

NEVADA
GAMING ABSTRACT

2005



State Gaming Control Board

NEVADA
GAMING ABSTRACT

2005

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, 2005.

December 2005

INTRODUCTION

The 2005 NEVADA GAMING ABSTRACT is presented in the same format as the 2004 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-one** publicly held corporations, including those with public debt only, own seventy-seven casinos grossing \$12 million or more from gaming:

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

COLONY RESORTS LVH

Las Vegas Hilton

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

HERBST GAMING, INC.

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

JACOBS ENTERTAINMENT, INC.

Gold Dust West

LAS VEGAS SANDS, INC.

Venetian Casino Resort

MGM MIRAGE

Bellagio
Buffalo Bill's Resort & Casino
Boardwalk Casino
MGM Grand Hotel/Casino
Mirage Casino Hotel
Monte Carlo Resort & Casino
New York - New York Hotel & Casino
Primm Valley Resort & Casino
Treasure Island at the Mirage
Whiskey Pete's Hotel & Casino
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
Nevada Landing
Railroad Pass Hotel and Casino
Silver Legacy Resort Casino (a)
Slots-A-Fun

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

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

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.
Aladdin Resort and 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)**

WYNN RESORTS, LIMITED (PTC)
Wynn Las Vegas

Of the 268 casinos included in this report, these seventy-seven publicly owned casinos grossed 78.2% of the total reported gaming revenue for the fiscal year ended June 30, 2005.

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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COMBINED BALANCE SHEET

1-1

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				2,357,685,302	6.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	553,216,006	223,048,189		330,167,817	0.9%
Trade	353,168,210	22,813,039		330,355,171	0.9%
Sundry	327,442,950	101,003		327,341,947	0.8%
Notes	149,867,553	0		149,867,553	0.4%
Prepaid Expenses				371,814,680	1.0%
Other Current Assets				2,321,039,668	6.0%
TOTAL CURRENT ASSETS				6,188,272,138	16.0%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	5,694,420,021	.....		5,694,420,021	14.7%
Land Improvements	755,439,182	245,922,956		509,516,226	1.3%
Buildings & Improvements	19,051,531,914	3,509,625,662		15,541,906,252	40.1%
Furniture & Equipment	7,715,683,206	4,374,714,814		3,340,968,392	8.6%
Lease Improvements	526,249,401	254,407,458		271,841,943	0.7%
Construction in Progress	1,656,539,017	.....		1,656,539,017	4.3%
TOTAL FIXED ASSETS				27,015,191,851	69.8%
OTHER ASSETS				5,520,458,626	14.3%
TOTAL ASSETS				38,723,922,615	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				365,878,213	0.9%
Accounts Payable - Other				65,003,195	0.2%
Current Portion of Long-Term Debt				320,447,793	0.8%
Accrued Expenses				2,796,180,619	7.2%
Other Current Liabilities				-298,049,725	-0.8%
TOTAL CURRENT LIABILITIES				3,249,460,095	8.4%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	1,938,330,036	50,190,155		1,888,139,881	4.9%
Debentures & Bonds	705,038,866	0		705,038,866	1.8%
Notes	3,997,148,254	277,296,198		3,719,852,056	9.6%
Contracts	33,167,565	16,346,969		16,820,596	0.0%
Other	5,475,363,111	115,736,172		5,359,626,939	13.8%
TOTAL LONG-TERM DEBT	12,149,047,832	459,569,494		11,689,478,338	30.2%
OTHER LIABILITIES				1,297,521,642	3.4%
TOTAL LIABILITIES				16,236,460,075	41.9%
<u>CAPITAL</u>					
Owners Capital Accounts				3,571,547,550	9.2%
Capital Stock & Other Capital				9,925,647,133	25.6%
Retained Earnings				8,990,267,766	23.2%
TOTAL CAPITAL				22,487,462,449	58.1%
TOTAL LIABILITIES AND CAPITAL				38,723,922,524	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
144,492,249	80,553,572	11,113,139	2,301,782

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,662,454,467	49.9%
Rooms	4,284,610,141	20.1%
Food	2,929,535,277	13.7%
Beverage	1,165,972,108	5.5%
Other	2,313,629,440	10.8%
TOTAL REVENUE	<u>21,356,201,433</u>	100.0%
 COST OF SALES	 1,701,983,382	 8.0%
 GROSS MARGIN	 19,654,218,051	 92.0%
 DEPARTMENTAL EXPENSES	 10,266,844,570	 48.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,387,373,481</u>	 44.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	408,327,983	1.9%
Bad Debt Expense	9,141,227	0.0%
Complimentary Expense (not reported in departments).....	204,853,463	1.0%
Depreciation - Buildings	612,501,624	2.9%
Depreciation and Amortization - Other	898,563,892	4.2%
Energy Expense (electricity, gas, etc.)	401,403,752	1.9%
Equipment Rental or Lease	37,304,313	0.2%
Interest Expense	1,187,086,239	5.6%
Music and Entertainment	256,929,097	1.2%
Payroll Taxes	107,237,434	0.5%
Payroll - Employee Benefits	318,797,464	1.5%
Payroll - Officers	170,991,117	0.8%
Payroll - Other Employees	1,076,446,659	5.0%
Rent of Premises	197,138,571	0.9%
Taxes - Real Estate	190,691,034	0.9%
Taxes and Licenses - Other	47,873,641	0.2%
Utilities (Other than Energy Expense)	77,384,881	0.4%
Other General and Administrative Expenses	1,380,964,187	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,583,636,578</u>	35.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,803,736,903</u>	 8.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
79,687,319	71,946,300	15,815,445	3,943,251

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,040,756,752	28.5%
Coin Operated Devices	7,262,449,623	68.1%
Poker and Pan	133,781,860	1.3%
Race Book	105,982,043	1.0%
Sports Pool	119,484,189	1.1%
TOTAL REVENUE	10,662,454,467	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	54,089,586	0.5%
Commissions	122,417,619	1.1%
Complimentary Expense	1,623,523,615	15.2%
Gaming Taxes and Licenses	849,916,769	8.0%
Preferred Guest Expenses (no complimentaries)	159,493,569	1.5%
Payroll Taxes	172,098,332	1.6%
Payroll - Employee Benefits	367,727,949	3.4%
Payroll - Officers	26,215,020	0.2%
Payroll - Other Employees	1,195,587,274	11.2%
Race Wire Fees	15,411,923	0.1%
Other Departmental Expenses	815,101,696	7.6%
TOTAL DEPARTMENTAL EXPENSES	5,401,583,352	50.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,260,871,115</u>	 49.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,623,985,568	84.6%
Complimentary Rooms	660,624,573	15.4%
TOTAL REVENUE	4,284,610,141	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,297,219	0.1%
Complimentary Expense	43,748,202	1.0%
Payroll - Taxes	73,319,000	1.7%
Payroll - Employee Benefits	265,726,706	6.2%
Payroll - Officers	8,092,058	0.2%
Payroll - Other Employees	730,953,309	17.1%
Other Departmental Expenses	434,201,532	10.1%
TOTAL DEPARTMENTAL EXPENSES	1,560,338,026	36.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,724,272,115</u>	 63.6%

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,375,512,613	81.1%
Complimentary Food Sales	554,022,664	18.9%
TOTAL REVENUE	<u>2,929,535,277</u>	100.0%
 COST OF SALES	 1,014,112,685	 34.6%
GROSS MARGIN	1,915,422,592	65.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	668,455	0.0%
Complimentary Expense	18,785,322	0.6%
Payroll - Taxes	129,412,835	4.4%
Payroll - Employee Benefits	387,041,771	13.2%
Payroll - Officers	18,272,524	0.6%
Payroll - Other Employees	1,115,099,029	38.1%
Other Departmental Expenses	205,320,604	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,874,600,540</u>	64.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>40,822,052</u>	 1.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	621,986,576	53.3%
Complimentary Beverage Sales	543,985,532	46.7%
TOTAL REVENUE	<u>1,165,972,108</u>	100.0%
 COST OF SALES	 288,371,416	 24.7%
GROSS MARGIN	877,600,692	75.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	44,046	0.0%
Complimentary Expense	16,423,581	1.4%
Payroll - Taxes	30,354,940	2.6%
Payroll - Employee Benefits	86,219,619	7.4%
Payroll - Officers	2,061,708	0.2%
Payroll - Other Employees	229,284,722	19.7%
Other Departmental Expenses	75,429,898	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>439,818,514</u>	37.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>437,782,178</u>	 37.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,210,413,428	95.5%
Other Complimentary Items		103,216,012	4.5%
TOTAL REVENUE		<u>2,313,629,440</u>	100.0%
COST OF SALES		399,499,281	17.3%
GROSS MARGIN		1,914,130,159	82.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		252,440	0.0%
Complimentary Expense		35,811,008	1.5%
Payroll - Taxes		37,074,031	1.6%
Payroll - Employee Benefits		92,457,431	4.0%
Payroll - Officers		2,186,334	0.1%
Payroll - Other Employees		374,241,565	16.2%
Other Departmental Expenses		448,481,329	19.4%
TOTAL DEPARTMENTAL EXPENSES		<u>990,504,138</u>	42.8%
DEPARTMENTAL INCOME (LOSS)		<u>923,626,021</u>	39.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	52,529
ROOMS DEPARTMENT	32,444
FOOD DEPARTMENT	54,776
BEVERAGE DEPARTMENT	12,712
G & A DEPARTMENT	34,447
OTHER DEPARTMENTS	<u>15,301</u>
TOTAL	<u>202,209</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,047,396	3,637,466	89.87%
AUGUST	4,034,676	3,660,679	90.73%
SEPTEMBER	4,006,617	3,577,862	89.30%
OCTOBER	4,111,790	3,748,211	91.16%
NOVEMBER	3,960,632	3,255,444	82.20%
DECEMBER	4,105,150	3,159,563	76.97%
JANUARY	4,144,919	3,410,215	82.27%
FEBRUARY	3,791,804	3,341,065	88.11%
MARCH	4,192,917	3,893,537	92.86%
APRIL	4,027,018	3,674,425	91.24%
MAY	4,350,485	3,878,652	89.15%
JUNE	4,139,970	3,782,446	91.36%
TOTAL	48,913,374	43,019,565	87.95%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	70.68	Average Beverage Sales Per Room Per Day	27.10
Average Slot Revenue Per Room Per Day	168.82	Average Rooms Department Payroll Per Room Per Day	25.06
Average Food Sales Per Room Per Day	68.10	Average Room Rate Per Day	99.60

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 268 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)	176	7,581	2,272
Coin Operated Devices	266	22,788	1,198
Poker and Pan	84	1,776	886
Race and Sports	117	3,361	573
TOTAL CASINO	268	29,620	1,343

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	190.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	138.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	692.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	57.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	52.1%
RETURN ON INVESTED CAPITAL*	8.8%
RETURN ON AVERAGE ASSETS*	8.0%

* - 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 2005
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 162 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,099,919,628	6.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	513,490,486	207,795,046	305,695,440 0.9%
Trade	326,707,118	20,507,353	306,199,765 0.9%
Sundry	314,779,272	40,181	314,739,091 0.9%
Notes	83,464,569	0	83,464,569 0.2%
Prepaid Expenses		305,196,562	0.9%
Other Current Assets		2,079,126,950	6.0%
TOTAL CURRENT ASSETS		<u>5,494,342,005</u>	15.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,358,625,101	.....	5,358,625,101 15.4%
Land Improvements	706,812,340	224,781,179	482,031,161 1.4%
Buildings & Improvements	16,733,034,926	2,665,836,920	14,067,198,006 40.4%
Furniture & Equipment	6,291,131,623	3,372,693,761	2,918,437,862 8.4%
Lease Improvements	401,567,449	190,955,581	210,611,868 0.6%
Construction in Progress	1,623,542,655	.....	1,623,542,655 4.7%
TOTAL FIXED ASSETS			<u>24,660,446,653</u> 70.7%
 OTHER ASSETS			<u>4,703,103,189</u> 13.5%
 TOTAL ASSETS			<u>34,857,891,847</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		309,099,510	0.9%
Accounts Payable - Other		44,100,809	0.1%
Current Portion of Long-Term Debt		252,475,460	0.7%
Accrued Expenses		2,686,690,746	7.7%
Other Current Liabilities		-330,076,117	-0.9%
TOTAL CURRENT LIABILITIES		<u>2,962,290,408</u>	8.5%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,712,693,725	8,409,779	1,704,283,946 4.9%
Debentures & Bonds	458,006,997	0	458,006,997 1.3%
Notes	3,783,738,203	259,547,438	3,524,190,765 10.1%
Contracts	21,523,995	8,632,683	12,891,312 0.0%
Other	4,707,355,229	115,007,261	4,592,347,968 13.2%
TOTAL LONG-TERM DEBT	10,683,318,149	391,597,161	10,291,720,988 29.5%
 OTHER LIABILITIES			1,540,442,200 4.4%
TOTAL LIABILITIES			<u>14,794,453,596</u> 42.4%
 <u>CAPITAL</u>			
Owners Capital Accounts		3,106,052,701	8.9%
Capital Stock & Other Capital		9,316,108,556	26.7%
Retained Earnings		7,641,276,903	21.9%
TOTAL CAPITAL		<u>20,063,438,160</u>	57.6%
 TOTAL LIABILITIES AND CAPITAL			<u>34,857,891,756</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
215,172,172	149,290,152	23,856,237	1,548,923

Fiscal Year 2005
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 162 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,852,217,582	48.4%
Rooms	3,886,175,771	21.3%
Food	2,476,700,038	13.5%
Beverage	971,446,067	5.3%
Other	2,094,613,770	11.5%
TOTAL REVENUE	<u>18,281,153,228</u>	100.0%
 COST OF SALES	 1,365,077,291	 7.5%
GROSS MARGIN	16,916,075,937	92.5%
 DEPARTMENTAL EXPENSES	 8,769,445,543	 48.0%
DEPARTMENTAL INCOME (LOSS)	<u>8,146,630,394</u>	44.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	303,678,005	1.7%
Bad Debt Expense	8,079,920	0.0%
Complimentary Expense (not reported in departments).....	157,734,054	0.9%
Depreciation - Buildings	537,299,510	2.9%
Depreciation and Amortization - Other	758,744,412	4.2%
Energy Expense (electricity, gas, etc.)	321,648,226	1.8%
Equipment Rental or Lease	31,009,341	0.2%
Interest Expense	1,099,083,757	6.0%
Music and Entertainment	242,606,532	1.3%
Payroll Taxes	86,574,308	0.5%
Payroll - Employee Benefits	279,308,077	1.5%
Payroll - Officers	160,168,926	0.9%
Payroll - Other Employees	892,119,438	4.9%
Rent of Premises	156,226,742	0.9%
Taxes - Real Estate	164,648,138	0.9%
Taxes and Licenses - Other	40,778,951	0.2%
Utilities (Other than Energy Expense)	65,227,025	0.4%
Other General and Administrative Expenses	1,165,840,378	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,470,775,740</u>	35.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,675,854,654</u>	 9.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
112,846,625	117,880,437	34,832,701	4,158,249

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 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)	2,683,401,462	30.3%
Coin Operated Devices	5,853,090,568	66.1%
Poker and Pan	114,949,590	1.3%
Race Book	95,627,609	1.1%
Sports Pool	105,148,353	1.2%
TOTAL REVENUE	<u>8,852,217,582</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	51,394,785	0.6%
Commissions	102,894,383	1.2%
Complimentary Expense	1,342,687,492	15.2%
Gaming Taxes and Licenses	700,856,233	7.9%
Preferred Guest Expenses (no complimentaries)	147,307,112	1.7%
Payroll Taxes	143,194,692	1.6%
Payroll - Employee Benefits	317,654,414	3.6%
Payroll - Officers	23,049,109	0.3%
Payroll - Other Employees	983,651,252	11.1%
Race Wire Fees	13,386,327	0.2%
Other Departmental Expenses	660,960,415	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>4,487,036,214</u>	50.7%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>4,365,181,368</u></u>	 49.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,317,178,955	85.4%
Complimentary Rooms	568,996,816	14.6%
TOTAL REVENUE	<u>3,886,175,771</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,001,419	0.1%
Complimentary Expense	39,835,937	1.0%
Payroll - Taxes	63,527,775	1.6%
Payroll - Employee Benefits	245,157,348	6.3%
Payroll - Officers	7,550,159	0.2%
Payroll - Other Employees	646,010,900	16.6%
Other Departmental Expenses	390,075,539	10.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,396,159,077</u>	35.9%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,490,016,694</u></u>	 64.1%

Fiscal Year 2005
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	2,028,088,559	81.9%
Complimentary Food Sales	448,611,479	18.1%
TOTAL REVENUE	<u>2,476,700,038</u>	100.0%
COST OF SALES	825,438,493	33.3%
GROSS MARGIN	1,651,261,545	66.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	645,843	0.0%
Complimentary Expense	14,567,075	0.6%
Payroll - Taxes	106,572,888	4.3%
Payroll - Employee Benefits	345,351,381	13.9%
Payroll - Officers	16,642,824	0.7%
Payroll - Other Employees	946,362,884	38.2%
Other Departmental Expenses	170,706,221	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,600,849,116</u>	64.6%
DEPARTMENTAL INCOME (LOSS)	<u>50,412,429</u>	2.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	543,987,163	56.0%
Complimentary Beverage Sales	427,458,904	44.0%
TOTAL REVENUE	<u>971,446,067</u>	100.0%
COST OF SALES	232,675,832	24.0%
GROSS MARGIN	738,770,235	76.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,355	0.0%
Complimentary Expense	13,072,543	1.3%
Payroll - Taxes	25,689,521	2.6%
Payroll - Employee Benefits	77,035,542	7.9%
Payroll - Officers	1,944,784	0.2%
Payroll - Other Employees	195,907,963	20.2%
Other Departmental Expenses	65,134,123	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>378,794,831</u>	39.0%
DEPARTMENTAL INCOME (LOSS)	<u>359,975,404</u>	37.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 162 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,003,587,471	95.7%
Other Complimentary Items		91,026,299	4.3%
TOTAL REVENUE		<u>2,094,613,770</u>	100.0%
COST OF SALES		306,962,966	14.7%
GROSS MARGIN		1,787,650,804	85.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		544,850	0.0%
Complimentary Expense		32,292,219	1.5%
Payroll - Taxes		33,394,422	1.6%
Payroll - Employee Benefits		82,949,546	4.0%
Payroll - Officers		941,197	0.0%
Payroll - Other Employees		344,580,037	16.5%
Other Departmental Expenses		411,904,034	19.7%
TOTAL DEPARTMENTAL EXPENSES		<u>906,606,305</u>	43.3%
DEPARTMENTAL INCOME (LOSS)		<u>881,044,499</u>	42.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	41,359
ROOMS DEPARTMENT	27,502
FOOD DEPARTMENT	43,658
BEVERAGE DEPARTMENT	9,872
G & A DEPARTMENT	27,937
OTHER DEPARTMENTS	<u>12,890</u>
TOTAL	<u>163,218</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 162 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,389,003	3,095,846	91.35%
AUGUST	3,376,250	3,114,225	92.24%
SEPTEMBER	3,354,392	3,046,729	90.83%
OCTOBER	3,455,093	3,233,345	93.58%
NOVEMBER	3,333,836	2,852,458	85.56%
DECEMBER	3,427,877	2,729,154	79.62%
JANUARY	3,498,850	3,004,990	85.89%
FEBRUARY	3,199,771	2,902,133	90.70%
MARCH	3,531,619	3,373,844	95.53%
APRIL	3,397,264	3,208,967	94.46%
MAY	3,703,152	3,407,599	92.02%
JUNE	3,504,351	3,254,601	92.87%
 TOTAL	 <u>41,171,458</u>	 <u>37,223,891</u>	 <u>90.41%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	72.09	Average Beverage Sales Per Room Per Day	26.10
Average Slot Revenue Per Room Per Day	157.24	Average Rooms Department Payroll Per Room Per Day	25.85
Average Food Sales Per Room Per Day	66.54	Average Room Rate Per Day	104.40

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 162 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	9,369	2,576
Coin Operated Devices	161	28,113	1,293
Poker and Pan	59	2,065	937
Race and Sports	86	3,752	622
TOTAL CASINO	162	37,102	1,473

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	185.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	135.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	677.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	54.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.0%
RETURN ON INVESTED CAPITAL*	9.1%
RETURN ON AVERAGE ASSETS*	8.3%

* - 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 2005
 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		34,575,791	3.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	14,233,848	6,743,843	7,490,005 0.7%
Trade	3,298,140	263,652	3,034,488 0.3%
Sundry	1,666,480	0	1,666,480 0.2%
Notes	46,500	0	46,500 0.0%
Prepaid Expenses		10,266,804	0.9%
Other Current Assets		4,812,016	0.4%
TOTAL CURRENT ASSETS		<u>61,892,084</u>	5.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	52,143,712	.....	52,143,712 4.8%
Land Improvements	1,840,799	1,124,789	716,010 0.1%
Buildings & Improvements	350,884,420	130,634,970	220,249,450 20.3%
Furniture & Equipment	217,054,417	153,893,912	63,160,505 5.8%
Lease Improvements	84,909,702	53,221,358	31,688,344 2.9%
Construction in Progress	4,920,985	.....	4,920,985 0.5%
TOTAL FIXED ASSETS			<u>372,879,006</u> 34.4%
OTHER ASSETS			<u>649,674,911</u> 59.9%
TOTAL ASSETS			<u>1,084,446,001</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		5,131,878	0.5%
Accounts Payable - Other		2,001,501	0.2%
Current Portion of Long-Term Debt		1,494,384	0.1%
Accrued Expenses		25,508,734	2.4%
Other Current Liabilities		-17,415,261	-1.6%
TOTAL CURRENT LIABILITIES		<u>16,721,236</u>	1.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	4,036,272	578,853	3,457,419 0.3%
Debentures & Bonds	0	0	0 0.0%
Notes	1,066,108	432,201	633,907 0.1%
Contracts	362,839	264,330	98,509 0.0%
Other	313,597,000	219,000	313,378,000 28.9%
TOTAL LONG-TERM DEBT	319,062,219	1,494,384	317,567,835 29.3%
OTHER LIABILITIES			7,474,013 0.7%
TOTAL LIABILITIES			<u>341,763,084</u> 31.5%
<u>CAPITAL</u>			
Owners Capital Accounts		12,598,368	1.2%
Capital Stock & Other Capital		71,311,824	6.6%
Retained Earnings		658,772,725	60.7%
TOTAL CAPITAL		<u>742,682,917</u>	68.5%
TOTAL LIABILITIES AND CAPITAL			<u>1,084,446,001</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
271,111,500		271,111,500	

Fiscal Year 2005
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	317,772,577	60.4%
Rooms	72,132,585	13.7%
Food	65,114,425	12.4%
Beverage	40,443,320	7.7%
Other	30,397,258	5.8%
TOTAL REVENUE	<u>525,860,165</u>	100.0%
 COST OF SALES	 35,856,540	 6.8%
GROSS MARGIN	490,003,625	93.2%
 DEPARTMENTAL EXPENSES	 297,143,944	 56.5%
DEPARTMENTAL INCOME (LOSS)	<u>192,859,681</u>	36.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	14,171,861	2.7%
Bad Debt Expense	192,308	0.0%
Complimentary Expense (not reported in departments).....	1,054,027	0.2%
Depreciation - Buildings	12,667,654	2.4%
Depreciation and Amortization - Other	25,265,867	4.8%
Energy Expense (electricity, gas, etc.)	11,925,693	2.3%
Equipment Rental or Lease	1,827,323	0.3%
Interest Expense	10,162,101	1.9%
Music and Entertainment	171,336	0.0%
Payroll Taxes	1,925,345	0.4%
Payroll - Employee Benefits	2,957,276	0.6%
Payroll - Officers	376,449	0.1%
Payroll - Other Employees	20,210,976	3.8%
Rent of Premises	14,809,448	2.8%
Taxes - Real Estate	3,521,431	0.7%
Taxes and Licenses - Other	1,123,450	0.2%
Utilities (Other than Energy Expense)	1,309,819	0.2%
Other General and Administrative Expenses	51,852,170	9.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>175,524,534</u>	33.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>17,335,147</u>	 3.3%

Average Revenue
131,465,041

Upper Quartile

Median
131,465,041

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 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)	88,249,432	27.8%
Coin Operated Devices	220,030,239	69.2%
Poker and Pan	3,486,489	1.1%
Race Book	2,996,740	0.9%
Sports Pool	3,009,677	0.9%
TOTAL REVENUE	317,772,577	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-463,415	-0.1%
Commissions	3,148,544	1.0%
Complimentary Expense	76,181,976	24.0%
Gaming Taxes and Licenses	24,563,923	7.7%
Preferred Guest Expenses (no complimentaries)	2,737,401	0.9%
Payroll Taxes	5,994,528	1.9%
Payroll - Employee Benefits	14,199,538	4.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	43,259,742	13.6%
Race Wire Fees	625,417	0.2%
Other Departmental Expenses	31,731,282	10.0%
TOTAL DEPARTMENTAL EXPENSES	201,978,936	63.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>115,793,641</u>	 36.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	44,653,478	61.9%
Complimentary Rooms	27,479,107	38.1%
TOTAL REVENUE	72,132,585	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	95,143	0.1%
Complimentary Expense	338,918	0.5%
Payroll - Taxes	1,299,892	1.8%
Payroll - Employee Benefits	3,840,507	5.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,555,591	17.4%
Other Departmental Expenses	6,899,342	9.6%
TOTAL DEPARTMENTAL EXPENSES	25,029,393	34.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>47,103,192</u>	 65.3%

Fiscal Year 2005
 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	49,216,067	75.6%
Complimentary Food Sales	15,898,358	24.4%
TOTAL REVENUE	<u>65,114,425</u>	100.0%
 COST OF SALES	 21,591,493	 33.2%
GROSS MARGIN	43,522,932	66.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,147	0.0%
Complimentary Expense	517,187	0.8%
Payroll - Taxes	2,343,993	3.6%
Payroll - Employee Benefits	7,437,878	11.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	20,641,935	31.7%
Other Departmental Expenses	4,644,292	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>35,589,432</u>	54.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,933,500</u>	 12.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	20,554,457	50.8%
Complimentary Beverage Sales	19,888,863	49.2%
TOTAL REVENUE	<u>40,443,320</u>	100.0%
 COST OF SALES	 9,498,486	 23.5%
GROSS MARGIN	30,944,834	76.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,485	0.0%
Complimentary Expense	207,535	0.5%
Payroll - Taxes	757,107	1.9%
Payroll - Employee Benefits	2,505,524	6.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,763,774	14.3%
Other Departmental Expenses	3,026,551	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>12,261,976</u>	30.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>18,682,858</u>	 46.2%

Fiscal Year 2005
 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		27,087,613	89.1%
Other Complimentary Items		3,309,645	10.9%
TOTAL REVENUE		<u>30,397,258</u>	100.0%
COST OF SALES		4,766,561	15.7%
GROSS MARGIN		25,630,697	84.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-314,093	-1.0%
Complimentary Expense		1,124,057	3.7%
Payroll - Taxes		720,341	2.4%
Payroll - Employee Benefits		2,435,242	8.0%
Payroll - Officers		0	0.0%
Payroll - Other Employees		7,232,126	23.8%
Other Departmental Expenses		11,086,534	36.5%
TOTAL DEPARTMENTAL EXPENSES		<u>22,284,207</u>	73.3%
DEPARTMENTAL INCOME (LOSS)		<u>3,346,490</u>	11.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,957
ROOMS DEPARTMENT	624
FOOD DEPARTMENT	1,268
BEVERAGE DEPARTMENT	388
G & A DEPARTMENT	588
OTHER DEPARTMENTS	<u>349</u>
TOTAL	<u>5,174</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	73,405	68,616	93.48%
AUGUST	73,305	68,227	93.07%
SEPTEMBER	70,940	61,631	86.88%
OCTOBER	73,154	54,976	75.15%
NOVEMBER	70,582	44,677	63.30%
DECEMBER	73,279	53,748	73.35%
JANUARY	73,187	56,103	76.66%
FEBRUARY	66,342	55,684	83.93%
MARCH	73,386	66,230	90.25%
APRIL	70,723	52,916	74.82%
MAY	73,298	52,237	71.27%
JUNE	62,269	52,883	84.93%
TOTAL	853,870	687,928	80.57%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	128.28	Average Beverage Sales Per Room Per Day	58.79
Average Slot Revenue Per Room Per Day	319.84	Average Rooms Department Payroll Per Room Per Day	25.72
Average Food Sales Per Room Per Day	94.65	Average Room Rate Per Day	104.85

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 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	8,983	2,456
Coin Operated Devices	4	42,307	1,300
Poker and Pan	2	1,870	932
Race and Sports	3	2,283	877
TOTAL CASINO	4	53,937	1,473

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	370.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	217.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	4441.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	4.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	48.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	42.3%
RETURN ON INVESTED CAPITAL*	2.6%
RETURN ON AVERAGE ASSETS*	2.5%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

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COMBINED BALANCE SHEET

Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		32,140,644	7.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,198,138	117,750	1,080,388 0.3%
Trade	3,422,441	84,765	3,337,676 0.8%
Sundry	337,505	0	337,505 0.1%
Notes	61,026,820	0	61,026,820 14.8%
Prepaid Expenses		8,979,163	2.2%
Other Current Assets		6,596,946	1.6%
TOTAL CURRENT ASSETS		<u>113,499,142</u>	27.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	13,077,442	.....	13,077,442 3.2%
Land Improvements	8,882,276	4,095,666	4,786,610 1.2%
Buildings & Improvements	255,495,546	73,547,569	181,947,977 44.2%
Furniture & Equipment	203,014,736	126,448,153	76,566,583 18.6%
Lease Improvements	8,962,881	1,555,213	7,407,668 1.8%
Construction in Progress	8,766,353	.....	8,766,353 2.1%
TOTAL FIXED ASSETS			<u>292,552,633</u> 71.1%
OTHER ASSETS			<u>5,511,840</u> 1.3%
TOTAL ASSETS			<u>411,563,615</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		6,392,975	1.6%
Accounts Payable - Other		1,946,932	0.5%
Current Portion of Long-Term Debt		9,004,979	2.2%
Accrued Expenses		17,779,022	4.3%
Other Current Liabilities		1,888,895	0.5%
TOTAL CURRENT LIABILITIES		<u>37,012,803</u>	9.0%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	7,434,064	5,352,539	2,081,525 0.5%
Debentures & Bonds	0	0	0 0.0%
Notes	135,708,829	3,404,672	132,304,157 32.1%
Contracts	563,266	247,768	315,498 0.1%
Other	100,069,247	0	100,069,247 24.3%
TOTAL LONG-TERM DEBT	243,775,406	9,004,979	234,770,427 57.0%
OTHER LIABILITIES			-2,365,734 -0.6%
TOTAL LIABILITIES			<u>269,417,496</u> 65.5%
<u>CAPITAL</u>			
Owners Capital Accounts		13,741,968	3.3%
Capital Stock & Other Capital		69,347,860	16.8%
Retained Earnings		59,056,291	14.3%
TOTAL CAPITAL		<u>142,146,119</u>	34.5%
TOTAL LIABILITIES AND CAPITAL			<u>411,563,615</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
25,722,726	53,100,509	10,557,543	4,073,409

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	239,066,784	68.1%
Rooms	27,716,042	7.9%
Food	46,509,344	13.3%
Beverage	18,913,010	5.4%
Other	18,693,493	5.3%
TOTAL REVENUE	350,898,673	100.0%
 COST OF SALES	 36,133,391	 10.3%
 GROSS MARGIN	 314,765,282	 89.7%
 DEPARTMENTAL EXPENSES	 150,575,186	 42.9%
 DEPARTMENTAL INCOME (LOSS)	 164,190,096	 46.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	12,446,611	3.5%
Bad Debt Expense	55,382	0.0%
Complimentary Expense (not reported in departments)	8,565,298	2.4%
Depreciation - Buildings	8,140,267	2.3%
Depreciation and Amortization - Other	20,764,603	5.9%
Energy Expense (electricity, gas, etc.)	8,339,818	2.4%
Equipment Rental or Lease	391,065	0.1%
Interest Expense	8,300,319	2.4%
Music and Entertainment	3,933,657	1.1%
Payroll Taxes	2,152,168	0.6%
Payroll - Employee Benefits	3,813,074	1.1%
Payroll - Officers	2,400,639	0.7%
Payroll - Other Employees	22,783,646	6.5%
Rent of Premises	473,578	0.1%
Taxes - Real Estate	2,318,180	0.7%
Taxes and Licenses - Other	713,112	0.2%
Utilities (Other than Energy Expense)	1,557,467	0.4%
Other General and Administrative Expenses	39,682,595	11.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	146,831,479	41.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 17,358,617	 4.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
21,931,167	34,485,237	9,841,206	5,275,359

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	46,086,384	19.3%
Coin Operated Devices	187,589,508	78.5%
Poker and Pan	3,522,785	1.5%
Race Book	485,125	0.2%
Sports Pool	1,382,982	0.6%
TOTAL REVENUE	239,066,784	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	130,094	0.1%
Commissions	1,357,910	0.6%
Complimentary Expense	29,093,774	12.2%
Gaming Taxes and Licenses	19,223,497	8.0%
Preferred Guest Expenses (no complimentaries)	188,448	0.1%
Payroll Taxes	3,280,352	1.4%
Payroll - Employee Benefits	3,397,465	1.4%
Payroll - Officers	2,046,324	0.9%
Payroll - Other Employees	22,125,538	9.3%
Race Wire Fees	89,252	0.0%
Other Departmental Expenses	14,103,266	5.9%
TOTAL DEPARTMENTAL EXPENSES	95,035,920	39.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>144,030,864</u>	 60.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	20,665,559	74.6%
Complimentary Rooms	7,050,483	25.4%
TOTAL REVENUE	27,716,042	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,740	0.0%
Complimentary Expense	145,556	0.5%
Payroll - Taxes	913,398	3.2%
Payroll - Employee Benefits	1,023,749	3.6%
Payroll - Officers	241,049	0.9%
Payroll - Other Employees	9,690,722	35.0%
Other Departmental Expenses	4,074,352	14.7%
TOTAL DEPARTMENTAL EXPENSES	16,094,566	58.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,621,476</u>	 41.9%

Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	31,871,045	68.5%
Complimentary Food Sales	14,638,299	31.5%
TOTAL REVENUE	46,509,344	100.0%
 COST OF SALES	 23,520,916	 50.6%
 GROSS MARGIN	 22,988,428	 49.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,130,868	2.4%
Payroll - Taxes	1,873,838	4.0%
Payroll - Employee Benefits	2,262,674	4.9%
Payroll - Officers	1,054,015	2.3%
Payroll - Other Employees	17,583,856	37.8%
Other Departmental Expenses	3,425,129	7.4%
TOTAL DEPARTMENTAL EXPENSES	27,330,380	58.8%
 DEPARTMENTAL INCOME (LOSS)	 -4,341,952	 -9.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,033,004	21.3%
Complimentary Beverage Sales	14,880,006	78.7%
TOTAL REVENUE	18,913,010	100.0%
 COST OF SALES	 6,001,947	 31.7%
 GROSS MARGIN	 12,911,063	 68.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	46,519	0.2%
Payroll - Taxes	517,098	2.7%
Payroll - Employee Benefits	557,897	2.9%
Payroll - Officers	70,929	0.4%
Payroll - Other Employees	3,420,239	18.1%
Other Departmental Expenses	732,811	3.9%
TOTAL DEPARTMENTAL EXPENSES	5,345,493	28.3%
 DEPARTMENTAL INCOME (LOSS)	 7,565,570	 40.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		16,482,331	88.2%
Other Complimentary Items		2,211,162	11.8%
TOTAL REVENUE		18,693,493	100.0%
COST OF SALES		6,610,528	35.4%
GROSS MARGIN		12,082,965	64.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		832,476	4.5%
Payroll - Taxes		335,740	1.8%
Payroll - Employee Benefits		421,907	2.3%
Payroll - Officers		410,063	2.2%
Payroll - Other Employees		2,880,109	15.4%
Other Departmental Expenses		1,888,532	10.1%
TOTAL DEPARTMENTAL EXPENSES		6,768,827	36.2%
DEPARTMENTAL INCOME (LOSS)		5,314,138	28.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,520
ROOMS DEPARTMENT	731
FOOD DEPARTMENT	1,160
BEVERAGE DEPARTMENT	291
G & A DEPARTMENT	1,114
OTHER DEPARTMENTS	236
TOTAL	5,052

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005

Elko County

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

Amounts Represent 16 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	78,761	58,043	73.70%
AUGUST	79,000	60,279	76.30%
SEPTEMBER	80,861	61,541	76.11%
OCTOBER	79,068	57,695	72.97%
NOVEMBER	70,803	45,009	63.57%
DECEMBER	86,428	50,530	58.46%
JANUARY	78,454	48,063	61.26%
FEBRUARY	72,391	53,909	74.47%
MARCH	82,161	63,796	77.65%
APRIL	76,717	56,912	74.18%
MAY	78,870	55,743	70.68%
JUNE	80,913	62,403	77.12%
 TOTAL	 <u>944,427</u>	 <u>673,923</u>	 <u>71.36%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	68.39	Average Beverage Sales Per Room Per Day	28.06
Average Slot Revenue Per Room Per Day	278.35	Average Rooms Department Payroll Per Room Per Day	17.61
Average Food Sales Per Room Per Day	69.01	Average Room Rate Per Day	41.13

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	11	3,589	1,168
Coin Operated Devices	16	12,528	936
Poker and Pan	5	1,227	574
Race and Sports	8	1,154	202
TOTAL CASINO	16	15,955	936

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	306.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	52.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	384.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	13.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.0%
RETURN ON INVESTED CAPITAL*	6.9%
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

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Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 12 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		15,033,584	12.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	506,770	296,269	210,501 0.2%
Trade	818,452	356,794	461,658 0.4%
Sundry	344,080	2,500	341,580 0.3%
Notes	0	0	0 0.0%
Prepaid Expenses		4,880,903	4.0%
Other Current Assets		8,299,083	6.8%
TOTAL CURRENT ASSETS		<u>29,227,309</u>	<u>24.0%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	8,382,023	.....	8,382,023 6.9%
Land Improvements	1,496,712	987,823	508,889 0.4%
Buildings & Improvements	72,618,015	28,253,575	44,364,440 36.4%
Furniture & Equipment	82,553,737	55,637,786	26,915,951 22.1%
Lease Improvements	2,229,720	1,278,662	951,058 0.8%
Construction in Progress	161,517	.....	161,517 0.1%
TOTAL FIXED ASSETS			<u>81,283,878</u> 66.7%
OTHER ASSETS			<u>11,387,695</u> 9.3%
TOTAL ASSETS			<u>121,898,882</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,698,765	3.0%
Accounts Payable - Other		1,599,052	1.3%
Current Portion of Long-Term Debt		7,257,004	6.0%
Accrued Expenses		8,698,772	7.1%
Other Current Liabilities		8,537,390	7.0%
TOTAL CURRENT LIABILITIES		<u>29,790,983</u>	<u>24.4%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	23,287,460	1,115,282	22,172,178 18.2%
Debentures & Bonds	0	0	0 0.0%
Notes	24,411,132	3,736,792	20,674,340 17.0%
Contracts	4,174,086	2,404,930	1,769,156 1.5%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	51,872,678	7,257,004	44,615,674 36.6%
OTHER LIABILITIES			1,049,022 0.9%
TOTAL LIABILITIES			<u>75,455,679</u> 61.9%
<u>CAPITAL</u>			
Owners Capital Accounts		2,056,931	1.7%
Capital Stock & Other Capital		5,512,078	4.5%
Retained Earnings		38,874,194	31.9%
TOTAL CAPITAL		<u>46,443,203</u>	<u>38.1%</u>
TOTAL LIABILITIES AND CAPITAL			<u>121,898,882</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,158,240	14,779,251	10,119,945	3,048,968

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	114,626,125	66.4%
Rooms	10,719,780	6.2%
Food	31,039,063	18.0%
Beverage	9,701,258	5.6%
Other	6,619,389	3.8%
TOTAL REVENUE	172,705,615	100.0%
COST OF SALES	23,295,895	13.5%
GROSS MARGIN	149,409,720	86.5%
DEPARTMENTAL EXPENSES	81,189,732	47.0%
DEPARTMENTAL INCOME (LOSS)	68,219,988	39.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,130,355	4.7%
Bad Debt Expense	109,016	0.1%
Complimentary Expense (not reported in departments)	2,706,316	1.6%
Depreciation - Buildings	2,369,312	1.4%
Depreciation and Amortization - Other	8,824,126	5.1%
Energy Expense (electricity, gas, etc.)	3,857,603	2.2%
Equipment Rental or Lease	748,544	0.4%
Interest Expense	4,537,989	2.6%
Music and Entertainment	1,073,490	0.6%
Payroll Taxes	1,632,529	0.9%
Payroll - Employee Benefits	3,223,389	1.9%
Payroll - Officers	1,665,160	1.0%
Payroll - Other Employees	15,019,286	8.7%
Rent of Premises	4,460,893	2.6%
Taxes - Real Estate	635,938	0.4%
Taxes and Licenses - Other	342,459	0.2%
Utilities (Other than Energy Expense)	1,268,956	0.7%
Other General and Administrative Expenses	8,912,158	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	69,517,519	40.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>-1,297,531</u>	-0.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
14,392,135	22,239,792	13,093,483	4,762,665

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 12 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	11,705,124	10.2%
Coin Operated Devices	101,664,254	88.7%
Poker and Pan	802,787	0.7%
Race Book	299,802	0.3%
Sports Pool	154,158	0.1%
TOTAL REVENUE	<u>114,626,125</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	22,420	0.0%
Commissions	2,000,640	1.7%
Complimentary Expense	10,393,459	9.1%
Gaming Taxes and Licenses	9,460,751	8.3%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	1,419,915	1.2%
Payroll - Employee Benefits	1,907,660	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,762,327	9.4%
Race Wire Fees	61,340	0.1%
Other Departmental Expenses	11,680,171	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>47,708,683</u>	41.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>66,917,442</u>	 58.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	10,060,662	93.9%
Complimentary Rooms	659,118	6.1%
TOTAL REVENUE	<u>10,719,780</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	73,207	0.7%
Complimentary Expense	132,627	1.2%
Payroll - Taxes	250,501	2.3%
Payroll - Employee Benefits	499,395	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,485,221	23.2%
Other Departmental Expenses	1,800,396	16.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,241,347</u>	48.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,478,433</u>	 51.1%

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 12 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	25,984,357	83.7%
Complimentary Food Sales	5,054,706	16.3%
TOTAL REVENUE	<u>31,039,063</u>	100.0%
COST OF SALES	15,906,687	51.2%
GROSS MARGIN	15,132,376	48.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	428,301	1.4%
Payroll - Taxes	1,883,856	6.1%
Payroll - Employee Benefits	2,450,176	7.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	15,111,842	48.7%
Other Departmental Expenses	3,094,104	10.0%
TOTAL DEPARTMENTAL EXPENSES	<u>22,968,279</u>	74.0%
DEPARTMENTAL INCOME (LOSS)	<u>-7,835,903</u>	-25.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,144,900	22.1%
Complimentary Beverage Sales	7,556,358	77.9%
TOTAL REVENUE	<u>9,701,258</u>	100.0%
COST OF SALES	3,517,135	36.3%
GROSS MARGIN	6,184,123	63.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	414,977	4.3%
Payroll - Taxes	314,165	3.2%
Payroll - Employee Benefits	463,874	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,086,309	21.5%
Other Departmental Expenses	542,229	5.6%
TOTAL DEPARTMENTAL EXPENSES	<u>3,821,554</u>	39.4%
DEPARTMENTAL INCOME (LOSS)	<u>2,362,569</u>	24.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-37

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		6,383,150	96.4%
Other Complimentary Items		236,239	3.6%
TOTAL REVENUE		6,619,389	100.0%
COST OF SALES		3,872,073	58.5%
GROSS MARGIN		2,747,316	41.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		5,320	0.1%
Payroll - Taxes		98,112	1.5%
Payroll - Employee Benefits		114,432	1.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,037,660	15.7%
Other Departmental Expenses		194,345	2.9%
TOTAL DEPARTMENTAL EXPENSES		1,449,869	21.9%
DEPARTMENTAL INCOME (LOSS)		<u>1,297,447</u>	19.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	678
ROOMS DEPARTMENT	173
FOOD DEPARTMENT	1,056
BEVERAGE DEPARTMENT	199
G & A DEPARTMENT	630
OTHER DEPARTMENTS	<u>75</u>
TOTAL	<u>2,811</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

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	22,258	18,028	81.00%
AUGUST	22,289	17,754	79.65%
SEPTEMBER	21,180	16,810	79.37%
OCTOBER	21,855	14,765	67.56%
NOVEMBER	21,180	10,546	49.79%
DECEMBER	22,227	9,850	44.32%
JANUARY	21,855	9,134	41.79%
FEBRUARY	19,992	10,594	52.99%
MARCH	22,041	12,566	57.01%
APRIL	21,480	13,585	63.24%
MAY	22,289	15,573	69.87%
JUNE	21,480	16,805	78.24%
 TOTAL	 <u>260,126</u>	 <u>166,010</u>	 <u>63.82%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	70.51	Average Beverage Sales Per Room Per Day	58.44
Average Slot Revenue Per Room Per Day	612.40	Average Rooms Department Payroll Per Room Per Day	19.49
Average Food Sales Per Room Per Day	186.97	Average Room Rate Per Day	64.57

PER SQUARE FOOT ANALYSIS AND RATIOS

1-39

Fiscal Year 2005
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

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)	7	2,655	478
Coin Operated Devices	12	9,819	863
Poker and Pan	3	850	315
Race and Sports	3	500	303
TOTAL CASINO	12	11,705	816

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	98.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	61.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	155.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	39.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	143.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	132.4%
RETURN ON INVESTED CAPITAL*	3.5%
RETURN ON AVERAGE ASSETS*	2.7%

* - 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 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		141,185,048	6.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	23,607,195	8,085,416	15,521,779 0.8%
Trade	17,149,094	1,600,475	15,548,619 0.8%
Sundry	10,213,300	51,322	10,161,978 0.5%
Notes	3,822,742	0	3,822,742 0.2%
Prepaid Expenses		37,984,935	1.8%
Other Current Assets		216,119,879	10.5%
TOTAL CURRENT ASSETS		<u>440,344,980</u>	21.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	247,163,438	.....	247,163,438 12.0%
Land Improvements	28,732,371	10,475,193	18,257,178 0.9%
Buildings & Improvements	1,555,360,699	582,482,043	972,878,656 47.2%
Furniture & Equipment	821,641,375	600,291,734	221,349,641 10.7%
Lease Improvements	24,691,596	5,700,631	18,990,965 0.9%
Construction in Progress	14,402,020	.....	14,402,020 0.7%
TOTAL FIXED ASSETS			<u>1,493,041,898</u> 72.4%
OTHER ASSETS			<u>128,745,407</u> 6.2%
TOTAL ASSETS			<u>2,062,132,285</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		37,709,707	1.8%
Accounts Payable - Other		13,402,650	0.6%
Current Portion of Long-Term Debt		35,040,485	1.7%
Accrued Expenses		53,168,992	2.6%
Other Current Liabilities		37,862,654	1.8%
TOTAL CURRENT LIABILITIES		<u>177,184,488</u>	8.6%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	146,518,385	25,772,938	120,745,447 5.9%
Debentures & Bonds	247,031,869	0	247,031,869 12.0%
Notes	24,183,971	6,897,743	17,286,228 0.8%
Contracts	3,035,633	1,886,616	1,149,017 0.1%
Other	351,783,791	483,188	351,300,603 17.0%
TOTAL LONG-TERM DEBT	772,553,649	35,040,485	737,513,164 35.8%
OTHER LIABILITIES			-254,407,967 -12.3%
TOTAL LIABILITIES			<u>660,289,685</u> 32.0%
<u>CAPITAL</u>			
Owners Capital Accounts		427,189,562	20.7%
Capital Stock & Other Capital		460,149,985	22.3%
Retained Earnings		514,503,053	25.0%
TOTAL CAPITAL		<u>1,401,842,600</u>	68.0%
TOTAL LIABILITIES AND CAPITAL.....			<u>2,062,132,285</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
55,733,305	86,597,844	16,736,326	4,179,481

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	994,486,702	54.7%
Rooms	275,434,086	15.2%
Food	276,409,454	15.2%
Beverage	113,938,246	6.3%
Other	156,771,922	8.6%
TOTAL REVENUE	<u>1,817,040,410</u>	100.0%
 COST OF SALES	 218,012,130	 12.0%
GROSS MARGIN	1,599,028,280	88.0%
 DEPARTMENTAL EXPENSES	 875,430,747	 48.2%
DEPARTMENTAL INCOME (LOSS)	<u>723,597,533</u>	39.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	63,454,958	3.5%
Bad Debt Expense	590,624	0.0%
Complimentary Expense (not reported in departments).....	33,619,771	1.9%
Depreciation - Buildings	48,752,636	2.7%
Depreciation and Amortization - Other	75,705,376	4.2%
Energy Expense (electricity, gas, etc.)	50,786,784	2.8%
Equipment Rental or Lease	2,847,772	0.2%
Interest Expense	60,452,162	3.3%
Music and Entertainment	8,763,988	0.5%
Payroll Taxes	13,651,266	0.8%
Payroll - Employee Benefits	28,424,085	1.6%
Payroll - Officers	4,984,909	0.3%
Payroll - Other Employees	113,439,690	6.2%
Rent of Premises	15,706,083	0.9%
Taxes - Real Estate	18,678,427	1.0%
Taxes and Licenses - Other	4,267,116	0.2%
Utilities (Other than Energy Expense)	7,060,570	0.4%
Other General and Administrative Expenses	104,590,985	5.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>655,777,202</u>	36.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>67,820,331</u>	 3.7%

Average Revenue
49,109,200

Upper Quartile
78,712,898

Median
24,797,251

Lower Quartile
8,360,497

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	205,374,943	20.7%
Coin Operated Devices	762,633,440	76.7%
Poker and Pan	10,461,105	1.1%
Race Book	6,347,549	0.6%
Sports Pool	9,669,665	1.0%
TOTAL REVENUE	994,486,702	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,957,674	0.3%
Commissions	10,780,782	1.1%
Complimentary Expense	154,522,336	15.5%
Gaming Taxes and Licenses	83,676,400	8.4%
Preferred Guest Expenses (no complimentaries)	9,259,798	0.9%
Payroll Taxes	16,529,470	1.7%
Payroll - Employee Benefits	29,559,664	3.0%
Payroll - Officers	791,640	0.1%
Payroll - Other Employees	121,777,556	12.2%
Race Wire Fees	1,249,587	0.1%
Other Departmental Expenses	81,801,550	8.2%
TOTAL DEPARTMENTAL EXPENSES	512,906,457	51.6%
DEPARTMENTAL INCOME (LOSS)	<u>481,580,245</u>	48.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	219,676,358	79.8%
Complimentary Rooms	55,757,728	20.2%
TOTAL REVENUE	275,434,086	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	121,665	0.0%
Complimentary Expense	3,180,769	1.2%
Payroll - Taxes	6,946,329	2.5%
Payroll - Employee Benefits	15,004,576	5.4%
Payroll - Officers	300,850	0.1%
Payroll - Other Employees	56,656,369	20.6%
Other Departmental Expenses	27,448,657	10.0%
TOTAL DEPARTMENTAL EXPENSES	109,659,215	39.8%
DEPARTMENTAL INCOME (LOSS)	<u>165,774,871</u>	60.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	211,389,456	76.5%
Complimentary Food Sales	65,019,998	23.5%
TOTAL REVENUE	<u>276,409,454</u>	100.0%
 COST OF SALES	 109,671,516	 39.7%
GROSS MARGIN	166,737,938	60.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	17,087	0.0%
Complimentary Expense	1,531,395	0.6%
Payroll - Taxes	15,086,746	5.5%
Payroll - Employee Benefits	28,624,899	10.4%
Payroll - Officers	494,690	0.2%
Payroll - Other Employees	102,244,020	37.0%
Other Departmental Expenses	20,800,124	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>168,798,961</u>	61.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,061,023</u>	 <u>-0.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	47,325,611	41.5%
Complimentary Beverage Sales	66,612,635	58.5%
TOTAL REVENUE	<u>113,938,246</u>	100.0%
 COST OF SALES	 32,222,567	 28.3%
GROSS MARGIN	81,715,679	71.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	32,038	0.0%
Complimentary Expense	662,680	0.6%
Payroll - Taxes	2,773,972	2.4%
Payroll - Employee Benefits	5,501,944	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	19,672,769	17.3%
Other Departmental Expenses	5,201,645	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>33,845,048</u>	29.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>47,870,631</u>	 <u>42.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		150,459,400	96.0%
Other Complimentary Items		6,312,522	4.0%
TOTAL REVENUE		156,771,922	100.0%
COST OF SALES		76,118,047	48.6%
GROSS MARGIN		80,653,875	51.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		21,683	0.0%
Complimentary Expense		1,552,044	1.0%
Payroll - Taxes		2,307,072	1.5%
Payroll - Employee Benefits		6,449,573	4.1%
Payroll - Officers		707,217	0.5%
Payroll - Other Employees		16,655,947	10.6%
Other Departmental Expenses		22,527,530	14.4%
TOTAL DEPARTMENTAL EXPENSES		50,221,066	32.0%
DEPARTMENTAL INCOME (LOSS)		<u>30,432,809</u>	19.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,990
ROOMS DEPARTMENT	3,122
FOOD DEPARTMENT	6,535
BEVERAGE DEPARTMENT	1,722
G & A DEPARTMENT	3,733
OTHER DEPARTMENTS	<u>1,597</u>
TOTAL	<u>22,699</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	445,610	370,020	83.04%
AUGUST	445,347	374,874	84.18%
SEPTEMBER	441,560	365,322	82.73%
OCTOBER	444,151	361,411	81.37%
NOVEMBER	427,125	281,897	66.00%
DECEMBER	456,975	299,282	65.49%
JANUARY	434,090	273,435	62.99%
FEBRUARY	398,450	298,907	75.02%
MARCH	445,202	351,052	78.85%
APRIL	423,635	317,170	74.87%
MAY	434,507	322,645	74.26%
JUNE	433,607	368,317	84.94%
 TOTAL	 <u>5,230,259</u>	 <u>3,984,332</u>	 <u>76.18%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	51.55	Average Beverage Sales Per Room Per Day	28.60
Average Slot Revenue Per Room Per Day	191.41	Average Rooms Department Payroll Per Room Per Day	19.80
Average Food Sales Per Room Per Day	69.37	Average Room Rate Per Day	69.13

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	27	6,376	1,191
Coin Operated Devices	36	22,830	928
Poker and Pan	11	1,227	726
Race and Sports	14	3,687	310
TOTAL CASINO	37	28,625	939

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	248.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	212.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	791.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	26.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.4%
RETURN ON INVESTED CAPITAL*	6.7%
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 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		34,830,607	18.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	179,569	9,865	169,704 0.1%
Trade	1,772,965	0	1,772,965 1.0%
Sundry	102,313	7,000	95,313 0.1%
Notes	1,506,922	0	1,506,922 0.8%
Prepaid Expenses		4,506,313	2.4%
Other Current Assets		6,084,794	3.3%
TOTAL CURRENT ASSETS		48,966,618	26.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	15,028,305	.....	15,028,305 8.1%
Land Improvements	7,674,684	4,458,306	3,216,378 1.7%
Buildings & Improvements	84,138,308	28,870,585	55,267,723 29.7%
Furniture & Equipment	100,287,318	65,749,468	34,537,850 18.6%
Lease Improvements	3,888,053	1,696,013	2,192,040 1.2%
Construction in Progress	4,745,487	.....	4,745,487 2.6%
TOTAL FIXED ASSETS			114,987,783 61.8%
OTHER ASSETS			22,035,584 11.8%
TOTAL ASSETS			185,989,985 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,845,378	2.1%
Accounts Payable - Other		1,952,251	1.0%
Current Portion of Long-Term Debt		15,175,481	8.2%
Accrued Expenses		4,334,353	2.3%
Other Current Liabilities		1,152,714	0.6%
TOTAL CURRENT LIABILITIES		26,460,177	14.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	44,360,130	8,960,764	35,399,366 19.0%
Debentures & Bonds	0	0	0 0.0%
Notes	28,040,011	3,277,352	24,762,659 13.3%
Contracts	3,507,746	2,910,642	597,104 0.3%
Other	2,557,844	26,723	2,531,121 1.4%
TOTAL LONG-TERM DEBT	78,465,731	15,175,481	63,290,250 34.0%
OTHER LIABILITIES			5,330,108 2.9%
TOTAL LIABILITIES			95,080,535 51.1%
<u>CAPITAL</u>			
Owners Capital Accounts		9,908,020	5.3%
Capital Stock & Other Capital		3,216,830	1.7%
Retained Earnings		77,784,600	41.8%
TOTAL CAPITAL		90,909,450	48.9%
TOTAL LIABILITIES AND CAPITAL			185,989,985 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,026,756	6,492,225	3,348,022	2,121,135

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	144,284,697	69.2%
Rooms	12,431,877	6.0%
Food	33,762,953	16.2%
Beverage	11,530,207	5.5%
Other	6,533,608	3.1%
TOTAL REVENUE	208,543,342	100.0%
 COST OF SALES	 23,608,135	 11.3%
GROSS MARGIN	184,935,207	88.7%
 DEPARTMENTAL EXPENSES	 93,059,418	 44.6%
DEPARTMENTAL INCOME (LOSS)	<u>91,875,789</u>	44.1%

GENERAL AND ADMINISTRATIVE EXPENSES

Advertising and Promotion	6,446,193	3.1%
Bad Debt Expense	113,977	0.1%
Complimentary Expense (not reported in departments).....	1,173,997	0.6%
Depreciation - Buildings	3,272,245	1.6%
Depreciation and Amortization - Other	9,259,508	4.4%
Energy Expense (electricity, gas, etc.)	4,845,628	2.3%
Equipment Rental or Lease	480,268	0.2%
Interest Expense	4,549,911	2.2%
Music and Entertainment	380,094	0.2%
Payroll Taxes	1,301,818	0.6%
Payroll - Employee Benefits	1,071,563	0.5%
Payroll - Officers	1,395,034	0.7%
Payroll - Other Employees	12,873,623	6.2%
Rent of Premises	5,461,827	2.6%
Taxes - Real Estate	888,920	0.4%
Taxes and Licenses - Other	648,553	0.3%
Utilities (Other than Energy Expense)	961,044	0.5%
Other General and Administrative Expenses	10,085,901	4.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	65,210,104	31.3%

NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>26,665,685</u>	12.8%
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<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,636,307	7,804,578	3,495,727	2,355,045

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	5,939,407	4.1%
Coin Operated Devices	137,441,614	95.3%
Poker and Pan	559,104	0.4%
Race Book	225,218	0.2%
Sports Pool	119,354	0.1%
TOTAL REVENUE	<u>144,284,697</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	48,028	0.0%
Commissions	2,235,360	1.5%
Complimentary Expense	10,644,578	7.4%
Gaming Taxes and Licenses	12,135,965	8.4%
Preferred Guest Expenses (no complimentaries)	810	0.0%
Payroll Taxes	1,679,375	1.2%
Payroll - Employee Benefits	1,009,208	0.7%
Payroll - Officers	327,947	0.2%
Payroll - Other Employees	14,010,859	9.7%
Race Wire Fees	0	0.0%
Other Departmental Expenses	14,825,012	10.3%
TOTAL DEPARTMENTAL EXPENSES	<u>56,917,142</u>	39.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>87,367,555</u>	 60.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,750,556	94.5%
Complimentary Rooms	681,321	5.5%
TOTAL REVENUE	<u>12,431,877</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	45	0.0%
Complimentary Expense	114,395	0.9%
Payroll - Taxes	381,105	3.0%
Payroll - Employee Benefits	201,131	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,554,506	28.6%
Other Departmental Expenses	3,903,246	31.4%
TOTAL DEPARTMENTAL EXPENSES	<u>8,154,428</u>	65.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,277,449</u>	 34.4%

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	28,963,129	85.8%
Complimentary Food Sales	4,799,824	14.2%
TOTAL REVENUE	<u>33,762,953</u>	100.0%
 COST OF SALES	 17,983,580	 53.3%
GROSS MARGIN	15,779,373	46.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,378	0.0%
Complimentary Expense	610,496	1.8%
Payroll - Taxes	1,651,514	4.9%
Payroll - Employee Benefits	914,763	2.7%
Payroll - Officers	80,995	0.2%
Payroll - Other Employees	13,154,492	39.0%
Other Departmental Expenses	2,650,734	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>19,064,372</u>	56.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,284,999</u>	 <u>-9.7%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	3,941,441	34.2%
Complimentary Beverage Sales	7,588,766	65.8%
TOTAL REVENUE	<u>11,530,207</u>	100.0%
 COST OF SALES	 4,455,449	 38.6%
GROSS MARGIN	7,074,758	61.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	168	0.0%
Complimentary Expense	2,019,327	17.5%
Payroll - Taxes	303,077	2.6%
Payroll - Employee Benefits	154,838	1.3%
Payroll - Officers	45,995	0.4%
Payroll - Other Employees	2,433,668	21.1%
Other Departmental Expenses	792,539	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>5,749,612</u>	49.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,325,146</u>	 <u>11.5%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		6,413,463	98.2%
Other Complimentary Items		120,145	1.8%
TOTAL REVENUE		6,533,608	100.0%
COST OF SALES		1,169,106	17.9%
GROSS MARGIN		5,364,502	82.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		4,892	0.1%
Payroll - Taxes		218,344	3.3%
Payroll - Employee Benefits		86,731	1.3%
Payroll - Officers		127,857	2.0%
Payroll - Other Employees		1,855,686	28.4%
Other Departmental Expenses		880,354	13.5%
TOTAL DEPARTMENTAL EXPENSES		3,173,864	48.6%
DEPARTMENTAL INCOME (LOSS)		<u>2,190,638</u>	33.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,025
ROOMS DEPARTMENT	292
FOOD DEPARTMENT	1,099
BEVERAGE DEPARTMENT	240
G & A DEPARTMENT	445
OTHER DEPARTMENTS	<u>154</u>
TOTAL	<u>3,255</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	38,359	26,913	70.16%
AUGUST	38,485	25,320	65.79%
SEPTEMBER	37,684	25,829	68.54%
OCTOBER	38,469	26,019	67.64%
NOVEMBER	37,106	20,857	56.21%
DECEMBER	38,364	16,999	44.31%
JANUARY	38,483	18,490	48.05%
FEBRUARY	34,858	19,838	56.91%
MARCH	38,508	26,049	67.65%
APRIL	37,199	24,875	66.87%
MAY	38,369	24,855	64.78%
JUNE	37,350	27,437	73.46%
 TOTAL	 453,234	 283,481	 62.55%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	20.95	Average Beverage Sales Per Room Per Day	40.67
Average Slot Revenue Per Room Per Day	484.84	Average Rooms Department Payroll Per Room Per Day	14.59
Average Food Sales Per Room Per Day	119.10	Average Room Rate Per Day	43.85

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 37 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	16	1,757	154
Coin Operated Devices	37	6,110	608
Poker and Pan	4	370	349
Race and Sports	3	450	255
TOTAL CASINO	37	6,946	561

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	185.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	95.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	343.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	10.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	115.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	108.5%
RETURN ON INVESTED CAPITAL*	20.2%
RETURN ON AVERAGE ASSETS*	17.3%

* - 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 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,636,777,719	6.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	486,436,731	199,029,679	287,407,052 1.1%
Trade	275,633,257	18,175,704	257,457,553 0.9%
Sundry	161,382,618	25,181	161,357,437 0.6%
Notes	71,362,523	0	71,362,523 0.3%
Prepaid Expenses		194,964,553	0.7%
Other Current Assets		2,050,683,593	7.5%
TOTAL CURRENT ASSETS		4,660,010,430	17.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,876,676,699	.....	4,876,676,699 17.9%
Land Improvements	570,863,119	160,652,940	410,210,179 1.5%
Buildings & Improvements	13,009,281,863	1,996,729,151	11,012,552,712 40.5%
Furniture & Equipment	4,538,472,283	2,266,640,416	2,271,831,867 8.4%
Lease Improvements	327,622,099	163,125,336	164,496,763 0.6%
Construction in Progress	1,544,365,812	.....	1,544,365,812 5.7%
TOTAL FIXED ASSETS		20,280,134,032	74.6%
OTHER ASSETS		2,232,688,238	8.2%
TOTAL ASSETS		27,172,832,700	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		241,903,090	0.9%
Accounts Payable - Other		-78,102,730	-0.3%
Current Portion of Long-Term Debt		15,968,968	0.1%
Accrued Expenses		2,473,038,230	9.1%
Other Current Liabilities		-462,863,670	-1.7%
TOTAL CURRENT LIABILITIES		2,189,943,888	8.1%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,661,820,387	0	1,661,820,387 6.1%
Debentures & Bonds	283,650,101	0	283,650,101 1.0%
Notes	2,513,261,279	13,587,982	2,499,673,297 9.2%
Contracts	2,222,101	715,961	1,506,140 0.0%
Other	3,313,257,232	1,665,025	3,311,592,207 12.2%
TOTAL LONG-TERM DEBT	7,774,211,100	15,968,968	7,758,242,132 28.6%
OTHER LIABILITIES		1,624,049,366	6.0%
TOTAL LIABILITIES		11,572,235,386	42.6%
<u>CAPITAL</u>			
Owners Capital Accounts		2,806,744,555	10.3%
Capital Stock & Other Capital		7,179,077,470	26.4%
Retained Earnings		5,614,775,198	20.7%
TOTAL CAPITAL		15,600,597,223	57.4%
TOTAL LIABILITIES AND CAPITAL		27,172,832,609	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
646,972,207	936,276,404	300,012,280	80,443,374

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,283,122,106	40.9%
Rooms	3,367,195,538	26.1%
Food	1,817,712,594	14.1%
Beverage	701,189,570	5.4%
Other	1,736,784,685	13.5%
TOTAL REVENUE	<u>12,906,004,493</u>	100.0%
 COST OF SALES	 895,109,246	 6.9%
GROSS MARGIN	12,010,895,247	93.1%
DEPARTMENTAL EXPENSES	6,233,961,703	48.3%
DEPARTMENTAL INCOME (LOSS)	<u>5,776,933,544</u>	44.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	165,867,482	1.3%
Bad Debt Expense	6,635,735	0.1%
Complimentary Expense (not reported in departments).....	72,365,063	0.6%
Depreciation - Buildings	381,510,067	3.0%
Depreciation and Amortization - Other	550,446,848	4.3%
Energy Expense (electricity, gas, etc.)	214,315,145	1.7%
Equipment Rental or Lease	18,651,909	0.1%
Interest Expense	902,397,493	7.0%
Music and Entertainment	233,072,582	1.8%
Payroll Taxes	57,999,857	0.4%
Payroll - Employee Benefits	201,993,367	1.6%
Payroll - Officers	141,686,672	1.1%
Payroll - Other Employees	576,901,515	4.5%
Rent of Premises	75,784,264	0.6%
Taxes - Real Estate	130,432,689	1.0%
Taxes and Licenses - Other	25,329,902	0.2%
Utilities (Other than Energy Expense)	43,521,427	0.3%
Other General and Administrative Expenses	826,293,963	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,625,205,980</u>	35.8%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,151,727,564</u>	 8.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
307,285,821	428,445,076	191,492,042	54,759,527

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,205,518,381	41.7%
Coin Operated Devices	2,881,858,133	54.5%
Poker and Pan	77,011,616	1.5%
Race Book	53,138,081	1.0%
Sports Pool	65,595,895	1.2%
TOTAL REVENUE	<u>5,283,122,106</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	46,176,734	0.9%
Commissions	37,539,043	0.7%
Complimentary Expense	940,353,814	17.8%
Gaming Taxes and Licenses	415,344,250	7.9%
Preferred Guest Expenses (no complimentaries)	130,074,677	2.5%
Payroll Taxes	98,625,923	1.9%
Payroll - Employee Benefits	223,030,560	4.2%
Payroll - Officers	10,218,646	0.2%
Payroll - Other Employees	646,714,518	12.2%
Race Wire Fees	7,001,579	0.1%
Other Departmental Expenses	411,485,297	7.8%
TOTAL DEPARTMENTAL EXPENSES	<u>2,966,565,041</u>	56.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,316,557,065</u>	 43.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,912,169,225	86.5%
Complimentary Rooms	455,026,313	13.5%
TOTAL REVENUE	<u>3,367,195,538</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,189,564	0.1%
Complimentary Expense	34,097,608	1.0%
Payroll - Taxes	50,280,888	1.4%
Payroll - Employee Benefits	201,802,722	5.9%
Payroll - Officers	4,387,025	0.1%
Payroll - Other Employees	507,784,745	15.1%
Other Departmental Expenses	319,634,217	9.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,121,176,769</u>	33.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,246,018,769</u>	 66.7%

Fiscal Year 2005
 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	1,551,303,072	85.3%
Complimentary Food Sales	266,409,522	14.7%
TOTAL REVENUE	<u>1,817,712,594</u>	100.0%
 COST OF SALES	 537,107,032	 29.5%
 GROSS MARGIN	 1,280,605,562	 70.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	568,959	0.0%
Complimentary Expense	10,239,014	0.6%
Payroll - Taxes	74,628,332	4.1%
Payroll - Employee Benefits	254,592,009	14.0%
Payroll - Officers	7,986,523	0.4%
Payroll - Other Employees	648,104,369	35.7%
Other Departmental Expenses	130,914,181	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,127,033,387</u>	62.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>153,572,175</u>	 8.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	448,462,442	64.0%
Complimentary Beverage Sales	252,727,128	36.0%
TOTAL REVENUE	<u>701,189,570</u>	100.0%
 COST OF SALES	 154,039,591	 22.0%
 GROSS MARGIN	 547,149,979	 78.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,305	0.0%
Complimentary Expense	10,843,912	1.5%
Payroll - Taxes	17,121,207	2.4%
Payroll - Employee Benefits	54,409,824	7.8%
Payroll - Officers	664,846	0.1%
Payroll - Other Employees	132,815,624	18.9%
Other Departmental Expenses	53,820,282	7.7%
TOTAL DEPARTMENTAL EXPENSES	<u>269,686,000</u>	38.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>277,463,979</u>	 39.6%

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,668,562,719	96.1%
Other Complimentary Items		68,221,966	3.9%
TOTAL REVENUE		<u>1,736,784,685</u>	100.0%
 COST OF SALES		 203,962,623	 11.7%
 GROSS MARGIN		 1,532,822,062	 88.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		250,730	0.0%
Complimentary Expense		21,844,722	1.3%
Payroll - Taxes		27,663,203	1.6%
Payroll - Employee Benefits		69,810,169	4.0%
Payroll - Officers		590,536	0.0%
Payroll - Other Employees		284,308,201	16.4%
Other Departmental Expenses		345,032,945	19.9%
TOTAL DEPARTMENTAL EXPENSES		<u>749,500,506</u>	43.2%
 DEPARTMENTAL INCOME (LOSS)		 <u>783,321,556</u>	 45.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	25,932
ROOMS DEPARTMENT	20,788
FOOD DEPARTMENT	28,688
BEVERAGE DEPARTMENT	6,354
G & A DEPARTMENT	18,201
OTHER DEPARTMENTS	<u>9,726</u>
 TOTAL	 <u>109,689</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,367,681	2,216,074	93.60%
AUGUST	2,378,181	2,233,365	93.91%
SEPTEMBER	2,363,384	2,219,645	93.92%
OCTOBER	2,426,087	2,335,336	96.26%
NOVEMBER	2,324,968	2,060,958	88.64%
DECEMBER	2,396,427	1,968,295	82.13%
JANUARY	2,456,099	2,176,950	88.63%
FEBRUARY	2,242,119	2,077,984	92.68%
MARCH	2,473,378	2,386,646	96.49%
APRIL	2,370,149	2,290,894	96.66%
MAY	2,640,133	2,510,198	95.08%
JUNE	2,484,485	2,380,373	95.81%
TOTAL	<u>28,923,091</u>	<u>26,856,718</u>	<u>92.86%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	82.12	Average Beverage Sales Per Room Per Day	26.11
Average Slot Revenue Per Room Per Day	107.30	Average Rooms Department Payroll Per Room Per Day	28.46
Average Food Sales Per Room Per Day	67.68	Average Room Rate Per Day	125.38

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	39	14,741	3,836
Coin Operated Devices	42	51,170	1,341
Poker and Pan	23	2,929	1,143
Race and Sports	33	5,753	625
TOTAL CASINO	42	70,983	1,772

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	212.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	134.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	712.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	48.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	44.7%
RETURN ON INVESTED CAPITAL*	8.5%
RETURN ON AVERAGE ASSETS*	7.7%

* - 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 2005
 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		105,206,926	7.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,376,952	1,917,499	5,459,453 0.4%
Trade	15,543,060	976,221	14,566,839 1.0%
Sundry	90,761,587	0	90,761,587 6.1%
Notes	1,000,512	0	1,000,512 0.1%
Prepaid Expenses		21,124,145	1.4%
Other Current Assets		20,850,742	1.4%
TOTAL CURRENT ASSETS		<u>258,970,204</u>	17.4%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	303,996,711	.....	303,996,711 20.4%
Land Improvements	8,863,055	2,742,976	6,120,079 0.4%
Buildings & Improvements	668,030,769	168,829,662	499,201,107 33.5%
Furniture & Equipment	417,541,244	297,516,743	120,024,501 8.1%
Lease Improvements	216,134,430	125,027,455	91,106,975 6.1%
Construction in Progress	16,790,128	.....	16,790,128 1.1%
TOTAL FIXED ASSETS			<u>1,037,239,501</u> 69.7%
 OTHER ASSETS			 <u>192,292,071</u> 12.9%
TOTAL ASSETS			 <u><u>1,488,501,776</u></u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		20,753,637	1.4%
Accounts Payable - Other		10,186,196	0.7%
Current Portion of Long-Term Debt		5,971,682	0.4%
Accrued Expenses		64,544,229	4.3%
Other Current Liabilities		14,096,216	0.9%
TOTAL CURRENT LIABILITIES		<u>115,551,960</u>	7.8%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	152,164,000	0	152,164,000 10.2%
Debentures & Bonds	283,650,101	0	283,650,101 19.1%
Notes	120,861,898	5,803,695	115,058,203 7.7%
Contracts	302,877	129,532	173,345 0.0%
Other	108,271,127	38,455	108,232,672 7.3%
TOTAL LONG-TERM DEBT	665,250,003	5,971,682	659,278,321 44.3%
OTHER LIABILITIES			238,453,201 16.0%
TOTAL LIABILITIES			<u><u>1,013,283,482</u></u> 68.1%
 <u>CAPITAL</u>			
Owners Capital Accounts		382,482,289	25.7%
Capital Stock & Other Capital		316,680,786	21.3%
Retained Earnings		-223,944,782	-15.0%
TOTAL CAPITAL		<u>475,218,293</u>	31.9%
 TOTAL LIABILITIES AND CAPITAL			 <u><u>1,488,501,775</u></u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
82,694,543	139,680,011	69,182,393	18,449,945

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 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	530,406,657	45.0%
Rooms	295,601,977	25.1%
Food	133,701,098	11.4%
Beverage	95,560,457	8.1%
Other	122,171,442	10.4%
TOTAL REVENUE	<u>1,177,441,631</u>	100.0%
 COST OF SALES	 94,100,831	 8.0%
 GROSS MARGIN	 1,083,340,800	 92.0%
 DEPARTMENTAL EXPENSES	 580,956,241	 49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>502,384,559</u>	 42.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	18,272,831	1.6%
Bad Debt Expense	382,588	0.0%
Complimentary Expense (not reported in departments).....	16,025,092	1.4%
Depreciation - Buildings	19,740,819	1.7%
Depreciation and Amortization - Other	44,690,906	3.8%
Energy Expense (electricity, gas, etc.)	24,842,971	2.1%
Equipment Rental or Lease	1,624,131	0.1%
Interest Expense	79,459,943	6.7%
Music and Entertainment	19,833,928	1.7%
Payroll Taxes	5,951,743	0.5%
Payroll - Employee Benefits	21,046,119	1.8%
Payroll - Officers	6,109,546	0.5%
Payroll - Other Employees	63,024,967	5.4%
Rent of Premises	59,868,365	5.1%
Taxes - Real Estate	9,421,234	0.8%
Taxes and Licenses - Other	5,229,736	0.4%
Utilities (Other than Energy Expense)	6,302,247	0.5%
Other General and Administrative Expenses	62,520,365	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>464,347,531</u>	39.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>38,037,028</u>	 3.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
65,413,424	73,286,802	50,528,909	32,691,617

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 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)	142,732,509	26.9%
Coin Operated Devices	378,325,373	71.3%
Poker and Pan	2,190,985	0.4%
Race Book	2,646,707	0.5%
Sports Pool	4,511,083	0.9%
TOTAL REVENUE	530,406,657	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-489,144	-0.1%
Commissions	9,006,866	1.7%
Complimentary Expense	64,855,358	12.2%
Gaming Taxes and Licenses	45,732,304	8.6%
Preferred Guest Expenses (no complimentaries)	275,184	0.1%
Payroll Taxes	11,621,438	2.2%
Payroll - Employee Benefits	21,330,804	4.0%
Payroll - Officers	3,047,900	0.6%
Payroll - Other Employees	83,632,033	15.8%
Race Wire Fees	192,306	0.0%
Other Departmental Expenses	48,413,444	9.1%
TOTAL DEPARTMENTAL EXPENSES	287,618,493	54.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>242,788,164</u>	 45.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	275,261,729	93.1%
Complimentary Rooms	20,340,248	6.9%
TOTAL REVENUE	295,601,977	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	453,225	0.2%
Complimentary Expense	1,372,276	0.5%
Payroll - Taxes	5,862,247	1.9%
Payroll - Employee Benefits	19,119,072	6.4%
Payroll - Officers	2,806,218	0.9%
Payroll - Other Employees	54,193,293	18.3%
Other Departmental Expenses	34,251,205	11.6%
TOTAL DEPARTMENTAL EXPENSES	118,057,536	39.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>177,544,441</u>	 60.1%

Fiscal Year 2005
 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	115,266,454	86.2%
Complimentary Food Sales	18,434,644	13.8%
TOTAL REVENUE	<u>133,701,098</u>	100.0%
 COST OF SALES	 51,662,122	 38.6%
GROSS MARGIN	82,038,976	61.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	216	0.0%
Complimentary Expense	773,906	0.6%
Payroll - Taxes	6,724,013	5.0%
Payroll - Employee Benefits	19,297,448	14.4%
Payroll - Officers	5,497,232	4.1%
Payroll - Other Employees	53,461,835	40.0%
Other Departmental Expenses	10,980,350	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>96,735,000</u>	72.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-14,696,024</u>	 -11.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	61,418,398	64.3%
Complimentary Beverage Sales	34,142,059	35.7%
TOTAL REVENUE	<u>95,560,457</u>	100.0%
 COST OF SALES	 24,213,841	 25.3%
GROSS MARGIN	71,346,616	74.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-4	0.0%
Complimentary Expense	1,135,856	1.2%
Payroll - Taxes	2,303,066	2.4%
Payroll - Employee Benefits	6,149,628	6.4%
Payroll - Officers	531,271	0.6%
Payroll - Other Employees	16,698,757	17.5%
Other Departmental Expenses	5,712,054	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>32,530,628</u>	34.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>38,815,988</u>	 40.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 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		114,134,475	93.4%
Other Complimentary Items		8,036,967	6.6%
TOTAL REVENUE		122,171,442	100.0%
COST OF SALES		18,224,868	14.9%
GROSS MARGIN		103,946,574	85.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		53	0.0%
Complimentary Expense		3,279,199	2.7%
Payroll - Taxes		1,615,976	1.3%
Payroll - Employee Benefits		4,356,766	3.6%
Payroll - Officers		170,345	0.1%
Payroll - Other Employees		15,752,865	12.9%
Other Departmental Expenses		20,839,380	17.1%
TOTAL DEPARTMENTAL EXPENSES		46,014,584	37.7%
DEPARTMENTAL INCOME (LOSS)		<u>57,931,990</u>	47.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,874
ROOMS DEPARTMENT	2,666
FOOD DEPARTMENT	2,763
BEVERAGE DEPARTMENT	965
G & A DEPARTMENT	2,043
OTHER DEPARTMENTS	<u>689</u>
TOTAL	<u>13,000</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	351,230	314,203	89.46%
AUGUST	361,290	316,483	87.60%
SEPTEMBER	340,393	307,050	90.20%
OCTOBER	351,254	329,416	93.78%
NOVEMBER	353,648	293,894	83.10%
DECEMBER	341,656	255,049	74.65%
JANUARY	351,416	292,169	83.14%
FEBRUARY	336,362	306,854	91.23%
MARCH	353,377	331,783	93.89%
APRIL	342,830	322,482	94.06%
MAY	364,709	338,107	92.71%
JUNE	340,486	311,261	91.42%
 TOTAL	 <u>4,188,651</u>	 <u>3,718,751</u>	 <u>88.78%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.38	Average Beverage Sales Per Room Per Day	25.70
Average Slot Revenue Per Room Per Day	101.73	Average Rooms Department Payroll Per Room Per Day	22.05
Average Food Sales Per Room Per Day	35.95	Average Room Rate Per Day	79.49

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2005
 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	5,520	1,724
Coin Operated Devices	18	25,787	815
Poker and Pan	4	1,880	291
Race and Sports	9	3,064	260
TOTAL CASINO	18	32,337	911

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	224.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	46.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	411.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	11.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	79.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	73.5%
RETURN ON INVESTED CAPITAL*	8.6%
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

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Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,531,570,793	6.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	479,059,779	197,112,180	281,947,599 1.1%
Trade	260,090,197	17,199,483	242,890,714 0.9%
Sundry	70,621,031	25,181	70,595,850 0.3%
Notes	70,362,011	0	70,362,011 0.3%
Prepaid Expenses		173,840,408	0.7%
Other Current Assets		2,029,832,851	7.9%
TOTAL CURRENT ASSETS		<u>4,401,040,226</u>	17.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,572,679,988	.....	4,572,679,988 17.8%
Land Improvements	562,000,064	157,909,964	404,090,100 1.6%
Buildings & Improvements	12,341,251,094	1,827,899,489	10,513,351,605 40.9%
Furniture & Equipment	4,120,931,039	1,969,123,673	2,151,807,366 8.4%
Lease Improvements	111,487,669	38,097,881	73,389,788 0.3%
Construction in Progress	1,527,575,684	.....	1,527,575,684 5.9%
TOTAL FIXED ASSETS			<u>19,242,894,531</u> 74.9%
OTHER ASSETS			<u>2,040,396,167</u> 7.9%
TOTAL ASSETS			<u>25,684,330,924</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		221,149,453	0.9%
Accounts Payable - Other		-88,288,926	-0.3%
Current Portion of Long-Term Debt		9,997,286	0.0%
Accrued Expenses		2,408,494,001	9.4%
Other Current Liabilities		-476,959,886	-1.9%
TOTAL CURRENT LIABILITIES		<u>2,074,391,928</u>	8.1%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,509,656,387	0	1,509,656,387 5.9%
Debentures & Bonds	0	0	0 0.0%
Notes	2,392,399,381	7,784,287	2,384,615,094 9.3%
Contracts	1,919,224	586,429	1,332,795 0.0%
Other	3,204,986,105	1,626,570	3,203,359,535 12.5%
TOTAL LONG-TERM DEBT	7,108,961,097	9,997,286	7,098,963,811 27.6%
OTHER LIABILITIES			1,385,596,165 5.4%
TOTAL LIABILITIES			<u>10,558,951,904</u> 41.1%
<u>CAPITAL</u>			
Owners Capital Accounts		2,424,262,266	9.4%
Capital Stock & Other Capital		6,862,396,684	26.7%
Retained Earnings		5,838,719,980	22.7%
TOTAL CAPITAL		<u>15,125,378,930</u>	58.9%
TOTAL LIABILITIES AND CAPITAL		<u>25,684,330,834</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,070,180,455	1,356,714,239	786,745,818	383,139,115

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	4,752,715,449	40.5%
Rooms	3,071,593,561	26.2%
Food	1,684,011,496	14.4%
Beverage	605,629,113	5.2%
Other	1,614,613,243	13.8%
TOTAL REVENUE	<u>11,728,562,862</u>	100.0%
COST OF SALES	801,008,415	6.8%
GROSS MARGIN	10,927,554,447	93.2%
DEPARTMENTAL EXPENSES	5,653,005,462	48.2%
DEPARTMENTAL INCOME (LOSS)	<u>5,274,548,985</u>	45.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	147,594,651	1.3%
Bad Debt Expense	6,253,147	0.1%
Complimentary Expense (not reported in departments)	56,339,971	0.5%
Depreciation - Buildings	361,769,248	3.1%
Depreciation and Amortization - Other	505,755,942	4.3%
Energy Expense (electricity, gas, etc.)	189,472,174	1.6%
Equipment Rental or Lease	17,027,778	0.1%
Interest Expense	822,937,550	7.0%
Music and Entertainment	213,238,654	1.8%
Payroll Taxes	52,048,114	0.4%
Payroll - Employee Benefits	180,947,248	1.5%
Payroll - Officers	135,577,126	1.2%
Payroll - Other Employees	513,876,548	4.4%
Rent of Premises	15,915,899	0.1%
Taxes - Real Estate	121,011,455	1.0%
Taxes and Licenses - Other	20,100,166	0.2%
Utilities (Other than Energy Expense)	37,219,180	0.3%
Other General and Administrative Expenses	763,773,598	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>4,160,858,449</u>	35.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,113,690,536</u>	 9.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
488,690,119	694,804,066	383,602,241	250,634,441

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,062,785,872	43.4%
Coin Operated Devices	2,503,532,760	52.7%
Poker and Pan	74,820,631	1.6%
Race Book	50,491,374	1.1%
Sports Pool	61,084,812	1.3%
TOTAL REVENUE	<u>4,752,715,449</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	46,665,878	1.0%
Commissions	28,532,177	0.6%
Complimentary Expense	875,498,456	18.4%
Gaming Taxes and Licenses	369,611,946	7.8%
Preferred Guest Expenses (no complimentaries)	129,799,493	2.7%
Payroll Taxes	87,004,485	1.8%
Payroll - Employee Benefits	201,699,756	4.2%
Payroll - Officers	7,170,746	0.2%
Payroll - Other Employees	563,082,485	11.8%
Race Wire Fees	6,809,273	0.1%
Other Departmental Expenses	363,071,853	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>2,678,946,548</u>	56.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,073,768,901</u>	 43.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,636,907,496	85.8%
Complimentary Rooms	434,686,065	14.2%
TOTAL REVENUE	<u>3,071,593,561</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,736,339	0.1%
Complimentary Expense	32,725,332	1.1%
Payroll - Taxes	44,418,641	1.4%
Payroll - Employee Benefits	182,683,650	5.9%
Payroll - Officers	1,580,807	0.1%
Payroll - Other Employees	453,591,452	14.8%
Other Departmental Expenses	285,383,012	9.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,003,119,233</u>	32.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,068,474,328</u>	 67.3%

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,436,036,618	85.3%
Complimentary Food Sales	247,974,878	14.7%
TOTAL REVENUE	<u>1,684,011,496</u>	100.0%
COST OF SALES	485,444,910	28.8%
GROSS MARGIN	1,198,566,586	71.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	568,743	0.0%
Complimentary Expense	9,465,108	0.6%
Payroll - Taxes	67,904,319	4.0%
Payroll - Employee Benefits	235,294,561	14.0%
Payroll - Officers	2,489,291	0.1%
Payroll - Other Employees	594,642,534	35.3%
Other Departmental Expenses	119,933,831	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,030,298,387</u>	61.2%
DEPARTMENTAL INCOME (LOSS)	<u>168,268,199</u>	10.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	387,044,044	63.9%
Complimentary Beverage Sales	218,585,069	36.1%
TOTAL REVENUE	<u>605,629,113</u>	100.0%
COST OF SALES	129,825,750	21.4%
GROSS MARGIN	475,803,363	78.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,309	0.0%
Complimentary Expense	9,708,056	1.6%
Payroll - Taxes	14,818,141	2.4%
Payroll - Employee Benefits	48,260,196	8.0%
Payroll - Officers	133,575	0.0%
Payroll - Other Employees	116,116,867	19.2%
Other Departmental Expenses	48,108,228	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>237,155,372</u>	39.2%
DEPARTMENTAL INCOME (LOSS)	<u>238,647,991</u>	39.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,554,428,244	96.3%
Other Complimentary Items		60,184,999	3.7%
TOTAL REVENUE		<u>1,614,613,243</u>	100.0%
COST OF SALES		185,737,755	11.5%
GROSS MARGIN		1,428,875,488	88.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		250,677	0.0%
Complimentary Expense		18,565,523	1.1%
Payroll - Taxes		26,047,227	1.6%
Payroll - Employee Benefits		65,453,403	4.1%
Payroll - Officers		420,191	0.0%
Payroll - Other Employees		268,555,336	16.6%
Other Departmental Expenses		324,193,565	20.1%
TOTAL DEPARTMENTAL EXPENSES		<u>703,485,922</u>	43.6%
DEPARTMENTAL INCOME (LOSS)		<u>725,389,566</u>	44.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	22,058
ROOMS DEPARTMENT	18,122
FOOD DEPARTMENT	25,925
BEVERAGE DEPARTMENT	5,389
G & A DEPARTMENT	16,158
OTHER DEPARTMENTS	<u>9,037</u>
TOTAL	<u>96,689</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,016,451	1,901,871	94.32%
AUGUST	2,016,891	1,916,882	95.04%
SEPTEMBER	2,022,991	1,912,595	94.54%
OCTOBER	2,074,833	2,005,920	96.68%
NOVEMBER	1,971,320	1,767,064	89.64%
DECEMBER	2,054,771	1,713,246	83.38%
JANUARY	2,104,683	1,884,781	89.55%
FEBRUARY	1,905,757	1,771,130	92.94%
MARCH	2,120,001	2,054,863	96.93%
APRIL	2,027,319	1,968,412	97.09%
MAY	2,275,424	2,172,091	95.46%
JUNE	2,143,999	2,069,112	96.51%
TOTAL	<u>24,734,440</u>	<u>23,137,967</u>	<u>93.55%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	89.15	Average Beverage Sales Per Room Per Day	26.17
Average Slot Revenue Per Room Per Day	108.20	Average Rooms Department Payroll Per Room Per Day	29.49
Average Food Sales Per Room Per Day	72.78	Average Room Rate Per Day	132.75

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 24 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	24	20,504	4,192
Coin Operated Devices	24	70,208	1,486
Poker and Pan	19	3,150	1,250
Race and Sports	24	6,762	688
TOTAL CASINO	24	99,967	1,981

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	212.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	143.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	729.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	46.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	43.0%
RETURN ON INVESTED CAPITAL*	8.4%
RETURN ON AVERAGE ASSETS*	7.7%

* - 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 2005
 Clark County - Downtown Las Vegas Area
 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				115,607,050	9.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	11,888,103	4,455,746		7,432,357	0.6%
Trade	21,435,298	1,030,470		20,404,828	1.6%
Sundry	2,996,443	0		2,996,443	0.2%
Notes	5,264,127	0		5,264,127	0.4%
Prepaid Expenses				21,399,928	1.7%
Other Current Assets				26,812,043	2.1%
TOTAL CURRENT ASSETS				<u>199,916,776</u>	<u>15.9%</u>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	111,705,994	.....		111,705,994	8.9%
Land Improvements	6,182,120	705,994		5,476,126	0.4%
Buildings & Improvements	486,948,967	140,504,825		346,444,142	27.5%
Furniture & Equipment	317,680,010	183,007,810		134,672,200	10.7%
Lease Improvements	9,984,134	6,386,632		3,597,502	0.3%
Construction in Progress	17,523,879	.....		17,523,879	1.4%
TOTAL FIXED ASSETS				<u>619,419,843</u>	<u>49.2%</u>
OTHER ASSETS				<u>439,986,766</u>	<u>34.9%</u>
TOTAL ASSETS				<u>1,259,323,385</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				18,860,466	1.5%
Accounts Payable - Other				19,031,580	1.5%
Current Portion of Long-Term Debt				13,468,744	1.1%
Accrued Expenses				51,023,937	4.1%
Other Current Liabilities				37,624,838	3.0%
TOTAL CURRENT LIABILITIES				<u>140,009,565</u>	<u>11.1%</u>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	723,322	182,356		540,966	0.0%
Debentures & Bonds	0	0		0	0.0%
Notes	151,529,237	11,721,042		139,808,195	11.1%
Contracts	2,633,977	832,673		1,801,304	0.1%
Other	106,914,037	732,673		106,181,364	8.4%
TOTAL LONG-TERM DEBT	<u>261,800,573</u>	<u>13,468,744</u>		<u>248,331,829</u>	<u>19.7%</u>
OTHER LIABILITIES				9,722,776	0.8%
TOTAL LIABILITIES				<u>398,064,170</u>	<u>31.6%</u>
<u>CAPITAL</u>					
Owners Capital Accounts				35,009,232	2.8%
Capital Stock & Other Capital				443,314,662	35.2%
Retained Earnings				382,935,321	30.4%
TOTAL CAPITAL				<u>861,259,215</u>	<u>68.4%</u>
TOTAL LIABILITIES AND CAPITAL				<u>1,259,323,385</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
74,077,846	93,817,275	35,664,124	4,117,802

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 17 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	658,620,516	59.2%
Rooms	171,499,643	15.4%
Food	155,516,459	14.0%
Beverage	60,722,280	5.5%
Other	66,245,067	6.0%
TOTAL REVENUE	<u>1,112,603,965</u>	100.0%
 COST OF SALES	 83,586,052	 7.5%
 GROSS MARGIN	 1,029,017,913	 92.5%
 DEPARTMENTAL EXPENSES	 612,225,623	 55.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>416,792,290</u>	 37.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	13,506,076	1.2%
Bad Debt Expense	168,752	0.0%
Complimentary Expense (not reported in departments)	29,783,267	2.7%
Depreciation - Buildings	17,446,675	1.6%
Depreciation and Amortization - Other	44,931,012	4.0%
Energy Expense (electricity, gas, etc.)	25,389,007	2.3%
Equipment Rental or Lease	2,689,049	0.2%
Interest Expense	30,246,365	2.7%
Music and Entertainment	1,104,201	0.1%
Payroll Taxes	6,305,551	0.6%
Payroll - Employee Benefits	19,073,094	1.7%
Payroll - Officers	10,352,620	0.9%
Payroll - Other Employees	72,086,999	6.5%
Rent of Premises	27,828,014	2.5%
Taxes - Real Estate	5,901,580	0.5%
Taxes and Licenses - Other	4,639,314	0.4%
Utilities (Other than Energy Expense)	5,182,877	0.5%
Other General and Administrative Expenses	51,031,412	4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>367,665,865</u>	33.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>49,126,425</u>	 4.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
65,447,292	78,822,086	56,731,108	15,489,076

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 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)	155,553,596	23.6%
Coin Operated Devices	483,425,290	73.4%
Poker and Pan	11,537,980	1.8%
Race Book	3,849,512	0.6%
Sports Pool	4,254,138	0.6%
TOTAL REVENUE	658,620,516	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,234,798	0.5%
Commissions	20,234,394	3.1%
Complimentary Expense	82,375,858	12.5%
Gaming Taxes and Licenses	52,720,126	8.0%
Preferred Guest Expenses (no complimentaries)	4,502,066	0.7%
Payroll Taxes	11,801,614	1.8%
Payroll - Employee Benefits	22,255,112	3.4%
Payroll - Officers	8,768,726	1.3%
Payroll - Other Employees	87,471,231	13.3%
Race Wire Fees	301,015	0.0%
Other Departmental Expenses	41,401,123	6.3%
TOTAL DEPARTMENTAL EXPENSES	335,066,063	50.9%
 DEPARTMENTAL INCOME (LOSS)	 323,554,453	 49.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	132,587,145	77.3%
Complimentary Rooms	38,912,498	22.7%
TOTAL REVENUE	171,499,643	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	424,880	0.2%
Complimentary Expense	3,589,232	2.1%
Payroll - Taxes	4,400,625	2.5%
Payroll - Employee Benefits	17,214,246	10.0%
Payroll - Officers	3,037,179	1.8%
Payroll - Other Employees	47,920,038	27.9%
Other Departmental Expenses	23,118,970	13.5%
TOTAL DEPARTMENTAL EXPENSES	99,705,170	58.1%
 DEPARTMENTAL INCOME (LOSS)	 71,794,473	 41.9%

Fiscal Year 2005
Clark County - Downtown Las Vegas Area
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	117,778,369	75.7%
Complimentary Food Sales	37,738,090	24.3%
TOTAL REVENUE	<u>155,516,459</u>	100.0%
 COST OF SALES	 63,313,553	 40.7%
GROSS MARGIN	92,202,906	59.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	823,359	0.5%
Payroll - Taxes	6,725,845	4.3%
Payroll - Employee Benefits	27,070,660	17.4%
Payroll - Officers	7,833,341	5.0%
Payroll - Other Employees	63,915,868	41.1%
Other Departmental Expenses	3,889,952	2.5%
TOTAL DEPARTMENTAL EXPENSES	<u>110,259,025</u>	70.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>-18,056,119</u>	 <u>-11.6%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	26,647,501	43.9%
Complimentary Beverage Sales	34,074,779	56.1%
TOTAL REVENUE	<u>60,722,280</u>	100.0%
 COST OF SALES	 17,998,467	 29.6%
GROSS MARGIN	42,723,813	70.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	368,313	0.6%
Payroll - Taxes	2,014,329	3.3%
Payroll - Employee Benefits	7,034,046	11.6%
Payroll - Officers	1,099,973	1.8%
Payroll - Other Employees	16,105,579	26.5%
Other Departmental Expenses	3,445,827	5.7%
TOTAL DEPARTMENTAL EXPENSES	<u>30,068,067</u>	49.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,655,746</u>	 <u>20.8%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 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		64,166,409	96.9%
Other Complimentary Items		2,078,658	3.1%
TOTAL REVENUE		66,245,067	100.0%
COST OF SALES		2,274,032	3.4%
GROSS MARGIN		63,971,035	96.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-8,421	0.0%
Complimentary Expense		1,972,012	3.0%
Payroll - Taxes		1,065,349	1.6%
Payroll - Employee Benefits		2,044,231	3.1%
Payroll - Officers		308,361	0.5%
Payroll - Other Employees		12,274,525	18.5%
Other Departmental Expenses		19,471,241	29.4%
TOTAL DEPARTMENTAL EXPENSES		37,127,298	56.0%
DEPARTMENTAL INCOME (LOSS)		<u>26,843,737</u>	40.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,108
ROOMS DEPARTMENT	2,148
FOOD DEPARTMENT	2,941
BEVERAGE DEPARTMENT	741
G & A DEPARTMENT	2,117
OTHER DEPARTMENTS	<u>438</u>
TOTAL	<u>12,493</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 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	308,732	276,026	89.41%
AUGUST	307,426	280,644	91.29%
SEPTEMBER	298,596	276,699	92.67%
OCTOBER	309,627	297,970	96.24%
NOVEMBER	296,756	260,167	87.67%
DECEMBER	306,622	255,419	83.30%
JANUARY	308,944	263,168	85.18%
FEBRUARY	278,047	251,102	90.31%
MARCH	317,635	303,957	95.69%
APRIL	309,295	294,417	95.19%
MAY	316,166	295,193	93.37%
JUNE	305,680	280,376	91.72%
<u>TOTAL</u>	<u>3,663,526</u>	<u>3,335,138</u>	<u>91.04%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.64	Average Beverage Sales Per Room Per Day	18.21
Average Slot Revenue Per Room Per Day	144.95	Average Rooms Department Payroll Per Room Per Day	21.76
Average Food Sales Per Room Per Day	46.63	Average Room Rate Per Day	51.42

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 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)	15	6,869	1,510
Coin Operated Devices	17	24,004	1,185
Poker and Pan	6	2,120	898
Race and Sports	10	3,009	269
TOTAL CASINO	17	32,583	1,189

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	142.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	216.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	615.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	86.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	77.7%
RETURN ON INVESTED CAPITAL*	7.0%
RETURN ON AVERAGE ASSETS*	6.2%

* - 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 2005
 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		2,206,640	13.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	12,935	0	12,935 0.1%
Trade	1,657,239	0	1,657,239 9.8%
Sundry	1,304,456	0	1,304,456 7.7%
Notes	0	0	0 0.0%
Prepaid Expenses		1,437,656	8.5%
Other Current Assets		539,874	3.2%
TOTAL CURRENT ASSETS		<u>7,158,800</u>	<u>42.4%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0		0 0.0%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	1,851,721	249,896	1,601,825 9.5%
Furniture & Equipment	8,739,014	4,255,489	4,483,525 26.5%
Lease Improvements	3,752,998	3,315,349	437,649 2.6%
Construction in Progress	28,687		28,687 0.2%
TOTAL FIXED ASSETS			<u>6,551,686</u> 38.8%
OTHER ASSETS			<u>3,178,657</u> 18.8%
TOTAL ASSETS			<u>16,889,143</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,442,433	8.5%
Accounts Payable - Other		152,476	0.9%
Current Portion of Long-Term Debt		2,154,990	12.8%
Accrued Expenses		2,407,656	14.3%
Other Current Liabilities		6,208,356	36.8%
TOTAL CURRENT LIABILITIES		<u>12,365,911</u>	<u>73.2%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	723,322	182,356	540,966 3.2%
Debentures & Bonds	0	0	0 0.0%
Notes	5,108,849	1,432,716	3,676,133 21.8%
Contracts	969,414	539,918	429,496 2.5%
Other	160,106	0	160,106 0.9%
TOTAL LONG-TERM DEBT	6,961,691	2,154,990	4,806,701 28.5%
OTHER LIABILITIES			588,223 3.5%
TOTAL LIABILITIES			<u>17,760,835</u> 105.2%
<u>CAPITAL</u>			
Owners Capital Accounts		-436,424	-2.6%
Capital Stock & Other Capital		0	0.0%
Retained Earnings		-435,268	-2.6%
TOTAL CAPITAL		<u>-871,692</u>	<u>-5.2%</u>
TOTAL LIABILITIES AND CAPITAL			<u>16,889,143</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
3,377,829		3,377,828	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 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	31,190,643	62.9%
Rooms	3,544,992	7.1%
Food	6,456,375	13.0%
Beverage	6,907,165	13.9%
Other	1,486,465	3.0%
TOTAL REVENUE	49,585,640	100.0%
 COST OF SALES	 6,130,753	 12.4%
 GROSS MARGIN	 43,454,887	 87.6%
 DEPARTMENTAL EXPENSES	 27,223,522	 54.9%
 DEPARTMENTAL INCOME (LOSS)	 16,231,365	 32.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	665,922	1.3%
Bad Debt Expense	1,805	0.0%
Complimentary Expense (not reported in departments).....	4,321	0.0%
Depreciation - Buildings	0	0.0%
Depreciation and Amortization - Other	730,200	1.5%
Energy Expense (electricity, gas, etc.)	1,070,708	2.2%
Equipment Rental or Lease	641,383	1.3%
Interest Expense	516,050	1.0%
Music and Entertainment	53,487	0.1%
Payroll Taxes	330,202	0.7%
Payroll - Employee Benefits	787,793	1.6%
Payroll - Officers	150,000	0.3%
Payroll - Other Employees	3,543,742	7.1%
Rent of Premises	4,976,977	10.0%
Taxes - Real Estate	112,490	0.2%
Taxes and Licenses - Other	128,261	0.3%
Utilities (Other than Energy Expense)	260,212	0.5%
Other General and Administrative Expenses	2,324,243	4.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	16,297,796	32.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -66,431	 -0.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,917,128		9,917,128	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 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)	4,776,521	15.3%
Coin Operated Devices	26,414,122	84.7%
Poker and Pan	0	0.0%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	31,190,643	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,351,985	4.3%
Complimentary Expense	3,623,072	11.6%
Gaming Taxes and Licenses	2,675,020	8.6%
Preferred Guest Expenses (no complimentaries)	316,752	1.0%
Payroll Taxes	717,329	2.3%
Payroll - Employee Benefits	1,132,095	3.6%
Payroll - Officers	775,000	2.5%
Payroll - Other Employees	5,592,504	17.9%
Race Wire Fees	0	0.0%
Other Departmental Expenses	1,071,467	3.4%
TOTAL DEPARTMENTAL EXPENSES	17,255,224	55.3%
DEPARTMENTAL INCOME (LOSS)	13,935,419	44.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,405,246	96.1%
Complimentary Rooms	139,746	3.9%
TOTAL REVENUE	3,544,992	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	210	0.0%
Complimentary Expense	11,764	0.3%
Payroll - Taxes	127,229	3.5%
Payroll - Employee Benefits	392,373	11.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,361,432	38.4%
Other Departmental Expenses	725,160	20.5%
TOTAL DEPARTMENTAL EXPENSES	2,618,168	73.9%
DEPARTMENTAL INCOME (LOSS)	926,824	26.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 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>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	5,163,840	80.0%
Complimentary Food Sales	1,292,535	20.0%
TOTAL REVENUE	<u>6,456,375</u>	100.0%
 COST OF SALES	 3,479,670	 53.9%
GROSS MARGIN	2,976,705	46.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,031	0.0%
Payroll - Taxes	258,446	4.0%
Payroll - Employee Benefits	999,822	15.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,401,990	37.2%
Other Departmental Expenses	147,937	2.3%
TOTAL DEPARTMENTAL EXPENSES	<u>3,810,226</u>	59.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-833,521</u>	 -12.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,219,749	61.1%
Complimentary Beverage Sales	2,687,416	38.9%
TOTAL REVENUE	<u>6,907,165</u>	100.0%
 COST OF SALES	 2,650,992	 38.4%
GROSS MARGIN	4,256,173	61.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	0	0.0%
Payroll - Taxes	195,209	2.8%
Payroll - Employee Benefits	500,903	7.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,682,067	24.4%
Other Departmental Expenses	277,150	4.0%
TOTAL DEPARTMENTAL EXPENSES	<u>2,655,329</u>	38.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,600,844</u>	 23.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 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		1,486,465	100.0%
Other Complimentary Items		0	0.0%
TOTAL REVENUE		1,486,465	100.0%
COST OF SALES		91	0.0%
GROSS MARGIN		1,486,374	100.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		22,909	1.5%
Payroll - Employee Benefits		56,761	3.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		178,824	12.0%
Other Departmental Expenses		626,081	42.1%
TOTAL DEPARTMENTAL EXPENSES		884,575	59.5%
DEPARTMENTAL INCOME (LOSS)		<u>601,799</u>	40.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	349
ROOMS DEPARTMENT	83
FOOD DEPARTMENT	125
BEVERAGE DEPARTMENT	125
G & A DEPARTMENT	54
OTHER DEPARTMENTS	<u>10</u>
TOTAL	<u>746</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	7,972	5,131	64.36%
AUGUST	7,838	5,464	69.71%
SEPTEMBER	7,678	6,230	81.14%
OCTOBER	8,002	7,006	87.55%
NOVEMBER	7,660	5,315	69.39%
DECEMBER	7,855	4,413	56.18%
JANUARY	7,956	5,399	67.86%
FEBRUARY	7,163	5,796	80.92%
MARCH	7,972	7,333	91.98%
APRIL	7,592	6,811	89.71%
MAY	7,865	6,831	86.85%
JUNE	7,477	5,573	74.54%
<u>TOTAL</u>	<u>93,030</u>	<u>71,302</u>	<u>76.64%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	66.99	Average Beverage Sales Per Room Per Day	96.87
Average Slot Revenue Per Room Per Day	370.45	Average Rooms Department Payroll Per Room Per Day	26.38
Average Food Sales Per Room Per Day	90.55	Average Room Rate Per Day	49.72

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 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	434
Coin Operated Devices	5	5,672	931
Poker and Pan	1	100	0
Race and Sports	1	780	0
TOTAL CASINO	5	8,047	775

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	57.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	-4.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-7.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	69.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	315.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	289.0%
RETURN ON INVESTED CAPITAL*	8.2%
RETURN ON AVERAGE ASSETS*	2.9%

* - 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 2005
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		113,400,410	9.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	11,875,168	4,455,746	7,419,422 0.6%
Trade	19,778,059	1,030,470	18,747,589 1.5%
Sundry	1,691,987	0	1,691,987 0.1%
Notes	5,264,127	0	5,264,127 0.4%
Prepaid Expenses		19,962,272	1.6%
Other Current Assets		26,272,169	2.1%
TOTAL CURRENT ASSETS		<u>192,757,976</u>	15.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	111,705,994	.....	111,705,994 9.0%
Land Improvements	6,182,120	705,994	5,476,126 0.4%
Buildings & Improvements	485,097,246	140,254,929	344,842,317 27.8%
Furniture & Equipment	308,940,996	178,752,321	130,188,675 10.5%
Lease Improvements	6,231,136	3,071,283	3,159,853 0.3%
Construction in Progress	17,495,192	.....	17,495,192 1.4%
TOTAL FIXED ASSETS			<u>612,868,157</u> 49.3%
 OTHER ASSETS			 <u>436,808,109</u> 35.2%
 TOTAL ASSETS			 <u><u>1,242,434,242</u></u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		17,418,033	1.4%
Accounts Payable - Other		18,879,104	1.5%
Current Portion of Long-Term Debt		11,313,754	0.9%
Accrued Expenses		48,616,281	3.9%
Other Current Liabilities		31,416,482	2.5%
TOTAL CURRENT LIABILITIES		<u>127,643,654</u>	10.3%
 <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	146,420,388	10,288,326	136,132,062 11.0%
Contracts	1,664,563	292,755	1,371,808 0.1%
Other	106,753,931	732,673	106,021,258 8.5%
TOTAL LONG-TERM DEBT	254,838,882	11,313,754	243,525,128 19.6%
OTHER LIABILITIES		9,134,553	0.7%
TOTAL LIABILITIES		<u>380,303,335</u>	30.6%
 <u>CAPITAL</u>			
Owners Capital Accounts		35,445,656	2.9%
Capital Stock & Other Capital		443,314,662	35.7%
Retained Earnings		383,370,589	30.9%
TOTAL CAPITAL		<u>862,130,907</u>	69.4%
 TOTAL LIABILITIES AND CAPITAL		 <u><u>1,242,434,242</u></u>	 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
103,536,187	165,955,499	49,768,851	34,299,534

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	627,429,873	59.0%
Rooms	167,954,651	15.8%
Food	149,060,084	14.0%
Beverage	53,815,115	5.1%
Other	64,758,602	6.1%
TOTAL REVENUE	<u>1,063,018,325</u>	100.0%
 COST OF SALES	 77,455,299	 7.3%
 GROSS MARGIN	 985,563,026	 92.7%
 DEPARTMENTAL EXPENSES	 585,002,101	 55.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>400,560,925</u>	 37.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	12,840,154	1.2%
Bad Debt Expense	166,947	0.0%
Complimentary Expense (not reported in departments).....	29,778,946	2.8%
Depreciation - Buildings	17,446,675	1.6%
Depreciation and Amortization - Other	44,200,812	4.2%
Energy Expense (electricity, gas, etc.)	24,318,299	2.3%
Equipment Rental or Lease	2,047,666	0.2%
Interest Expense	29,730,315	2.8%
Music and Entertainment	1,050,714	0.1%
Payroll Taxes	5,975,349	0.6%
Payroll - Employee Benefits	18,285,301	1.7%
Payroll - Officers	10,202,620	1.0%
Payroll - Other Employees	68,543,257	6.4%
Rent of Premises	22,851,037	2.1%
Taxes - Real Estate	5,789,090	0.5%
Taxes and Licenses - Other	4,511,053	0.4%
Utilities (Other than Energy Expense)	4,922,665	0.5%
Other General and Administrative Expenses	48,707,169	4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>351,368,069</u>	33.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>49,192,856</u>	 4.6%

Average Revenue
88,584,860

Upper Quartile
84,907,912

Median
67,801,332

Lower Quartile
53,912,847

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 12 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	150,777,075	24.0%
Coin Operated Devices	457,011,168	72.8%
Poker and Pan	11,537,980	1.8%
Race Book	3,849,512	0.6%
Sports Pool	4,254,138	0.7%
TOTAL REVENUE	627,429,873	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,234,798	0.5%
Commissions	18,882,409	3.0%
Complimentary Expense	78,752,786	12.6%
Gaming Taxes and Licenses	50,045,106	8.0%
Preferred Guest Expenses (no complimentaries)	4,185,314	0.7%
Payroll Taxes	11,084,285	1.8%
Payroll - Employee Benefits	21,123,017	3.4%
Payroll - Officers	7,993,726	1.3%
Payroll - Other Employees	81,878,727	13.0%
Race Wire Fees	301,015	0.0%
Other Departmental Expenses	40,329,656	6.4%
TOTAL DEPARTMENTAL EXPENSES	317,810,839	50.7%
DEPARTMENTAL INCOME (LOSS)	<u>309,619,034</u>	49.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	129,181,899	76.9%
Complimentary Rooms	38,772,752	23.1%
TOTAL REVENUE	167,954,651	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	424,670	0.3%
Complimentary Expense	3,577,468	2.1%
Payroll - Taxes	4,273,396	2.5%
Payroll - Employee Benefits	16,821,873	10.0%
Payroll - Officers	3,037,179	1.8%
Payroll - Other Employees	46,558,606	27.7%
Other Departmental Expenses	22,393,810	13.3%
TOTAL DEPARTMENTAL EXPENSES	97,087,002	57.8%
DEPARTMENTAL INCOME (LOSS)	<u>70,867,649</u>	42.2%

Fiscal Year 2005
 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	112,614,529	75.5%
Complimentary Food Sales	36,445,555	24.5%
TOTAL REVENUE	<u>149,060,084</u>	100.0%
 COST OF SALES	 59,833,883	 40.1%
GROSS MARGIN	89,226,201	59.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	821,328	0.6%
Payroll - Taxes	6,467,399	4.3%
Payroll - Employee Benefits	26,070,838	17.5%
Payroll - Officers	7,833,341	5.3%
Payroll - Other Employees	61,513,878	41.3%
Other Departmental Expenses	3,742,015	2.5%
TOTAL DEPARTMENTAL EXPENSES	<u>106,448,799</u>	71.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-17,222,598</u>	 <u>-11.6%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	22,427,752	41.7%
Complimentary Beverage Sales	31,387,363	58.3%
TOTAL REVENUE	<u>53,815,115</u>	100.0%
 COST OF SALES	 15,347,475	 28.5%
GROSS MARGIN	38,467,640	71.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	368,313	0.7%
Payroll - Taxes	1,819,120	3.4%
Payroll - Employee Benefits	6,533,143	12.1%
Payroll - Officers	1,099,973	2.0%
Payroll - Other Employees	14,423,512	26.8%
Other Departmental Expenses	3,168,677	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>27,412,738</u>	50.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,054,902</u>	 <u>20.5%</u>

Fiscal Year 2005
 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		62,679,944	96.8%
Other Complimentary Items		2,078,658	3.2%
TOTAL REVENUE		64,758,602	100.0%
COST OF SALES		2,273,941	3.5%
GROSS MARGIN		62,484,661	96.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-8,421	0.0%
Complimentary Expense		1,972,012	3.0%
Payroll - Taxes		1,042,440	1.6%
Payroll - Employee Benefits		1,987,470	3.1%
Payroll - Officers		308,361	0.5%
Payroll - Other Employees		12,095,701	18.7%
Other Departmental Expenses		18,845,160	29.1%
TOTAL DEPARTMENTAL EXPENSES		36,242,723	56.0%
DEPARTMENTAL INCOME (LOSS)		<u>26,241,938</u>	40.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,759
ROOMS DEPARTMENT	2,065
FOOD DEPARTMENT	2,816
BEVERAGE DEPARTMENT	616
G & A DEPARTMENT	2,063
OTHER DEPARTMENTS	<u>428</u>
TOTAL	<u>11,747</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

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	300,760	270,895	90.07%
AUGUST	299,588	275,180	91.85%
SEPTEMBER	290,918	270,469	92.97%
OCTOBER	301,625	290,964	96.47%
NOVEMBER	289,096	254,852	88.15%
DECEMBER	298,767	251,006	84.01%
JANUARY	300,988	257,769	85.64%
FEBRUARY	270,884	245,306	90.56%
MARCH	309,663	296,624	95.79%
APRIL	301,703	287,606	95.33%
MAY	308,301	288,362	93.53%
JUNE	298,203	274,803	92.15%
TOTAL	<u>3,570,496</u>	<u>3,263,836</u>	<u>91.41%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.20	Average Beverage Sales Per Room Per Day	16.49
Average Slot Revenue Per Room Per Day	140.02	Average Rooms Department Payroll Per Room Per Day	21.66
Average Food Sales Per Room Per Day	45.67	Average Room Rate Per Day	51.46

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

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)	12	7,670	1,638
Coin Operated Devices	12	31,643	1,204
Poker and Pan	5	2,523	905
Race and Sports	9	3,256	277
TOTAL CASINO	12	42,806	1,221

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	151.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	226.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	675.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	33.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	83.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.1%
RETURN ON INVESTED CAPITAL*	7.0%
RETURN ON AVERAGE ASSETS*	6.2%

* - 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 2005
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		76,526,573	9.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,512,046	939,833	1,572,213 0.2%
Trade	1,346,099	70,947	1,275,152 0.2%
Sundry	124,629,190	0	124,629,190 15.9%
Notes	0	0	0 0.0%
Prepaid Expenses		18,775,711	2.4%
Other Current Assets		11,473,585	1.5%
TOTAL CURRENT ASSETS		234,252,424	29.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	88,342,629	.....	88,342,629 11.3%
Land Improvements	19,566,824	7,570,854	11,995,970 1.5%
Buildings & Improvements	540,245,898	171,737,784	368,508,114 47.0%
Furniture & Equipment	184,036,580	127,032,719	57,003,861 7.3%
Lease Improvements	3,989,092	2,666,916	1,322,176 0.2%
Construction in Progress	9,994,106	.....	9,994,106 1.3%
TOTAL FIXED ASSETS			537,166,856 68.5%
OTHER ASSETS			12,509,355 1.6%
TOTAL ASSETS			783,928,635 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		11,346,015	1.4%
Accounts Payable - Other		-23,827,254	-3.0%
Current Portion of Long-Term Debt		2,307,418	0.3%
Accrued Expenses		41,034,177	5.2%
Other Current Liabilities		49,530,246	6.3%
TOTAL CURRENT LIABILITIES		80,390,602	10.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	15,234,396	1,432,396	13,802,000 1.8%
Debentures & Bonds	0	0	0 0.0%
Notes	0	0	0 0.0%
Contracts	1,331,595	831,022	500,573 0.1%
Other	145,530,709	44,000	145,486,709 18.6%
TOTAL LONG-TERM DEBT	162,096,700	2,307,418	159,789,282 20.4%
OTHER LIABILITIES			-152,405,651 -19.4%
TOTAL LIABILITIES			87,774,233 11.2%
<u>CAPITAL</u>			
Owners Capital Accounts		28,157,689	3.6%
Capital Stock & Other Capital		249,089,233	31.8%
Retained Earnings		418,907,480	53.4%
TOTAL CAPITAL		696,154,402	88.8%
TOTAL LIABILITIES AND CAPITAL		783,928,635	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
78,392,864	111,667,684	56,929,983	32,705,101

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
Clark County - Laughlin Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	595,936,218	64.5%
Rooms	106,930,023	11.6%
Food	111,840,684	12.1%
Beverage	48,171,299	5.2%
Other	60,469,290	6.5%
TOTAL REVENUE	<u>923,347,514</u>	100.0%
 COST OF SALES	 85,666,328	 9.3%
GROSS MARGIN	837,681,186	90.7%
 DEPARTMENTAL EXPENSES	 457,751,497	 49.6%
DEPARTMENTAL INCOME (LOSS)	<u>379,929,689</u>	41.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	39,613,769	4.3%
Bad Debt Expense	16,295	0.0%
Complimentary Expense (not reported in departments).....	24,361,596	2.6%
Depreciation - Buildings	14,970,826	1.6%
Depreciation and Amortization - Other	30,878,664	3.3%
Energy Expense (electricity, gas, etc.)	18,697,353	2.0%
Equipment Rental or Lease	2,572,963	0.3%
Interest Expense	19,768,757	2.1%
Music and Entertainment	3,594,402	0.4%
Payroll Taxes	5,167,449	0.6%
Payroll - Employee Benefits	19,685,424	2.1%
Payroll - Officers	2,453,225	0.3%
Payroll - Other Employees	55,161,649	6.0%
Rent of Premises	750,370	0.1%
Taxes - Real Estate	5,976,009	0.6%
Taxes and Licenses - Other	1,990,699	0.2%
Utilities (Other than Energy Expense)	5,255,198	0.6%
Other General and Administrative Expenses	63,683,316	6.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>314,597,964</u>	34.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>65,331,725</u>	 7.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
92,334,751	121,693,446	89,015,884	55,617,508

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	74,998,382	12.6%
Coin Operated Devices	508,334,537	85.3%
Poker and Pan	5,972,316	1.0%
Race Book	3,950,286	0.7%
Sports Pool	2,680,697	0.4%
TOTAL REVENUE	<u>595,936,218</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	339,780	0.1%
Commissions	11,102,512	1.9%
Complimentary Expense	101,624,439	17.1%
Gaming Taxes and Licenses	50,887,159	8.5%
Preferred Guest Expenses (no complimentaries)	2,964,966	0.5%
Payroll Taxes	7,606,861	1.3%
Payroll - Employee Benefits	20,342,954	3.4%
Payroll - Officers	505,420	0.1%
Payroll - Other Employees	57,414,707	9.6%
Race Wire Fees	721,569	0.1%
Other Departmental Expenses	27,097,811	4.5%
TOTAL DEPARTMENTAL EXPENSES	<u>280,608,178</u>	47.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>315,328,040</u>	 52.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	70,867,721	66.3%
Complimentary Rooms	36,062,302	33.7%
TOTAL REVENUE	<u>106,930,023</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	16,715	0.0%
Complimentary Expense	346,236	0.3%
Payroll - Taxes	3,237,427	3.0%
Payroll - Employee Benefits	12,562,891	11.7%
Payroll - Officers	125,955	0.1%
Payroll - Other Employees	32,955,310	30.8%
Other Departmental Expenses	17,456,575	16.3%
TOTAL DEPARTMENTAL EXPENSES	<u>66,701,109</u>	62.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>40,228,914</u>	 37.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
Clark County - Laughlin Area
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	73,424,899	65.7%
Complimentary Food Sales	38,415,785	34.3%
TOTAL REVENUE	<u>111,840,684</u>	100.0%
COST OF SALES	51,525,114	46.1%
GROSS MARGIN	60,315,570	53.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,643	0.0%
Complimentary Expense	312,902	0.3%
Payroll - Taxes	4,687,930	4.2%
Payroll - Employee Benefits	15,465,603	13.8%
Payroll - Officers	443,422	0.4%
Payroll - Other Employees	42,844,667	38.3%
Other Departmental Expenses	8,082,112	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>71,841,279</u>	64.2%
DEPARTMENTAL INCOME (LOSS)	<u>-11,525,709</u>	-10.3%
<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	14,438,122	30.0%
Complimentary Beverage Sales	33,733,177	70.0%
TOTAL REVENUE	<u>48,171,299</u>	100.0%
COST OF SALES	12,922,273	26.8%
GROSS MARGIN	35,249,026	73.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	165,274	0.3%
Payroll - Taxes	1,214,927	2.5%
Payroll - Employee Benefits	3,930,324	8.2%
Payroll - Officers	79,937	0.2%
Payroll - Other Employees	8,008,396	16.6%
Other Departmental Expenses	1,763,977	3.7%
TOTAL DEPARTMENTAL EXPENSES	<u>15,162,835</u>	31.5%
DEPARTMENTAL INCOME (LOSS)	<u>20,086,191</u>	41.7%

Fiscal Year 2005
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		56,410,383	93.3%
Other Complimentary Items		4,058,907	6.7%
TOTAL REVENUE		60,469,290	100.0%
COST OF SALES		21,218,941	35.1%
GROSS MARGIN		39,250,349	64.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		55,248	0.1%
Complimentary Expense		1,084,960	1.8%
Payroll - Taxes		860,716	1.4%
Payroll - Employee Benefits		3,387,608	5.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		9,629,015	15.9%
Other Departmental Expenses		8,420,549	13.9%
TOTAL DEPARTMENTAL EXPENSES		23,438,096	38.8%
DEPARTMENTAL INCOME (LOSS)		<u>15,812,253</u>	26.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,886
ROOMS DEPARTMENT	1,812
FOOD DEPARTMENT	2,751
BEVERAGE DEPARTMENT	687
G & A DEPARTMENT	2,137
OTHER DEPARTMENTS	<u>528</u>
TOTAL	<u>10,801</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	321,595	276,866	86.09%
AUGUST	331,790	276,861	83.44%
SEPTEMBER	313,292	238,721	76.20%
OCTOBER	321,921	254,786	79.15%
NOVEMBER	321,542	222,360	69.15%
DECEMBER	320,325	213,838	66.76%
JANUARY	320,915	244,431	76.17%
FEBRUARY	304,223	258,733	85.05%
MARCH	321,326	298,970	93.04%
APRIL	313,008	270,657	86.47%
MAY	331,668	251,320	75.77%
JUNE	313,128	254,079	81.14%
 TOTAL	 <u>3,834,733</u>	 <u>3,061,622</u>	 <u>79.84%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	24.50	Average Beverage Sales Per Room Per Day	15.73
Average Slot Revenue Per Room Per Day	166.03	Average Rooms Department Payroll Per Room Per Day	15.97
Average Food Sales Per Room Per Day	36.53	Average Room Rate Per Day	34.93

Fiscal Year 2005
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	6,955	1,198
Coin Operated Devices	10	36,400	1,397
Poker and Pan	7	1,176	726
Race and Sports	8	2,379	348
TOTAL CASINO	10	45,386	1,313

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	291.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	793.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	866.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	91.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	104.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	91.9%
RETURN ON INVESTED CAPITAL*	10.6%
RETURN ON AVERAGE ASSETS*	9.6%

* - 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 2005
 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		81,987,432	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,294,028	1,948,965	4,345,063 0.3%
Trade	3,884,268	362,097	3,522,171 0.2%
Sundry	1,525,309	15,000	1,510,309 0.1%
Notes	5,272,482	0	5,272,482 0.3%
Prepaid Expenses		26,187,385	1.6%
Other Current Assets		-20,539,610	-1.3%
TOTAL CURRENT ASSETS		<u>102,285,232</u>	6.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	130,794,147	.....	130,794,147 8.0%
Land Improvements	5,805,251	3,545,011	2,260,240 0.1%
Buildings & Improvements	1,099,205,200	207,972,753	891,232,447 54.3%
Furniture & Equipment	511,774,392	310,433,336	201,341,056 12.3%
Lease Improvements	13,132,401	6,533,001	6,599,400 0.4%
Construction in Progress	35,600,751	.....	35,600,751 2.2%
TOTAL FIXED ASSETS			<u>1,267,828,041</u> 77.2%
OTHER ASSETS			<u>272,419,051</u> 16.6%
TOTAL ASSETS			<u>1,642,532,324</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		11,704,850	0.7%
Accounts Payable - Other		11,345,514	0.7%
Current Portion of Long-Term Debt		17,189,896	1.0%
Accrued Expenses		31,793,444	1.9%
Other Current Liabilities		20,650,963	1.3%
TOTAL CURRENT LIABILITIES		<u>92,684,667</u>	5.6%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	23,588,729	6,343,903	17,244,826 1.0%
Debentures & Bonds	6,900,000	0	6,900,000 0.4%
Notes	315,763,577	6,145,144	309,618,433 18.9%
Contracts	7,197,343	4,312,749	2,884,594 0.2%
Other	47,009,917	388,100	46,621,817 2.8%
TOTAL LONG-TERM DEBT	400,459,566	17,189,896	383,269,670 23.3%
OTHER LIABILITIES			31,617,601 1.9%
TOTAL LIABILITIES			<u>507,571,938</u> 30.9%
<u>CAPITAL</u>			
Owners Capital Accounts		78,794,978	4.8%
Capital Stock & Other Capital		270,995,340	16.5%
Retained Earnings		785,170,068	47.8%
TOTAL CAPITAL		<u>1,134,960,386</u>	69.1%
TOTAL LIABILITIES AND CAPITAL			<u>1,642,532,324</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
52,984,914	28,615,535	6,850,533	939,601

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
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	877,751,439	74.8%
Rooms	66,625,494	5.7%
Food	133,096,717	11.3%
Beverage	52,092,455	4.4%
Other	43,966,808	3.7%
TOTAL REVENUE	1,173,532,913	100.0%
COST OF SALES	80,674,532	6.9%
GROSS MARGIN	1,092,858,381	93.1%
DEPARTMENTAL EXPENSES	517,026,481	44.1%
DEPARTMENTAL INCOME (LOSS)	575,831,900	49.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	26,478,047	2.3%
Bad Debt Expense	150,066	0.0%
Complimentary Expense (not reported in departments)	8,109,303	0.7%
Depreciation - Buildings	42,599,569	3.6%
Depreciation and Amortization - Other	51,953,351	4.4%
Energy Expense (electricity, gas, etc.)	20,934,574	1.8%
Equipment Rental or Lease	499,915	0.0%
Interest Expense	37,770,991	3.2%
Music and Entertainment	262,983	0.0%
Payroll Taxes	5,082,872	0.4%
Payroll - Employee Benefits	12,073,767	1.0%
Payroll - Officers	3,893,352	0.3%
Payroll - Other Employees	57,191,448	4.9%
Rent of Premises	7,607,447	0.6%
Taxes - Real Estate	7,651,225	0.7%
Taxes and Licenses - Other	2,871,044	0.2%
Utilities (Other than Energy Expense)	5,555,701	0.5%
Other General and Administrative Expenses	74,646,428	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	365,332,083	31.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 210,499,817	 17.9%

Average Revenue
37,855,900

Upper Quartile
19,175,494

Median
8,784,913

Lower Quartile
3,916,605

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 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)	87,956,305	10.0%
Coin Operated Devices	756,085,930	86.1%
Poker and Pan	7,362,049	0.8%
Race Book	12,961,003	1.5%
Sports Pool	13,386,152	1.5%
TOTAL REVENUE	877,751,439	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	858,156	0.1%
Commissions	10,604,767	1.2%
Complimentary Expense	82,229,835	9.4%
Gaming Taxes and Licenses	69,700,026	7.9%
Preferred Guest Expenses (no complimentaries)	847,369	0.1%
Payroll Taxes	9,206,362	1.0%
Payroll - Employee Benefits	20,181,477	2.3%
Payroll - Officers	2,910,140	0.3%
Payroll - Other Employees	69,864,274	8.0%
Race Wire Fees	2,554,321	0.3%
Other Departmental Expenses	71,525,799	8.1%
TOTAL DEPARTMENTAL EXPENSES	340,482,526	38.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>537,268,913</u>	 61.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	54,154,375	81.3%
Complimentary Rooms	12,471,119	18.7%
TOTAL REVENUE	66,625,494	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	256,243	0.4%
Complimentary Expense	517,827	0.8%
Payroll - Taxes	1,387,116	2.0%
Payroll - Employee Benefits	3,301,191	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,316,475	21.5%
Other Departmental Expenses	8,123,667	12.2%
TOTAL DEPARTMENTAL EXPENSES	27,902,519	41.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>38,722,975</u>	 58.1%

Fiscal Year 2005
 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	92,362,073	69.4%
Complimentary Food Sales	40,734,644	30.6%
TOTAL REVENUE	<u>133,096,717</u>	100.0%
COST OF SALES	58,490,826	43.9%
GROSS MARGIN	74,605,891	56.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	59,286	0.0%
Complimentary Expense	1,121,179	0.8%
Payroll - Taxes	7,148,734	5.4%
Payroll - Employee Benefits	17,329,489	13.0%
Payroll - Officers	299,510	0.2%
Payroll - Other Employees	67,269,101	50.5%
Other Departmental Expenses	9,686,413	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>102,913,712</u>	77.3%
DEPARTMENTAL INCOME (LOSS)	<u>-28,307,821</u>	-21.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	19,458,191	37.4%
Complimentary Beverage Sales	32,634,264	62.6%
TOTAL REVENUE	<u>52,092,455</u>	100.0%
COST OF SALES	15,922,314	30.6%
GROSS MARGIN	36,170,141	69.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	598,828	1.1%
Payroll - Taxes	1,868,969	3.6%
Payroll - Employee Benefits	4,292,154	8.2%
Payroll - Officers	20,000	0.0%
Payroll - Other Employees	14,841,887	28.5%
Other Departmental Expenses	3,125,493	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>24,747,331</u>	47.5%
DEPARTMENTAL INCOME (LOSS)	<u>11,422,810</u>	21.9%

Fiscal Year 2005
 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		40,738,004	92.7%
Other Complimentary Items		3,228,804	7.3%
TOTAL REVENUE		43,966,808	100.0%
COST OF SALES		6,261,392	14.2%
GROSS MARGIN		37,705,416	85.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		15,000	0.0%
Complimentary Expense		478,865	1.1%
Payroll - Taxes		941,656	2.1%
Payroll - Employee Benefits		2,288,539	5.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		9,527,728	21.7%
Other Departmental Expenses		7,728,605	17.6%
TOTAL DEPARTMENTAL EXPENSES		20,980,393	47.7%
DEPARTMENTAL INCOME (LOSS)		<u>16,725,023</u>	38.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,051
ROOMS DEPARTMENT	676
FOOD DEPARTMENT	3,148
BEVERAGE DEPARTMENT	776
G & A DEPARTMENT	1,691
OTHER DEPARTMENTS	<u>395</u>
TOTAL	<u>9,737</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	81,050	69,068	85.22%
AUGUST	81,471	67,119	82.38%
SEPTEMBER	78,827	67,760	85.96%
OCTOBER	81,259	76,141	93.70%
NOVEMBER	78,524	66,184	84.29%
DECEMBER	82,765	64,169	77.53%
JANUARY	89,498	74,299	83.02%
FEBRUARY	81,344	72,611	89.26%
MARCH	91,283	84,212	92.25%
APRIL	88,600	81,183	91.63%
MAY	91,902	82,222	89.47%
JUNE	87,462	77,207	88.27%
TOTAL	<u>1,013,985</u>	<u>882,175</u>	<u>87.00%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	99.70	Average Beverage Sales Per Room Per Day	59.05
Average Slot Revenue Per Room Per Day	857.07	Average Rooms Department Payroll Per Room Per Day	21.54
Average Food Sales Per Room Per Day	150.87	Average Room Rate Per Day	75.52

Fiscal Year 2005
 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)	15	6,485	856
Coin Operated Devices	30	18,967	1,329
Poker and Pan	9	1,749	451
Race and Sports	14	2,276	827
TOTAL CASINO	31	23,028	1,230

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	110.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	223.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1224.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	10.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	71.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	66.5%
RETURN ON INVESTED CAPITAL*	16.3%
RETURN ON AVERAGE ASSETS*	15.2%

* - 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 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		189,020,854	4.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,359,578	1,420,823	4,938,755 0.1%
Trade	24,408,196	868,135	23,540,061 0.6%
Sundry	24,245,712	0	24,245,712 0.6%
Notes	1,565,437	0	1,565,437 0.0%
Prepaid Expenses		43,868,985	1.1%
Other Current Assets		10,697,339	0.3%
TOTAL CURRENT ASSETS		297,877,143	7.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	151,105,632	.....	151,105,632 3.8%
Land Improvements	104,395,026	52,306,380	52,088,646 1.3%
Buildings & Improvements	1,597,352,998	148,892,407	1,448,460,591 36.2%
Furniture & Equipment	739,168,358	485,579,480	253,588,878 6.3%
Lease Improvements	46,839,723	12,243,696	34,596,027 0.9%
Construction in Progress	16,058,107	.....	16,058,107 0.4%
TOTAL FIXED ASSETS			1,955,897,881 48.9%
OTHER ASSETS			1,745,499,779 43.6%
TOTAL ASSETS			3,999,274,803 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		25,285,089	0.6%
Accounts Payable - Other		115,653,699	2.9%
Current Portion of Long-Term Debt		203,540,434	5.1%
Accrued Expenses		89,800,958	2.2%
Other Current Liabilities		24,981,506	0.6%
TOTAL CURRENT LIABILITIES		459,261,686	11.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	11,326,891	451,124	10,875,767 0.3%
Debentures & Bonds	167,456,896	0	167,456,896 4.2%
Notes	803,184,110	228,093,270	575,090,840 14.4%
Contracts	8,138,979	1,940,278	6,198,701 0.2%
Other	1,094,643,334	112,177,463	982,465,871 24.6%
TOTAL LONG-TERM DEBT	2,084,750,210	342,662,135	1,742,088,075 43.6%
OTHER LIABILITIES			27,458,108 0.7%
TOTAL LIABILITIES			2,228,807,869 55.7%
<u>CAPITAL</u>			
Owners Capital Accounts		157,346,247	3.9%
Capital Stock & Other Capital		1,173,631,851	29.3%
Retained Earnings		439,488,836	11.0%
TOTAL CAPITAL		1,770,466,934	44.3%
TOTAL LIABILITIES AND CAPITAL			3,999,274,803 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
64,504,432	37,670,685	3,161,838	754,078

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,436,787,303	66.3%
Rooms	173,925,073	8.0%
Food	258,533,584	11.9%
Beverage	109,270,463	5.0%
Other	187,147,920	8.6%
TOTAL REVENUE	<u>2,165,664,343</u>	100.0%
 COST OF SALES	 220,041,133	 10.2%
 GROSS MARGIN	 1,945,623,210	 89.8%
 DEPARTMENTAL EXPENSES	 948,480,239	 43.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>997,142,971</u>	 46.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	58,212,631	2.7%
Bad Debt Expense	1,109,072	0.1%
Complimentary Expense (not reported in departments).....	23,114,825	1.1%
Depreciation - Buildings	80,772,373	3.7%
Depreciation and Amortization - Other	80,534,537	3.7%
Energy Expense (electricity, gas, etc.)	42,312,147	2.0%
Equipment Rental or Lease	6,595,505	0.3%
Interest Expense	108,900,151	5.0%
Music and Entertainment	4,572,364	0.2%
Payroll Taxes	12,018,579	0.6%
Payroll - Employee Benefits	26,482,425	1.2%
Payroll - Officers	1,783,057	0.1%
Payroll - Other Employees	130,777,827	6.0%
Rent of Premises	44,256,647	2.0%
Taxes - Real Estate	14,686,635	0.7%
Taxes and Licenses - Other	5,947,992	0.3%
Utilities (Other than Energy Expense)	5,711,822	0.3%
Other General and Administrative Expenses	150,185,259	6.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>797,973,848</u>	36.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>199,169,123</u>	 9.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
34,930,070	46,687,684	6,754,461	2,483,607

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	159,374,798	11.1%
Coin Operated Devices	1,223,386,678	85.1%
Poker and Pan	13,065,629	0.9%
Race Book	21,728,727	1.5%
Sports Pool	19,231,471	1.3%
TOTAL REVENUE	<u>1,436,787,303</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	785,317	0.1%
Commissions	23,413,667	1.6%
Complimentary Expense	136,103,546	9.5%
Gaming Taxes and Licenses	112,204,672	7.8%
Preferred Guest Expenses (no complimentaries)	8,918,034	0.6%
Payroll Taxes	15,953,932	1.1%
Payroll - Employee Benefits	31,844,311	2.2%
Payroll - Officers	646,177	0.0%
Payroll - Other Employees	122,186,522	8.5%
Race Wire Fees	2,807,843	0.2%
Other Departmental Expenses	109,450,385	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>564,314,406</u>	39.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>872,472,897</u>	 60.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	147,400,489	84.7%
Complimentary Rooms	26,524,584	15.3%
TOTAL REVENUE	<u>173,925,073</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	114,017	0.1%
Complimentary Expense	1,285,034	0.7%
Payroll - Taxes	4,221,719	2.4%
Payroll - Employee Benefits	10,276,298	5.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	43,034,332	24.7%
Other Departmental Expenses	21,742,110	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>80,673,510</u>	46.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>93,251,563</u>	 53.6%

Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	193,220,146	74.7%
Complimentary Food Sales	65,313,438	25.3%
TOTAL REVENUE	258,533,584	100.0%
 COST OF SALES	 115,001,968	 44.5%
 GROSS MARGIN	 143,531,616	 55.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,955	0.0%
Complimentary Expense	2,070,621	0.8%
Payroll - Taxes	13,382,047	5.2%
Payroll - Employee Benefits	30,893,620	11.9%
Payroll - Officers	80,028	0.0%
Payroll - Other Employees	124,228,879	48.1%
Other Departmental Expenses	18,133,563	7.0%
TOTAL DEPARTMENTAL EXPENSES	188,801,713	73.0%
 DEPARTMENTAL INCOME (LOSS)	 -45,270,097	 -17.5%
<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	34,980,907	32.0%
Complimentary Beverage Sales	74,289,556	68.0%
TOTAL REVENUE	109,270,463	100.0%
 COST OF SALES	 31,793,187	 29.1%
 GROSS MARGIN	 77,477,276	 70.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	50	0.0%
Complimentary Expense	1,096,216	1.0%
Payroll - Taxes	3,470,089	3.2%
Payroll - Employee Benefits	7,369,194	6.7%
Payroll - Officers	80,028	0.1%
Payroll - Other Employees	24,136,477	22.1%
Other Departmental Expenses	2,978,544	2.7%
TOTAL DEPARTMENTAL EXPENSES	39,130,598	35.8%
 DEPARTMENTAL INCOME (LOSS)	 38,346,678	 35.1%

Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		173,709,956	92.8%
Other Complimentary Items		13,437,964	7.2%
TOTAL REVENUE		187,147,920	100.0%
COST OF SALES		73,245,978	39.1%
GROSS MARGIN		113,901,942	60.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		232,293	0.1%
Complimentary Expense		6,911,660	3.7%
Payroll - Taxes		2,863,498	1.5%
Payroll - Employee Benefits		5,418,999	2.9%
Payroll - Officers		42,300	0.0%
Payroll - Other Employees		28,840,568	15.4%
Other Departmental Expenses		31,250,694	16.7%
TOTAL DEPARTMENTAL EXPENSES		75,560,012	40.4%
DEPARTMENTAL INCOME (LOSS)		38,341,930	20.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,382
ROOMS DEPARTMENT	2,078
FOOD DEPARTMENT	6,130
BEVERAGE DEPARTMENT	1,314
G & A DEPARTMENT	3,791
OTHER DEPARTMENTS	<u>1,803</u>
TOTAL	<u>20,498</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	309,945	257,812	83.18%
AUGUST	277,382	256,236	92.38%
SEPTEMBER	300,293	243,904	81.22%
OCTOBER	316,199	269,112	85.11%
NOVEMBER	312,046	242,789	77.81%
DECEMBER	321,738	227,433	70.69%
JANUARY	323,394	246,142	76.11%
FEBRUARY	294,038	241,703	82.20%
MARCH	327,997	300,059	91.48%
APRIL	316,212	271,816	85.96%
MAY	323,283	268,666	83.11%
JUNE	313,596	262,566	83.73%
 TOTAL	 <u>3,736,123</u>	 <u>3,088,238</u>	 <u>82.66%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	51.61	Average Beverage Sales Per Room Per Day	35.38
Average Slot Revenue Per Room Per Day	396.14	Average Rooms Department Payroll Per Room Per Day	18.63
Average Food Sales Per Room Per Day	83.72	Average Room Rate Per Day	56.32

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 62 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	33	6,125	789
Coin Operated Devices	62	16,708	1,181
Poker and Pan	14	1,268	709
Race and Sports	21	2,470	790
TOTAL CASINO	62	21,091	1,099

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	64.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	79.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	385.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	68.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	62.7%
RETURN ON INVESTED CAPITAL*	11.3%
RETURN ON AVERAGE ASSETS*	9.7%

* - 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 2005
 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		19,629,497	7.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,122,652	104,892	1,017,760 0.4%
Trade	444,741	0	444,741 0.2%
Sundry	0	0	0 0.0%
Notes	13,559	0	13,559 0.0%
Prepaid Expenses		5,479,855	2.1%
Other Current Assets		3,136,425	1.2%
TOTAL CURRENT ASSETS		29,721,837	11.5%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	8,468,986		8,468,986 3.3%
Land Improvements	4,330,368	1,306,239	3,024,129 1.2%
Buildings & Improvements	168,501,634	26,286,139	142,215,495 55.1%
Furniture & Equipment	127,320,424	68,074,698	59,245,726 22.9%
Lease Improvements	7,477,238	1,249,860	6,227,378 2.4%
Construction in Progress	5,862,219		5,862,219 2.3%
TOTAL FIXED ASSETS			225,043,933 87.2%
OTHER ASSETS			3,447,454 1.3%
TOTAL ASSETS			258,213,224 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,551,907	1.0%
Accounts Payable - Other		1,216,515	0.5%
Current Portion of Long-Term Debt		2,613,171	1.0%
Accrued Expenses		8,032,049	3.1%
Other Current Liabilities		1,398,752	0.5%
TOTAL CURRENT LIABILITIES		15,812,394	6.1%
 <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	85,173,099	2,534,344	82,638,755 32.0%
Contracts	134,747	78,827	55,920 0.0%
Other	99,851,501	0	99,851,501 38.7%
TOTAL LONG-TERM DEBT	185,159,347	2,613,171	182,546,176 70.7%
OTHER LIABILITIES			1,706,267 0.7%
TOTAL LIABILITIES			200,064,837 77.5%
 <u>CAPITAL</u>			
Owners Capital Accounts		0	0.0%
Capital Stock & Other Capital		53,799,068	20.8%
Retained Earnings		4,349,319	1.7%
TOTAL CAPITAL		58,148,387	22.5%
TOTAL LIABILITIES AND CAPITAL			258,213,224 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
43,035,537	66,067,214	53,100,509	8,605,736

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 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	144,286,470	72.5%
Rooms	13,975,793	7.0%
Food	24,169,641	12.2%
Beverage	10,403,312	5.2%
Other	6,051,202	3.0%
TOTAL REVENUE	<u>198,886,418</u>	100.0%
 COST OF SALES	 18,845,851	 9.5%
GROSS MARGIN	180,040,567	90.5%
 DEPARTMENTAL EXPENSES	 80,789,038	 40.6%
DEPARTMENTAL INCOME (LOSS)	<u>99,251,529</u>	49.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	9,364,778	4.7%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	7,777,173	3.9%
Depreciation - Buildings	3,693,634	1.9%
Depreciation and Amortization - Other	17,240,806	8.7%
Energy Expense (electricity, gas, etc.)	5,325,902	2.7%
Equipment Rental or Lease	226,535	0.1%
Interest Expense	6,822,451	3.4%
Music and Entertainment	1,098,435	0.6%
Payroll Taxes	1,412,408	0.7%
Payroll - Employee Benefits	732,967	0.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,740,417	8.4%
Rent of Premises	362,005	0.2%
Taxes - Real Estate	1,332,345	0.7%
Taxes and Licenses - Other	493,176	0.2%
Utilities (Other than Energy Expense)	932,784	0.5%
Other General and Administrative Expenses	16,216,937	8.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>89,772,753</u>	45.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>9,478,776</u>	 4.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,147,736	56,668,493	32,098,854	10,084,512

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 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)	33,260,230	23.1%
Coin Operated Devices	106,814,233	74.0%
Poker and Pan	2,536,818	1.8%
Race Book	485,125	0.3%
Sports Pool	1,190,064	0.8%
TOTAL REVENUE	144,286,470	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	73,000	0.1%
Commissions	787,044	0.5%
Complimentary Expense	18,295,585	12.7%
Gaming Taxes and Licenses	12,828,742	8.9%
Preferred Guest Expenses (no complimentaries)	188,448	0.1%
Payroll Taxes	1,994,359	1.4%
Payroll - Employee Benefits	866,431	0.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	13,168,792	9.1%
Race Wire Fees	89,252	0.1%
Other Departmental Expenses	3,712,707	2.6%
TOTAL DEPARTMENTAL EXPENSES	52,004,360	36.0%
 DEPARTMENTAL INCOME (LOSS)	 92,282,110	 64.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	9,558,784	68.4%
Complimentary Rooms	4,417,009	31.6%
TOTAL REVENUE	13,975,793	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,740	0.0%
Complimentary Expense	84,754	0.6%
Payroll - Taxes	568,101	4.0%
Payroll - Employee Benefits	279,123	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	6,397,786	45.8%
Other Departmental Expenses	2,674,509	19.1%
TOTAL DEPARTMENTAL EXPENSES	10,010,013	71.6%
 DEPARTMENTAL INCOME (LOSS)	 3,965,780	 28.4%

Fiscal Year 2005
 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	12,632,686	52.3%
Complimentary Food Sales	11,536,955	47.7%
TOTAL REVENUE	<u>24,169,641</u>	100.0%
 COST OF SALES	 13,034,919	 53.9%
GROSS MARGIN	11,134,722	46.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	884,511	3.7%
Payroll - Taxes	960,447	4.0%
Payroll - Employee Benefits	404,282	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,614,015	39.8%
Other Departmental Expenses	1,921,455	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>13,784,710</u>	57.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,649,988</u>	 -11.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,851,583	17.8%
Complimentary Beverage Sales	8,551,729	82.2%
TOTAL REVENUE	<u>10,403,312</u>	100.0%
 COST OF SALES	 3,476,202	 33.4%
GROSS MARGIN	6,927,110	66.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	8,805	0.1%
Payroll - Taxes	347,947	3.3%
Payroll - Employee Benefits	203,905	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,123,013	20.4%
Other Departmental Expenses	433,751	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>3,117,421</u>	30.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,809,689</u>	 36.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 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		3,840,040	63.5%
Other Complimentary Items		2,211,162	36.5%
TOTAL REVENUE		6,051,202	100.0%
COST OF SALES		2,334,730	38.6%
GROSS MARGIN		3,716,472	61.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		230,899	3.8%
Payroll - Taxes		99,753	1.6%
Payroll - Employee Benefits		43,581	0.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,057,129	17.5%
Other Departmental Expenses		441,172	7.3%
TOTAL DEPARTMENTAL EXPENSES		1,872,534	30.9%
DEPARTMENTAL INCOME (LOSS)		<u>1,843,938</u>	30.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	827
ROOMS DEPARTMENT	485
FOOD DEPARTMENT	619
BEVERAGE DEPARTMENT	183
G & A DEPARTMENT	799
OTHER DEPARTMENTS	<u>99</u>
TOTAL	<u>3,012</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	46,897	32,447	69.19%
AUGUST	47,015	34,045	72.41%
SEPTEMBER	49,837	36,124	72.48%
OCTOBER	47,057	32,869	69.85%
NOVEMBER	45,831	28,391	61.95%
DECEMBER	54,457	30,849	56.65%
JANUARY	46,620	27,004	57.92%
FEBRUARY	43,902	33,447	76.19%
MARCH	50,682	38,459	75.88%
APRIL	45,863	32,655	71.20%
MAY	46,941	30,041	64.00%
JUNE	49,786	35,959	72.23%
TOTAL	<u>574,888</u>	<u>392,290</u>	<u>68.24%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	84.78	Average Beverage Sales Per Room Per Day	26.52
Average Slot Revenue Per Room Per Day	272.28	Average Rooms Department Payroll Per Room Per Day	18.47
Average Food Sales Per Room Per Day	61.61	Average Room Rate Per Day	35.63

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2005
 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	4,686	1,420
Coin Operated Devices	6	23,006	774
Poker and Pan	3	1,546	547
Race and Sports	4	1,862	225
TOTAL CASINO	6	28,926	831

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	188.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	29.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	367.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	7.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	78.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	68.1%
RETURN ON INVESTED CAPITAL*	6.9%
RETURN ON AVERAGE ASSETS*	6.5%

* - FORMULAS

Return on Invested Capital is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the total of average total assets less average current liabilities.

Return on Average Assets is equal to the total of net income (before federal income taxes and extraordinary items) and interest expense divided by the average total assets.

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COMBINED BALANCE SHEET

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Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		116,289,449	6.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	22,807,558	7,745,751	15,061,807 0.8%
Trade	10,941,693	1,299,719	9,641,974 0.5%
Sundry	9,711,808	51,322	9,660,486 0.5%
Notes	2,044,088	0	2,044,088 0.1%
Prepaid Expenses		32,576,203	1.8%
Other Current Assets		210,291,377	11.7%
TOTAL CURRENT ASSETS		<u>395,565,384</u>	22.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	215,280,616	.....	215,280,616 12.0%
Land Improvements	4,583,942	1,143,565	3,440,377 0.2%
Buildings & Improvements	1,360,386,036	511,975,994	848,410,042 47.1%
Furniture & Equipment	718,608,232	528,647,487	189,960,745 10.6%
Lease Improvements	20,465,082	4,329,900	16,135,182 0.9%
Construction in Progress	13,242,332	.....	13,242,332 0.7%
TOTAL FIXED ASSETS			<u>1,286,469,294</u> 71.5%
OTHER ASSETS			<u>118,018,187</u> 6.6%
TOTAL ASSETS			<u>1,800,052,865</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		32,556,789	1.8%
Accounts Payable - Other		7,317,102	0.4%
Current Portion of Long-Term Debt		31,180,764	1.7%
Accrued Expenses		46,703,137	2.6%
Other Current Liabilities		31,565,518	1.8%
TOTAL CURRENT LIABILITIES		<u>149,323,310</u>	8.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	137,371,040	25,084,221	112,286,819 6.2%
Debentures & Bonds	247,031,869	0	247,031,869 13.7%
Notes	10,834,952	3,772,567	7,062,385 0.4%
Contracts	2,989,805	1,840,788	1,149,017 0.1%
Other	351,783,791	483,188	351,300,603 19.5%
TOTAL LONG-TERM DEBT	750,011,457	31,180,764	718,830,693 39.9%
OTHER LIABILITIES			-254,665,343 -14.1%
TOTAL LIABILITIES			<u>613,488,660</u> 34.1%
<u>CAPITAL</u>			
Owners Capital Accounts		308,945,055	17.2%
Capital Stock & Other Capital		444,753,819	24.7%
Retained Earnings		432,865,331	24.0%
TOTAL CAPITAL		<u>1,186,564,205</u>	65.9%
TOTAL LIABILITIES AND CAPITAL			<u>1,800,052,865</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
69,232,803	116,560,337	21,136,075	5,851,646

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	877,413,112	56.4%
Rooms	242,208,330	15.6%
Food	236,323,090	15.2%
Beverage	102,082,587	6.6%
Other	97,839,235	6.3%
TOTAL REVENUE	<u>1,555,866,354</u>	100.0%
 COST OF SALES	 156,260,679	 10.0%
GROSS MARGIN	1,399,605,675	90.0%
 DEPARTMENTAL EXPENSES	 785,009,015	 50.5%
DEPARTMENTAL INCOME (LOSS)	<u>614,596,660</u>	39.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	54,271,741	3.5%
Bad Debt Expense	498,691	0.0%
Complimentary Expense (not reported in departments).....	24,839,766	1.6%
Depreciation - Buildings	45,132,504	2.9%
Depreciation and Amortization - Other	57,418,838	3.7%
Energy Expense (electricity, gas, etc.)	44,904,729	2.9%
Equipment Rental or Lease	2,600,966	0.2%
Interest Expense	58,613,882	3.8%
Music and Entertainment	7,460,600	0.5%
Payroll Taxes	10,009,370	0.6%
Payroll - Employee Benefits	21,278,722	1.4%
Payroll - Officers	3,979,023	0.3%
Payroll - Other Employees	101,298,435	6.5%
Rent of Premises	15,506,083	1.0%
Taxes - Real Estate	16,285,264	1.0%
Taxes and Licenses - Other	3,206,066	0.2%
Utilities (Other than Energy Expense)	6,426,218	0.4%
Other General and Administrative Expenses	86,820,645	5.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>560,551,543</u>	36.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>54,045,117</u>	 3.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,841,014	123,901,757	32,376,639	8,912,693

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	187,220,799	21.3%
Coin Operated Devices	664,794,633	75.8%
Poker and Pan	9,666,901	1.1%
Race Book	6,347,549	0.7%
Sports Pool	9,383,230	1.1%
TOTAL REVENUE	877,413,112	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,727,163	0.3%
Commissions	6,872,382	0.8%
Complimentary Expense	143,394,077	16.3%
Gaming Taxes and Licenses	74,286,913	8.5%
Preferred Guest Expenses (no complimentaries)	9,259,798	1.1%
Payroll Taxes	14,383,226	1.6%
Payroll - Employee Benefits	24,395,988	2.8%
Payroll - Officers	791,640	0.1%
Payroll - Other Employees	113,083,931	12.9%
Race Wire Fees	1,249,587	0.1%
Other Departmental Expenses	76,903,567	8.8%
TOTAL DEPARTMENTAL EXPENSES	467,348,272	53.3%
 DEPARTMENTAL INCOME (LOSS)	 410,064,840	 46.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	194,307,124	80.2%
Complimentary Rooms	47,901,206	19.8%
TOTAL REVENUE	242,208,330	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	119,403	0.0%
Complimentary Expense	3,058,071	1.3%
Payroll - Taxes	5,335,610	2.2%
Payroll - Employee Benefits	11,948,291	4.9%
Payroll - Officers	300,850	0.1%
Payroll - Other Employees	54,591,422	22.5%
Other Departmental Expenses	23,786,926	9.8%
TOTAL DEPARTMENTAL EXPENSES	99,140,573	40.9%
 DEPARTMENTAL INCOME (LOSS)	 143,067,757	 59.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	177,568,805	75.1%
Complimentary Food Sales	58,754,285	24.9%
TOTAL REVENUE	236,323,090	100.0%
 COST OF SALES	 95,306,041	 40.3%
 GROSS MARGIN	 141,017,049	 59.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,557	0.0%
Complimentary Expense	1,386,452	0.6%
Payroll - Taxes	10,451,956	4.4%
Payroll - Employee Benefits	20,189,919	8.5%
Payroll - Officers	494,690	0.2%
Payroll - Other Employees	93,303,054	39.5%
Other Departmental Expenses	17,216,464	7.3%
TOTAL DEPARTMENTAL EXPENSES	143,047,092	60.5%
 DEPARTMENTAL INCOME (LOSS)	 -2,030,043	 -0.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	41,197,955	40.4%
Complimentary Beverage Sales	60,884,632	59.6%
TOTAL REVENUE	102,082,587	100.0%
 COST OF SALES	 28,449,522	 27.9%
 GROSS MARGIN	 73,633,065	 72.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	32,038	0.0%
Complimentary Expense	655,019	0.6%
Payroll - Taxes	2,522,106	2.5%
Payroll - Employee Benefits	5,070,536	5.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	18,255,408	17.9%
Other Departmental Expenses	4,918,332	4.8%
TOTAL DEPARTMENTAL EXPENSES	31,453,439	30.8%
 DEPARTMENTAL INCOME (LOSS)	 42,179,626	 41.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		91,923,943	94.0%
Other Complimentary Items		5,915,292	6.0%
TOTAL REVENUE		97,839,235	100.0%
COST OF SALES		32,505,116	33.2%
GROSS MARGIN		65,334,119	66.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		8,366	0.0%
Complimentary Expense		1,542,206	1.6%
Payroll - Taxes		1,641,700	1.7%
Payroll - Employee Benefits		4,549,682	4.7%
Payroll - Officers		707,217	0.7%
Payroll - Other Employees		14,924,946	15.3%
Other Departmental Expenses		20,645,522	21.1%
TOTAL DEPARTMENTAL EXPENSES		44,019,639	45.0%
DEPARTMENTAL INCOME (LOSS)		<u>21,314,480</u>	21.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,350
ROOMS DEPARTMENT	2,901
FOOD DEPARTMENT	5,722
BEVERAGE DEPARTMENT	1,556
G & A DEPARTMENT	3,179
OTHER DEPARTMENTS	<u>1,449</u>
TOTAL	<u>20,157</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	416,605	344,162	82.61%
AUGUST	416,334	348,411	83.69%
SEPTEMBER	413,502	341,678	82.63%
OCTOBER	415,162	338,409	81.51%
NOVEMBER	399,075	265,483	66.52%
DECEMBER	427,923	280,602	65.57%
JANUARY	405,433	255,921	63.12%
FEBRUARY	372,085	278,984	74.98%
MARCH	416,340	329,987	79.26%
APRIL	395,528	298,795	75.54%
MAY	405,575	303,392	74.81%
JUNE	405,511	344,855	85.04%
TOTAL	<u>4,889,073</u>	<u>3,730,679</u>	<u>76.31%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	50.18	Average Beverage Sales Per Room Per Day	27.36
Average Slot Revenue Per Room Per Day	178.20	Average Rooms Department Payroll Per Room Per Day	19.35
Average Food Sales Per Room Per Day	63.35	Average Room Rate Per Day	64.92

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 26 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	20	7,708	1,215
Coin Operated Devices	25	28,287	940
Poker and Pan	8	1,468	767
Race and Sports	12	4,234	310
TOTAL CASINO	26	35,534	950

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	264.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	193.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	794.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	75.4%
RETURN ON INVESTED CAPITAL*	6.7%
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 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		5,058,981	13.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	2,138,562	6,556	2,132,006 5.5%
Trade	721,100	416,017	305,083 0.8%
Sundry	1,181,844	0	1,181,844 3.0%
Notes	505,233	0	505,233 1.3%
Prepaid Expenses		4,624,242	11.9%
Other Current Assets		471,454	1.2%
TOTAL CURRENT ASSETS		<u>14,278,843</u>	36.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	3,283,705	.....	3,283,705 8.5%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	15,470,236	3,664,264	11,805,972 30.5%
Furniture & Equipment	23,996,658	15,539,010	8,457,648 21.8%
Lease Improvements	915,463	384,441	531,022 1.4%
Construction in Progress	208,570	.....	208,570 0.5%
TOTAL FIXED ASSETS			<u>24,286,917</u> 62.6%
 OTHER ASSETS			<u>202,930</u> 0.5%
 TOTAL ASSETS			<u>38,768,690</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		2,752,397	7.1%
Accounts Payable - Other		21,425	0.1%
Current Portion of Long-Term Debt		1,508,505	3.9%
Accrued Expenses		4,828,025	12.5%
Other Current Liabilities		271,529	0.7%
TOTAL CURRENT LIABILITIES		<u>9,381,881</u>	24.2%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	23,211,187	434,181	22,777,006 58.8%
Debentures & Bonds	0	0	0 0.0%
Notes	1,003,142	453,276	549,866 1.4%
Contracts	471,906	257,860	214,046 0.6%
Other	1,938,577	363,188	1,575,389 4.1%
TOTAL LONG-TERM DEBT	26,624,812	1,508,505	25,116,307 64.8%
OTHER LIABILITIES			15,399,142 39.7%
TOTAL LIABILITIES			<u>49,897,330</u> 128.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		0	0.0%
Capital Stock & Other Capital		1,133,516	2.9%
Retained Earnings		-12,262,156	-31.6%
TOTAL CAPITAL		<u>-11,128,640</u>	-28.7%
 TOTAL LIABILITIES AND CAPITAL			<u>38,768,690</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,846,086	6,769,082	1,924,330	1,174,250

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	36,209,804	68.4%
Rooms	5,307,237	10.0%
Food	4,967,294	9.4%
Beverage	3,348,841	6.3%
Other	3,115,717	5.9%
TOTAL REVENUE	52,948,893	100.0%
 COST OF SALES	 3,868,209	 7.3%
 GROSS MARGIN	 49,080,684	 92.7%
 DEPARTMENTAL EXPENSES	 26,178,469	 49.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>22,902,215</u>	 43.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	1,189,859	2.2%
Bad Debt Expense	171,059	0.3%
Complimentary Expense (not reported in departments).....	2,606,901	4.9%
Depreciation - Buildings	565,821	1.1%
Depreciation and Amortization - Other	2,454,404	4.6%
Energy Expense (electricity, gas, etc.)	2,215,030	4.2%
Equipment Rental or Lease	71,254	0.1%
Interest Expense	2,482,678	4.7%
Music and Entertainment	140,918	0.3%
Payroll Taxes	476,039	0.9%
Payroll - Employee Benefits	584,393	1.1%
Payroll - Officers	647,189	1.2%
Payroll - Other Employees	5,603,634	10.6%
Rent of Premises	1,229,441	2.3%
Taxes - Real Estate	335,340	0.6%
Taxes and Licenses - Other	243,219	0.5%
Utilities (Other than Energy Expense)	128,494	0.2%
Other General and Administrative Expenses	3,226,865	6.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	24,372,538	46.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u><u>-1,470,323</u></u>	 -2.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,618,612	7,987,266	4,709,473	2,621,024

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 8 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,778,955	10.4%
Coin Operated Devices	30,971,866	85.5%
Poker and Pan	421,235	1.2%
Race Book	45,688	0.1%
Sports Pool	992,060	2.7%
TOTAL REVENUE	36,209,804	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	17,648	0.0%
Commissions	3,903,969	10.8%
Complimentary Expense	1,710,510	4.7%
Gaming Taxes and Licenses	3,414,361	9.4%
Preferred Guest Expenses (no complimentaries)	67,279	0.2%
Payroll Taxes	626,154	1.7%
Payroll - Employee Benefits	720,699	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	5,786,595	16.0%
Race Wire Fees	39,990	0.1%
Other Departmental Expenses	2,060,877	5.7%
TOTAL DEPARTMENTAL EXPENSES	18,348,082	50.7%
 DEPARTMENTAL INCOME (LOSS)	 17,861,722	 49.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	4,675,596	88.1%
Complimentary Rooms	631,641	11.9%
TOTAL REVENUE	5,307,237	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	22,172	0.4%
Payroll - Taxes	176,654	3.3%
Payroll - Employee Benefits	110,385	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,538,190	29.0%
Other Departmental Expenses	488,758	9.2%
TOTAL DEPARTMENTAL EXPENSES	2,336,159	44.0%
 DEPARTMENTAL INCOME (LOSS)	 2,971,078	 56.0%

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	4,005,702	80.6%
Complimentary Food Sales	961,592	19.4%
TOTAL REVENUE	4,967,294	100.0%
 COST OF SALES	 2,262,757	 45.6%
 GROSS MARGIN	 2,704,537	 54.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	10,104	0.2%
Payroll - Taxes	229,144	4.6%
Payroll - Employee Benefits	93,294	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,352,797	47.4%
Other Departmental Expenses	478,776	9.6%
TOTAL DEPARTMENTAL EXPENSES	3,164,115	63.7%
 DEPARTMENTAL INCOME (LOSS)	 -459,578	 -9.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	1,364,017	40.7%
Complimentary Beverage Sales	1,984,824	59.3%
TOTAL REVENUE	3,348,841	100.0%
 COST OF SALES	 1,521,217	 45.4%
 GROSS MARGIN	 1,827,624	 54.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	35,453	1.1%
Payroll - Taxes	99,985	3.0%
Payroll - Employee Benefits	81,306	2.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	753,040	22.5%
Other Departmental Expenses	479,001	14.3%
TOTAL DEPARTMENTAL EXPENSES	1,448,785	43.3%
 DEPARTMENTAL INCOME (LOSS)	 378,839	 11.3%

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		3,115,717	100.0%
Other Complimentary Items		0	0.0%
TOTAL REVENUE		3,115,717	100.0%
COST OF SALES		84,235	2.7%
GROSS MARGIN		3,031,482	97.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		8,445	0.3%
Complimentary Expense		250,165	8.0%
Payroll - Taxes		36,358	1.2%
Payroll - Employee Benefits		10,827	0.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		399,344	12.8%
Other Departmental Expenses		176,189	5.7%
TOTAL DEPARTMENTAL EXPENSES		881,328	28.3%
DEPARTMENTAL INCOME (LOSS)		<u>2,150,154</u>	69.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	289
ROOMS DEPARTMENT	111
FOOD DEPARTMENT	171
BEVERAGE DEPARTMENT	80
G & A DEPARTMENT	225
OTHER DEPARTMENTS	<u>22</u>
TOTAL	<u>898</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 8 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	18,724	10,300	55.01%
AUGUST	18,724	10,827	57.82%
SEPTEMBER	18,120	11,286	62.28%
OCTOBER	18,724	12,334	65.87%
NOVEMBER	18,120	8,696	47.99%
DECEMBER	18,724	8,992	48.02%
JANUARY	18,724	7,716	41.21%
FEBRUARY	16,912	9,513	56.25%
MARCH	18,724	10,725	57.28%
APRIL	18,120	9,587	52.91%
MAY	18,724	10,327	55.15%
JUNE	18,120	10,690	59.00%
TOTAL	220,460	120,993	54.88%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	31.23	Average Beverage Sales Per Room Per Day	27.68
Average Slot Revenue Per Room Per Day	255.98	Average Rooms Department Payroll Per Room Per Day	15.09
Average Food Sales Per Room Per Day	41.05	Average Room Rate Per Day	43.86

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 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	1,467	859
Coin Operated Devices	7	9,724	455
Poker and Pan	0	0	0
Race and Sports	1	500	2,075
TOTAL CASINO	8	9,121	496

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	152.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	-22.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-118.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	140.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	131.0%
RETURN ON INVESTED CAPITAL*	3.5%
RETURN ON AVERAGE ASSETS*	2.7%

* - 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 2005

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		25,719,918	13.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	834,618	422,381	412,237 0.2%
Trade	1,596,171	158,421	1,437,750 0.7%
Sundry	7,063,348	51,322	7,012,026 3.5%
Notes	204,770	0	204,770 0.1%
Prepaid Expenses		7,743,673	3.9%
Other Current Assets		3,803,072	1.9%
TOTAL CURRENT ASSETS		<u>46,333,446</u>	23.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	28,928,185	.....	28,928,185 14.6%
Land Improvements	254,177	66,885	187,292 0.1%
Buildings & Improvements	104,157,675	62,786,713	41,370,962 20.9%
Furniture & Equipment	123,414,751	80,280,278	43,134,473 21.8%
Lease Improvements	4,865,915	1,001,971	3,863,944 2.0%
Construction in Progress	505,191	.....	505,191 0.3%
TOTAL FIXED ASSETS			<u>117,990,047</u> 59.7%
OTHER ASSETS			<u>33,412,856</u> 16.9%
TOTAL ASSETS			<u>197,736,349</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		6,851,718	3.5%
Accounts Payable - Other		3,848,335	1.9%
Current Portion of Long-Term Debt		23,928,357	12.1%
Accrued Expenses		15,394,302	7.8%
Other Current Liabilities		3,261,741	1.6%
TOTAL CURRENT LIABILITIES		<u>53,284,453</u>	26.9%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	42,709,853	20,450,040	22,259,813 11.3%
Debentures & Bonds	22,746,589	0	22,746,589 11.5%
Notes	9,313,111	2,869,551	6,443,560 3.3%
Contracts	1,473,280	558,766	914,514 0.5%
Other	1,255,921	50,000	1,205,921 0.6%
TOTAL LONG-TERM DEBT	77,498,754	23,928,357	53,570,397 27.1%
OTHER LIABILITIES			736,794 0.4%
TOTAL LIABILITIES			<u>107,591,644</u> 54.4%
<u>CAPITAL</u>			
Owners Capital Accounts		64,706,766	32.7%
Capital Stock & Other Capital		35,537,724	18.0%
Retained Earnings		-10,099,785	-5.1%
TOTAL CAPITAL		<u>90,144,705</u>	45.6%
TOTAL LIABILITIES AND CAPITAL			<u>197,736,349</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,773,635	29,148,690	20,235,821	10,717,257

Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	221,666,358	66.3%
Rooms	24,912,541	7.5%
Food	38,225,391	11.4%
Beverage	20,575,587	6.2%
Other	28,963,427	8.7%
TOTAL REVENUE	<u>334,343,304</u>	100.0%
 COST OF SALES	 43,472,909	 13.0%
GROSS MARGIN	290,870,395	87.0%
 DEPARTMENTAL EXPENSES	 154,953,389	 46.3%
DEPARTMENTAL INCOME (LOSS)	<u>135,917,006</u>	40.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	14,538,018	4.3%
Bad Debt Expense	258,421	0.1%
Complimentary Expense (not reported in departments).....	6,138,612	1.8%
Depreciation - Buildings	7,224,752	2.2%
Depreciation and Amortization - Other	10,326,210	3.1%
Energy Expense (electricity, gas, etc.)	8,704,295	2.6%
Equipment Rental or Lease	262,535	0.1%
Interest Expense	7,264,099	2.2%
Music and Entertainment	589,620	0.2%
Payroll Taxes	2,846,852	0.9%
Payroll - Employee Benefits	4,375,634	1.3%
Payroll - Officers	923,458	0.3%
Payroll - Other Employees	23,994,774	7.2%
Rent of Premises	12,288,072	3.7%
Taxes - Real Estate	2,218,270	0.7%
Taxes and Licenses - Other	873,306	0.3%
Utilities (Other than Energy Expense)	1,014,682	0.3%
Other General and Administrative Expenses	17,695,239	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>121,536,849</u>	36.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>14,380,157</u>	 4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,434,330	44,641,927	32,376,639	26,305,661

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	25,591,107	11.5%
Coin Operated Devices	191,248,813	86.3%
Poker and Pan	779,609	0.4%
Race Book	358,482	0.2%
Sports Pool	3,688,347	1.7%
TOTAL REVENUE	221,666,358	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	325,928	0.1%
Commissions	2,745,751	1.2%
Complimentary Expense	23,133,893	10.4%
Gaming Taxes and Licenses	19,350,284	8.7%
Preferred Guest Expenses (no complimentaries)	4,219,763	1.9%
Payroll Taxes	2,880,267	1.3%
Payroll - Employee Benefits	4,441,461	2.0%
Payroll - Officers	791,640	0.4%
Payroll - Other Employees	26,029,843	11.7%
Race Wire Fees	0	0.0%
Other Departmental Expenses	17,267,416	7.8%
TOTAL DEPARTMENTAL EXPENSES	101,186,246	45.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>120,480,112</u>	 54.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	20,124,080	80.8%
Complimentary Rooms	4,788,461	19.2%
TOTAL REVENUE	24,912,541	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,072	0.0%
Complimentary Expense	157,047	0.6%
Payroll - Taxes	759,311	3.0%
Payroll - Employee Benefits	819,346	3.2%
Payroll - Officers	300,850	1.2%
Payroll - Other Employees	7,992,046	32.1%
Other Departmental Expenses	3,132,932	12.6%
TOTAL DEPARTMENTAL EXPENSES	13,163,604	52.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>11,748,937</u>	 47.2%

Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	27,331,358	71.5%
Complimentary Food Sales	10,894,033	28.5%
TOTAL REVENUE	<u>38,225,391</u>	100.0%
 COST OF SALES	 19,148,489	 50.1%
GROSS MARGIN	19,076,902	49.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	777	0.0%
Complimentary Expense	407,950	1.1%
Payroll - Taxes	1,875,672	4.9%
Payroll - Employee Benefits	3,705,291	9.7%
Payroll - Officers	494,690	1.3%
Payroll - Other Employees	16,044,896	42.0%
Other Departmental Expenses	3,484,673	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>26,013,949</u>	68.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>-6,937,047</u>	 <u>-18.1%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,628,981	22.5%
Complimentary Beverage Sales	15,946,606	77.5%
TOTAL REVENUE	<u>20,575,587</u>	100.0%
 COST OF SALES	 7,239,108	 35.2%
GROSS MARGIN	13,336,479	64.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	31,997	0.2%
Complimentary Expense	46,656	0.2%
Payroll - Taxes	583,446	2.8%
Payroll - Employee Benefits	985,406	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,761,565	18.3%
Other Departmental Expenses	757,991	3.7%
TOTAL DEPARTMENTAL EXPENSES	<u>6,167,061</u>	30.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,169,418</u>	 <u>34.8%</u>

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		28,752,662	99.3%
Other Complimentary Items		210,765	0.7%
TOTAL REVENUE		28,963,427	100.0%
COST OF SALES		17,085,312	59.0%
GROSS MARGIN		11,878,115	41.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-117	0.0%
Complimentary Expense		255,919	0.9%
Payroll - Taxes		411,251	1.4%
Payroll - Employee Benefits		1,758,565	6.1%
Payroll - Officers		707,217	2.4%
Payroll - Other Employees		2,428,019	8.4%
Other Departmental Expenses		2,861,675	9.9%
TOTAL DEPARTMENTAL EXPENSES		8,422,529	29.1%
DEPARTMENTAL INCOME (LOSS)		<u>3,455,586</u>	11.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,534
ROOMS DEPARTMENT	549
FOOD DEPARTMENT	1,218
BEVERAGE DEPARTMENT	370
G & A DEPARTMENT	906
OTHER DEPARTMENTS	<u>473</u>
TOTAL	<u>5,050</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005

Washoe County - Reno/Sparks

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

Amounts Represent 10 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	68,600	54,011	78.73%
AUGUST	68,385	55,990	81.87%
SEPTEMBER	68,241	55,778	81.74%
OCTOBER	67,168	55,976	83.34%
NOVEMBER	61,285	43,258	70.58%
DECEMBER	65,016	42,789	65.81%
JANUARY	60,231	39,285	65.22%
FEBRUARY	56,745	41,002	72.26%
MARCH	63,842	48,714	76.30%
APRIL	60,676	48,628	80.14%
MAY	61,375	48,514	79.05%
JUNE	62,415	52,543	84.18%
TOTAL	<u>763,979</u>	<u>586,488</u>	<u>76.77%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	43.63	Average Beverage Sales Per Room Per Day	35.08
Average Slot Revenue Per Room Per Day	326.09	Average Rooms Department Payroll Per Room Per Day	16.83
Average Food Sales Per Room Per Day	65.18	Average Room Rate Per Day	42.48

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	3,145	904
Coin Operated Devices	10	20,974	912
Poker and Pan	1	1,728	315
Race and Sports	4	2,176	465
TOTAL CASINO	10	24,848	892

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	87.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	83.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	169.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	49.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	13.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	164.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	148.6%
RETURN ON INVESTED CAPITAL*	13.6%
RETURN ON AVERAGE ASSETS*	10.6%

* - 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 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		85,510,550	5.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	19,834,378	7,316,814	12,517,564 0.8%
Trade	8,624,422	725,281	7,899,141 0.5%
Sundry	1,466,616	0	1,466,616 0.1%
Notes	1,334,085	0	1,334,085 0.1%
Prepaid Expenses		20,208,288	1.3%
Other Current Assets		206,016,851	13.2%
TOTAL CURRENT ASSETS		334,953,095	21.4%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	183,068,726	.....	183,068,726 11.7%
Land Improvements	4,329,765	1,076,680	3,253,085 0.2%
Buildings & Improvements	1,240,758,125	445,525,017	795,233,108 50.9%
Furniture & Equipment	571,196,823	432,828,199	138,368,624 8.8%
Lease Improvements	14,683,704	2,943,488	11,740,216 0.8%
Construction in Progress	12,528,571	.....	12,528,571 0.8%
TOTAL FIXED ASSETS			1,144,192,330 73.2%
OTHER ASSETS			84,402,401 5.4%
TOTAL ASSETS			1,563,547,826 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		22,952,674	1.5%
Accounts Payable - Other		3,447,342	0.2%
Current Portion of Long-Term Debt		5,743,902	0.4%
Accrued Expenses		26,480,810	1.7%
Other Current Liabilities		28,032,248	1.8%
TOTAL CURRENT LIABILITIES		86,656,976	5.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	71,450,000	4,200,000	67,250,000 4.3%
Debentures & Bonds	224,285,280	0	224,285,280 14.3%
Notes	518,699	449,740	68,959 0.0%
Contracts	1,044,619	1,024,162	20,457 0.0%
Other	348,589,293	70,000	348,519,293 22.3%
TOTAL LONG-TERM DEBT	645,887,891	5,743,902	640,143,989 40.9%
OTHER LIABILITIES			-270,801,279 -17.3%
TOTAL LIABILITIES			455,999,686 29.2%
<u>CAPITAL</u>			
Owners Capital Accounts		244,238,289	15.6%
Capital Stock & Other Capital		408,082,579	26.1%
Retained Earnings		455,227,272	29.1%
TOTAL CAPITAL		1,107,548,140	70.8%
TOTAL LIABILITIES AND CAPITAL			1,563,547,826 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
195,443,478	258,849,091	179,409,985	131,973,439

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	619,536,950	53.0%
Rooms	211,988,552	18.1%
Food	193,130,405	16.5%
Beverage	78,158,159	6.7%
Other	65,760,091	5.6%
TOTAL REVENUE	<u>1,168,574,157</u>	100.0%
 COST OF SALES	 108,919,561	 9.3%
 GROSS MARGIN	 1,059,654,596	 90.7%
 DEPARTMENTAL EXPENSES	 603,877,157	 51.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>455,777,439</u>	 39.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	38,543,864	3.3%
Bad Debt Expense	69,211	0.0%
Complimentary Expense (not reported in departments).....	16,094,253	1.4%
Depreciation - Buildings	37,341,931	3.2%
Depreciation and Amortization - Other	44,638,224	3.8%
Energy Expense (electricity, gas, etc.)	33,985,404	2.9%
Equipment Rental or Lease	2,267,177	0.2%
Interest Expense	48,867,105	4.2%
Music and Entertainment	6,730,062	0.6%
Payroll Taxes	6,686,479	0.6%
Payroll - Employee Benefits	16,318,695	1.4%
Payroll - Officers	2,408,376	0.2%
Payroll - Other Employees	71,700,027	6.1%
Rent of Premises	1,988,570	0.2%
Taxes - Real Estate	13,731,654	1.2%
Taxes and Licenses - Other	2,089,541	0.2%
Utilities (Other than Energy Expense)	5,283,042	0.5%
Other General and Administrative Expenses	65,898,541	5.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>414,642,156</u>	35.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>41,135,283</u>	 3.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
146,071,770	157,410,855	150,880,856	135,016,930

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	157,850,737	25.5%
Coin Operated Devices	442,573,954	71.4%
Poker and Pan	8,466,057	1.4%
Race Book	5,943,379	1.0%
Sports Pool	4,702,823	0.8%
TOTAL REVENUE	619,536,950	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,383,587	0.4%
Commissions	222,662	0.0%
Complimentary Expense	118,549,674	19.1%
Gaming Taxes and Licenses	51,522,268	8.3%
Preferred Guest Expenses (no complimentaries)	4,972,756	0.8%
Payroll Taxes	10,876,805	1.8%
Payroll - Employee Benefits	19,233,828	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	81,267,493	13.1%
Race Wire Fees	1,209,597	0.2%
Other Departmental Expenses	57,575,274	9.3%
TOTAL DEPARTMENTAL EXPENSES	347,813,944	56.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>271,723,006</u>	 43.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	169,507,448	80.0%
Complimentary Rooms	42,481,104	20.0%
TOTAL REVENUE	211,988,552	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	117,331	0.1%
Complimentary Expense	2,878,852	1.4%
Payroll - Taxes	4,399,645	2.0%
Payroll - Employee Benefits	11,018,560	5.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	45,061,186	21.3%
Other Departmental Expenses	20,165,236	9.5%
TOTAL DEPARTMENTAL EXPENSES	83,640,810	39.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>128,347,742</u>	 60.5%

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	146,231,745	75.7%
Complimentary Food Sales	46,898,660	24.3%
TOTAL REVENUE	<u>193,130,405</u>	100.0%
 COST OF SALES	 73,894,795	 38.3%
GROSS MARGIN	119,235,610	61.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,780	0.0%
Complimentary Expense	968,398	0.5%
Payroll - Taxes	8,347,140	4.3%
Payroll - Employee Benefits	16,391,334	8.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	74,905,361	38.8%
Other Departmental Expenses	13,253,015	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>113,869,028</u>	59.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,366,582</u>	 2.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	35,204,957	45.0%
Complimentary Beverage Sales	42,953,202	55.0%
TOTAL REVENUE	<u>78,158,159</u>	100.0%
 COST OF SALES	 19,689,197	 25.2%
GROSS MARGIN	58,468,962	74.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	41	0.0%
Complimentary Expense	572,910	0.7%
Payroll - Taxes	1,838,675	2.4%
Payroll - Employee Benefits	4,003,824	5.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	13,740,803	17.6%
Other Departmental Expenses	3,681,340	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>23,837,593</u>	30.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>34,631,369</u>	 44.3%

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		60,055,564	91.3%
Other Complimentary Items		5,704,527	8.7%
TOTAL REVENUE		65,760,091	100.0%
COST OF SALES		15,335,569	23.3%
GROSS MARGIN		50,424,522	76.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		38	0.0%
Complimentary Expense		1,036,122	1.6%
Payroll - Taxes		1,194,091	1.8%
Payroll - Employee Benefits		2,780,290	4.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		12,097,583	18.4%
Other Departmental Expenses		17,607,658	26.8%
TOTAL DEPARTMENTAL EXPENSES		34,715,782	52.8%
DEPARTMENTAL INCOME (LOSS)		<u>15,708,740</u>	23.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,527
ROOMS DEPARTMENT	2,241
FOOD DEPARTMENT	4,333
BEVERAGE DEPARTMENT	1,106
G & A DEPARTMENT	2,048
OTHER DEPARTMENTS	<u>954</u>
TOTAL	<u>14,209</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	329,281	279,851	84.99%
AUGUST	329,225	281,594	85.53%
SEPTEMBER	327,141	274,614	83.94%
OCTOBER	329,270	270,099	82.03%
NOVEMBER	319,670	213,529	66.80%
DECEMBER	344,183	228,821	66.48%
JANUARY	326,478	208,920	63.99%
FEBRUARY	298,428	228,469	76.56%
MARCH	333,774	270,548	81.06%
APRIL	316,732	240,580	75.96%
MAY	325,476	244,551	75.14%
JUNE	324,976	281,622	86.66%
TOTAL	3,904,634	3,023,198	77.43%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	52.21	Average Beverage Sales Per Room Per Day	25.85
Average Slot Revenue Per Room Per Day	146.39	Average Rooms Department Payroll Per Room Per Day	20.01
Average Food Sales Per Room Per Day	63.88	Average Room Rate Per Day	70.12

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2005
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 8 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)	8	15,181	1,300
Coin Operated Devices	8	53,672	1,031
Poker and Pan	7	1,431	845
Race and Sports	7	5,943	256
TOTAL CASINO	8	75,305	1,028

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	386.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	242.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1278.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	73.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	64.8%
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

2-113

Fiscal Year 2005
 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		24,895,599	9.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	799,637	339,665	459,972 0.2%
Trade	6,207,401	300,756	5,906,645 2.3%
Sundry	501,492	0	501,492 0.2%
Notes	1,778,654	0	1,778,654 0.7%
Prepaid Expenses		5,408,732	2.1%
Other Current Assets		5,828,502	2.2%
TOTAL CURRENT ASSETS		<u>44,779,596</u>	<u>17.1%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	31,882,822	.....	31,882,822 12.2%
Land Improvements	24,148,429	9,331,628	14,816,801 5.7%
Buildings & Improvements	194,974,663	70,506,049	124,468,614 47.5%
Furniture & Equipment	103,033,143	71,644,247	31,388,896 12.0%
Lease Improvements	4,226,514	1,370,731	2,855,783 1.1%
Construction in Progress	1,159,688	.....	1,159,688 0.4%
TOTAL FIXED ASSETS			<u>206,572,604</u> <u>78.8%</u>
OTHER ASSETS			<u>10,727,220</u> 4.1%
TOTAL ASSETS			<u>262,079,420</u> <u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		5,152,918	2.0%
Accounts Payable - Other		6,085,548	2.3%
Current Portion of Long-Term Debt		3,859,721	1.5%
Accrued Expenses		6,465,855	2.5%
Other Current Liabilities		6,297,136	2.4%
TOTAL CURRENT LIABILITIES		<u>27,861,178</u>	<u>10.6%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	9,147,345	688,717	8,458,628 3.2%
Debentures & Bonds	0	0	0 0.0%
Notes	13,349,019	3,125,176	10,223,843 3.9%
Contracts	45,828	45,828	0 0.0%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	22,542,192	3,859,721	18,682,471 7.1%
OTHER LIABILITIES			257,376 0.1%
TOTAL LIABILITIES			<u>46,801,025</u> <u>17.9%</u>
<u>CAPITAL</u>			
Owners Capital Accounts		118,244,507	45.1%
Capital Stock & Other Capital		15,396,166	5.9%
Retained Earnings		81,637,722	31.1%
TOTAL CAPITAL		<u>215,278,395</u>	<u>82.1%</u>
TOTAL LIABILITIES AND CAPITAL			<u>262,079,420</u> <u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
23,825,402	31,899,613	10,787,355	3,095,967

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 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	117,073,590	44.8%
Rooms	33,225,756	12.7%
Food	40,086,364	15.3%
Beverage	11,855,659	4.5%
Other	58,932,687	22.6%
TOTAL REVENUE	261,174,056	100.0%
COST OF SALES	61,751,451	23.6%
GROSS MARGIN	199,422,605	76.4%
DEPARTMENTAL EXPENSES	90,421,732	34.6%
DEPARTMENTAL INCOME (LOSS)	109,000,873	41.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	9,183,217	3.5%
Bad Debt Expense	91,933	0.0%
Complimentary Expense (not reported in departments)	8,780,005	3.4%
Depreciation - Buildings	3,620,132	1.4%
Depreciation and Amortization - Other	18,286,538	7.0%
Energy Expense (electricity, gas, etc.)	5,882,055	2.3%
Equipment Rental or Lease	246,806	0.1%
Interest Expense	1,838,280	0.7%
Music and Entertainment	1,303,388	0.5%
Payroll Taxes	3,641,896	1.4%
Payroll - Employee Benefits	7,145,363	2.7%
Payroll - Officers	1,005,886	0.4%
Payroll - Other Employees	12,141,255	4.6%
Rent of Premises	200,000	0.1%
Taxes - Real Estate	2,393,163	0.9%
Taxes and Licenses - Other	1,061,050	0.4%
Utilities (Other than Energy Expense)	634,352	0.2%
Other General and Administrative Expenses	17,770,340	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	95,225,659	36.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 13,775,214	 5.3%

Average Revenue
23,743,096

Upper Quartile
24,797,251

Median
10,805,801

Lower Quartile
7,808,300

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 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)	18,154,144	15.5%
Coin Operated Devices	97,838,807	83.6%
Poker and Pan	794,204	0.7%
Race Book	0	0.0%
Sports Pool	286,435	0.2%
TOTAL REVENUE	117,073,590	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	230,511	0.2%
Commissions	3,908,400	3.3%
Complimentary Expense	11,128,259	9.5%
Gaming Taxes and Licenses	9,389,487	8.0%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	2,146,244	1.8%
Payroll - Employee Benefits	5,163,676	4.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,693,625	7.4%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,897,983	4.2%
TOTAL DEPARTMENTAL EXPENSES	45,558,185	38.9%
 DEPARTMENTAL INCOME (LOSS)	 71,515,405	 61.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	25,369,234	76.4%
Complimentary Rooms	7,856,522	23.6%
TOTAL REVENUE	33,225,756	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,262	0.0%
Complimentary Expense	122,698	0.4%
Payroll - Taxes	1,610,719	4.8%
Payroll - Employee Benefits	3,056,285	9.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,064,947	6.2%
Other Departmental Expenses	3,661,731	11.0%
TOTAL DEPARTMENTAL EXPENSES	10,518,642	31.7%
 DEPARTMENTAL INCOME (LOSS)	 22,707,114	 68.3%

Fiscal Year 2005
 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	33,820,651	84.4%
Complimentary Food Sales	6,265,713	15.6%
TOTAL REVENUE	40,086,364	100.0%
 COST OF SALES	 14,365,475	 35.8%
 GROSS MARGIN	 25,720,889	 64.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	12,530	0.0%
Complimentary Expense	144,943	0.4%
Payroll - Taxes	4,634,790	11.6%
Payroll - Employee Benefits	8,434,980	21.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,940,966	22.3%
Other Departmental Expenses	3,583,660	8.9%
TOTAL DEPARTMENTAL EXPENSES	25,751,869	64.2%
 DEPARTMENTAL INCOME (LOSS)	 -30,980	 -0.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,127,656	51.7%
Complimentary Beverage Sales	5,728,003	48.3%
TOTAL REVENUE	11,855,659	100.0%
 COST OF SALES	 3,773,045	 31.8%
 GROSS MARGIN	 8,082,614	 68.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	7,661	0.1%
Payroll - Taxes	251,866	2.1%
Payroll - Employee Benefits	431,408	3.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,417,361	12.0%
Other Departmental Expenses	283,313	2.4%
TOTAL DEPARTMENTAL EXPENSES	2,391,609	20.2%
 DEPARTMENTAL INCOME (LOSS)	 5,691,005	 48.0%

Fiscal Year 2005
 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		58,535,457	99.3%
Other Complimentary Items		397,230	0.7%
TOTAL REVENUE		<u>58,932,687</u>	100.0%
COST OF SALES		43,612,931	74.0%
GROSS MARGIN		15,319,756	26.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		13,317	0.0%
Complimentary Expense		9,838	0.0%
Payroll - Taxes		665,372	1.1%
Payroll - Employee Benefits		1,899,891	3.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,731,001	2.9%
Other Departmental Expenses		1,882,008	3.2%
TOTAL DEPARTMENTAL EXPENSES		<u>6,201,427</u>	10.5%
DEPARTMENTAL INCOME (LOSS)		<u>9,118,329</u>	15.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	640
ROOMS DEPARTMENT	221
FOOD DEPARTMENT	813
BEVERAGE DEPARTMENT	166
G & A DEPARTMENT	554
OTHER DEPARTMENTS	<u>148</u>
TOTAL	<u>2,542</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 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	29,005	25,858	89.15%
AUGUST	29,013	26,463	91.21%
SEPTEMBER	28,058	23,644	84.27%
OCTOBER	28,989	23,002	79.35%
NOVEMBER	28,050	16,414	58.52%
DECEMBER	29,052	18,680	64.30%
JANUARY	28,657	17,514	61.12%
FEBRUARY	26,365	19,923	75.57%
MARCH	28,862	21,065	72.99%
APRIL	28,107	18,375	65.38%
MAY	28,932	19,253	66.55%
JUNE	28,096	23,462	83.51%
 TOTAL	 341,186	 253,653	 74.34%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	71.57	Average Beverage Sales Per Room Per Day	46.74
Average Slot Revenue Per Room Per Day	385.72	Average Rooms Department Payroll Per Room Per Day	26.54
Average Food Sales Per Room Per Day	158.04	Average Room Rate Per Day	130.99

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 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	991
Coin Operated Devices	11	10,426	853
Poker and Pan	3	583	454
Race and Sports	2	410	349
TOTAL CASINO	11	12,296	866

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	160.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	460.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	772.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	59.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	98.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	91.3%
RETURN ON INVESTED CAPITAL*	6.7%
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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DETAIL OF SELECTED GROUPS

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Average Number of Employees	3-45
Rate of Room Occupancy	3-46
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COMBINED BALANCE SHEET

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,242,697,408	5.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	549,221,632	222,480,084	326,741,548 0.9%
Trade	349,955,169	22,805,641	327,149,528 0.9%
Sundry	245,614,131	95,503	245,518,628 0.6%
Notes	145,751,965	0	145,751,965 0.4%
Prepaid Expenses		347,607,316	0.9%
Other Current Assets		2,340,465,061	6.2%
TOTAL CURRENT ASSETS		<u>5,975,931,454</u>	15.7%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,628,647,619	.....	5,628,647,619 14.8%
Land Improvements	735,804,698	240,037,500	495,767,198 1.3%
Buildings & Improvements	18,774,350,102	3,434,926,302	15,339,423,800 40.4%
Furniture & Equipment	7,371,146,534	4,161,717,132	3,209,429,402 8.4%
Lease Improvements	496,774,886	242,366,899	254,407,987 0.7%
Construction in Progress	1,653,358,824	.....	1,653,358,824 4.4%
TOTAL FIXED ASSETS			<u>26,581,034,830</u> 70.0%
 OTHER ASSETS			 <u>5,432,026,267</u> 14.3%
TOTAL ASSETS			 <u>37,988,992,551</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		351,738,680	0.9%
Accounts Payable - Other		56,869,097	0.1%
Current Portion of Long-Term Debt		283,444,971	0.7%
Accrued Expenses		2,771,867,967	7.3%
Other Current Liabilities		-310,780,723	-0.8%
TOTAL CURRENT LIABILITIES		<u>3,153,139,992</u>	8.3%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,859,446,246	40,243,032	1,819,203,214 4.8%
Debentures & Bonds	705,038,866	0	705,038,866 1.9%
Notes	3,900,573,601	259,568,195	3,641,005,406 9.6%
Contracts	19,968,445	7,346,632	12,621,813 0.0%
Other	5,382,688,259	115,408,813	5,267,279,446 13.9%
TOTAL LONG-TERM DEBT	11,867,715,417	422,566,672	11,445,148,745 30.1%
OTHER LIABILITIES			1,290,908,771 3.4%
TOTAL LIABILITIES			<u>15,889,197,508</u> 41.8%
 <u>CAPITAL</u>			
Owners Capital Accounts		3,471,103,680	9.1%
Capital Stock & Other Capital		9,872,598,234	26.0%
Retained Earnings		8,756,093,038	23.0%
TOTAL CAPITAL		<u>22,099,794,952</u>	58.2%
 TOTAL LIABILITIES AND CAPITAL			 <u>37,988,992,460</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
249,927,583	201,862,100	56,323,583	14,740,189

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,010,451,370	48.9%
Rooms	4,269,553,247	20.9%
Food	2,826,725,595	13.8%
Beverage	1,109,764,841	5.4%
Other	2,244,933,208	11.0%
TOTAL REVENUE	<u>20,461,428,261</u>	100.0%
 COST OF SALES	 1,585,286,605	 7.7%
 GROSS MARGIN	 18,876,141,656	 92.3%
 DEPARTMENTAL EXPENSES	 9,901,994,091	 48.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>8,974,147,565</u>	 43.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	380,376,298	1.9%
Bad Debt Expense	8,427,423	0.0%
Complimentary Expense (not reported in departments).....	195,639,837	1.0%
Depreciation - Buildings	598,150,442	2.9%
Depreciation and Amortization - Other	860,717,418	4.2%
Energy Expense (electricity, gas, etc.)	385,931,184	1.9%
Equipment Rental or Lease	34,194,698	0.2%
Interest Expense	1,169,433,534	5.7%
Music and Entertainment	255,550,066	1.2%
Payroll Taxes	101,020,115	0.5%
Payroll - Employee Benefits	309,762,994	1.5%
Payroll - Officers	164,725,226	0.8%
Payroll - Other Employees	1,030,490,804	5.0%
Rent of Premises	131,446,299	0.6%
Taxes - Real Estate	187,476,056	0.9%
Taxes and Licenses - Other	45,478,882	0.2%
Utilities (Other than Energy Expense)	73,728,540	0.4%
Other General and Administrative Expenses	1,334,463,377	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,267,013,193</u>	35.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,707,134,372</u>	 8.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
134,614,660	169,640,449	60,856,975	20,828,012

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,995,057,568	29.9%
Coin Operated Devices	6,667,791,936	66.6%
Poker and Pan	129,888,285	1.3%
Race Book	103,708,272	1.0%
Sports Pool	114,005,309	1.1%
TOTAL REVENUE	<u>10,010,451,370</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	53,810,015	0.5%
Commissions	103,319,638	1.0%
Complimentary Expense	1,580,248,548	15.8%
Gaming Taxes and Licenses	797,699,602	8.0%
Preferred Guest Expenses (no complimentaries)	158,674,151	1.6%
Payroll Taxes	165,264,621	1.7%
Payroll - Employee Benefits	356,536,619	3.6%
Payroll - Officers	23,022,851	0.2%
Payroll - Other Employees	1,137,978,071	11.4%
Race Wire Fees	13,627,635	0.1%
Other Departmental Expenses	763,938,248	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>5,154,119,999</u>	51.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,856,331,371</u>	 48.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,611,015,202	84.6%
Complimentary Rooms	658,538,045	15.4%
TOTAL REVENUE	<u>4,269,553,247</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,291,258	0.1%
Complimentary Expense	43,636,785	1.0%
Payroll - Taxes	72,993,622	1.7%
Payroll - Employee Benefits	265,488,668	6.2%
Payroll - Officers	8,092,058	0.2%
Payroll - Other Employees	726,841,178	17.0%
Other Departmental Expenses	430,415,847	10.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,551,759,416</u>	36.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,717,793,831</u>	 63.7%

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,292,691,817	81.1%
Complimentary Food Sales	534,033,778	18.9%
TOTAL REVENUE	<u>2,826,725,595</u>	100.0%
 COST OF SALES	 959,797,064	 34.0%
GROSS MARGIN	1,866,928,531	66.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	663,501	0.0%
Complimentary Expense	16,418,040	0.6%
Payroll - Taxes	124,148,282	4.4%
Payroll - Employee Benefits	378,324,426	13.4%
Payroll - Officers	18,091,501	0.6%
Payroll - Other Employees	1,068,910,563	37.8%
Other Departmental Expenses	196,647,170	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,803,203,483</u>	63.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>63,725,048</u>	 2.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	599,388,928	54.0%
Complimentary Beverage Sales	510,375,913	46.0%
TOTAL REVENUE	<u>1,109,764,841</u>	100.0%
 COST OF SALES	 266,523,159	 24.0%
GROSS MARGIN	843,241,682	76.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	43,878	0.0%
Complimentary Expense	12,906,932	1.2%
Payroll - Taxes	28,712,547	2.6%
Payroll - Employee Benefits	83,522,333	7.5%
Payroll - Officers	1,915,685	0.2%
Payroll - Other Employees	217,441,710	19.6%
Other Departmental Expenses	72,474,647	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>417,017,732</u>	37.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>426,223,950</u>	 38.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,142,766,363	95.4%
Other Complimentary Items		102,166,845	4.6%
TOTAL REVENUE		<u>2,244,933,208</u>	100.0%
COST OF SALES		358,966,382	16.0%
GROSS MARGIN		1,885,966,826	84.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		240,880	0.0%
Complimentary Expense		35,709,342	1.6%
Payroll - Taxes		36,300,066	1.6%
Payroll - Employee Benefits		90,240,298	4.0%
Payroll - Officers		2,016,177	0.1%
Payroll - Other Employees		367,817,424	16.4%
Other Departmental Expenses		443,569,274	19.8%
TOTAL DEPARTMENTAL EXPENSES		<u>975,893,461</u>	43.5%
DEPARTMENTAL INCOME (LOSS)		<u>910,073,365</u>	40.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	49,075
ROOMS DEPARTMENT	32,175
FOOD DEPARTMENT	51,373
BEVERAGE DEPARTMENT	11,602
G & A DEPARTMENT	32,541
OTHER DEPARTMENTS	<u>14,789</u>
TOTAL	<u>191,555</u>

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

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RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,012,236	3,610,361	89.98%
AUGUST	3,999,602	3,633,436	90.84%
SEPTEMBER	3,972,735	3,550,884	89.38%
OCTOBER	4,076,705	3,724,324	91.36%
NOVEMBER	3,926,613	3,233,763	82.36%
DECEMBER	4,069,961	3,140,344	77.16%
JANUARY	4,110,070	3,389,738	82.47%
FEBRUARY	3,759,732	3,317,832	88.25%
MARCH	4,158,014	3,867,138	93.00%
APRIL	3,992,836	3,648,146	91.37%
MAY	4,315,367	3,854,487	89.32%
JUNE	4,105,931	3,754,591	91.44%
TOTAL	48,499,802	42,725,044	88.09%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	70.10	Average Beverage Sales Per Room Per Day	25.97
Average Slot Revenue Per Room Per Day	156.06	Average Rooms Department Payroll Per Room Per Day	25.12
Average Food Sales Per Room Per Day	66.16	Average Room Rate Per Day	99.93

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 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)	142	8,940	2,359
Coin Operated Devices	152	35,173	1,247
Poker and Pan	75	1,914	899
Race and Sports	98	3,797	585
TOTAL CASINO	152	46,917	1,404

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	189.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	139.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	700.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	55.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.8%
RETURN ON INVESTED CAPITAL*	8.6%
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

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		50,998,756	11.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	383,807	180,821	202,986 0.0%
Trade	9,867,489	936,514	8,930,975 2.0%
Sundry	1,537,754	4,000	1,533,754 0.3%
Notes	10,654,657	0	10,654,657 2.4%
Prepaid Expenses		8,446,101	1.9%
Other Current Assets		12,274,196	2.7%
TOTAL CURRENT ASSETS		93,041,425	20.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	50,692,120	.....	50,692,120 11.2%
Land Improvements	20,603,367	9,639,130	10,964,237 2.4%
Buildings & Improvements	267,848,090	76,613,346	191,234,744 42.4%
Furniture & Equipment	165,171,787	99,423,139	65,748,648 14.6%
Lease Improvements	3,914,334	3,161,465	752,869 0.2%
Construction in Progress	12,084,270	.....	12,084,270 2.7%
TOTAL FIXED ASSETS			331,476,888 73.5%
OTHER ASSETS			26,436,885 5.9%
TOTAL ASSETS			450,955,198 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		10,028,332	2.2%
Accounts Payable - Other		3,454,041	0.8%
Current Portion of Long-Term Debt		103,958,930	23.1%
Accrued Expenses		14,688,836	3.3%
Other Current Liabilities		11,184,059	2.5%
TOTAL CURRENT LIABILITIES		143,314,198	31.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	88,198,000	12,553,153	75,644,847 16.8%
Debentures & Bonds	6,900,000	0	6,900,000 1.5%
Notes	122,472,755	89,853,267	32,619,488 7.2%
Contracts	2,059,047	1,334,322	724,725 0.2%
Other	4,669,577	218,188	4,451,389 1.0%
TOTAL LONG-TERM DEBT	224,299,379	103,958,930	120,340,449 26.7%
OTHER LIABILITIES			33,295,352 7.4%
TOTAL LIABILITIES			296,949,999 65.8%
<u>CAPITAL</u>			
Owners Capital Accounts		79,795,584	17.7%
Capital Stock & Other Capital		6,506,462	1.4%
Retained Earnings		67,703,152	15.0%
TOTAL CAPITAL		154,005,198	34.2%
TOTAL LIABILITIES AND CAPITAL			450,955,197 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
12,187,978	12,101,012	4,985,248	2,436,665

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	183,936,156	46.0%
Rooms	87,343,629	21.8%
Food	67,519,731	16.9%
Beverage	25,823,639	6.5%
Other	35,318,638	8.8%
TOTAL REVENUE	399,941,793	100.0%
 COST OF SALES	 50,683,513	 12.7%
 GROSS MARGIN	 349,258,280	 87.3%
 DEPARTMENTAL EXPENSES	 188,348,124	 47.1%
 DEPARTMENTAL INCOME (LOSS)	 160,910,156	 40.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,969,875	2.7%
Bad Debt Expense	798,327	0.2%
Complimentary Expense (not reported in departments).....	4,119,368	1.0%
Depreciation - Buildings	7,728,632	1.9%
Depreciation and Amortization - Other	17,255,994	4.3%
Energy Expense (electricity, gas, etc.)	12,672,699	3.2%
Equipment Rental or Lease	650,296	0.2%
Interest Expense	15,374,873	3.8%
Music and Entertainment	1,765,086	0.4%
Payroll Taxes	2,522,002	0.6%
Payroll - Employee Benefits	4,963,753	1.2%
Payroll - Officers	2,616,957	0.7%
Payroll - Other Employees	27,140,115	6.8%
Rent of Premises	12,138,842	3.0%
Taxes - Real Estate	3,026,400	0.8%
Taxes and Licenses - Other	2,189,671	0.5%
Utilities (Other than Energy Expense)	1,778,744	0.4%
Other General and Administrative Expenses	27,104,991	6.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	154,816,625	38.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 6,093,531	 1.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,809,238	13,778,883	8,366,832	3,697,864

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005

Statewide Casinos with Rooms Facilities

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

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	22,112,043	12.0%
Coin Operated Devices	160,906,617	87.5%
Poker and Pan	592,720	0.3%
Race Book	0	0.0%
Sports Pool	324,776	0.2%
TOTAL REVENUE	183,936,156	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	79,017	0.0%
Commissions	4,406,778	2.4%
Complimentary Expense	17,165,069	9.3%
Gaming Taxes and Licenses	15,076,649	8.2%
Preferred Guest Expenses (no complimentaries)	515,366	0.3%
Payroll Taxes	3,147,371	1.7%
Payroll - Employee Benefits	3,425,671	1.9%
Payroll - Officers	942,639	0.5%
Payroll - Other Employees	24,490,447	13.3%
Race Wire Fees	109,950	0.1%
Other Departmental Expenses	16,454,318	8.9%
TOTAL DEPARTMENTAL EXPENSES	85,813,275	46.7%
 DEPARTMENTAL INCOME (LOSS)	 98,122,881	 53.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	85,275,533	97.6%
Complimentary Rooms	2,068,096	2.4%
TOTAL REVENUE	87,343,629	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	130,427	0.1%
Complimentary Expense	209,528	0.2%
Payroll - Taxes	1,898,140	2.1%
Payroll - Employee Benefits	3,680,486	4.2%
Payroll - Officers	409,378	0.5%
Payroll - Other Employees	17,209,141	19.7%
Other Departmental Expenses	17,830,671	20.4%
TOTAL DEPARTMENTAL EXPENSES	41,367,771	47.4%
 DEPARTMENTAL INCOME (LOSS)	 45,975,858	 52.6%

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	61,059,586	90.4%
Complimentary Food Sales	6,460,145	9.6%
TOTAL REVENUE	<u>67,519,731</u>	100.0%
 COST OF SALES	 26,795,343	 39.7%
GROSS MARGIN	40,724,388	60.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,463	0.0%
Complimentary Expense	597,726	0.9%
Payroll - Taxes	3,202,442	4.7%
Payroll - Employee Benefits	5,243,112	7.8%
Payroll - Officers	647,915	1.0%
Payroll - Other Employees	25,677,399	38.0%
Other Departmental Expenses	5,646,847	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>41,017,904</u>	60.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-293,516</u>	 -0.4%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	12,406,361	48.0%
Complimentary Beverage Sales	13,417,278	52.0%
TOTAL REVENUE	<u>25,823,639</u>	100.0%
 COST OF SALES	 8,652,848	 33.5%
GROSS MARGIN	17,170,791	66.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	442,462	1.7%
Payroll - Taxes	752,042	2.9%
Payroll - Employee Benefits	1,170,771	4.5%
Payroll - Officers	31,404	0.1%
Payroll - Other Employees	5,328,177	20.6%
Other Departmental Expenses	1,660,432	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>9,385,288</u>	36.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,785,503</u>	 30.1%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		35,103,724	99.4%
Other Complimentary Items		214,914	0.6%
TOTAL REVENUE		35,318,638	100.0%
COST OF SALES		15,235,322	43.1%
GROSS MARGIN		20,083,316	56.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		272,205	0.8%
Payroll - Taxes		489,592	1.4%
Payroll - Employee Benefits		547,907	1.6%
Payroll - Officers		134,855	0.4%
Payroll - Other Employees		5,129,449	14.5%
Other Departmental Expenses		4,189,878	11.9%
TOTAL DEPARTMENTAL EXPENSES		10,763,886	30.5%
DEPARTMENTAL INCOME (LOSS)		<u>9,319,430</u>	26.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,659
ROOMS DEPARTMENT	1,045
FOOD DEPARTMENT	1,596
BEVERAGE DEPARTMENT	373
G & A DEPARTMENT	998
OTHER DEPARTMENTS	<u>254</u>
TOTAL	<u>5,925</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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	135,533	100,354	74.04%
AUGUST	134,777	98,761	73.28%
SEPTEMBER	131,279	98,939	75.37%
OCTOBER	134,368	106,252	79.08%
NOVEMBER	130,186	84,540	64.94%
DECEMBER	134,286	74,049	55.14%
JANUARY	134,372	79,945	59.50%
FEBRUARY	121,569	86,550	71.19%
MARCH	135,051	107,112	79.31%
APRIL	131,008	102,871	78.52%
MAY	135,576	101,333	74.74%
JUNE	132,852	101,366	76.30%
 TOTAL	 <u>1,590,857</u>	 <u>1,142,072</u>	 <u>71.79%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.36	Average Beverage Sales Per Room Per Day	22.61
Average Slot Revenue Per Room Per Day	140.89	Average Rooms Department Payroll Per Room Per Day	20.31
Average Food Sales Per Room Per Day	59.12	Average Room Rate Per Day	76.48

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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)	28	1,824	433
Coin Operated Devices	37	7,459	583
Poker and Pan	5	216	159
Race and Sports	7	353	131
TOTAL CASINO	37	8,935	556

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	64.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	51.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	107.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	48.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	87.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	83.0%
RETURN ON INVESTED CAPITAL*	6.0%
RETURN ON AVERAGE ASSETS*	4.7%

* - 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 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		115,050,002	8.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	4,209,293	1,057,044	3,152,249 0.2%
Trade	38,926,054	1,487,985	37,438,069 2.7%
Sundry	14,291,247	51,322	14,239,925 1.0%
Notes	6,969,209	0	6,969,209 0.5%
Prepaid Expenses		30,172,595	2.1%
Other Current Assets		19,134,334	1.4%
TOTAL CURRENT ASSETS		<u>226,156,383</u>	16.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	263,165,296	.....	263,165,296 18.6%
Land Improvements	28,487,293	9,148,223	19,339,070 1.4%
Buildings & Improvements	692,741,720	252,040,531	440,701,189 31.2%
Furniture & Equipment	482,171,286	309,698,641	172,472,645 12.2%
Lease Improvements	47,308,263	12,418,868	34,889,395 2.5%
Construction in Progress	15,692,129	.....	15,692,129 1.1%
TOTAL FIXED ASSETS			<u>946,259,724</u> 67.1%
OTHER ASSETS			<u>238,670,876</u> 16.9%
TOTAL ASSETS			<u>1,411,086,983</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		32,569,993	2.3%
Accounts Payable - Other		12,398,843	0.9%
Current Portion of Long-Term Debt		39,984,764	2.8%
Accrued Expenses		70,442,377	5.0%
Other Current Liabilities		-79,885,823	-5.7%
TOTAL CURRENT LIABILITIES		<u>75,510,154</u>	5.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	189,102,875	23,471,991	165,630,884 11.7%
Debentures & Bonds	190,203,485	0	190,203,485 13.5%
Notes	188,757,603	12,184,558	176,573,045 12.5%
Contracts	11,304,333	3,825,047	7,479,286 0.5%
Other	201,599,175	503,168	201,096,007 14.3%
TOTAL LONG-TERM DEBT	780,967,471	39,984,764	740,982,707 52.5%
OTHER LIABILITIES			112,342,537 8.0%
TOTAL LIABILITIES			<u>928,835,398</u> 65.8%
<u>CAPITAL</u>			
Owners Capital Accounts		278,123,105	19.7%
Capital Stock & Other Capital		226,551,705	16.1%
Retained Earnings		-22,423,225	-1.6%
TOTAL CAPITAL		<u>482,251,585</u>	34.2%
TOTAL LIABILITIES AND CAPITAL			<u>1,411,086,983</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,196,861	41,864,308	25,076,244	15,184,973

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	782,973,056	58.0%
Rooms	211,758,407	15.7%
Food	188,775,411	14.0%
Beverage	86,183,710	6.4%
Other	80,450,487	6.0%
TOTAL REVENUE	<u>1,350,141,071</u>	100.0%
 COST OF SALES	 130,269,670	 9.6%
GROSS MARGIN	1,219,871,401	90.4%
 DEPARTMENTAL EXPENSES	 661,254,650	 49.0%
DEPARTMENTAL INCOME (LOSS)	<u>558,616,751</u>	41.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	46,599,577	3.5%
Bad Debt Expense	839,013	0.1%
Complimentary Expense (not reported in departments).....	32,479,566	2.4%
Depreciation - Buildings	22,169,180	1.6%
Depreciation and Amortization - Other	58,431,173	4.3%
Energy Expense (electricity, gas, etc.)	36,729,128	2.7%
Equipment Rental or Lease	1,850,088	0.1%
Interest Expense	60,426,868	4.5%
Music and Entertainment	6,563,216	0.5%
Payroll Taxes	10,822,894	0.8%
Payroll - Employee Benefits	16,390,725	1.2%
Payroll - Officers	6,282,728	0.5%
Payroll - Other Employees	91,723,265	6.8%
Rent of Premises	28,476,419	2.1%
Taxes - Real Estate	9,260,296	0.7%
Taxes and Licenses - Other	5,485,686	0.4%
Utilities (Other than Energy Expense)	6,729,294	0.5%
Other General and Administrative Expenses	99,716,466	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>540,975,582</u>	40.1%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>17,641,169</u>	 1.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,503,919	46,374,747	35,996,455	26,646,026

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	122,403,500	15.6%
Coin Operated Devices	647,762,253	82.7%
Poker and Pan	4,565,910	0.6%
Race Book	2,213,038	0.3%
Sports Pool	6,028,355	0.8%
TOTAL REVENUE	782,973,056	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	586,145	0.1%
Commissions	20,849,783	2.7%
Complimentary Expense	104,804,039	13.4%
Gaming Taxes and Licenses	68,016,326	8.7%
Preferred Guest Expenses (no complimentaries)	5,147,699	0.7%
Payroll Taxes	13,646,695	1.7%
Payroll - Employee Benefits	16,809,908	2.1%
Payroll - Officers	3,234,096	0.4%
Payroll - Other Employees	100,285,799	12.8%
Race Wire Fees	299,836	0.0%
Other Departmental Expenses	46,034,038	5.9%
TOTAL DEPARTMENTAL EXPENSES	379,714,364	48.5%
 DEPARTMENTAL INCOME (LOSS)	 403,258,692	 51.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	179,656,753	84.8%
Complimentary Rooms	32,101,654	15.2%
TOTAL REVENUE	211,758,407	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	293,577	0.1%
Complimentary Expense	830,243	0.4%
Payroll - Taxes	6,196,799	2.9%
Payroll - Employee Benefits	9,786,377	4.6%
Payroll - Officers	2,731,930	1.3%
Payroll - Other Employees	45,345,068	21.4%
Other Departmental Expenses	24,841,740	11.7%
TOTAL DEPARTMENTAL EXPENSES	90,025,734	42.5%
 DEPARTMENTAL INCOME (LOSS)	 121,732,673	 57.5%

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	143,223,488	75.9%
Complimentary Food Sales	45,551,923	24.1%
TOTAL REVENUE	<u>188,775,411</u>	100.0%
 COST OF SALES	 87,731,604	 46.5%
GROSS MARGIN	101,043,807	53.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	994	0.0%
Complimentary Expense	1,596,074	0.8%
Payroll - Taxes	12,302,264	6.5%
Payroll - Employee Benefits	19,459,069	10.3%
Payroll - Officers	5,499,285	2.9%
Payroll - Other Employees	75,949,673	40.2%
Other Departmental Expenses	17,381,595	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>132,188,954</u>	70.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>-31,145,147</u>	 <u>-16.5%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	27,286,821	31.7%
Complimentary Beverage Sales	58,896,889	68.3%
TOTAL REVENUE	<u>86,183,710</u>	100.0%
 COST OF SALES	 26,241,158	 30.4%
GROSS MARGIN	59,942,552	69.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	31,997	0.0%
Complimentary Expense	611,184	0.7%
Payroll - Taxes	2,081,485	2.4%
Payroll - Employee Benefits	3,148,786	3.7%
Payroll - Officers	499,867	0.6%
Payroll - Other Employees	13,876,345	16.1%
Other Departmental Expenses	3,074,962	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>23,324,626</u>	27.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,617,926</u>	 <u>42.5%</u>

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		74,696,684	92.8%
Other Complimentary Items		5,753,803	7.2%
TOTAL REVENUE		80,450,487	100.0%
COST OF SALES		16,296,908	20.3%
GROSS MARGIN		64,153,579	79.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		224,758	0.3%
Complimentary Expense		1,459,795	1.8%
Payroll - Taxes		1,912,180	2.4%
Payroll - Employee Benefits		3,205,342	4.0%
Payroll - Officers		828,779	1.0%
Payroll - Other Employees		13,654,115	17.0%
Other Departmental Expenses		14,716,003	18.3%
TOTAL DEPARTMENTAL EXPENSES		36,000,972	44.7%
DEPARTMENTAL INCOME (LOSS)		<u>28,152,607</u>	35.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,944
ROOMS DEPARTMENT	3,029
FOOD DEPARTMENT	4,996
BEVERAGE DEPARTMENT	1,243
G & A DEPARTMENT	3,359
OTHER DEPARTMENTS	<u>1,674</u>
TOTAL	<u>20,245</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005

Statewide Casinos with Rooms Facilities

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

Amounts Represent 36 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	429,331	341,890	79.63%
AUGUST	426,066	334,364	78.48%
SEPTEMBER	417,159	328,834	78.83%
OCTOBER	427,262	353,789	82.80%
NOVEMBER	401,293	274,265	68.35%
DECEMBER	423,444	263,324	62.19%
JANUARY	418,213	287,338	68.71%
FEBRUARY	382,660	299,354	78.23%
MARCH	429,139	360,689	84.05%
APRIL	411,491	328,408	79.81%
MAY	420,402	332,935	79.19%
JUNE	409,161	330,099	80.68%
 TOTAL	 <u>4,995,621</u>	 <u>3,835,289</u>	 <u>76.77%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	31.92	Average Beverage Sales Per Room Per Day	22.47
Average Slot Revenue Per Room Per Day	168.90	Average Rooms Department Payroll Per Room Per Day	16.70
Average Food Sales Per Room Per Day	49.22	Average Room Rate Per Day	55.21

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 36 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<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	4,199	833
Coin Operated Devices	36	21,365	842
Poker and Pan	13	1,336	249
Race and Sports	19	1,775	244
TOTAL CASINO	36	26,868	809

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	299.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	51.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	638.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	8.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	101.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	90.9%
RETURN ON INVESTED CAPITAL*	6.1%
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

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		221,847,309	6.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	15,372,827	4,741,536	10,631,291 0.3%
Trade	23,148,860	1,819,276	21,329,584 0.6%
Sundry	144,003,899	0	144,003,899 4.3%
Notes	57,634,413	0	57,634,413 1.7%
Prepaid Expenses		57,650,210	1.7%
Other Current Assets		238,499,587	7.1%
TOTAL CURRENT ASSETS		<u>751,596,293</u>	22.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	342,625,153	.....	342,625,153 10.1%
Land Improvements	96,832,151	54,346,310	42,485,841 1.3%
Buildings & Improvements	1,710,270,142	521,904,912	1,188,365,230 35.2%
Furniture & Equipment	1,149,484,340	758,891,738	390,592,602 11.6%
Lease Improvements	284,485,192	173,139,598	111,345,594 3.3%
Construction in Progress	24,073,724	.....	24,073,724 0.7%
TOTAL FIXED ASSETS			<u>2,099,488,144</u> 62.1%
OTHER ASSETS			<u>528,639,893</u> 15.6%
TOTAL ASSETS			<u>3,379,724,330</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		38,586,176	1.1%
Accounts Payable - Other		125,766,535	3.7%
Current Portion of Long-Term Debt		123,983,664	3.7%
Accrued Expenses		114,391,067	3.4%
Other Current Liabilities		110,440,596	3.3%
TOTAL CURRENT LIABILITIES		<u>513,168,038</u>	15.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	41,838,984	4,217,888	37,621,096 1.1%
Debentures & Bonds	283,650,101	0	283,650,101 8.4%
Notes	513,071,579	147,271,202	365,800,377 10.8%
Contracts	1,772,862	1,252,681	520,181 0.0%
Other	470,286,126	110,363,594	359,922,532 10.6%
TOTAL LONG-TERM DEBT	1,310,619,652	263,105,365	1,047,514,287 31.0%
OTHER LIABILITIES			165,138,394 4.9%
TOTAL LIABILITIES			<u>1,725,820,719</u> 51.1%
<u>CAPITAL</u>			
Owners Capital Accounts		316,377,436	9.4%
Capital Stock & Other Capital		813,803,293	24.1%
Retained Earnings		523,722,882	15.5%
TOTAL CAPITAL		<u>1,653,903,611</u>	48.9%
TOTAL LIABILITIES AND CAPITAL			<u>3,379,724,330</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
102,415,889	148,338,346	80,443,374	45,277,571

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,625,913,445	55.7%
Rooms	448,994,191	15.4%
Food	381,932,424	13.1%
Beverage	176,038,683	6.0%
Other	285,929,024	9.8%
TOTAL REVENUE	<u>2,918,807,767</u>	100.0%
 COST OF SALES	 304,842,112	 10.4%
 GROSS MARGIN	 2,613,965,655	 89.6%
 DEPARTMENTAL EXPENSES	 1,439,989,595	 49.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,173,976,060</u>	 40.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	61,262,865	2.1%
Bad Debt Expense	341,194	0.0%
Complimentary Expense (not reported in departments)	64,529,698	2.2%
Depreciation - Buildings	71,527,402	2.5%
Depreciation and Amortization - Other	120,890,726	4.1%
Energy Expense (electricity, gas, etc.)	70,651,816	2.4%
Equipment Rental or Lease	5,952,847	0.2%
Interest Expense	101,138,042	3.5%
Music and Entertainment	25,024,519	0.9%
Payroll Taxes	18,450,197	0.6%
Payroll - Employee Benefits	65,288,233	2.2%
Payroll - Officers	11,216,959	0.4%
Payroll - Other Employees	192,799,349	6.6%
Rent of Premises	39,964,829	1.4%
Taxes - Real Estate	18,251,583	0.6%
Taxes and Licenses - Other	11,389,714	0.4%
Utilities (Other than Energy Expense)	10,330,337	0.4%
Other General and Administrative Expenses	208,039,784	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,097,050,094</u>	37.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>76,925,966</u>	 2.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
88,448,720	98,738,816	82,145,480	61,897,657

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	336,171,982	20.7%
Coin Operated Devices	1,243,894,534	76.5%
Poker and Pan	21,699,911	1.3%
Race Book	10,932,096	0.7%
Sports Pool	13,214,922	0.8%
TOTAL REVENUE	<u>1,625,913,445</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-1,001,420	-0.1%
Commissions	24,716,479	1.5%
Complimentary Expense	214,353,598	13.2%
Gaming Taxes and Licenses	135,664,607	8.3%
Preferred Guest Expenses (no complimentaries)	14,291,799	0.9%
Payroll Taxes	26,903,099	1.7%
Payroll - Employee Benefits	63,673,772	3.9%
Payroll - Officers	9,868,891	0.6%
Payroll - Other Employees	193,002,541	11.9%
Race Wire Fees	1,555,720	0.1%
Other Departmental Expenses	108,251,524	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>791,280,610</u>	48.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>834,632,835</u>	 51.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	368,320,336	82.0%
Complimentary Rooms	80,673,855	18.0%
TOTAL REVENUE	<u>448,994,191</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	525,165	0.1%
Complimentary Expense	3,110,804	0.7%
Payroll - Taxes	10,538,417	2.3%
Payroll - Employee Benefits	39,907,870	8.8%
Payroll - Officers	2,849,543	0.6%
Payroll - Other Employees	103,215,896	23.0%
Other Departmental Expenses	50,742,771	11.3%
TOTAL DEPARTMENTAL EXPENSES	<u>210,890,466</u>	47.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>238,103,725</u>	 53.0%

Fiscal Year 2005

Statewide Casinos with Rooms Facilities

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

Amounts Represent 33 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	289,706,484	75.9%
Complimentary Food Sales	92,225,940	24.1%
TOTAL REVENUE	<u>381,932,424</u>	100.0%
COST OF SALES	162,004,081	42.4%
GROSS MARGIN	219,928,343	57.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,561	0.0%
Complimentary Expense	2,413,779	0.6%
Payroll - Taxes	17,770,760	4.7%
Payroll - Employee Benefits	59,776,203	15.7%
Payroll - Officers	9,033,543	2.4%
Payroll - Other Employees	154,714,451	40.5%
Other Departmental Expenses	20,831,102	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>264,551,399</u>	69.3%
DEPARTMENTAL INCOME (LOSS)	<u>-44,623,056</u>	-11.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	86,061,257	48.9%
Complimentary Beverage Sales	89,977,426	51.1%
TOTAL REVENUE	<u>176,038,683</u>	100.0%
COST OF SALES	45,349,987	25.8%
GROSS MARGIN	130,688,696	74.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-4	0.0%
Complimentary Expense	1,141,341	0.6%
Payroll - Taxes	5,178,526	2.9%
Payroll - Employee Benefits	16,132,140	9.2%
Payroll - Officers	1,250,839	0.7%
Payroll - Other Employees	36,639,003	20.8%
Other Departmental Expenses	8,105,008	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>68,446,853</u>	38.9%
DEPARTMENTAL INCOME (LOSS)	<u>62,241,843</u>	35.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		270,194,302	94.5%
Other Complimentary Items		15,734,722	5.5%
TOTAL REVENUE		285,929,024	100.0%
COST OF SALES		97,488,044	34.1%
GROSS MARGIN		188,440,980	65.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		10,255	0.0%
Complimentary Expense		8,866,681	3.1%
Payroll - Taxes		4,023,631	1.4%
Payroll - Employee Benefits		11,353,755	4.0%
Payroll - Officers		529,690	0.2%
Payroll - Other Employees		38,842,513	13.6%
Other Departmental Expenses		41,193,742	14.4%
TOTAL DEPARTMENTAL EXPENSES		104,820,267	36.7%
DEPARTMENTAL INCOME (LOSS)		<u>83,620,713</u>	29.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	8,528
ROOMS DEPARTMENT	4,923
FOOD DEPARTMENT	8,177
BEVERAGE DEPARTMENT	1,970
G & A DEPARTMENT	5,675
OTHER DEPARTMENTS	<u>1,648</u>
TOTAL	<u>30,921</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	773,753	654,533	84.59%
AUGUST	786,035	665,965	84.72%
SEPTEMBER	755,052	628,383	83.22%
OCTOBER	774,955	645,871	83.34%
NOVEMBER	760,096	566,806	74.57%
DECEMBER	768,508	535,890	69.73%
JANUARY	771,056	569,289	73.83%
FEBRUARY	714,914	603,255	84.38%
MARCH	784,441	693,753	88.44%
APRIL	760,767	645,159	84.80%
MAY	793,971	645,205	81.26%
JUNE	752,449	635,950	84.52%
TOTAL	<u>9,195,997</u>	<u>7,490,059</u>	<u>81.45%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	44.88	Average Beverage Sales Per Room Per Day	23.50
Average Slot Revenue Per Room Per Day	166.07	Average Rooms Department Payroll Per Room Per Day	20.90
Average Food Sales Per Room Per Day	50.99	Average Room Rate Per Day	59.95

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 33 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	33	8,518	1,196
Coin Operated Devices	33	38,620	976
Poker and Pan	19	1,479	768
Race and Sports	27	3,312	270
TOTAL CASINO	33	50,699	972

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	146.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	95.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	322.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	29.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	82.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.6%
RETURN ON INVESTED CAPITAL*	5.8%
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 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,854,801,341	5.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	529,255,705	216,500,683	312,755,022 1.0%
Trade	278,012,766	18,561,866	259,450,900 0.8%
Sundry	85,781,231	40,181	85,741,050 0.3%
Notes	70,493,686	0	70,493,686 0.2%
Prepaid Expenses		251,338,410	0.8%
Other Current Assets		2,070,556,944	6.3%
TOTAL CURRENT ASSETS		<u>4,905,137,353</u>	15.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,972,165,050	.....	4,972,165,050 15.2%
Land Improvements	589,881,887	166,903,837	422,978,050 1.3%
Buildings & Improvements	16,103,490,150	2,584,367,513	13,519,122,637 41.3%
Furniture & Equipment	5,574,319,121	2,993,703,614	2,580,615,507 7.9%
Lease Improvements	161,067,097	53,646,968	107,420,129 0.3%
Construction in Progress	1,601,508,701	.....	1,601,508,701 4.9%
TOTAL FIXED ASSETS			<u>23,203,810,074</u> 70.9%
OTHER ASSETS			<u>4,638,278,613</u> 14.2%
TOTAL ASSETS			<u>32,747,226,040</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		270,554,179	0.8%
Accounts Payable - Other		-84,750,322	-0.3%
Current Portion of Long-Term Debt		15,517,613	0.0%
Accrued Expenses		2,572,345,687	7.9%
Other Current Liabilities		-352,519,555	-1.1%
TOTAL CURRENT LIABILITIES		<u>2,421,147,602</u>	7.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,540,306,387	0	1,540,306,387 4.7%
Debentures & Bonds	224,285,280	0	224,285,280 0.7%
Notes	3,076,271,664	10,259,168	3,066,012,496 9.4%
Contracts	4,832,203	934,582	3,897,621 0.0%
Other	4,706,133,381	4,323,863	4,701,809,518 14.4%
TOTAL LONG-TERM DEBT	9,551,828,915	15,517,613	9,536,311,302 29.1%
OTHER LIABILITIES			980,132,488 3.0%
TOTAL LIABILITIES			<u>12,937,591,392</u> 39.5%
<u>CAPITAL</u>			
Owners Capital Accounts		2,796,807,555	8.5%
Capital Stock & Other Capital		8,825,736,774	27.0%
Retained Earnings		8,187,090,229	25.0%
TOTAL CAPITAL		<u>19,809,634,558</u>	60.5%
TOTAL LIABILITIES AND CAPITAL			<u>32,747,225,950</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
711,896,218	977,094,905	388,564,829	200,280,279

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,417,628,713	47.0%
Rooms	3,521,457,020	22.3%
Food	2,188,498,029	13.9%
Beverage	821,718,809	5.2%
Other	1,843,235,059	11.7%
TOTAL REVENUE	<u>15,792,537,630</u>	100.0%
 COST OF SALES	 1,099,491,310	 7.0%
GROSS MARGIN	14,693,046,320	93.0%
 DEPARTMENTAL EXPENSES	 7,612,401,722	 48.2%
DEPARTMENTAL INCOME (LOSS)	<u>7,080,644,598</u>	44.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	261,543,981	1.7%
Bad Debt Expense	6,448,889	0.0%
Complimentary Expense (not reported in departments).....	94,511,205	0.6%
Depreciation - Buildings	496,725,228	3.1%
Depreciation and Amortization - Other	664,139,525	4.2%
Energy Expense (electricity, gas, etc.)	265,877,541	1.7%
Equipment Rental or Lease	25,741,467	0.2%
Interest Expense	992,493,751	6.3%
Music and Entertainment	222,197,245	1.4%
Payroll Taxes	69,225,022	0.4%
Payroll - Employee Benefits	223,120,283	1.4%
Payroll - Officers	144,608,582	0.9%
Payroll - Other Employees	718,828,075	4.6%
Rent of Premises	50,866,209	0.3%
Taxes - Real Estate	156,937,777	1.0%
Taxes and Licenses - Other	26,413,811	0.2%
Utilities (Other than Energy Expense)	54,890,165	0.3%
Other General and Administrative Expenses	999,602,136	6.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>5,474,170,892</u>	34.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,606,473,706</u>	 10.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
343,316,035	390,440,764	230,548,913	174,428,585

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,514,370,043	33.9%
Coin Operated Devices	4,615,228,532	62.2%
Poker and Pan	103,029,744	1.4%
Race Book	90,563,138	1.2%
Sports Pool	94,437,256	1.3%
TOTAL REVENUE	<u>7,417,628,713</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	54,146,273	0.7%
Commissions	53,346,598	0.7%
Complimentary Expense	1,243,925,842	16.8%
Gaming Taxes and Licenses	578,942,020	7.8%
Preferred Guest Expenses (no complimentaries)	138,719,287	1.9%
Payroll Taxes	121,567,456	1.6%
Payroll - Employee Benefits	272,627,268	3.7%
Payroll - Officers	8,977,225	0.1%
Payroll - Other Employees	820,199,284	11.1%
Race Wire Fees	11,662,129	0.2%
Other Departmental Expenses	593,198,368	8.0%
TOTAL DEPARTMENTAL EXPENSES	<u>3,897,311,750</u>	52.5%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,520,316,963</u></u>	 47.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,977,762,580	84.6%
Complimentary Rooms	543,694,440	15.4%
TOTAL REVENUE	<u>3,521,457,020</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,342,089	0.1%
Complimentary Expense	39,486,210	1.1%
Payroll - Taxes	54,360,266	1.5%
Payroll - Employee Benefits	212,113,935	6.0%
Payroll - Officers	2,101,207	0.1%
Payroll - Other Employees	561,071,073	15.9%
Other Departmental Expenses	337,000,665	9.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,209,475,445</u>	34.3%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,311,981,575</u></u>	 65.7%

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,798,702,259	82.2%
Complimentary Food Sales	389,795,770	17.8%
TOTAL REVENUE	<u>2,188,498,029</u>	100.0%
COST OF SALES	683,266,036	31.2%
GROSS MARGIN	1,505,231,993	68.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	648,483	0.0%
Complimentary Expense	11,810,461	0.5%
Payroll - Taxes	90,872,816	4.2%
Payroll - Employee Benefits	293,846,042	13.4%
Payroll - Officers	2,910,758	0.1%
Payroll - Other Employees	812,569,040	37.1%
Other Departmental Expenses	152,787,626	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,365,445,226</u>	62.4%
DEPARTMENTAL INCOME (LOSS)	<u>139,786,767</u>	6.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	473,634,489	57.6%
Complimentary Beverage Sales	348,084,320	42.4%
TOTAL REVENUE	<u>821,718,809</u>	100.0%
COST OF SALES	186,279,166	22.7%
GROSS MARGIN	635,439,643	77.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,885	0.0%
Complimentary Expense	10,711,945	1.3%
Payroll - Taxes	20,700,494	2.5%
Payroll - Employee Benefits	63,070,636	7.7%
Payroll - Officers	133,575	0.0%
Payroll - Other Employees	161,598,185	19.7%
Other Departmental Expenses	59,634,245	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>315,860,965</u>	38.4%
DEPARTMENTAL INCOME (LOSS)	<u>319,578,678</u>	38.9%

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,762,771,653	95.6%
Other Complimentary Items		80,463,406	4.4%
TOTAL REVENUE		<u>1,843,235,059</u>	100.0%
COST OF SALES		229,946,108	12.5%
GROSS MARGIN		1,613,288,951	87.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		5,867	0.0%
Complimentary Expense		25,110,661	1.4%
Payroll - Taxes		29,874,663	1.6%
Payroll - Employee Benefits		75,133,294	4.1%
Payroll - Officers		522,853	0.0%
Payroll - Other Employees		310,191,347	16.8%
Other Departmental Expenses		383,469,651	20.8%
TOTAL DEPARTMENTAL EXPENSES		<u>824,308,336</u>	44.7%
DEPARTMENTAL INCOME (LOSS)		<u>788,980,615</u>	42.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	32,944
ROOMS DEPARTMENT	23,178
FOOD DEPARTMENT	36,604
BEVERAGE DEPARTMENT	8,016
G & A DEPARTMENT	22,509
OTHER DEPARTMENTS	<u>11,213</u>
TOTAL	<u>134,464</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,673,619	2,513,584	94.01%
AUGUST	2,652,724	2,534,346	95.54%
SEPTEMBER	2,669,245	2,494,728	93.46%
OCTOBER	2,740,120	2,618,412	95.56%
NOVEMBER	2,635,038	2,308,152	87.59%
DECEMBER	2,743,723	2,267,081	82.63%
JANUARY	2,786,429	2,453,166	88.04%
FEBRUARY	2,540,589	2,328,673	91.66%
MARCH	2,809,383	2,705,584	96.31%
APRIL	2,689,570	2,571,708	95.62%
MAY	2,965,418	2,775,014	93.58%
JUNE	2,811,469	2,687,176	95.58%
TOTAL	<u>32,717,327</u>	<u>30,257,624</u>	<u>92.48%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	83.10	Average Beverage Sales Per Room Per Day	27.16
Average Slot Revenue Per Room Per Day	152.53	Average Rooms Department Payroll Per Room Per Day	27.42
Average Food Sales Per Room Per Day	72.33	Average Room Rate Per Day	116.38

Fiscal Year 2005
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 46 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)	46	17,182	3,181
Coin Operated Devices	46	65,797	1,525
Poker and Pan	38	2,553	1,062
Race and Sports	45	5,478	750
TOTAL CASINO	46	90,447	1,783

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	202.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	153.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	818.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	50.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	46.0%
RETURN ON INVESTED CAPITAL*	9.0%
RETURN ON AVERAGE ASSETS*	8.3%

* - 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 2005
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		1,955,261,159	5.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	534,178,974	218,251,857	315,927,117 0.9%
Trade	290,281,870	19,374,772	270,907,098 0.8%
Sundry	280,561,849	40,181	280,521,668 0.8%
Notes	126,795,599	0	126,795,599 0.4%
Prepaid Expenses		286,350,564	0.8%
Other Current Assets		2,281,585,501	6.5%
TOTAL CURRENT ASSETS		<u>5,517,348,706</u>	15.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,329,730,019	.....	5,329,730,019 15.2%
Land Improvements	669,392,285	219,382,860	450,009,425 1.3%
Buildings & Improvements	16,989,777,872	2,793,060,727	14,196,717,145 40.4%
Furniture & Equipment	6,151,262,779	3,369,995,414	2,781,267,365 7.9%
Lease Improvements	274,175,400	144,281,720	129,893,680 0.4%
Construction in Progress	1,613,286,839	.....	1,613,286,839 4.6%
TOTAL FIXED ASSETS			<u>24,500,904,473</u> 69.8%
OTHER ASSETS			<u>5,105,024,838</u> 14.5%
TOTAL ASSETS			<u>35,123,278,017</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		292,285,648	0.8%
Accounts Payable - Other		-56,934,092	-0.2%
Current Portion of Long-Term Debt		147,977,482	0.4%
Accrued Expenses		2,636,906,060	7.5%
Other Current Liabilities		-411,326,387	-1.2%
TOTAL CURRENT LIABILITIES		<u>2,608,908,711</u>	7.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	1,562,293,620	20,950,284	1,541,343,336 4.4%
Debentures & Bonds	465,981,970	0	465,981,970 1.3%
Notes	3,545,816,784	149,693,542	3,396,123,242 9.7%
Contracts	7,006,249	1,934,986	5,071,263 0.0%
Other	5,030,561,266	114,520,371	4,916,040,895 14.0%
TOTAL LONG-TERM DEBT	10,611,659,889	287,099,183	10,324,560,706 29.4%
OTHER LIABILITIES			1,253,046,974 3.6%
TOTAL LIABILITIES			<u>14,186,516,391</u> 40.4%
<u>CAPITAL</u>			
Owners Capital Accounts		2,857,466,054	8.1%
Capital Stock & Other Capital		9,530,043,706	27.1%
Retained Earnings		8,549,251,776	24.3%
TOTAL CAPITAL		<u>20,936,761,536</u>	59.6%
TOTAL LIABILITIES AND CAPITAL		<u>35,123,277,927</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
456,146,468	435,252,208	179,060,887	69,631,536

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2005
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,341,245,414	47.7%
Rooms	3,779,186,556	21.6%
Food	2,406,822,429	13.8%
Beverage	909,255,561	5.2%
Other	2,034,172,162	11.6%
TOTAL REVENUE	<u>17,470,682,122</u>	100.0%
 COST OF SALES	 1,298,981,621	 7.4%
GROSS MARGIN	16,171,700,501	92.6%
DEPARTMENTAL EXPENSES	8,448,094,252	48.4%
DEPARTMENTAL INCOME (LOSS)	<u>7,723,606,249</u>	44.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	249,495,809	1.4%
Bad Debt Expense	6,786,342	0.0%
Complimentary Expense (not reported in departments).....	144,113,194	0.8%
Depreciation - Buildings	543,833,333	3.1%
Depreciation and Amortization - Other	722,587,066	4.1%
Energy Expense (electricity, gas, etc.)	310,438,773	1.8%
Equipment Rental or Lease	28,006,146	0.2%
Interest Expense	1,095,598,564	6.3%
Music and Entertainment	235,041,445	1.3%
Payroll Taxes	79,983,320	0.5%
Payroll - Employee Benefits	270,865,403	1.6%
Payroll - Officers	149,187,551	0.9%
Payroll - Other Employees	829,609,675	4.7%
Rent of Premises	62,098,279	0.4%
Taxes - Real Estate	165,445,628	0.9%
Taxes and Licenses - Other	33,649,581	0.2%
Utilities (Other than Energy Expense)	60,769,871	0.3%
Other General and Administrative Expenses	1,146,086,741	6.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,133,596,721</u>	35.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>1,590,009,528</u>	 9.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
226,891,976	277,754,060	154,901,554	61,897,657

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2005
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,693,432,537	32.3%
Coin Operated Devices	5,335,788,495	64.0%
Poker and Pan	112,032,118	1.3%
Race Book	96,118,625	1.2%
Sports Pool	103,873,639	1.2%
TOTAL REVENUE	<u>8,341,245,414</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	52,193,247	0.6%
Commissions	51,226,243	0.6%
Complimentary Expense	1,356,126,733	16.3%
Gaming Taxes and Licenses	657,746,914	7.9%
Preferred Guest Expenses (no complimentaries)	144,686,954	1.7%
Payroll Taxes	138,360,627	1.7%
Payroll - Employee Benefits	322,625,956	3.9%
Payroll - Officers	10,974,469	0.1%
Payroll - Other Employees	948,429,179	11.4%
Race Wire Fees	13,787,058	0.2%
Other Departmental Expenses	661,536,861	7.9%
TOTAL DEPARTMENTAL EXPENSES	<u>4,357,694,241</u>	52.2%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>3,983,551,173</u></u>	 47.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,185,837,314	84.3%
Complimentary Rooms	593,349,242	15.7%
TOTAL REVENUE	<u>3,779,186,556</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,650,470	0.1%
Complimentary Expense	39,909,127	1.1%
Payroll - Taxes	59,938,335	1.5%
Payroll - Employee Benefits	236,855,385	6.2%
Payroll - Officers	2,308,016	0.1%
Payroll - Other Employees	614,691,843	16.3%
Other Departmental Expenses	364,296,037	9.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,321,649,213</u>	35.0%
 DEPARTMENTAL INCOME (LOSS)	 <u><u>2,457,537,343</u></u>	 65.0%

Fiscal Year 2005
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,969,346,791	81.8%
Complimentary Food Sales	437,475,638	18.2%
TOTAL REVENUE	<u>2,406,822,429</u>	100.0%
COST OF SALES	778,036,687	32.3%
GROSS MARGIN	1,628,785,742	67.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	661,038	0.0%
Complimentary Expense	13,390,946	0.6%
Payroll - Taxes	101,911,542	4.2%
Payroll - Employee Benefits	338,276,650	14.1%
Payroll - Officers	8,831,789	0.4%
Payroll - Other Employees	905,304,953	37.6%
Other Departmental Expenses	161,973,641	6.7%
TOTAL DEPARTMENTAL EXPENSES	<u>1,530,350,559</u>	63.6%
DEPARTMENTAL INCOME (LOSS)	<u>98,435,183</u>	4.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	517,791,786	56.9%
Complimentary Beverage Sales	391,463,775	43.1%
TOTAL REVENUE	<u>909,255,561</u>	100.0%
COST OF SALES	209,165,031	23.0%
GROSS MARGIN	700,090,530	77.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	43,878	0.0%
Complimentary Expense	5,245,277	0.6%
Payroll - Taxes	23,552,250	2.6%
Payroll - Employee Benefits	74,439,601	8.2%
Payroll - Officers	204,504	0.0%
Payroll - Other Employees	182,921,618	20.1%
Other Departmental Expenses	63,250,164	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>349,657,292</u>	38.5%
DEPARTMENTAL INCOME (LOSS)	<u>350,433,238</u>	38.5%

Fiscal Year 2005
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,942,089,915	95.5%
Other Complimentary Items		92,082,247	4.5%
TOTAL REVENUE		<u>2,034,172,162</u>	100.0%
COST OF SALES		311,779,903	15.3%
GROSS MARGIN		1,722,392,259	84.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		15,996	0.0%
Complimentary Expense		29,361,175	1.4%
Payroll - Taxes		32,692,366	1.6%
Payroll - Employee Benefits		83,707,087	4.1%
Payroll - Officers		846,844	0.0%
Payroll - Other Employees		336,514,211	16.5%
Other Departmental Expenses		405,605,268	19.9%
TOTAL DEPARTMENTAL EXPENSES		<u>888,742,947</u>	43.7%
DEPARTMENTAL INCOME (LOSS)		<u>833,649,312</u>	41.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	38,443
ROOMS DEPARTMENT	25,713
FOOD DEPARTMENT	41,271
BEVERAGE DEPARTMENT	8,960
G & A DEPARTMENT	25,325
OTHER DEPARTMENTS	<u>12,534</u>
TOTAL	<u>152,246</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2005
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,128,569	2,890,545	92.39%
AUGUST	3,120,961	2,922,226	93.63%
SEPTEMBER	3,104,977	2,840,756	91.49%
OCTOBER	3,196,010	2,977,729	93.17%
NOVEMBER	3,086,560	2,633,211	85.31%
DECEMBER	3,175,085	2,563,765	80.75%
JANUARY	3,238,065	2,773,225	85.64%
FEBRUARY	2,964,529	2,675,146	90.24%
MARCH	3,263,725	3,093,389	94.78%
APRIL	3,141,394	2,933,747	93.39%
MAY	3,443,757	3,149,374	91.45%
JUNE	3,247,413	3,047,168	93.83%
TOTAL	<u>38,111,045</u>	<u>34,500,281</u>	<u>90.53%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	78.07	Average Beverage Sales Per Room Per Day	26.36
Average Slot Revenue Per Room Per Day	154.66	Average Rooms Department Payroll Per Room Per Day	26.49
Average Food Sales Per Room Per Day	69.76	Average Room Rate Per Day	109.54

PER SQUARE FOOT ANALYSIS AND RATIOS

3-47

Fiscal Year 2005
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 77 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)	75	12,719	2,824
Coin Operated Devices	77	50,545	1,371
Poker and Pan	48	2,287	1,019
Race and Sports	66	4,554	665
TOTAL CASINO	77	68,262	1,587

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	211.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	147.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	802.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	51.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	47.1%
RETURN ON INVESTED CAPITAL*	8.6%
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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