%

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		75,274,158	94.7%
Other Complimentary Items		4,215,132	5.3%
TOTAL REVENUE		79,489,290	100.0%
COST OF SALES		11,547,183	14.5%
GROSS MARGIN		67,942,107	85.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		204,495	0.3%
Complimentary Expense		1,132,377	1.4%
Payroll - Taxes		2,059,318	2.6%
Payroll - Employee Benefits		3,409,096	4.3%
Payroll - Officers		274,054	0.3%
Payroll - Other Employees		17,644,703	22.2%
Other Departmental Expenses		11,679,225	14.7%
TOTAL DEPARTMENTAL EXPENSES		36,403,268	45.8%
DEPARTMENTAL INCOME (LOSS)		<u>31,538,839</u>	39.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,363
ROOMS DEPARTMENT	3,068
FOOD DEPARTMENT	4,688
BEVERAGE DEPARTMENT	1,021
G & A DEPARTMENT	2,402
OTHER DEPARTMENTS	<u>1,171</u>
TOTAL	<u>17,713</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

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	419,993	329,603	78.48%
AUGUST	419,021	345,993	82.57%
SEPTEMBER	410,692	294,142	71.62%
OCTOBER	420,493	326,312	77.60%
NOVEMBER	403,449	275,847	68.37%
DECEMBER	416,116	249,133	59.87%
JANUARY	408,756	280,121	68.53%
FEBRUARY	385,729	300,005	77.78%
MARCH	414,931	341,315	82.26%
APRIL	400,853	322,345	80.41%
MAY	411,331	325,835	79.21%
JUNE	400,096	317,068	79.25%
TOTAL	<u>4,911,460</u>	<u>3,707,719</u>	<u>75.49%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	29.33	Average Beverage Sales Per Room Per Day	19.67
Average Slot Revenue Per Room Per Day	155.53	Average Rooms Department Payroll Per Room Per Day	17.18
Average Food Sales Per Room Per Day	44.57	Average Room Rate Per Day	49.40

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

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)	31	5,737	612
Coin Operated Devices	32	22,563	799
Poker and Pan	9	945	268
Race and Sports	17	2,102	161
TOTAL CASINO	32	29,504	735

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	245.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	51.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	588.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	8.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	99.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	89.3%
RETURN ON INVESTED CAPITAL*	6.8%
RETURN ON AVERAGE ASSETS*	6.1%

* - 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

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		259,655,836	6.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	24,625,563	9,596,182	15,029,381 0.3%
Trade	31,983,137	4,324,802	27,658,335 0.6%
Sundry	307,235,239	45,275	307,189,964 7.0%
Notes	63,576,337	0	63,576,337 1.5%
Prepaid Expenses		67,737,936	1.6%
Other Current Assets		273,282,609	6.3%
TOTAL CURRENT ASSETS		<u>1,014,130,398</u>	23.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	396,412,452	.....	396,412,452 9.1%
Land Improvements	104,752,196	52,554,224	52,197,972 1.2%
Buildings & Improvements	2,190,871,978	711,879,408	1,478,992,570 33.9%
Furniture & Equipment	1,363,638,330	958,235,661	405,402,669 9.3%
Lease Improvements	297,323,810	177,476,719	119,847,091 2.7%
Construction in Progress	43,990,126	.....	43,990,126 1.0%
TOTAL FIXED ASSETS			<u>2,496,842,880</u> 57.3%
OTHER ASSETS			848,400,008 19.5%
TOTAL ASSETS			<u>4,359,373,286</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		61,022,590	1.4%
Accounts Payable - Other		35,779,116	0.8%
Current Portion of Long-Term Debt		130,209,318	3.0%
Accrued Expenses		173,823,125	4.0%
Other Current Liabilities		99,355,294	2.3%
TOTAL CURRENT LIABILITIES		<u>500,189,443</u>	11.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	130,137,086	5,931,217	124,205,869 2.8%
Debentures & Bonds	281,899,609	0	281,899,609 6.5%
Notes	534,978,825	6,145,228	528,833,597 12.1%
Contracts	6,289,860	1,494,696	4,795,164 0.1%
Other	564,700,112	116,638,177	448,061,935 10.3%
TOTAL LONG-TERM DEBT	1,518,005,492	130,209,318	1,387,796,174 31.8%
OTHER LIABILITIES			211,741,148 4.9%
TOTAL LIABILITIES			<u>2,099,726,765</u> 48.2%
<u>CAPITAL</u>			
Owners Capital Accounts		121,768,525	2.8%
Capital Stock & Other Capital		1,100,861,727	25.3%
Retained Earnings		1,037,016,269	23.8%
TOTAL CAPITAL		<u>2,259,646,521</u>	51.8%
TOTAL LIABILITIES AND CAPITAL			<u>4,359,373,286</u> 100.0%
<u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
117,820,900 165,817,506 85,642,550 50,341,891			

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,814,853,269	56.3%
Rooms	481,040,477	14.9%
Food	431,029,914	13.4%
Beverage	187,833,505	5.8%
Other	308,607,570	9.6%
TOTAL REVENUE	<u>3,223,364,735</u>	100.0%
 COST OF SALES	 326,104,709	 10.1%
 GROSS MARGIN	 2,897,260,026	 89.9%
 DEPARTMENTAL EXPENSES	 1,599,176,202	 49.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,298,083,824</u>	 40.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	78,187,621	2.4%
Bad Debt Expense	1,734,358	0.1%
Complimentary Expense (not reported in departments).....	80,553,779	2.5%
Depreciation - Buildings	83,282,177	2.6%
Depreciation and Amortization - Other	125,534,698	3.9%
Energy Expense (electricity, gas, etc.)	78,442,348	2.4%
Equipment Rental or Lease	4,697,629	0.1%
Interest Expense	126,181,986	3.9%
Music and Entertainment	26,766,917	0.8%
Payroll Taxes	21,376,359	0.7%
Payroll - Employee Benefits	70,574,075	2.2%
Payroll - Officers	6,676,144	0.2%
Payroll - Other Employees	221,870,961	6.9%
Rent of Premises	47,792,011	1.5%
Taxes - Real Estate	23,758,775	0.7%
Taxes and Licenses - Other	8,720,238	0.3%
Utilities (Other than Energy Expense)	14,505,656	0.5%
Other General and Administrative Expenses	231,311,697	7.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,251,967,429</u>	38.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>46,116,395</u>	 1.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
87,117,966	100,320,404	77,175,848	61,044,998

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004

Statewide Casinos with Rooms Facilities

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

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	383,206,632	21.1%
Coin Operated Devices	1,382,234,590	76.2%
Poker and Pan	18,061,518	1.0%
Race Book	14,344,405	0.8%
Sports Pool	17,006,124	0.9%
TOTAL REVENUE	<u>1,814,853,269</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,935,999	0.2%
Commissions	25,878,978	1.4%
Complimentary Expense	223,435,468	12.3%
Gaming Taxes and Licenses	151,777,359	8.4%
Preferred Guest Expenses (no complimentaries)	16,863,822	0.9%
Payroll Taxes	30,585,629	1.7%
Payroll - Employee Benefits	67,856,116	3.7%
Payroll - Officers	9,368,968	0.5%
Payroll - Other Employees	226,639,732	12.5%
Race Wire Fees	1,847,785	0.1%
Other Departmental Expenses	120,177,627	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>878,367,483</u>	48.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>936,485,786</u>	 51.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	387,477,952	80.5%
Complimentary Rooms	93,562,525	19.5%
TOTAL REVENUE	<u>481,040,477</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	423,821	0.1%
Complimentary Expense	4,302,713	0.9%
Payroll - Taxes	11,728,708	2.4%
Payroll - Employee Benefits	43,413,037	9.0%
Payroll - Officers	422,573	0.1%
Payroll - Other Employees	120,546,753	25.1%
Other Departmental Expenses	51,859,293	10.8%
TOTAL DEPARTMENTAL EXPENSES	<u>232,696,898</u>	48.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>248,343,579</u>	 51.6%

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 37 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	321,876,042	74.7%
Complimentary Food Sales	109,153,872	25.3%
TOTAL REVENUE	<u>431,029,914</u>	100.0%
 COST OF SALES	 188,198,940	 43.7%
GROSS MARGIN	242,830,974	56.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	19,241	0.0%
Complimentary Expense	2,903,963	0.7%
Payroll - Taxes	20,629,401	4.8%
Payroll - Employee Benefits	65,180,935	15.1%
Payroll - Officers	1,343,032	0.3%
Payroll - Other Employees	190,274,823	44.1%
Other Departmental Expenses	21,974,564	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>302,325,959</u>	70.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-59,494,985</u>	 <u>-13.8%</u>
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	82,398,378	43.9%
Complimentary Beverage Sales	105,435,127	56.1%
TOTAL REVENUE	<u>187,833,505</u>	100.0%
 COST OF SALES	 49,997,516	 26.6%
GROSS MARGIN	137,835,989	73.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	160	0.0%
Complimentary Expense	513,485	0.3%
Payroll - Taxes	5,684,833	3.0%
Payroll - Employee Benefits	16,585,079	8.8%
Payroll - Officers	135,464	0.1%
Payroll - Other Employees	41,611,857	22.2%
Other Departmental Expenses	6,735,834	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>71,266,712</u>	37.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>66,569,277</u>	 <u>35.4%</u>

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		291,800,061	94.6%
Other Complimentary Items		16,807,509	5.4%
TOTAL REVENUE		308,607,570	100.0%
COST OF SALES		87,908,253	28.5%
GROSS MARGIN		220,699,317	71.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-10,909	0.0%
Complimentary Expense		13,568,052	4.4%
Payroll - Taxes		4,182,401	1.4%
Payroll - Employee Benefits		11,086,803	3.6%
Payroll - Officers		323,991	0.1%
Payroll - Other Employees		43,311,906	14.0%
Other Departmental Expenses		42,056,906	13.6%
TOTAL DEPARTMENTAL EXPENSES		114,519,150	37.1%
DEPARTMENTAL INCOME (LOSS)		<u>106,180,167</u>	34.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	10,426
ROOMS DEPARTMENT	5,646
FOOD DEPARTMENT	9,593
BEVERAGE DEPARTMENT	2,333
G & A DEPARTMENT	8,763
OTHER DEPARTMENTS	<u>1,838</u>
TOTAL	<u>38,599</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004

Statewide Casinos with Rooms Facilities

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

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	870,055	756,297	86.93%
AUGUST	888,023	791,772	89.16%
SEPTEMBER	863,003	697,796	80.86%
OCTOBER	891,018	745,992	83.72%
NOVEMBER	890,441	703,854	79.05%
DECEMBER	891,909	650,973	72.99%
JANUARY	891,900	710,947	79.71%
FEBRUARY	867,516	741,630	85.49%
MARCH	890,613	801,884	90.04%
APRIL	873,250	789,065	90.36%
MAY	917,628	788,526	85.93%
JUNE	868,361	746,755	86.00%
 TOTAL	 <u>10,603,717</u>	 <u>8,925,491</u>	 <u>84.17%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	42.93	Average Beverage Sales Per Room Per Day	21.04
Average Slot Revenue Per Room Per Day	154.86	Average Rooms Department Payroll Per Room Per Day	19.73
Average Food Sales Per Room Per Day	48.29	Average Room Rate Per Day	53.90

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

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)	37	8,285	1,250
Coin Operated Devices	37	36,209	1,032
Poker and Pan	16	1,276	880
Race and Sports	31	3,474	285
TOTAL CASINO	37	47,956	1,023

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	202.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	107.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	451.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	75.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	67.9%
RETURN ON INVESTED CAPITAL*	4.6%
RETURN ON AVERAGE ASSETS*	4.0%

* - 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

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,268,214,008	4.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	439,088,794	216,761,262	222,327,532 0.9%
Trade	242,069,100	15,424,300	226,644,800 0.9%
Sundry	60,277,626	3,877,295	56,400,331 0.2%
Notes	17,426,335	0	17,426,335 0.1%
Prepaid Expenses		212,347,837	0.8%
Other Current Assets		2,330,526,699	8.9%
TOTAL CURRENT ASSETS		<u>4,333,887,542</u>	16.6%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,389,687,538	.....	4,389,687,538 16.8%
Land Improvements	329,104,276	123,780,004	205,324,272 0.8%
Buildings & Improvements	14,688,272,453	3,097,580,736	11,590,691,717 44.4%
Furniture & Equipment	5,465,284,861	3,431,660,918	2,033,623,943 7.8%
Lease Improvements	187,757,944	72,706,613	115,051,331 0.4%
Construction in Progress	1,002,762,487	.....	1,002,762,487 3.8%
TOTAL FIXED ASSETS			<u>19,337,141,288</u> 74.1%
 OTHER ASSETS			<u>2,423,726,486</u> 9.3%
 TOTAL ASSETS			<u>26,094,755,316</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		208,513,355	0.8%
Accounts Payable - Other		38,669,165	0.1%
Current Portion of Long-Term Debt		20,697,011	0.1%
Accrued Expenses		2,089,119,585	8.0%
Other Current Liabilities		192,318,769	0.7%
TOTAL CURRENT LIABILITIES		<u>2,549,317,885</u>	9.8%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,092,440,000	1,025,000	1,091,415,000 4.2%
Debentures & Bonds	224,223,072	0	224,223,072 0.9%
Notes	1,466,928,793	16,895,331	1,450,033,462 5.6%
Contracts	6,385,498	873,793	5,511,705 0.0%
Other	4,218,467,206	1,902,887	4,216,564,319 16.2%
TOTAL LONG-TERM DEBT	7,008,444,569	20,697,011	6,987,747,558 26.8%
 OTHER LIABILITIES			1,452,028,210 5.6%
TOTAL LIABILITIES			<u>10,989,093,653</u> 42.1%
 <u>CAPITAL</u>			
Owners Capital Accounts		690,599,306	2.6%
Capital Stock & Other Capital		5,302,105,783	20.3%
Retained Earnings		9,112,956,574	34.9%
TOTAL CAPITAL		<u>15,105,661,663</u>	57.9%
 TOTAL LIABILITIES AND CAPITAL			<u>26,094,755,316</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
636,457,447	961,401,306	329,117,316	208,724,501

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	6,563,213,989	47.2%
Rooms	3,064,183,369	22.0%
Food	1,914,791,627	13.8%
Beverage	738,463,792	5.3%
Other	1,620,451,041	11.7%
TOTAL REVENUE	<u>13,901,103,818</u>	100.0%
 COST OF SALES	 985,926,803	 7.1%
 GROSS MARGIN	 12,915,177,015	 92.9%
 DEPARTMENTAL EXPENSES	 6,818,116,555	 49.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,097,060,460</u>	 43.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	232,832,729	1.7%
Bad Debt Expense	2,212,463	0.0%
Complimentary Expense (not reported in departments).....	80,334,175	0.6%
Depreciation - Buildings	500,147,928	3.6%
Depreciation and Amortization - Other	558,077,622	4.0%
Energy Expense (electricity, gas, etc.)	242,053,835	1.7%
Equipment Rental or Lease	27,509,075	0.2%
Interest Expense	945,551,201	6.8%
Music and Entertainment	204,889,536	1.5%
Payroll Taxes	59,430,414	0.4%
Payroll - Employee Benefits	203,390,718	1.5%
Payroll - Officers	27,086,190	0.2%
Payroll - Other Employees	636,125,384	4.6%
Rent of Premises	33,175,645	0.2%
Taxes - Real Estate	144,698,080	1.0%
Taxes and Licenses - Other	24,193,917	0.2%
Utilities (Other than Energy Expense)	46,186,583	0.3%
Other General and Administrative Expenses	930,734,006	6.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,898,629,501</u>	35.2%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,198,430,959</u>	 8.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
339,051,313	415,118,509	231,361,645	161,534,267

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,414,890,924	36.8%
Coin Operated Devices	3,922,838,695	59.8%
Poker and Pan	64,471,573	1.0%
Race Book	85,092,721	1.3%
Sports Pool	75,920,076	1.2%
TOTAL REVENUE	<u>6,563,213,989</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56,285,266	0.9%
Commissions	43,315,236	0.7%
Complimentary Expense	1,124,187,672	17.1%
Gaming Taxes and Licenses	536,020,171	8.2%
Preferred Guest Expenses (no complimentaries)	127,604,533	1.9%
Payroll Taxes	111,600,932	1.7%
Payroll - Employee Benefits	261,182,687	4.0%
Payroll - Officers	7,815,233	0.1%
Payroll - Other Employees	782,527,863	11.9%
Race Wire Fees	12,288,973	0.2%
Other Departmental Expenses	533,884,484	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>3,596,713,050</u>	54.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,966,500,939</u>	 45.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,569,793,793	83.9%
Complimentary Rooms	494,389,576	16.1%
TOTAL REVENUE	<u>3,064,183,369</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,680,652	0.1%
Complimentary Expense	38,095,914	1.2%
Payroll - Taxes	48,866,477	1.5%
Payroll - Employee Benefits	192,859,154	6.2%
Payroll - Officers	1,882,240	0.1%
Payroll - Other Employees	503,713,766	16.4%
Other Departmental Expenses	298,769,058	9.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,086,867,261</u>	35.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,977,316,108</u>	 64.5%

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,573,752,682	82.2%
Complimentary Food Sales	341,038,945	17.8%
TOTAL REVENUE	<u>1,914,791,627</u>	100.0%
 COST OF SALES	 613,748,403	 32.1%
GROSS MARGIN	1,301,043,224	67.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-129,779	0.0%
Complimentary Expense	9,595,480	0.5%
Payroll - Taxes	78,880,227	4.1%
Payroll - Employee Benefits	259,565,216	13.6%
Payroll - Officers	2,024,721	0.1%
Payroll - Other Employees	705,593,360	36.8%
Other Departmental Expenses	131,881,353	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,187,410,578</u>	62.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>113,632,646</u>	 5.9%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	422,257,065	57.2%
Complimentary Beverage Sales	316,206,727	42.8%
TOTAL REVENUE	<u>738,463,792</u>	100.0%
 COST OF SALES	 168,965,430	 22.9%
GROSS MARGIN	569,498,362	77.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,298	0.0%
Complimentary Expense	4,247,229	0.6%
Payroll - Taxes	18,563,740	2.5%
Payroll - Employee Benefits	57,853,578	7.8%
Payroll - Officers	88,896	0.0%
Payroll - Other Employees	144,061,855	19.5%
Other Departmental Expenses	52,307,690	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>277,126,286</u>	37.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>292,372,076</u>	 39.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,553,292,236	95.9%
Other Complimentary Items		67,158,805	4.1%
TOTAL REVENUE		<u>1,620,451,041</u>	100.0%
COST OF SALES		203,212,970	12.5%
GROSS MARGIN		1,417,238,071	87.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		814,409	0.1%
Complimentary Expense		22,633,611	1.4%
Payroll - Taxes		25,040,634	1.5%
Payroll - Employee Benefits		64,313,300	4.0%
Payroll - Officers		364,126	0.0%
Payroll - Other Employees		249,026,460	15.4%
Other Departmental Expenses		307,806,840	19.0%
TOTAL DEPARTMENTAL EXPENSES		<u>669,999,380</u>	41.3%
DEPARTMENTAL INCOME (LOSS)		<u>747,238,691</u>	46.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	29,824
ROOMS DEPARTMENT	20,410
FOOD DEPARTMENT	31,012
BEVERAGE DEPARTMENT	7,172
G & A DEPARTMENT	19,742
OTHER DEPARTMENTS	<u>8,829</u>
TOTAL	<u>116,989</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,605,993	2,488,429	95.49%
AUGUST	2,595,009	2,506,970	96.61%
SEPTEMBER	2,504,192	2,244,304	89.62%
OCTOBER	2,576,580	2,382,905	92.48%
NOVEMBER	2,488,839	2,162,600	86.89%
DECEMBER	2,573,718	2,112,933	82.10%
JANUARY	2,611,868	2,328,573	89.15%
FEBRUARY	2,456,084	2,269,738	92.41%
MARCH	2,640,774	2,561,167	96.99%
APRIL	2,537,003	2,477,357	97.65%
MAY	2,629,236	2,484,486	94.49%
JUNE	2,550,404	2,379,394	93.29%
TOTAL	<u>30,769,700</u>	<u>28,398,856</u>	<u>92.29%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	85.03	Average Beverage Sales Per Room Per Day	26.00
Average Slot Revenue Per Room Per Day	138.13	Average Rooms Department Payroll Per Room Per Day	26.32
Average Food Sales Per Room Per Day	67.42	Average Room Rate Per Day	107.90

Fiscal Year 2004
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 41 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)	41	18,129	3,249
Coin Operated Devices	41	68,777	1,391
Poker and Pan	24	2,504	1,033
Race and Sports	40	5,875	685
TOTAL CASINO	41	94,104	1,701

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	170.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	137.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	592.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	56.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	51.3%
RETURN ON INVESTED CAPITAL*	9.6%
RETURN ON AVERAGE ASSETS*	8.7%

* - 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

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Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,390,524,846	4.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	451,508,718	221,116,103	230,392,615
Trade	245,648,626	16,423,630	229,224,996
Sundry	414,775,581	3,935,364	410,840,217
Notes	81,052,942	0	81,052,942
Prepaid Expenses		257,740,932	0.9%
Other Current Assets		2,588,590,491	8.9%
TOTAL CURRENT ASSETS		<u>5,188,367,039</u>	17.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,631,309,809	.....	4,631,309,809
Land Improvements	424,413,982	174,703,352	249,710,630
Buildings & Improvements	16,072,713,910	3,556,569,061	12,516,144,849
Furniture & Equipment	6,393,368,855	4,113,571,650	2,279,797,205
Lease Improvements	320,538,941	174,917,816	145,621,125
Construction in Progress	1,014,257,509	.....	1,014,257,509
TOTAL FIXED ASSETS			<u>20,836,841,127</u>
OTHER ASSETS			<u>3,204,280,341</u>
TOTAL ASSETS			<u>29,229,488,507</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		245,892,539	0.8%
Accounts Payable - Other		58,580,689	0.2%
Current Portion of Long-Term Debt		143,159,498	0.5%
Accrued Expenses		2,192,254,924	7.5%
Other Current Liabilities		144,402,402	0.5%
TOTAL CURRENT LIABILITIES		<u>2,784,290,052</u>	9.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	911,275,593	2,475,284	908,800,309
Debentures & Bonds	528,738,070	0	528,738,070
Notes	2,017,350,152	19,217,012	1,998,133,140
Contracts	14,947,072	2,923,078	12,023,994
Other	4,641,432,140	118,544,124	4,522,888,016
TOTAL LONG-TERM DEBT	<u>8,113,743,027</u>	<u>143,159,498</u>	<u>7,970,583,529</u>
OTHER LIABILITIES			1,708,318,216
TOTAL LIABILITIES			<u>12,463,191,797</u>
<u>CAPITAL</u>			
Owners Capital Accounts		839,796,592	2.9%
Capital Stock & Other Capital		6,110,463,446	20.9%
Retained Earnings		9,816,036,672	33.6%
TOTAL CAPITAL		<u>16,766,296,710</u>	57.4%
TOTAL LIABILITIES AND CAPITAL		<u>29,229,488,507</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
389,726,513	381,939,340	195,615,421	74,563,144

Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,765,643,101	48.8%
Rooms	3,296,831,146	20.7%
Food	2,171,295,611	13.6%
Beverage	849,757,157	5.3%
Other	1,829,957,122	11.5%
TOTAL REVENUE	<u>15,913,484,137</u>	100.0%
 COST OF SALES	 1,205,148,178	 7.6%
 GROSS MARGIN	 14,708,335,959	 92.4%
 DEPARTMENTAL EXPENSES	 7,791,576,077	 49.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>6,916,759,882</u>	 43.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	254,768,582	1.6%
Bad Debt Expense	3,690,460	0.0%
Complimentary Expense (not reported in departments)	145,880,910	0.9%
Depreciation - Buildings	561,778,834	3.5%
Depreciation and Amortization - Other	625,586,399	3.9%
Energy Expense (electricity, gas, etc.)	289,635,010	1.8%
Equipment Rental or Lease	29,258,646	0.2%
Interest Expense	1,069,989,934	6.7%
Music and Entertainment	221,007,694	1.4%
Payroll Taxes	71,695,373	0.5%
Payroll - Employee Benefits	250,245,757	1.6%
Payroll - Officers	32,862,594	0.2%
Payroll - Other Employees	769,168,855	4.8%
Rent of Premises	65,753,939	0.4%
Taxes - Real Estate	158,211,280	1.0%
Taxes and Licenses - Other	29,859,148	0.2%
Utilities (Other than Energy Expense)	54,342,667	0.3%
Other General and Administrative Expenses	1,091,602,837	6.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>5,725,338,919</u>	36.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,191,420,963</u>	 7.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
212,179,788	263,253,525	143,584,313	61,439,906

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,643,962,923	34.0%
Coin Operated Devices	4,870,365,000	62.7%
Poker and Pan	75,686,075	1.0%
Race Book	91,033,399	1.2%
Sports Pool	84,595,704	1.1%
TOTAL REVENUE	<u>7,765,643,101</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	61,320,974	0.8%
Commissions	53,479,221	0.7%
Complimentary Expense	1,246,149,320	16.0%
Gaming Taxes and Licenses	632,586,485	8.1%
Preferred Guest Expenses (no complimentaries)	135,173,413	1.7%
Payroll Taxes	131,493,218	1.7%
Payroll - Employee Benefits	308,950,060	4.0%
Payroll - Officers	16,659,620	0.2%
Payroll - Other Employees	931,074,899	12.0%
Race Wire Fees	12,758,354	0.2%
Other Departmental Expenses	618,992,488	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>4,148,638,052</u>	53.4%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,617,005,049</u></u>	 46.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,745,618,621	83.3%
Complimentary Rooms	551,212,525	16.7%
TOTAL REVENUE	<u>3,296,831,146</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,072,759	0.1%
Complimentary Expense	38,786,561	1.2%
Payroll - Taxes	54,913,647	1.6%
Payroll - Employee Benefits	215,130,124	6.5%
Payroll - Officers	2,089,049	0.1%
Payroll - Other Employees	565,362,981	17.1%
Other Departmental Expenses	326,119,082	9.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,205,474,203</u>	36.6%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,091,356,943</u></u>	 63.4%

Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,762,190,279	81.2%
Complimentary Food Sales	409,105,332	18.8%
TOTAL REVENUE	<u>2,171,295,611</u>	100.0%
 COST OF SALES	 729,387,529	 33.6%
GROSS MARGIN	1,441,908,082	66.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-106,840	0.0%
Complimentary Expense	11,738,053	0.5%
Payroll - Taxes	90,935,065	4.2%
Payroll - Employee Benefits	301,016,022	13.9%
Payroll - Officers	2,923,458	0.1%
Payroll - Other Employees	822,207,620	37.9%
Other Departmental Expenses	142,267,986	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,370,981,364</u>	63.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>70,926,718</u>	 3.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	471,961,855	55.5%
Complimentary Beverage Sales	377,795,302	44.5%
TOTAL REVENUE	<u>849,757,157</u>	100.0%
 COST OF SALES	 199,794,416	 23.5%
GROSS MARGIN	649,962,741	76.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,458	0.0%
Complimentary Expense	4,275,823	0.5%
Payroll - Taxes	22,112,217	2.6%
Payroll - Employee Benefits	68,334,561	8.0%
Payroll - Officers	159,825	0.0%
Payroll - Other Employees	168,966,792	19.9%
Other Departmental Expenses	56,228,364	6.6%
TOTAL DEPARTMENTAL EXPENSES	<u>320,081,040</u>	37.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>329,881,701</u>	 38.8%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,749,224,250	95.6%
Other Complimentary Items		80,732,872	4.4%
TOTAL REVENUE		<u>1,829,957,122</u>	100.0%
COST OF SALES		275,966,233	15.1%
GROSS MARGIN		1,553,990,889	84.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		803,690	0.0%
Complimentary Expense		31,959,678	1.7%
Payroll - Taxes		28,030,240	1.5%
Payroll - Employee Benefits		71,617,620	3.9%
Payroll - Officers		688,117	0.0%
Payroll - Other Employees		280,169,515	15.3%
Other Departmental Expenses		333,132,558	18.2%
TOTAL DEPARTMENTAL EXPENSES		<u>746,401,418</u>	40.8%
DEPARTMENTAL INCOME (LOSS)		<u>807,589,471</u>	44.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	36,975
ROOMS DEPARTMENT	23,326
FOOD DEPARTMENT	36,773
BEVERAGE DEPARTMENT	8,409
G & A DEPARTMENT	25,382
OTHER DEPARTMENTS	<u>10,137</u>
TOTAL	<u>141,002</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,116,872	2,921,871	93.74%
AUGUST	3,127,940	2,965,905	94.82%
SEPTEMBER	2,994,043	2,635,328	88.02%
OCTOBER	3,082,083	2,793,587	90.64%
NOVEMBER	3,000,739	2,554,156	85.12%
DECEMBER	3,070,677	2,467,154	80.35%
JANUARY	3,118,048	2,715,843	87.10%
FEBRUARY	2,958,830	2,676,667	90.46%
MARCH	3,139,881	2,991,353	95.27%
APRIL	3,032,553	2,901,646	95.68%
MAY	3,163,075	2,922,441	92.39%
JUNE	3,036,138	2,786,619	91.78%
TOTAL	<u>36,840,879</u>	<u>33,332,570</u>	<u>90.48%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	79.32	Average Beverage Sales Per Room Per Day	25.49
Average Slot Revenue Per Room Per Day	146.11	Average Rooms Department Payroll Per Room Per Day	25.13
Average Food Sales Per Room Per Day	65.14	Average Room Rate Per Day	98.91

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2004
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 75 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)	74	12,824	2,786
Coin Operated Devices	75	51,003	1,273
Poker and Pan	31	2,163	1,085
Race and Sports	62	4,591	612
TOTAL CASINO	75	68,346	1,515

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	186.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	134.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	602.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	57.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	52.2%
RETURN ON INVESTED CAPITAL*	9.1%
RETURN ON AVERAGE ASSETS*	8.1%

* - 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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