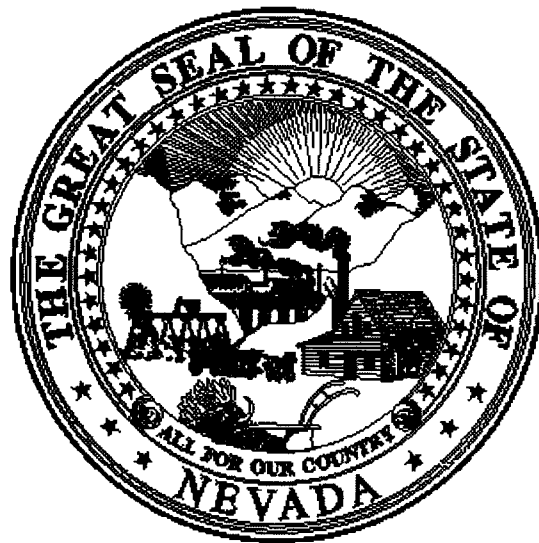


**NEVADA**  
**GAMING ABSTRACT**  
**2009**



**State Gaming Control Board**

**NEVADA**  
**GAMING ABSTRACT**

2009

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, 2009.

December 2009



## **INTRODUCTION**

The 2009 NEVADA GAMING ABSTRACT is presented in the same format as the 2008 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 publicly held corporations, including those with public debt only, own seventy-one casinos grossing \$12 million or more from gaming:

### **AMERICAN CASINO & ENTERTAINMENT PROPERTIES, LLC**

Aquarius Casino Resort  
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

### **BLACK GAMING, LLC**

Virgin River Hotel & Casino

### **BOYD GAMING CORPORATION**

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

### **COLONY RESORTS LVH ACQUISITIONS, LLC**

Las Vegas Hilton

### **HARD ROCK HOTEL HOLDINGS, LLC**

Hard Rock Hotel & Casino

### **HARRAH'S ENTERTAINMENT, INC.**

Bally's Las Vegas  
Bill's Gamblin' Hall & Saloon  
Caesars Palace  
Flamingo Las Vegas/O'Sheas  
Harrah's Casino Hotel Las Vegas  
Harrah's Casino Hotel Laughlin  
Harrah's Casino Hotel Reno  
Harvey's Resort Hotel/Casino, Bill's Lake Tahoe Casino, and Harrah's Casino Hotel  
Lake Tahoe  
Imperial Palace Hotel & Casino  
Paris Las Vegas  
Rio Suite Hotel & Casino

**PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)**

**HERBST GAMING, INC.**

Buffalo Bill's Resort & Casino  
Primm Valley Resort & Casino  
Sands Regency, The  
Terrible's Hotel and Casino  
Terrible's Rail City Casino  
Whiskey Pete's Hotel & Casino

**JACOBS ENTERTAINMENT, INC.**

Gold Dust West

**LANDRY'S RESTAURANTS, INC.**

Golden Nugget  
Golden Nugget - Laughlin

**LAS VEGAS SANDS CORP.**

Venetian Casino Resort

**MGM MIRAGE**

Bellagio  
Circus Circus Hotel & Casino  
Circus Circus Hotel/Casino - Reno  
Excalibur Hotel and Casino  
Gold Strike Hotel and Gambling Hall  
Luxor Hotel and Casino  
Mandalay Bay Resort & Casino  
MGM Grand Hotel/Casino  
Mirage, The  
Monte Carlo Resort & Casino  
New York - New York Hotel & Casino  
Silver Legacy Resort Casino  
Treasure Island

**MONARCH CASINO & RESORT, INC.**

Atlantis Casino Resort

**PINNACLE ENTERTAINMENT, INC.**

Boomtown Reno

**RIVIERA HOLDINGS CORPORATION**

Riviera Hotel & Casino

**STARWOOD HOTELS & RESORTS WORLDWIDE, INC.**

Planet Hollywood Resort and Casino

**PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)**

**STATION CASINOS, INC.**

Aliente Station Casino & Hotel  
Boulder Station Hotel & Casino  
Fiesta Casino Hotel  
Fiesta Henderson Casino Hotel  
Green Valley Ranch Station Casino  
Palace Station Hotel & Casino  
Palms Casino Resort  
Red Rock Casino Resort Spa  
Santa Fe Station Hotel & Casino  
Sunset Station Hotel & Casino  
Texas Station Gambling Hall & Hotel

**TROPICANA ENTERTAINMENT, LLC**

Lake Tahoe Horizon Casino Resort  
Montbleu  
River Palms Resort Casino  
Tropicana Express Hotel & Casino  
Tropicana Resort and Casino

**WYNN RESORTS, LIMITED**

Wynn Las Vegas

Of the 260 casinos included in this report, these seventy-one publicly owned casinos grossed 77.8% of the total reported gaming revenue for the fiscal year ended June 30, 2009.

**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 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		3,507,730,003	5.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	824,970,552	392,746,963	432,223,589
Trade	364,205,514	26,437,819	337,767,695
Sundry	224,972,532	2,557,717	222,414,815
Notes	85,305,597	3,600	85,301,997
Prepaid Expenses .....		361,067,271	0.5%
Other Current Assets .....		7,790,219,908	11.4%
<b>TOTAL CURRENT ASSETS</b> .....		<b>12,736,725,278</b>	<b>18.7%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,028,045,463	.....	14,028,045,463
Land Improvements	846,010,882	238,528,723	607,482,159
Buildings & Improvements	25,990,634,228	4,324,308,827	21,666,325,401
Furniture & Equipment	9,454,838,889	4,804,315,033	4,650,523,856
Lease Improvements	193,512,051	67,582,604	125,929,447
Construction in Progress	2,773,705,911	.....	2,773,705,911
<b>TOTAL FIXED ASSETS</b> .....			<b>43,852,012,237</b>
<b>OTHER ASSETS</b> .....			<b>11,497,511,115</b>
<b>TOTAL ASSETS</b> .....			<b>68,086,248,630</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		-75,949,455	-0.1%
Accounts Payable - Other .....		-19,619,353	0.0%
Current Portion of Long-Term Debt .....		1,235,848,736	1.8%
Accrued Expenses .....		1,218,984,449	1.8%
Other Current Liabilities .....		4,711,412,901	6.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>7,070,677,278</b>	<b>10.4%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	7,900,100,548	41,098,797	7,859,001,751
Debentures & Bonds	5,701,746,862	437,982,071	5,263,764,791
Notes	7,148,414,803	490,019,445	6,658,395,358
Contracts	13,732,472	7,222,128	6,510,344
Other	7,938,461,268	16,676,220	7,921,785,048
<b>TOTAL LONG-TERM DEBT</b>	<b>28,702,455,953</b>	<b>992,998,661</b>	<b>27,709,457,292</b>
<b>OTHER LIABILITIES</b> .....			<b>5,883,210,104</b>
<b>TOTAL LIABILITIES</b> .....			<b>40,663,344,674</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		5,519,481,563	8.1%
Capital Stock & Other Capital .....		15,915,239,211	23.4%
Retained Earnings .....		5,988,182,885	8.8%
<b>TOTAL CAPITAL</b> .....		<b>27,422,903,659</b>	<b>40.3%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>68,086,248,333</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
261,870,187	112,983,277	12,305,244	2,964,254

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	10,514,718,393	47.8%
Rooms .....	4,264,647,800	19.4%
Food .....	3,191,256,499	14.5%
Beverage .....	1,328,324,592	6.0%
Other .....	2,712,417,628	12.3%
TOTAL REVENUE .....	<u>22,011,364,912</u>	100.0%
 COST OF SALES .....	 1,730,563,543	 7.9%
 GROSS MARGIN .....	 20,280,801,369	 92.1%
 DEPARTMENTAL EXPENSES .....	 11,605,810,548	 52.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>8,674,990,821</u>	 39.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	356,943,628	1.6%
Bad Debt Expense .....	4,114,390	0.0%
Complimentary Expense (not reported in departments).....	208,255,771	0.9%
Depreciation - Buildings .....	841,353,106	3.8%
Depreciation and Amortization - Other .....	1,497,071,913	6.8%
Energy Expense (electricity, gas, etc.) .....	433,595,235	2.0%
Equipment Rental or Lease .....	26,223,671	0.1%
Interest Expense .....	2,727,968,923	12.4%
Music and Entertainment .....	197,817,595	0.9%
Payroll Taxes .....	99,495,256	0.5%
Payroll - Employee Benefits .....	361,723,146	1.6%
Payroll - Officers .....	44,743,352	0.2%
Payroll - Other Employees .....	1,099,998,568	5.0%
Rent of Premises .....	281,330,558	1.3%
Taxes - Real Estate .....	294,616,144	1.3%
Taxes and Licenses - Other .....	39,547,353	0.2%
Utilities (Other than Energy Expense) .....	130,275,441	0.6%
Other General and Administrative Expenses .....	6,808,210,384	30.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>15,453,284,434</u>	70.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u><u>-6,778,293,613</u></u>	 -30.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
84,659,096	69,347,786	13,710,901	3,355,860

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,907,962,219	27.7%
Coin Operated Devices .....	7,224,219,377	68.7%
Poker and Pan .....	183,885,057	1.7%
Race Book .....	80,444,383	0.8%
Sports Pool .....	118,207,357	1.1%
<b>TOTAL REVENUE .....</b>	<b><u>10,514,718,393</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	197,664,496	1.9%
Commissions .....	94,360,929	0.9%
Complimentary Expense .....	2,132,569,421	20.3%
Gaming Taxes and Licenses .....	778,702,825	7.4%
Preferred Guest Expenses (no complimentaries) .....	191,683,499	1.8%
Payroll Taxes .....	167,197,892	1.6%
Payroll - Employee Benefits .....	335,414,836	3.2%
Payroll - Officers .....	21,804,469	0.2%
Payroll - Other Employees .....	1,229,154,447	11.7%
Race Wire Fees .....	56,358,398	0.5%
Other Departmental Expenses .....	930,544,011	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>6,135,455,223</u></b>	<b>58.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,379,263,170</u>	 41.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,324,196,325	77.9%
Complimentary Rooms .....	940,451,475	22.1%
<b>TOTAL REVENUE .....</b>	<b><u>4,264,647,800</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	13,188,690	0.3%
Complimentary Expense .....	83,782,612	2.0%
Payroll - Taxes .....	78,168,959	1.8%
Payroll - Employee Benefits .....	251,993,029	5.9%
Payroll - Officers .....	7,108,969	0.2%
Payroll - Other Employees .....	817,518,083	19.2%
Other Departmental Expenses .....	492,829,764	11.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,744,590,106</u></b>	<b>40.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,520,057,694</u>	 59.1%



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,531,760,472	79.3%
Complimentary Food Sales .....	659,496,027	20.7%
TOTAL REVENUE .....	<u>3,191,256,499</u>	100.0%
COST OF SALES .....	1,034,338,061	32.4%
GROSS MARGIN .....	2,156,918,438	67.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-969,175	0.0%
Complimentary Expense .....	33,531,870	1.1%
Payroll - Taxes .....	132,542,988	4.2%
Payroll - Employee Benefits .....	354,803,933	11.1%
Payroll - Officers .....	15,747,015	0.5%
Payroll - Other Employees .....	1,199,451,444	37.6%
Other Departmental Expenses .....	192,119,334	6.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,927,227,409</u>	60.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>229,691,029</u>	7.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	726,405,564	54.7%
Complimentary Beverage Sales .....	601,919,028	45.3%
TOTAL REVENUE .....	<u>1,328,324,592</u>	100.0%
COST OF SALES .....	294,829,621	22.2%
GROSS MARGIN .....	1,033,494,971	77.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	163,279	0.0%
Complimentary Expense .....	21,173,386	1.6%
Payroll - Taxes .....	32,576,337	2.5%
Payroll - Employee Benefits .....	84,524,506	6.4%
Payroll - Officers .....	1,910,044	0.1%
Payroll - Other Employees .....	252,221,229	19.0%
Other Departmental Expenses .....	128,666,471	9.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>521,235,252</u>	39.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>512,259,719</u>	38.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,571,464,146	94.8%
Other Complimentary Items .....		140,953,482	5.2%
TOTAL REVENUE .....		<u>2,712,417,628</u>	100.0%
COST OF SALES .....		401,395,861	14.8%
GROSS MARGIN .....		2,311,021,767	85.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,585,001	0.2%
Complimentary Expense .....		41,095,433	1.5%
Payroll - Taxes .....		39,457,238	1.5%
Payroll - Employee Benefits .....		86,722,070	3.2%
Payroll - Officers .....		3,645,841	0.1%
Payroll - Other Employees .....		415,167,628	15.3%
Other Departmental Expenses .....		684,629,347	25.2%
TOTAL DEPARTMENTAL EXPENSES .....		<u>1,277,302,558</u>	47.1%
DEPARTMENTAL INCOME (LOSS) .....		<u>1,033,719,209</u>	38.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	46,322
ROOMS DEPARTMENT .....	29,275
FOOD DEPARTMENT .....	47,635
BEVERAGE DEPARTMENT .....	12,964
G & A DEPARTMENT .....	27,767
OTHER DEPARTMENTS .....	<u>13,434</u>
TOTAL .....	<u>177,397</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	4,262,776	3,730,610	87.52%
AUGUST .....	4,296,509	3,793,686	88.30%
SEPTEMBER .....	4,157,187	3,489,851	83.95%
OCTOBER .....	4,276,327	3,580,080	83.72%
NOVEMBER .....	4,114,414	3,239,155	78.73%
DECEMBER .....	4,193,068	3,043,714	72.59%
JANUARY .....	4,287,661	3,123,113	72.84%
FEBRUARY .....	3,918,033	3,218,243	82.14%
MARCH .....	4,326,712	3,648,080	84.32%
APRIL .....	4,252,463	3,651,535	85.87%
MAY .....	4,343,676	3,603,651	82.96%
JUNE .....	4,207,958	3,499,206	83.16%
TOTAL .....	<u>50,636,784</u>	<u>41,620,924</u>	<u>82.20%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.87	Average Beverage Sales Per Room Per Day	31.91
Average Slot Revenue Per Room Per Day	173.57	Average Rooms Department Payroll Per Room Per Day	27.75
Average Food Sales Per Room Per Day	76.67	Average Room Rate Per Day	102.46

Fiscal Year 2009  
 Statewide Casinos  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 260 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)	160	8,230	2,198
Coin Operated Devices	259	25,241	1,105
Poker and Pan	97	1,885	995
Race and Sports	115	3,751	457
TOTAL CASINO	260	32,571	1,242

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	180.1%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	67.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	387.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	17.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	32.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	28.8%
RETURN ON INVESTED CAPITAL* .....	-6.9%
RETURN ON AVERAGE ASSETS* .....	-5.9%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2009  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 149 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				3,259,090,124	5.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	777,191,089	371,915,457		405,275,632	0.6%
Trade	349,940,377	25,642,692		324,297,685	0.5%
Sundry	204,140,783	2,546,584		201,594,199	0.3%
Notes	16,735,854	0		16,735,854	0.0%
Prepaid Expenses .....				306,198,844	0.5%
Other Current Assets .....				7,718,752,764	12.0%
<b>TOTAL CURRENT ASSETS</b> .....				<b>12,231,945,102</b>	<b>19.0%</b>
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	13,641,691,767	.....		13,641,691,767	21.2%
Land Improvements	812,358,581	230,565,304		581,793,277	0.9%
Buildings & Improvements	23,578,825,079	3,705,263,891		19,873,561,188	30.9%
Furniture & Equipment	8,089,373,201	3,906,692,622		4,182,680,579	6.5%
Lease Improvements	123,527,738	49,253,332		74,274,406	0.1%
Construction in Progress	2,724,708,031	.....		2,724,708,031	4.2%
<b>TOTAL FIXED ASSETS</b> .....				<b>41,078,709,248</b>	<b>63.8%</b>
OTHER ASSETS .....				<b>11,070,411,725</b>	<b>17.2%</b>
<b>TOTAL ASSETS</b> .....				<b>64,381,066,075</b>	<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				-132,966,990	-0.2%
Accounts Payable - Other .....				77,278,402	0.1%
Current Portion of Long-Term Debt .....				1,149,752,372	1.8%
Accrued Expenses .....				1,101,697,591	1.7%
Other Current Liabilities .....				4,631,351,003	7.2%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>6,827,112,378</b>	<b>10.6%</b>
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	7,710,236,990	21,571,471		7,688,665,519	11.9%
Debentures & Bonds	5,460,101,359	437,782,071		5,022,319,288	7.8%
Notes	6,922,514,305	436,914,903		6,485,599,402	10.1%
Contracts	5,895,484	2,301,009		3,594,475	0.0%
Other	6,889,224,982	11,182,918		6,878,042,064	10.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>26,987,973,120</b>	<b>909,752,372</b>		<b>26,078,220,748</b>	<b>40.5%</b>
OTHER LIABILITIES .....				5,065,659,075	7.9%
<b>TOTAL LIABILITIES</b> .....				<b>37,970,992,201</b>	<b>59.0%</b>
<u>CAPITAL</u>					
Owners Capital Accounts .....				5,066,206,685	7.9%
Capital Stock & Other Capital .....				15,537,206,880	24.1%
Retained Earnings .....				5,806,660,011	9.0%
<b>TOTAL CAPITAL</b> .....				<b>26,410,073,576</b>	<b>41.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>64,381,065,777</b>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
432,087,692	455,646,859	38,371,812	4,921,067

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
Clark County  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 149 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	8,877,597,654	46.2%
Rooms .....	3,887,808,756	20.2%
Food .....	2,758,500,383	14.4%
Beverage .....	1,146,559,496	6.0%
Other .....	2,533,476,424	13.2%
TOTAL REVENUE .....	<u>19,203,942,713</u>	100.0%
 COST OF SALES .....	 1,440,680,835	 7.5%
GROSS MARGIN .....	17,763,261,878	92.5%
DEPARTMENTAL EXPENSES .....	10,185,368,703	53.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>7,577,893,175</u>	39.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	270,639,752	1.4%
Bad Debt Expense .....	3,371,015	0.0%
Complimentary Expense (not reported in departments).....	165,369,430	0.9%
Depreciation - Buildings .....	757,658,404	3.9%
Depreciation and Amortization - Other .....	1,339,165,315	7.0%
Energy Expense (electricity, gas, etc.) .....	350,362,920	1.8%
Equipment Rental or Lease .....	21,030,323	0.1%
Interest Expense .....	2,579,710,778	13.4%
Music and Entertainment .....	183,127,262	1.0%
Payroll Taxes .....	82,659,488	0.4%
Payroll - Employee Benefits .....	324,230,869	1.7%
Payroll - Officers .....	32,622,024	0.2%
Payroll - Other Employees .....	941,046,508	4.9%
Rent of Premises .....	244,414,453	1.3%
Taxes - Real Estate .....	264,339,554	1.4%
Taxes and Licenses - Other .....	32,144,202	0.2%
Utilities (Other than Energy Expense) .....	116,045,519	0.6%
Other General and Administrative Expenses .....	6,378,249,249	33.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>14,086,187,065</u>	73.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>-6,508,293,890</u>	 -33.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
128,885,522	142,618,038	49,754,196	4,928,629

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 149 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,633,833,825	29.7%
Coin Operated Devices .....	5,901,754,863	66.5%
Poker and Pan .....	163,638,664	1.8%
Race Book .....	73,672,697	0.8%
Sports Pool .....	104,697,605	1.2%
<b>TOTAL REVENUE .....</b>	<b>8,877,597,654</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	189,193,986	2.1%
Commissions .....	79,547,596	0.9%
Complimentary Expense .....	1,822,281,800	20.5%
Gaming Taxes and Licenses .....	646,372,941	7.3%
Preferred Guest Expenses (no complimentaries) .....	189,113,159	2.1%
Payroll Taxes .....	141,857,349	1.6%
Payroll - Employee Benefits .....	295,949,108	3.3%
Payroll - Officers .....	19,164,578	0.2%
Payroll - Other Employees .....	1,037,728,530	11.7%
Race Wire Fees .....	54,824,151	0.6%
Other Departmental Expenses .....	789,263,978	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>5,265,297,176</b>	<b>59.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,612,300,478</u>	 <u>40.7%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,047,356,637	78.4%
Complimentary Rooms .....	840,452,119	21.6%
<b>TOTAL REVENUE .....</b>	<b>3,887,808,756</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	12,491,200	0.3%
Complimentary Expense .....	76,610,852	2.0%
Payroll - Taxes .....	69,403,029	1.7%
Payroll - Employee Benefits .....	234,440,510	6.0%
Payroll - Officers .....	6,639,875	0.2%
Payroll - Other Employees .....	734,715,479	18.9%
Other Departmental Expenses .....	443,494,119	11.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,577,795,064</b>	<b>40.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,310,013,692</u>	 <u>59.4%</u>



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009

Clark County

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

Amounts Represent 149 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,211,671,761	80.2%
Complimentary Food Sales .....	546,828,622	19.8%
TOTAL REVENUE .....	<u>2,758,500,383</u>	100.0%
COST OF SALES .....	864,514,062	31.3%
GROSS MARGIN .....	1,893,986,321	68.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-975,235	0.0%
Complimentary Expense .....	27,876,253	1.0%
Payroll - Taxes .....	111,933,071	4.1%
Payroll - Employee Benefits .....	319,417,618	11.6%
Payroll - Officers .....	14,510,190	0.5%
Payroll - Other Employees .....	1,032,856,274	37.4%
Other Departmental Expenses .....	159,919,922	5.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,665,538,093</u>	60.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>228,448,228</u>	8.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	656,408,881	57.3%
Complimentary Beverage Sales .....	490,150,615	42.7%
TOTAL REVENUE .....	<u>1,146,559,496</u>	100.0%
COST OF SALES .....	242,261,409	21.1%
GROSS MARGIN .....	904,298,087	78.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	158,553	0.0%
Complimentary Expense .....	17,825,243	1.6%
Payroll - Taxes .....	28,306,558	2.5%
Payroll - Employee Benefits .....	77,035,254	6.7%
Payroll - Officers .....	1,749,806	0.2%
Payroll - Other Employees .....	221,341,124	19.3%
Other Departmental Expenses .....	119,498,502	10.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>465,915,040</u>	40.6%
DEPARTMENTAL INCOME (LOSS) .....	<u>438,383,047</u>	38.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 149 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,415,008,878	95.3%
Other Complimentary Items .....		118,467,546	4.7%
TOTAL REVENUE .....		<u>2,533,476,424</u>	100.0%
COST OF SALES .....		333,905,364	13.2%
GROSS MARGIN .....		2,199,571,060	86.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,576,097	0.3%
Complimentary Expense .....		37,358,600	1.5%
Payroll - Taxes .....		36,411,521	1.4%
Payroll - Employee Benefits .....		80,980,310	3.2%
Payroll - Officers .....		3,316,906	0.1%
Payroll - Other Employees .....		390,460,890	15.4%
Other Departmental Expenses .....		655,719,006	25.9%
TOTAL DEPARTMENTAL EXPENSES .....		<u>1,210,823,330</u>	47.8%
DEPARTMENTAL INCOME (LOSS) .....		<u>988,747,730</u>	39.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	37,545
ROOMS DEPARTMENT .....	25,205
FOOD DEPARTMENT .....	38,393
BEVERAGE DEPARTMENT .....	10,718
G & A DEPARTMENT .....	22,463
OTHER DEPARTMENTS .....	<u>12,279</u>
TOTAL .....	<u>146,603</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009

Clark County

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

Amounts Represent 149 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,617,545	3,243,837	89.67%
AUGUST .....	3,641,325	3,297,023	90.54%
SEPTEMBER .....	3,509,503	3,014,237	85.89%
OCTOBER .....	3,634,146	3,129,016	86.10%
NOVEMBER .....	3,503,639	2,877,060	82.12%
DECEMBER .....	3,568,730	2,691,628	75.42%
JANUARY .....	3,682,132	2,757,072	74.88%
FEBRUARY .....	3,366,312	2,871,099	85.29%
MARCH .....	3,697,855	3,237,406	87.55%
APRIL .....	3,659,213	3,250,053	88.82%
MAY .....	3,731,312	3,175,405	85.10%
JUNE .....	3,596,363	3,031,499	84.29%
TOTAL .....	<u>43,208,075</u>	<u>36,575,335</u>	<u>84.65%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	72.01	Average Beverage Sales Per Room Per Day	31.35
Average Slot Revenue Per Room Per Day	161.36	Average Rooms Department Payroll Per Room Per Day	28.58
Average Food Sales Per Room Per Day	75.42	Average Room Rate Per Day	106.30

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2009  
 Clark County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 149 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)	102	10,349	2,490
Coin Operated Devices	149	33,068	1,198
Poker and Pan	65	2,288	1,092
Race and Sports	84	4,275	493
TOTAL CASINO	149	43,561	1,368

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	179.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	69.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	386.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	18.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	29.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	26.7%
RETURN ON INVESTED CAPITAL* .....	-7.1%
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

1-17

Fiscal Year 2009  
Douglas County - South Shore Lake Tahoe Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				17,761,268	2.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	19,208,702	9,738,391		9,470,311	1.4%
Trade	1,974,047	112,802		1,861,245	0.3%
Sundry	2,084,349	0		2,084,349	0.3%
Notes	2,000	0		2,000	0.0%
Prepaid Expenses .....				7,138,775	1.1%
Other Current Assets .....				3,634,573	0.5%
TOTAL CURRENT ASSETS .....				<u>41,952,521</u>	6.2%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	50,598,264	.....		50,598,264	7.5%
Land Improvements	520,385	61,915		458,470	0.1%
Buildings & Improvements	206,950,682	14,804,604		192,146,078	28.3%
Furniture & Equipment	88,586,182	36,791,482		51,794,700	7.6%
Lease Improvements	19,863,472	973,022		18,890,450	2.8%
Construction in Progress	200,415	.....		200,415	0.0%
TOTAL FIXED ASSETS .....				<u>314,088,377</u>	46.3%
OTHER ASSETS .....				<u>322,009,334</u>	47.5%
TOTAL ASSETS .....				<u>678,050,232</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				6,904,359	1.0%
Accounts Payable - Other .....				2,085,490	0.3%
Current Portion of Long-Term Debt .....				1,112,750	0.2%
Accrued Expenses .....				19,518,373	2.9%
Other Current Liabilities .....				3,184,245	0.5%
TOTAL CURRENT LIABILITIES .....				<u>32,805,217</u>	4.8%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	6,455,871	179,167		6,276,704	0.9%
Debentures & Bonds	0	0		0	0.0%
Notes	200,000	0		200,000	0.0%
Contracts	55,515	55,515		0	0.0%
Other	274,772,068	878,068		273,894,000	40.4%
TOTAL LONG-TERM DEBT	281,483,454	1,112,750		280,370,704	41.3%
OTHER LIABILITIES .....				501,079,798	73.9%
TOTAL LIABILITIES .....				<u>814,255,719</u>	120.1%
<u>CAPITAL</u>					
Owners Capital Accounts .....				6,165,701	0.9%
Capital Stock & Other Capital .....				74,656,545	11.0%
Retained Earnings .....				-217,027,733	-32.0%
TOTAL CAPITAL .....				<u>-136,205,487</u>	-20.1%
TOTAL LIABILITIES AND CAPITAL .....				<u>678,050,232</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
135,610,046		135,610,046	

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
Douglas County - South Shore Lake Tahoe Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	257,954,141	60.3%
Rooms .....	61,407,468	14.4%
Food .....	47,184,692	11.0%
Beverage .....	35,249,990	8.2%
Other .....	25,949,337	6.1%
TOTAL REVENUE .....	<u>427,745,628</u>	100.0%
 COST OF SALES .....	 28,162,768	 6.6%
GROSS MARGIN .....	399,582,860	93.4%
 DEPARTMENTAL EXPENSES .....	 247,605,989	 57.9%
DEPARTMENTAL INCOME (LOSS) .....	<u>151,976,871</u>	35.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	13,996,918	3.3%
Bad Debt Expense .....	74,622	0.0%
Complimentary Expense (not reported in departments).....	3,500,995	0.8%
Depreciation - Buildings .....	4,050,933	0.9%
Depreciation and Amortization - Other .....	28,145,353	6.6%
Energy Expense (electricity, gas, etc.) .....	12,772,760	3.0%
Equipment Rental or Lease .....	620,231	0.1%
Interest Expense .....	38,175,248	8.9%
Music and Entertainment .....	514,015	0.1%
Payroll Taxes .....	1,341,279	0.3%
Payroll - Employee Benefits .....	3,356,216	0.8%
Payroll - Officers .....	343,443	0.1%
Payroll - Other Employees .....	13,471,631	3.1%
Rent of Premises .....	13,013,623	3.0%
Taxes - Real Estate .....	5,770,000	1.3%
Taxes and Licenses - Other .....	174,483	0.0%
Utilities (Other than Energy Expense) .....	1,762,023	0.4%
Other General and Administrative Expenses .....	270,503,638	63.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>411,587,411</u>	96.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-259,610,540</u>	  -60.7%

Average Revenue  
85,549,126

Upper Quartile

Median  
85,549,125

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	63,057,319	24.4%
Coin Operated Devices .....	184,495,191	71.5%
Poker and Pan .....	3,409,982	1.3%
Race Book .....	2,474,075	1.0%
Sports Pool .....	4,517,574	1.8%
<b>TOTAL REVENUE .....</b>	<b>257,954,141</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,455,660	1.0%
Commissions .....	1,509,940	0.6%
Complimentary Expense .....	70,243,557	27.2%
Gaming Taxes and Licenses .....	19,697,444	7.6%
Preferred Guest Expenses (no complimentaries) .....	573	0.0%
Payroll Taxes .....	5,048,823	2.0%
Payroll - Employee Benefits .....	10,853,875	4.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	36,490,935	14.1%
Race Wire Fees .....	492,711	0.2%
Other Departmental Expenses .....	20,342,710	7.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>167,136,228</b>	<b>64.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>90,817,913</u>	 <u>35.2%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	37,207,634	60.6%
Complimentary Rooms .....	24,199,834	39.4%
<b>TOTAL REVENUE .....</b>	<b>61,407,468</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	374,289	0.6%
Complimentary Expense .....	331,206	0.5%
Payroll - Taxes .....	1,448,281	2.3%
Payroll - Employee Benefits .....	3,611,719	5.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,445,630	21.9%
Other Departmental Expenses .....	6,562,115	10.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>25,773,240</b>	<b>42.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>35,634,228</u>	 <u>58.0%</u>



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009

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

Amounts Represent 5 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	34,615,133	73.4%
Complimentary Food Sales .....	12,569,559	26.6%
TOTAL REVENUE .....	<u>47,184,692</u>	100.0%
 COST OF SALES .....	 15,128,045	 32.1%
GROSS MARGIN .....	32,056,647	67.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,461	0.0%
Complimentary Expense .....	220,935	0.5%
Payroll - Taxes .....	1,991,948	4.2%
Payroll - Employee Benefits .....	5,264,553	11.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	17,172,840	36.4%
Other Departmental Expenses .....	3,187,293	6.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>27,841,030</u>	59.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,215,617</u>	 8.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	18,649,416	52.9%
Complimentary Beverage Sales .....	16,600,574	47.1%
TOTAL REVENUE .....	<u>35,249,990</u>	100.0%
 COST OF SALES .....	 8,221,785	 23.3%
GROSS MARGIN .....	27,028,205	76.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	677	0.0%
Complimentary Expense .....	66,609	0.2%
Payroll - Taxes .....	704,118	2.0%
Payroll - Employee Benefits .....	1,979,895	5.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	4,785,583	13.6%
Other Departmental Expenses .....	2,515,737	7.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>10,052,619</u>	28.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>16,975,586</u>	 48.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		21,877,177	84.3%
Other Complimentary Items .....		4,072,160	15.7%
<b>TOTAL REVENUE .....</b>		<b>25,949,337</b>	<b>100.0%</b>
COST OF SALES .....		4,812,938	18.5%
GROSS MARGIN .....		21,136,399	81.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		2,622	0.0%
Complimentary Expense .....		607,583	2.3%
Payroll - Taxes .....		598,984	2.3%
Payroll - Employee Benefits .....		1,506,023	5.8%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		5,583,772	21.5%
Other Departmental Expenses .....		8,503,888	32.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>16,802,872</b>	<b>64.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>4,333,527</u>	16.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,555
ROOMS DEPARTMENT .....	593
FOOD DEPARTMENT .....	984
BEVERAGE DEPARTMENT .....	332
G & A DEPARTMENT .....	384
OTHER DEPARTMENTS .....	<u>281</u>
TOTAL .....	<u>4,129</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	72,706	63,553	87.41%
AUGUST .....	72,743	66,591	91.54%
SEPTEMBER .....	68,859	55,309	80.32%
OCTOBER .....	66,885	48,577	72.63%
NOVEMBER .....	61,958	39,924	64.44%
DECEMBER .....	62,629	42,758	68.27%
JANUARY .....	60,613	48,079	79.32%
FEBRUARY .....	56,456	45,037	79.77%
MARCH .....	62,895	50,341	80.04%
APRIL .....	58,523	43,018	73.51%
MAY .....	59,026	43,459	73.63%
JUNE .....	55,033	47,468	86.25%
TOTAL .....	<u>758,326</u>	<u>594,114</u>	<u>78.35%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	106.14	Average Beverage Sales Per Room Per Day	59.33
Average Slot Revenue Per Room Per Day	310.54	Average Rooms Department Payroll Per Room Per Day	31.15
Average Food Sales Per Room Per Day	79.42	Average Room Rate Per Day	103.36

Fiscal Year 2009  
 Douglas County - South Shore Lake Tahoe Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 5 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	14,094	1,423
Coin Operated Devices	4	42,721	1,080
Poker and Pan	3	1,761	645
Race and Sports	3	2,950	790
TOTAL CASINO	5	45,460	1,135

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	127.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-16.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-415.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	4.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	29.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	54.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	47.4%
RETURN ON INVESTED CAPITAL* .....	-29.8%
RETURN ON AVERAGE ASSETS* .....	-28.3%

\* - 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

1-25

Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		39,791,359	8.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	983,253	115,222	868,031
Trade	846,269	63,815	782,454
Sundry	1,027,361	0	1,027,361
Notes	61,775,487	0	61,775,487
Prepaid Expenses .....		10,305,623	2.1%
Other Current Assets .....		6,058,285	1.2%
<b>TOTAL CURRENT ASSETS</b> .....		<b>120,608,600</b>	<b>24.8%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	22,347,685	.....	22,347,685
Land Improvements	8,294,280	4,582,630	3,711,650
Buildings & Improvements	346,503,366	100,610,325	245,893,041
Furniture & Equipment	259,568,098	188,810,081	70,758,017
Lease Improvements	10,297,873	1,466,483	8,831,390
Construction in Progress	4,392,289	.....	4,392,289
<b>TOTAL FIXED ASSETS</b> .....			<b>355,934,072</b>
<b>TOTAL FIXED ASSETS</b> .....			<b>73.1%</b>
OTHER ASSETS .....			10,281,465
OTHER ASSETS .....			2.1%
<b>TOTAL ASSETS</b> .....			<b>486,824,137</b>
<b>TOTAL ASSETS</b> .....			<b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		5,996,293	1.2%
Accounts Payable - Other .....		16,896,926	3.5%
Current Portion of Long-Term Debt .....		22,416,042	4.6%
Accrued Expenses .....		13,744,409	2.8%
Other Current Liabilities .....		9,275,091	1.9%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>68,328,761</b>	<b>14.0%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	11,108,212	5,613,113	5,495,099
Debentures & Bonds	19,450,000	200,000	19,250,000
Notes	89,118,893	14,157,372	74,961,521
Contracts	2,130,310	2,110,025	20,285
Other	112,879,906	17,974	112,861,932
<b>TOTAL LONG-TERM DEBT</b>	<b>234,687,321</b>	<b>22,098,484</b>	<b>212,588,837</b>
<b>TOTAL LONG-TERM DEBT</b>			<b>43.7%</b>
OTHER LIABILITIES .....			11,523,941
OTHER LIABILITIES .....			2.4%
<b>TOTAL LIABILITIES</b> .....			<b>292,441,539</b>
<b>TOTAL LIABILITIES</b> .....			<b>60.1%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		904,679	0.2%
Capital Stock & Other Capital .....		63,015,777	12.9%
Retained Earnings .....		130,462,142	26.8%
<b>TOTAL CAPITAL</b> .....		<b>194,382,598</b>	<b>39.9%</b>
<b>TOTAL CAPITAL</b> .....			<b>39.9%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>486,824,137</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
27,045,785	39,825,868	9,856,719	1,912,975

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	275,747,576	68.9%
Rooms .....	32,294,798	8.1%
Food .....	50,735,812	12.7%
Beverage .....	18,734,631	4.7%
Other .....	22,809,889	5.7%
<b>TOTAL REVENUE .....</b>	<b>400,322,706</b>	<b>100.0%</b>
 COST OF SALES .....	 37,000,223	 9.2%
GROSS MARGIN .....	363,322,483	90.8%
DEPARTMENTAL EXPENSES .....	167,150,386	41.8%
DEPARTMENTAL INCOME (LOSS) .....	<u>196,172,097</u>	49.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	17,730,158	4.4%
Bad Debt Expense .....	167,771	0.0%
Complimentary Expense (not reported in departments).....	7,508,740	1.9%
Depreciation - Buildings .....	8,852,149	2.2%
Depreciation and Amortization - Other .....	30,315,906	7.6%
Energy Expense (electricity, gas, etc.) .....	9,843,306	2.5%
Equipment Rental or Lease .....	526,073	0.1%
Interest Expense .....	12,875,794	3.2%
Music and Entertainment .....	4,314,418	1.1%
Payroll Taxes .....	2,391,324	0.6%
Payroll - Employee Benefits .....	6,393,869	1.6%
Payroll - Officers .....	3,013,079	0.8%
Payroll - Other Employees .....	26,251,686	6.6%
Rent of Premises .....	1,852,574	0.5%
Taxes - Real Estate .....	3,365,926	0.8%
Taxes and Licenses - Other .....	1,654,233	0.4%
Utilities (Other than Energy Expense) .....	1,929,651	0.5%
Other General and Administrative Expenses .....	21,023,584	5.3%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>160,010,241</b>	<b>40.0%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>36,161,856</u>	 9.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
22,240,150	28,904,592	7,672,716	4,167,520

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	44,402,360	16.1%
Coin Operated Devices .....	225,488,740	81.8%
Poker and Pan .....	4,222,151	1.5%
Race Book .....	426,299	0.2%
Sports Pool .....	1,208,026	0.4%
<b>TOTAL REVENUE .....</b>	<b><u>275,747,576</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	163,167	0.1%
Commissions .....	355,000	0.1%
Complimentary Expense .....	38,840,846	14.1%
Gaming Taxes and Licenses .....	21,679,187	7.9%
Preferred Guest Expenses (no complimentaries) .....	12,550	0.0%
Payroll Taxes .....	3,228,913	1.2%
Payroll - Employee Benefits .....	3,783,618	1.4%
Payroll - Officers .....	1,953,908	0.7%
Payroll - Other Employees .....	20,256,213	7.3%
Race Wire Fees .....	81,552	0.0%
Other Departmental Expenses .....	17,067,082	6.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>107,422,036</u></b>	<b>39.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>168,325,540</u>	 61.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	23,611,961	73.1%
Complimentary Rooms .....	8,682,837	26.9%
<b>TOTAL REVENUE .....</b>	<b><u>32,294,798</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	164,161	0.5%
Payroll - Taxes .....	1,018,427	3.1%
Payroll - Employee Benefits .....	821,697	2.5%
Payroll - Officers .....	248,256	0.8%
Payroll - Other Employees .....	10,832,330	33.5%
Other Departmental Expenses .....	5,034,209	15.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>18,119,080</u></b>	<b>56.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>14,175,718</u>	 43.9%



Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	31,779,334	62.6%
Complimentary Food Sales .....	18,956,478	37.4%
TOTAL REVENUE .....	<u>50,735,812</u>	100.0%
 COST OF SALES .....	 22,812,739	 45.0%
GROSS MARGIN .....	27,923,073	55.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,281,209	2.5%
Payroll - Taxes .....	1,875,396	3.7%
Payroll - Employee Benefits .....	1,763,712	3.5%
Payroll - Officers .....	812,151	1.6%
Payroll - Other Employees .....	17,451,301	34.4%
Other Departmental Expenses .....	3,258,480	6.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>26,442,249</u>	52.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,480,824</u>	 2.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	4,346,754	23.2%
Complimentary Beverage Sales .....	14,387,877	76.8%
TOTAL REVENUE .....	<u>18,734,631</u>	100.0%
 COST OF SALES .....	 6,444,795	 34.4%
GROSS MARGIN .....	12,289,836	65.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	90,043	0.5%
Payroll - Taxes .....	500,205	2.7%
Payroll - Employee Benefits .....	721,927	3.9%
Payroll - Officers .....	88,972	0.5%
Payroll - Other Employees .....	3,371,896	18.0%
Other Departmental Expenses .....	776,409	4.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>5,549,452</u>	29.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,740,384</u>	 36.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		16,666,343	73.1%
Other Complimentary Items .....		6,143,546	26.9%
TOTAL REVENUE .....		<u>22,809,889</u>	100.0%
 COST OF SALES .....		 7,742,689	 33.9%
 GROSS MARGIN .....		 15,067,200	 66.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		2,065,396	9.1%
Payroll - Taxes .....		209,181	0.9%
Payroll - Employee Benefits .....		354,825	1.6%
Payroll - Officers .....		269,276	1.2%
Payroll - Other Employees .....		1,964,192	8.6%
Other Departmental Expenses .....		4,754,699	20.8%
TOTAL DEPARTMENTAL EXPENSES .....		<u>9,617,569</u>	42.2%
 DEPARTMENTAL INCOME (LOSS) .....		 <u>5,449,631</u>	 23.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,219
ROOMS DEPARTMENT .....	599
FOOD DEPARTMENT .....	1,021
BEVERAGE DEPARTMENT .....	274
G & A DEPARTMENT .....	805
OTHER DEPARTMENTS .....	<u>99</u>
 TOTAL .....	 <u>4,017</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009

Elko County

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

Amounts Represent 18 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	84,711	60,942	71.94%
AUGUST .....	83,896	66,225	78.94%
SEPTEMBER .....	87,875	66,592	75.78%
OCTOBER .....	84,918	60,326	71.04%
NOVEMBER .....	82,179	48,964	59.58%
DECEMBER .....	90,232	43,546	48.26%
JANUARY .....	89,284	51,989	58.23%
FEBRUARY .....	82,590	49,811	60.31%
MARCH .....	94,214	59,304	62.95%
APRIL .....	86,635	55,328	63.86%
MAY .....	88,997	55,091	61.90%
JUNE .....	93,767	64,564	68.86%
TOTAL .....	<u>1,049,298</u>	<u>682,682</u>	<u>65.06%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	65.04	Average Beverage Sales Per Room Per Day	27.44
Average Slot Revenue Per Room Per Day	330.30	Average Rooms Department Payroll Per Room Per Day	18.93
Average Food Sales Per Room Per Day	74.32	Average Room Rate Per Day	47.31

Fiscal Year 2009  
 Elko County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 18 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	11	3,280	1,229
Coin Operated Devices	18	13,195	949
Poker and Pan	5	1,237	675
Race and Sports	7	1,424	164
TOTAL CASINO	18	16,097	952

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	176.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	66.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	284.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	23.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	80.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	71.1%
RETURN ON INVESTED CAPITAL* .....	11.8%
RETURN ON AVERAGE ASSETS* .....	9.9%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

1-33

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		16,350,053	11.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	326,237	75,145	251,092    0.2%
Trade	469,031	0	469,031    0.3%
Sundry	186,581	7,133	179,448    0.1%
Notes	3,600	3,600	0            0.0%
Prepaid Expenses .....		3,798,953	2.7%
Other Current Assets .....		3,938,256	2.8%
TOTAL CURRENT ASSETS .....		<u>24,986,833</u>	17.6%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	13,235,177	.....	13,235,177    9.3%
Land Improvements	1,593,707	1,278,987	314,720    0.2%
Buildings & Improvements	87,636,854	31,425,906	56,210,948    39.6%
Furniture & Equipment	103,246,727	73,944,062	29,302,665    20.6%
Lease Improvements	8,205,580	1,836,078	6,369,502    4.5%
Construction in Progress	851,417	.....	851,417    0.6%
TOTAL FIXED ASSETS .....			<u>106,284,429</u> 74.9%
OTHER ASSETS .....			<u>10,660,885</u> 7.5%
TOTAL ASSETS .....			<u>141,932,147</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,695,435	3.3%
Accounts Payable - Other .....		1,643,507	1.2%
Current Portion of Long-Term Debt .....		23,244,124	16.4%
Accrued Expenses .....		8,201,601	5.8%
Other Current Liabilities .....		1,448,035	1.0%
TOTAL CURRENT LIABILITIES .....		<u>39,232,702</u>	27.6%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	19,076,171	7,317,817	11,758,354    8.3%
Debentures & Bonds	15,068,558	0	15,068,558    10.6%
Notes	37,295,190	11,663,737	25,631,453    18.1%
Contracts	1,075,274	461,878	613,396    0.4%
Other	3,650,000	3,650,000	0            0.0%
TOTAL LONG-TERM DEBT	76,165,193	23,093,432	53,071,761    37.4%
OTHER LIABILITIES .....			2,183,395    1.5%
TOTAL LIABILITIES .....			<u>94,487,858</u> 66.6%
<u>CAPITAL</u>			
Owners Capital Accounts .....		32,480,481	22.9%
Capital Stock & Other Capital .....		11,550,065	8.1%
Retained Earnings .....		3,413,743	2.4%
TOTAL CAPITAL .....		<u>47,444,289</u>	33.4%
TOTAL LIABILITIES AND CAPITAL .....			<u>141,932,147</u> 100.0%
<u>Average Assets      Upper Quartile      Median      Lower Quartile</u>			
10,138,011      20,509,393      6,354,816      3,118,308			

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	101,834,326	65.9%
Rooms .....	8,647,047	5.6%
Food .....	26,559,373	17.2%
Beverage .....	10,103,620	6.5%
Other .....	7,368,936	4.8%
<b>TOTAL REVENUE .....</b>	<b>154,513,302</b>	<b>100.0%</b>
 COST OF SALES .....	 20,342,444	 13.2%
 GROSS MARGIN .....	 134,170,858	 86.8%
 DEPARTMENTAL EXPENSES .....	 75,682,957	 49.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>58,487,901</u>	 37.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	7,686,236	5.0%
Bad Debt Expense .....	137,028	0.1%
Complimentary Expense (not reported in departments).....	3,010,839	1.9%
Depreciation - Buildings .....	2,623,193	1.7%
Depreciation and Amortization - Other .....	9,312,756	6.0%
Energy Expense (electricity, gas, etc.) .....	5,111,194	3.3%
Equipment Rental or Lease .....	435,525	0.3%
Interest Expense .....	4,688,449	3.0%
Music and Entertainment .....	754,609	0.5%
Payroll Taxes .....	1,417,009	0.9%
Payroll - Employee Benefits .....	2,529,981	1.6%
Payroll - Officers .....	634,147	0.4%
Payroll - Other Employees .....	13,443,815	8.7%
Rent of Premises .....	3,001,097	1.9%
Taxes - Real Estate .....	860,096	0.6%
Taxes and Licenses - Other .....	552,445	0.4%
Utilities (Other than Energy Expense) .....	1,085,463	0.7%
Other General and Administrative Expenses .....	9,886,371	6.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>67,170,253</b>	<b>43.5%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-8,682,352</u>	  -5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
11,036,664	14,738,701	9,433,560	3,286,012

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	5,852,743	5.7%
Coin Operated Devices .....	95,093,758	93.4%
Poker and Pan .....	707,498	0.7%
Race Book .....	190,277	0.2%
Sports Pool .....	-9,950	0.0%
<b>TOTAL REVENUE</b> .....	<b>101,834,326</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	12,740	0.0%
Commissions .....	1,804,511	1.8%
Complimentary Expense .....	10,729,287	10.5%
Gaming Taxes and Licenses .....	8,547,956	8.4%
Preferred Guest Expenses (no complimentaries) .....	339,784	0.3%
Payroll Taxes .....	1,203,422	1.2%
Payroll - Employee Benefits .....	2,115,843	2.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,764,546	11.6%
Race Wire Fees .....	199,061	0.2%
Other Departmental Expenses .....	9,008,406	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>45,725,556</b>	<b>44.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>56,108,770</b>	 <b>55.1%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	7,892,551	91.3%
Complimentary Rooms .....	754,496	8.7%
<b>TOTAL REVENUE</b> .....	<b>8,647,047</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	33,732	0.4%
Complimentary Expense .....	130,526	1.5%
Payroll - Taxes .....	206,334	2.3%
Payroll - Employee Benefits .....	428,878	4.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,140,456	24.8%
Other Departmental Expenses .....	1,972,527	22.8%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>4,912,453</b>	<b>56.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>3,734,594</b>	 <b>43.2%</b>



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	20,234,343	76.2%
Complimentary Food Sales .....	6,325,030	23.8%
TOTAL REVENUE .....	<u>26,559,373</u>	100.0%
 COST OF SALES .....	 12,311,516	 46.4%
GROSS MARGIN .....	14,247,857	53.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	508,586	1.9%
Payroll - Taxes .....	1,463,432	5.5%
Payroll - Employee Benefits .....	2,371,590	8.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	13,728,796	51.7%
Other Departmental Expenses .....	2,377,734	9.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>20,450,138</u>	77.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-6,202,281</u>	 <u>-23.4%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	2,160,077	21.4%
Complimentary Beverage Sales .....	7,943,543	78.6%
TOTAL REVENUE .....	<u>10,103,620</u>	100.0%
 COST OF SALES .....	 3,628,944	 35.9%
GROSS MARGIN .....	6,474,676	64.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	550,088	5.4%
Payroll - Taxes .....	282,905	2.8%
Payroll - Employee Benefits .....	505,503	5.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,077,563	20.6%
Other Departmental Expenses .....	391,155	3.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,807,214</u>	37.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,667,462</u>	 <u>26.4%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

1-37

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		7,324,522	99.4%
Other Complimentary Items .....		44,414	0.6%
<b>TOTAL REVENUE .....</b>		<b>7,368,936</b>	<b>100.0%</b>
COST OF SALES .....		4,401,984	59.7%
GROSS MARGIN .....		2,966,952	40.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		65,760	0.9%
Payroll - Taxes .....		57,976	0.8%
Payroll - Employee Benefits .....		41,941	0.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		514,325	7.0%
Other Departmental Expenses .....		107,594	1.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>787,596</b>	<b>10.7%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>2,179,356</u>	29.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	625
ROOMS DEPARTMENT .....	121
FOOD DEPARTMENT .....	757
BEVERAGE DEPARTMENT .....	164
G & A DEPARTMENT .....	462
OTHER DEPARTMENTS .....	<u>34</u>
TOTAL .....	<u>2,163</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	20,591	13,045	63.35%
AUGUST .....	21,802	15,276	70.07%
SEPTEMBER .....	21,153	13,813	65.30%
OCTOBER .....	21,667	11,455	52.87%
NOVEMBER .....	20,734	7,853	37.87%
DECEMBER .....	21,361	6,225	29.14%
JANUARY .....	21,178	6,544	30.90%
FEBRUARY .....	19,648	6,794	34.58%
MARCH .....	21,725	8,562	39.41%
APRIL .....	21,006	8,997	42.83%
MAY .....	21,677	12,381	57.12%
JUNE .....	21,209	14,029	66.15%
TOTAL .....	<u>253,751</u>	<u>124,974</u>	<u>49.25%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.83	Average Beverage Sales Per Room Per Day	80.85
Average Slot Revenue Per Room Per Day	760.91	Average Rooms Department Payroll Per Room Per Day	22.21
Average Food Sales Per Room Per Day	212.52	Average Room Rate Per Day	69.19

Fiscal Year 2009  
 Carson Valley Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 14 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	2,181	447
Coin Operated Devices	14	12,428	547
Poker and Pan	4	658	269
Race and Sports	3	934	64
TOTAL CASINO	14	13,750	529

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	63.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	50.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	120.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	41.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	108.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	97.5%
RETURN ON INVESTED CAPITAL* .....	-4.0%
RETURN ON AVERAGE ASSETS* .....	-2.8%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2009  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		135,546,229	6.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	26,647,583	10,867,095	15,780,488    0.7%
Trade	10,441,524	613,510	9,828,014    0.5%
Sundry	14,794,138	0	14,794,138    0.7%
Notes	4,474,442	0	4,474,442    0.2%
Prepaid Expenses .....		28,836,562	1.3%
Other Current Assets .....		30,255,612	1.4%
<b>TOTAL CURRENT ASSETS</b> .....		<b>239,515,485</b>	<b>11.2%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	264,437,970	.....	264,437,970    12.4%
Land Improvements	16,373,029	-485,744	16,858,773    0.8%
Buildings & Improvements	1,649,504,276	428,427,667	1,221,076,609    57.0%
Furniture & Equipment	765,119,772	500,151,796	264,967,976    12.4%
Lease Improvements	27,010,091	12,104,130	14,905,961    0.7%
Construction in Progress	42,288,713	.....	42,288,713    2.0%
<b>TOTAL FIXED ASSETS</b> .....			<b>1,824,536,002</b> 85.2%
<b>OTHER ASSETS</b> .....			<b>76,645,603</b> 3.6%
<b>TOTAL ASSETS</b> .....			<b>2,140,697,090</b> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		34,866,701	1.6%
Accounts Payable - Other .....		-115,847,636	-5.4%
Current Portion of Long-Term Debt .....		12,617,192	0.6%
Accrued Expenses .....		67,928,802	3.2%
Other Current Liabilities .....		63,549,680	3.0%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>63,114,739</b>	<b>2.9%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	125,518,882	432,188	125,086,694    5.8%
Debentures & Bonds	207,126,945	0	207,126,945    9.7%
Notes	54,385,674	7,467,322	46,918,352    2.2%
Contracts	2,206,264	525,363	1,680,901    0.1%
Other	602,308,994	947,260	601,361,734    28.1%
<b>TOTAL LONG-TERM DEBT</b>	<b>991,546,759</b>	<b>9,372,133</b>	<b>982,174,626</b> 45.9%
<b>OTHER LIABILITIES</b> .....			<b>297,166,621</b> 13.9%
<b>TOTAL LIABILITIES</b> .....			<b>1,342,455,986</b> 62.7%
<u>CAPITAL</u>			
Owners Capital Accounts .....		361,431,475	16.9%
Capital Stock & Other Capital .....		231,913,118	10.8%
Retained Earnings .....		204,896,512	9.6%
<b>TOTAL CAPITAL</b> .....		<b>798,241,105</b>	<b>37.3%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>2,140,697,091</b> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
66,896,784	81,004,774	12,395,460	2,992,671

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009

Washoe County

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

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	847,864,939	53.2%
Rooms .....	260,445,661	16.3%
Food .....	271,436,439	17.0%
Beverage .....	103,635,572	6.5%
Other .....	110,677,441	6.9%
TOTAL REVENUE .....	<u>1,594,060,052</u>	100.0%
 COST OF SALES .....	 175,544,957	 11.0%
GROSS MARGIN .....	1,418,515,095	89.0%
 DEPARTMENTAL EXPENSES .....	 827,038,791	 51.9%
DEPARTMENTAL INCOME (LOSS) .....	<u>591,476,304</u>	37.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	41,410,731	2.6%
Bad Debt Expense .....	220,867	0.0%
Complimentary Expense (not reported in departments).....	25,114,284	1.6%
Depreciation - Buildings .....	61,540,017	3.9%
Depreciation and Amortization - Other .....	74,375,131	4.7%
Energy Expense (electricity, gas, etc.) .....	48,837,113	3.1%
Equipment Rental or Lease .....	2,920,425	0.2%
Interest Expense .....	85,442,748	5.4%
Music and Entertainment .....	8,910,478	0.6%
Payroll Taxes .....	10,163,073	0.6%
Payroll - Employee Benefits .....	23,448,380	1.5%
Payroll - Officers .....	6,173,339	0.4%
Payroll - Other Employees .....	92,789,786	5.8%
Rent of Premises .....	12,958,251	0.8%
Taxes - Real Estate .....	18,797,363	1.2%
Taxes and Licenses - Other .....	4,073,314	0.3%
Utilities (Other than Energy Expense) .....	7,867,827	0.5%
Other General and Administrative Expenses .....	113,860,778	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>638,903,905</u>	40.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-47,427,601</u></u>	  -3.0%

Average Revenue  
49,814,377

Upper Quartile  
72,184,861

Median  
23,507,008

Lower Quartile  
10,228,285

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	157,484,164	18.6%
Coin Operated Devices .....	667,729,635	78.8%
Poker and Pan .....	11,239,566	1.3%
Race Book .....	3,642,035	0.4%
Sports Pool .....	7,769,539	0.9%
<b>TOTAL REVENUE .....</b>	<b>847,864,939</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,686,265	0.7%
Commissions .....	7,842,044	0.9%
Complimentary Expense .....	177,542,496	20.9%
Gaming Taxes and Licenses .....	70,304,126	8.3%
Preferred Guest Expenses (no complimentaries) .....	2,189,514	0.3%
Payroll Taxes .....	14,035,271	1.7%
Payroll - Employee Benefits .....	21,356,659	2.5%
Payroll - Officers .....	459,978	0.1%
Payroll - Other Employees .....	104,759,322	12.4%
Race Wire Fees .....	760,923	0.1%
Other Departmental Expenses .....	79,811,077	9.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>484,747,675</b>	<b>57.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>363,117,264</u>	42.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	195,033,319	74.9%
Complimentary Rooms .....	65,412,342	25.1%
<b>TOTAL REVENUE .....</b>	<b>260,445,661</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	272,844	0.1%
Complimentary Expense .....	6,338,838	2.4%
Payroll - Taxes .....	5,769,411	2.2%
Payroll - Employee Benefits .....	12,444,582	4.7%
Payroll - Officers .....	220,838	0.1%
Payroll - Other Employees .....	52,992,834	20.3%
Other Departmental Expenses .....	33,369,854	12.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>111,409,201</b>	<b>42.8%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>149,036,460</u>	57.2%



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009

Washoe County

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

Amounts Represent 32 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	202,820,580	74.7%
Complimentary Food Sales .....	68,615,859	25.3%
TOTAL REVENUE .....	<u>271,436,439</u>	100.0%
 COST OF SALES .....	 101,487,778	 37.4%
GROSS MARGIN .....	169,948,661	62.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,599	0.0%
Complimentary Expense .....	3,066,263	1.1%
Payroll - Taxes .....	13,571,036	5.0%
Payroll - Employee Benefits .....	24,787,914	9.1%
Payroll - Officers .....	355,421	0.1%
Payroll - Other Employees .....	102,524,146	37.8%
Other Departmental Expenses .....	20,471,722	7.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>164,779,101</u>	60.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>5,169,560</u>	 1.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	40,089,674	38.7%
Complimentary Beverage Sales .....	63,545,898	61.3%
TOTAL REVENUE .....	<u>103,635,572</u>	100.0%
 COST OF SALES .....	 29,033,437	 28.0%
GROSS MARGIN .....	74,602,135	72.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	4,049	0.0%
Complimentary Expense .....	656,134	0.6%
Payroll - Taxes .....	2,470,564	2.4%
Payroll - Employee Benefits .....	4,064,289	3.9%
Payroll - Officers .....	2,013	0.0%
Payroll - Other Employees .....	18,063,901	17.4%
Other Departmental Expenses .....	4,529,808	4.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>29,790,758</u>	28.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>44,811,377</u>	 43.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		99,128,535	89.6%
Other Complimentary Items .....		11,548,906	10.4%
<b>TOTAL REVENUE .....</b>		<b>110,677,441</b>	<b>100.0%</b>
COST OF SALES .....		45,023,742	40.7%
GROSS MARGIN .....		65,653,699	59.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		1,864	0.0%
Complimentary Expense .....		973,515	0.9%
Payroll - Taxes .....		2,048,172	1.9%
Payroll - Employee Benefits .....		3,769,156	3.4%
Payroll - Officers .....		59,659	0.1%
Payroll - Other Employees .....		15,209,385	13.7%
Other Departmental Expenses .....		14,250,305	12.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>36,312,056</b>	<b>32.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>29,341,643</u>	26.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,431
ROOMS DEPARTMENT .....	2,509
FOOD DEPARTMENT .....	5,296
BEVERAGE DEPARTMENT .....	1,241
G & A DEPARTMENT .....	3,125
OTHER DEPARTMENTS .....	<u>645</u>
TOTAL .....	<u>17,247</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	431,213	324,823	75.33%
AUGUST .....	440,312	323,613	73.50%
SEPTEMBER .....	433,958	317,323	73.12%
OCTOBER .....	431,174	306,711	71.13%
NOVEMBER .....	409,508	245,322	59.91%
DECEMBER .....	412,926	243,260	58.91%
JANUARY .....	397,787	244,082	61.36%
FEBRUARY .....	359,546	230,353	64.07%
MARCH .....	413,083	271,474	65.72%
APRIL .....	391,097	272,911	69.78%
MAY .....	405,429	294,925	72.74%
JUNE .....	405,808	317,323	78.20%
<b>TOTAL .....</b>	<b>4,931,841</b>	<b>3,392,120</b>	<b>68.78%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.43	Average Beverage Sales Per Room Per Day	30.55
Average Slot Revenue Per Room Per Day	196.85	Average Rooms Department Payroll Per Room Per Day	21.06
Average Food Sales Per Room Per Day	80.02	Average Room Rate Per Day	76.78

Fiscal Year 2009  
 Washoe County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	25	5,858	1,041
Coin Operated Devices	32	24,467	853
Poker and Pan	13	1,211	677
Race and Sports	14	3,421	238
TOTAL CASINO	32	31,032	854

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	379.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	59.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	1264.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	4.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	25.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	72.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	63.2%
RETURN ON INVESTED CAPITAL* .....	1.8%
RETURN ON AVERAGE ASSETS* .....	1.7%

\* - 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 2009  
 Statewide - Balance of Counties  
 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 .....		39,190,970	15.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	613,688	35,653	578,035    0.2%
Trade	534,266	5,000	529,266    0.2%
Sundry	2,739,320	4,000	2,735,320    1.1%
Notes	2,314,214	0	2,314,214    0.9%
Prepaid Expenses .....		4,788,514	1.9%
Other Current Assets .....		27,580,418	10.7%
TOTAL CURRENT ASSETS .....		<u>77,716,737</u>	30.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	35,734,600	.....	35,734,600    13.9%
Land Improvements	6,870,900	2,525,631	4,345,269    1.7%
Buildings & Improvements	121,213,971	43,776,434	77,437,537    30.1%
Furniture & Equipment	148,944,909	97,924,990	51,019,919    19.8%
Lease Improvements	4,607,297	1,949,559	2,657,738    1.0%
Construction in Progress	1,265,046	.....	1,265,046    0.5%
TOTAL FIXED ASSETS .....			<u>172,460,109</u> 66.9%
OTHER ASSETS .....			<u>7,502,103</u> 2.9%
TOTAL ASSETS .....			<u>257,678,949</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,554,747	1.8%
Accounts Payable - Other .....		-1,676,042	-0.7%
Current Portion of Long-Term Debt .....		26,706,256	10.4%
Accrued Expenses .....		7,893,673	3.1%
Other Current Liabilities .....		2,604,847	1.0%
TOTAL CURRENT LIABILITIES .....		<u>40,083,481</u>	15.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	27,704,422	5,985,041	21,719,381    8.4%
Debentures & Bonds	0	0	0    0.0%
Notes	44,900,741	19,816,111	25,084,630    9.7%
Contracts	2,369,625	1,768,338	601,287    0.2%
Other	55,625,318	0	55,625,318    21.6%
TOTAL LONG-TERM DEBT	130,600,106	27,569,490	103,030,616    40.0%
OTHER LIABILITIES .....			5,597,274    2.2%
TOTAL LIABILITIES .....			<u>148,711,371</u> 57.7%
<u>CAPITAL</u>			
Owners Capital Accounts .....		52,292,542	20.3%
Capital Stock & Other Capital .....		-3,103,174	-1.2%
Retained Earnings .....		59,778,210	23.2%
TOTAL CAPITAL .....		<u>108,967,578</u>	42.3%
TOTAL LIABILITIES AND CAPITAL.....			<u>257,678,949</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,135,213	6,779,702	3,346,433	1,814,658

Fiscal Year 2009  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	153,719,757	66.6%
Rooms .....	14,044,070	6.1%
Food .....	36,839,800	16.0%
Beverage .....	14,041,283	6.1%
Other .....	12,135,601	5.3%
TOTAL REVENUE .....	<u>230,780,511</u>	100.0%
 COST OF SALES .....	 28,832,316	 12.5%
GROSS MARGIN .....	201,948,195	87.5%
 DEPARTMENTAL EXPENSES .....	 102,963,722	 44.6%
DEPARTMENTAL INCOME (LOSS) .....	<u>98,984,473</u>	42.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	5,479,833	2.4%
Bad Debt Expense .....	143,087	0.1%
Complimentary Expense (not reported in departments).....	3,751,483	1.6%
Depreciation - Buildings .....	6,628,410	2.9%
Depreciation and Amortization - Other .....	15,757,452	6.8%
Energy Expense (electricity, gas, etc.) .....	6,667,942	2.9%
Equipment Rental or Lease .....	691,094	0.3%
Interest Expense .....	7,075,906	3.1%
Music and Entertainment .....	196,813	0.1%
Payroll Taxes .....	1,523,083	0.7%
Payroll - Employee Benefits .....	1,763,831	0.8%
Payroll - Officers .....	1,957,320	0.8%
Payroll - Other Employees .....	12,995,142	5.6%
Rent of Premises .....	6,090,560	2.6%
Taxes - Real Estate .....	1,483,205	0.6%
Taxes and Licenses - Other .....	948,676	0.4%
Utilities (Other than Energy Expense) .....	1,584,958	0.7%
Other General and Administrative Expenses .....	14,686,764	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>89,425,559</u>	38.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>9,558,914</u>	 4.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,494,774	6,424,633	4,717,121	2,267,233

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide - Balance of Counties  
 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) .....	3,331,808	2.2%
Coin Operated Devices .....	149,657,190	97.4%
Poker and Pan .....	667,196	0.4%
Race Book .....	39,000	0.0%
Sports Pool .....	24,563	0.0%
<b>TOTAL REVENUE</b> .....	<b>153,719,757</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	152,678	0.1%
Commissions .....	3,301,838	2.1%
Complimentary Expense .....	12,931,435	8.4%
Gaming Taxes and Licenses .....	12,101,171	7.9%
Preferred Guest Expenses (no complimentaries) .....	27,919	0.0%
Payroll Taxes .....	1,824,114	1.2%
Payroll - Employee Benefits .....	1,355,733	0.9%
Payroll - Officers .....	226,005	0.1%
Payroll - Other Employees .....	18,154,901	11.8%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	15,050,758	9.8%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>65,126,552</b>	<b>42.4%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>88,593,205</b>	<b>57.6%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	13,094,223	93.2%
Complimentary Rooms .....	949,847	6.8%
<b>TOTAL REVENUE</b> .....	<b>14,044,070</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	16,625	0.1%
Complimentary Expense .....	207,029	1.5%
Payroll - Taxes .....	323,477	2.3%
Payroll - Employee Benefits .....	245,643	1.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,391,354	24.1%
Other Departmental Expenses .....	2,396,940	17.1%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>6,581,068</b>	<b>46.9%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>7,463,002</b>	<b>53.1%</b>



Fiscal Year 2009  
 Statewide - Balance of Counties  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 42 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	30,639,321	83.2%
Complimentary Food Sales .....	6,200,479	16.8%
TOTAL REVENUE .....	<u>36,839,800</u>	100.0%
 COST OF SALES .....	 18,083,921	 49.1%
GROSS MARGIN .....	18,755,879	50.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	578,624	1.6%
Payroll - Taxes .....	1,708,105	4.6%
Payroll - Employee Benefits .....	1,198,546	3.3%
Payroll - Officers .....	69,253	0.2%
Payroll - Other Employees .....	15,718,087	42.7%
Other Departmental Expenses .....	2,904,183	7.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>22,176,798</u>	60.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-3,420,919</u>	 <u>-9.3%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	4,750,762	33.8%
Complimentary Beverage Sales .....	9,290,521	66.2%
TOTAL REVENUE .....	<u>14,041,283</u>	100.0%
 COST OF SALES .....	 5,239,251	 37.3%
GROSS MARGIN .....	8,802,032	62.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,985,269	14.1%
Payroll - Taxes .....	311,987	2.2%
Payroll - Employee Benefits .....	217,638	1.5%
Payroll - Officers .....	69,253	0.5%
Payroll - Other Employees .....	2,581,162	18.4%
Other Departmental Expenses .....	954,860	6.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>6,120,169</u>	43.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,681,863</u>	 <u>19.1%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Statewide - Balance of Counties  
 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 .....		11,458,691	94.4%
Other Complimentary Items .....		676,910	5.6%
<b>TOTAL REVENUE .....</b>		<b>12,135,601</b>	<b>100.0%</b>
COST OF SALES .....		5,509,144	45.4%
GROSS MARGIN .....		6,626,457	54.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		4,418	0.0%
Complimentary Expense .....		24,579	0.2%
Payroll - Taxes .....		131,404	1.1%
Payroll - Employee Benefits .....		69,815	0.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,435,064	11.8%
Other Departmental Expenses .....		1,293,855	10.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>2,959,135</b>	<b>24.4%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>3,667,322</b>	<b>30.2%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	947
ROOMS DEPARTMENT .....	248
FOOD DEPARTMENT .....	1,184
BEVERAGE DEPARTMENT .....	235
G & A DEPARTMENT .....	528
OTHER DEPARTMENTS .....	96
<b>TOTAL .....</b>	<b>3,238</b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide - Balance of Counties  
 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 .....	36,010	24,410	67.79%
AUGUST .....	36,431	24,958	68.51%
SEPTEMBER .....	35,839	22,577	63.00%
OCTOBER .....	37,537	23,995	63.92%
NOVEMBER .....	36,396	20,032	55.04%
DECEMBER .....	37,190	16,297	43.82%
JANUARY .....	36,667	15,347	41.86%
FEBRUARY .....	33,481	15,149	45.25%
MARCH .....	36,940	20,993	56.83%
APRIL .....	35,989	21,228	58.98%
MAY .....	37,235	22,390	60.13%
JUNE .....	35,778	24,323	67.98%
TOTAL .....	<u>435,493</u>	<u>251,699</u>	<u>57.80%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	13.24	Average Beverage Sales Per Room Per Day	55.79
Average Slot Revenue Per Room Per Day	594.59	Average Rooms Department Payroll Per Room Per Day	15.73
Average Food Sales Per Room Per Day	146.36	Average Room Rate Per Day	55.80

Fiscal Year 2009  
 Statewide - Balance of Counties  
 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)	13	1,787	138
Coin Operated Devices	42	5,836	611
Poker and Pan	7	615	133
Race and Sports	4	703	23
TOTAL CASINO	42	6,559	558

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	193.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	73.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	271.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	27.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	12.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	87.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	81.1%
RETURN ON INVESTED CAPITAL* .....	7.4%
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 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		2,737,900,542	5.4%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	736,769,492	357,134,779	379,634,713	0.8%
Trade	299,057,860	23,366,310	275,691,550	0.5%
Sundry	140,183,614	2,299,350	137,884,264	0.3%
Notes	6,336,677	0	6,336,677	0.0%
Prepaid Expenses .....			179,725,434	0.4%
Other Current Assets .....			6,422,952,086	12.8%
TOTAL CURRENT ASSETS .....			<u>10,140,125,266</u>	20.2%
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	12,058,612,668	.....	12,058,612,668	24.0%
Land Improvements	592,621,153	196,381,775	396,239,378	0.8%
Buildings & Improvements	16,701,799,780	2,859,479,015	13,842,320,765	27.5%
Furniture & Equipment	5,927,812,269	2,674,409,637	3,253,402,632	6.5%
Lease Improvements	57,371,117	13,777,030	43,594,087	0.1%
Construction in Progress	2,562,153,514	.....	2,562,153,514	5.1%
TOTAL FIXED ASSETS .....			<u>32,156,323,044</u>	64.0%
OTHER ASSETS .....			<u>7,978,903,390</u>	15.9%
TOTAL ASSETS .....			<u>50,275,351,700</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....			-214,637,161	-0.4%
Accounts Payable - Other .....			-240,305,648	-0.5%
Current Portion of Long-Term Debt .....			575,536,446	1.1%
Accrued Expenses .....			860,089,216	1.7%
Other Current Liabilities .....			3,747,293,168	7.5%
TOTAL CURRENT LIABILITIES .....			<u>4,727,976,021</u>	9.4%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	7,276,357,285	20,210,310	7,256,146,975	14.4%
Debentures & Bonds	5,269,101,359	246,782,071	5,022,319,288	10.0%
Notes	3,265,604,431	59,006,022	3,206,598,409	6.4%
Contracts	1,245,392	402,780	842,612	0.0%
Other	5,605,448,233	9,135,263	5,596,312,970	11.1%
TOTAL LONG-TERM DEBT	21,417,756,700	335,536,446	21,082,220,254	41.9%
OTHER LIABILITIES .....			4,374,572,075	8.7%
TOTAL LIABILITIES .....			<u>30,184,768,350</u>	60.0%
<u>CAPITAL</u>				
Owners Capital Accounts .....			2,635,788,455	5.2%
Capital Stock & Other Capital .....			13,255,618,317	26.4%
Retained Earnings .....			4,199,176,578	8.4%
TOTAL CAPITAL .....			<u>20,090,583,350</u>	40.0%
TOTAL LIABILITIES AND CAPITAL .....			<u>50,275,351,700</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,323,035,571	1,235,377,310	721,454,012	128,325,438

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
Clark County - Las Vegas Strip Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	5,330,233,592	38.7%
Rooms .....	3,370,478,662	24.5%
Food .....	2,066,326,184	15.0%
Beverage .....	847,114,503	6.1%
Other .....	2,169,509,731	15.7%
TOTAL REVENUE .....	<u>13,783,662,672</u>	100.0%
 COST OF SALES .....	 970,811,379	 7.0%
GROSS MARGIN .....	12,812,851,293	93.0%
DEPARTMENTAL EXPENSES .....	7,465,005,391	54.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>5,347,845,902</u>	38.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	142,871,840	1.0%
Bad Debt Expense .....	1,393,624	0.0%
Complimentary Expense (not reported in departments).....	66,467,060	0.5%
Depreciation - Buildings .....	510,046,951	3.7%
Depreciation and Amortization - Other .....	1,008,659,042	7.3%
Energy Expense (electricity, gas, etc.) .....	221,679,766	1.6%
Equipment Rental or Lease .....	11,584,324	0.1%
Interest Expense .....	2,065,475,946	15.0%
Music and Entertainment .....	165,988,170	1.2%
Payroll Taxes .....	54,181,413	0.4%
Payroll - Employee Benefits .....	251,265,704	1.8%
Payroll - Officers .....	19,872,565	0.1%
Payroll - Other Employees .....	609,412,478	4.4%
Rent of Premises .....	183,739,453	1.3%
Taxes - Real Estate .....	204,997,198	1.5%
Taxes and Licenses - Other .....	21,213,634	0.2%
Utilities (Other than Energy Expense) .....	74,403,602	0.5%
Other General and Administrative Expenses .....	3,897,197,401	28.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>9,510,450,171</u>	69.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u><u>-4,162,604,269</u></u>	 -30.2%

Average Revenue  
362,727,965

Upper Quartile  
471,415,161

Median  
244,394,782

Lower Quartile  
59,696,610

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,193,265,914	41.1%
Coin Operated Devices .....	2,929,009,799	55.0%
Poker and Pan .....	113,503,072	2.1%
Race Book .....	36,800,340	0.7%
Sports Pool .....	57,654,467	1.1%
<b>TOTAL REVENUE .....</b>	<b><u>5,330,233,592</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	178,051,572	3.3%
Commissions .....	14,142,791	0.3%
Complimentary Expense .....	1,384,128,620	26.0%
Gaming Taxes and Licenses .....	365,807,854	6.9%
Preferred Guest Expenses (no complimentaries) .....	169,843,522	3.2%
Payroll Taxes .....	100,364,662	1.9%
Payroll - Employee Benefits .....	204,799,102	3.8%
Payroll - Officers .....	14,451,789	0.3%
Payroll - Other Employees .....	703,977,633	13.2%
Race Wire Fees .....	47,855,788	0.9%
Other Departmental Expenses .....	474,435,433	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>3,657,858,766</u></b>	<b>68.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,672,374,826</u>	 31.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,669,175,895	79.2%
Complimentary Rooms .....	701,302,767	20.8%
<b>TOTAL REVENUE .....</b>	<b><u>3,370,478,662</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	10,315,507	0.3%
Complimentary Expense .....	68,241,070	2.0%
Payroll - Taxes .....	55,621,637	1.6%
Payroll - Employee Benefits .....	191,389,466	5.6%
Payroll - Officers .....	5,947,278	0.2%
Payroll - Other Employees .....	589,380,791	17.5%
Other Departmental Expenses .....	362,201,576	10.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,283,097,325</u></b>	<b>38.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,087,381,337</u>	 61.9%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
Clark County - Las Vegas Strip Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,726,335,313	83.5%
Complimentary Food Sales .....	339,990,871	16.5%
TOTAL REVENUE .....	<u>2,066,326,184</u>	100.0%
 COST OF SALES .....	 578,984,015	 28.0%
GROSS MARGIN .....	1,487,342,169	72.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-1,004,161	0.0%
Complimentary Expense .....	17,643,879	0.9%
Payroll - Taxes .....	78,150,087	3.8%
Payroll - Employee Benefits .....	227,957,706	11.0%
Payroll - Officers .....	11,722,575	0.6%
Payroll - Other Employees .....	710,236,811	34.4%
Other Departmental Expenses .....	115,604,721	5.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,160,311,618</u>	56.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>327,030,551</u>	 15.8%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	536,437,505	63.3%
Complimentary Beverage Sales .....	310,676,998	36.7%
TOTAL REVENUE .....	<u>847,114,503</u>	100.0%
 COST OF SALES .....	 156,161,038	 18.4%
GROSS MARGIN .....	690,953,465	81.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	158,317	0.0%
Complimentary Expense .....	15,336,625	1.8%
Payroll - Taxes .....	18,728,463	2.2%
Payroll - Employee Benefits .....	52,170,548	6.2%
Payroll - Officers .....	1,604,712	0.2%
Payroll - Other Employees .....	146,548,107	17.3%
Other Departmental Expenses .....	103,779,021	12.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>338,325,793</u>	39.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>352,627,672</u>	 41.6%

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,077,034,100	95.7%
Other Complimentary Items .....		92,475,631	4.3%
<b>TOTAL REVENUE .....</b>		<b><u>2,169,509,731</u></b>	<b>100.0%</b>
 COST OF SALES .....		 235,666,326	 10.9%
 GROSS MARGIN .....		 1,933,843,405	 89.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,301,407	0.3%
Complimentary Expense .....		20,601,861	0.9%
Payroll - Taxes .....		30,070,659	1.4%
Payroll - Employee Benefits .....		67,804,291	3.1%
Payroll - Officers .....		3,143,684	0.1%
Payroll - Other Employees .....		325,373,775	15.0%
Other Departmental Expenses .....		572,116,212	26.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,025,411,889</u></b>	<b>47.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>908,431,516</u>	 41.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	23,641
ROOMS DEPARTMENT .....	19,130
FOOD DEPARTMENT .....	25,426
BEVERAGE DEPARTMENT .....	7,361
G & A DEPARTMENT .....	13,346
OTHER DEPARTMENTS .....	<u>9,807</u>
 TOTAL .....	 <u>98,711</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,524,724	2,377,621	94.17%
AUGUST .....	2,540,237	2,420,309	95.28%
SEPTEMBER .....	2,454,323	2,236,768	91.14%
OCTOBER .....	2,544,635	2,307,944	90.70%
NOVEMBER .....	2,447,923	2,110,909	86.23%
DECEMBER .....	2,483,167	1,981,898	79.81%
JANUARY .....	2,580,451	2,034,345	78.84%
FEBRUARY .....	2,359,128	2,126,565	90.14%
MARCH .....	2,571,134	2,384,573	92.74%
APRIL .....	2,571,769	2,412,707	93.82%
MAY .....	2,606,534	2,373,841	91.07%
JUNE .....	2,509,627	2,249,652	89.64%
TOTAL .....	<u>30,193,652</u>	<u>27,017,132</u>	<u>89.48%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	81.18	Average Beverage Sales Per Room Per Day	31.35
Average Slot Revenue Per Room Per Day	108.41	Average Rooms Department Payroll Per Room Per Day	31.18
Average Food Sales Per Room Per Day	76.48	Average Room Rate Per Day	124.75

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 38 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	37	15,444	3,838
Coin Operated Devices	38	54,633	1,411
Poker and Pan	28	3,010	1,345
Race and Sports	31	5,336	563
TOTAL CASINO	38	76,242	1,840

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	214.5%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	66.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	424.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	15.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	29.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	27.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	24.8%
RETURN ON INVESTED CAPITAL* .....	-4.7%
RETURN ON AVERAGE ASSETS* .....	-4.2%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		113,191,862	2.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	13,033,196	2,673,830	10,359,366    0.3%
Trade	21,284,182	1,854,830	19,429,352    0.5%
Sundry	85,348,844	0	85,348,844    2.2%
Notes	0	0	0                0.0%
Prepaid Expenses .....		23,645,422	0.6%
Other Current Assets .....		172,841,440	4.5%
<b>TOTAL CURRENT ASSETS</b> .....		<b>424,816,286</b>	<b>11.0%</b>
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,872,525,730	.....	1,872,525,730    48.3%
Land Improvements	10,355,247	1,717,721	8,637,526        0.2%
Buildings & Improvements	927,536,892	160,649,364	766,887,528    19.8%
Furniture & Equipment	405,687,768	256,754,258	148,933,510    3.8%
Lease Improvements	1,909,022	826,731	1,082,291        0.0%
Construction in Progress	557,825,823	.....	557,825,823    14.4%
<b>TOTAL FIXED ASSETS</b> .....			<b>3,355,892,408</b> 86.5%
 OTHER ASSETS .....			 <b>97,533,084</b> 2.5%
 <b>TOTAL ASSETS</b> .....			 <b>3,878,241,778</b> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		35,845,971	0.9%
Accounts Payable - Other .....		208,387,529	5.4%
Current Portion of Long-Term Debt .....		472,990,637	12.2%
Accrued Expenses .....		55,415,181	1.4%
Other Current Liabilities .....		44,833,260	1.2%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>817,472,578</b>	<b>21.1%</b>
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,256,339	210,310	5,046,029        0.1%
Debentures & Bonds	362,032,262	179,648,000	182,384,262    4.7%
Notes	1,221,573,279	52,903,701	1,168,669,578    30.1%
Contracts	545,377	170,626	374,751          0.0%
Other	51,295,073	58,000	51,237,073      1.3%
<b>TOTAL LONG-TERM DEBT</b>	<b>1,640,702,330</b>	<b>232,990,637</b>	<b>1,407,711,693</b> 36.3%
OTHER LIABILITIES .....			253,320,380      6.5%
<b>TOTAL LIABILITIES</b> .....			<b>2,478,504,651</b> 63.9%
 <u>CAPITAL</u>			
Owners Capital Accounts .....		1,429,566,594	36.9%
Capital Stock & Other Capital .....		688,204,325	17.7%
Retained Earnings .....		-718,033,792	-18.5%
<b>TOTAL CAPITAL</b> .....		<b>1,399,737,127</b>	<b>36.1%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....			 <b>3,878,241,778</b> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
258,549,452	404,580,550	85,683,605	30,739,758

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009

Clark County - Las Vegas Strip Area

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

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	476,335,051	43.1%
Rooms .....	241,052,183	21.8%
Food .....	145,096,263	13.1%
Beverage .....	100,551,198	9.1%
Other .....	141,879,125	12.8%
TOTAL REVENUE .....	<u>1,104,913,820</u>	100.0%
COST OF SALES .....	103,226,396	9.3%
GROSS MARGIN .....	1,001,687,424	90.7%
DEPARTMENTAL EXPENSES .....	592,880,689	53.7%
DEPARTMENTAL INCOME (LOSS) .....	<u>408,806,735</u>	37.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	21,499,485	1.9%
Bad Debt Expense .....	1,091,599	0.1%
Complimentary Expense (not reported in departments).....	18,053,702	1.6%
Depreciation - Buildings .....	31,937,807	2.9%
Depreciation and Amortization - Other .....	66,815,161	6.0%
Energy Expense (electricity, gas, etc.) .....	26,696,941	2.4%
Equipment Rental or Lease .....	989,329	0.1%
Interest Expense .....	196,324,111	17.8%
Music and Entertainment .....	2,965,041	0.3%
Payroll Taxes .....	7,303,916	0.7%
Payroll - Employee Benefits .....	27,082,274	2.5%
Payroll - Officers .....	7,877,707	0.7%
Payroll - Other Employees .....	65,941,182	6.0%
Rent of Premises .....	40,592,642	3.7%
Taxes - Real Estate .....	11,397,014	1.0%
Taxes and Licenses - Other .....	2,936,214	0.3%
Utilities (Other than Energy Expense) .....	8,105,662	0.7%
Other General and Administrative Expenses .....	379,557,725	34.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>917,167,512</u>	83.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u><u>-508,360,777</u></u>	-46.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
73,660,921	100,598,293	56,829,230	31,094,971

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	115,289,440	24.2%
Coin Operated Devices .....	351,346,505	73.8%
Poker and Pan .....	6,229,579	1.3%
Race Book .....	981,391	0.2%
Sports Pool .....	2,488,136	0.5%
<b>TOTAL REVENUE</b> .....	<b>476,335,051</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,784,657	0.4%
Commissions .....	4,496,847	0.9%
Complimentary Expense .....	66,546,580	14.0%
Gaming Taxes and Licenses .....	33,336,426	7.0%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	9,892,405	2.1%
Payroll - Employee Benefits .....	20,121,575	4.2%
Payroll - Officers .....	3,661,348	0.8%
Payroll - Other Employees .....	71,903,888	15.1%
Race Wire Fees .....	124,236	0.0%
Other Departmental Expenses .....	41,475,237	8.7%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>253,343,199</b>	<b>53.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>222,991,852</u>	46.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	213,293,570	88.5%
Complimentary Rooms .....	27,758,613	11.5%
<b>TOTAL REVENUE</b> .....	<b>241,052,183</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,837,262	0.8%
Complimentary Expense .....	2,042,273	0.8%
Payroll - Taxes .....	6,242,215	2.5%
Payroll - Employee Benefits .....	21,657,159	8.9%
Payroll - Officers .....	3,404,475	1.4%
Payroll - Other Employees .....	61,980,357	25.7%
Other Departmental Expenses .....	34,162,477	14.2%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>131,326,218</b>	<b>54.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>109,725,965</u>	45.5%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	128,114,408	88.3%
Complimentary Food Sales .....	16,981,855	11.7%
TOTAL REVENUE .....	<u>145,096,263</u>	100.0%
 COST OF SALES .....	 53,631,699	 37.0%
GROSS MARGIN .....	91,464,564	63.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	216	0.0%
Complimentary Expense .....	845,991	0.6%
Payroll - Taxes .....	6,918,041	4.8%
Payroll - Employee Benefits .....	21,026,513	14.5%
Payroll - Officers .....	5,341,594	3.7%
Payroll - Other Employees .....	60,016,386	41.4%
Other Departmental Expenses .....	4,507,305	3.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>98,656,046</u>	68.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-7,191,482</u>	 <u>-5.0%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	67,100,952	66.7%
Complimentary Beverage Sales .....	33,450,246	33.3%
TOTAL REVENUE .....	<u>100,551,198</u>	100.0%
 COST OF SALES .....	 23,289,446	 23.2%
GROSS MARGIN .....	77,261,752	76.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,968	0.0%
Complimentary Expense .....	4,533,316	4.5%
Payroll - Taxes .....	3,117,675	3.1%
Payroll - Employee Benefits .....	6,075,998	6.0%
Payroll - Officers .....	1,097,237	1.1%
Payroll - Other Employees .....	20,408,462	20.3%
Other Departmental Expenses .....	9,767,265	9.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>45,001,921</u>	44.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>32,259,831</u>	 <u>32.1%</u>

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		130,796,126	92.2%
Other Complimentary Items .....		11,082,999	7.8%
<b>TOTAL REVENUE .....</b>		<b>141,879,125</b>	<b>100.0%</b>
COST OF SALES .....		26,305,251	18.5%
GROSS MARGIN .....		115,573,874	81.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		62,700	0.0%
Complimentary Expense .....		2,095,546	1.5%
Payroll - Taxes .....		2,111,272	1.5%
Payroll - Employee Benefits .....		5,778,935	4.1%
Payroll - Officers .....		480,319	0.3%
Payroll - Other Employees .....		22,968,060	16.2%
Other Departmental Expenses .....		31,056,473	21.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>64,553,305</b>	<b>45.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>51,020,569</u>	36.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,887
ROOMS DEPARTMENT .....	2,171
FOOD DEPARTMENT .....	2,487
BEVERAGE DEPARTMENT .....	827
G & A DEPARTMENT .....	2,107
OTHER DEPARTMENTS .....	<u>867</u>
TOTAL .....	<u>11,346</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	399,547	347,349	86.94%
AUGUST .....	400,583	359,020	89.62%
SEPTEMBER .....	385,697	323,756	83.94%
OCTOBER .....	404,958	324,914	80.23%
NOVEMBER .....	390,142	279,723	71.70%
DECEMBER .....	403,687	259,065	64.17%
JANUARY .....	403,654	251,267	62.25%
FEBRUARY .....	362,335	293,208	80.92%
MARCH .....	393,301	337,971	85.93%
APRIL .....	385,861	328,979	85.26%
MAY .....	383,895	322,863	84.10%
JUNE .....	364,335	277,178	76.08%
TOTAL .....	<u>4,677,995</u>	<u>3,705,293</u>	<u>79.21%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	31.11	Average Beverage Sales Per Room Per Day	27.14
Average Slot Revenue Per Room Per Day	94.82	Average Rooms Department Payroll Per Room Per Day	25.18
Average Food Sales Per Room Per Day	39.16	Average Room Rate Per Day	65.06

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 15 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	5,019	1,641
Coin Operated Devices	15	30,860	759
Poker and Pan	8	1,749	445
Race and Sports	9	2,690	143
TOTAL CASINO	15	38,092	834

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	52.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	56.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	171.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	33.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	30.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	28.3%
RETURN ON INVESTED CAPITAL* .....	-10.3%
RETURN ON AVERAGE ASSETS* .....	-8.7%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

2-17

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				2,624,708,680	5.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	723,736,296	354,460,949		369,275,347	0.8%
Trade	277,773,678	21,511,480		256,262,198	0.6%
Sundry	54,834,770	2,299,350		52,535,420	0.1%
Notes	6,336,677	0		6,336,677	0.0%
Prepaid Expenses .....				156,080,012	0.3%
Other Current Assets .....				6,250,110,646	13.5%
<b>TOTAL CURRENT ASSETS</b> .....				<u>9,715,308,980</u>	<b>20.9%</b>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	10,186,086,938			10,186,086,938	22.0%
Land Improvements	582,265,906		194,664,054	387,601,852	0.8%
Buildings & Improvements	15,774,262,888		2,698,829,651	13,075,433,237	28.2%
Furniture & Equipment	5,522,124,501		2,417,655,379	3,104,469,122	6.7%
Lease Improvements	55,462,095		12,950,299	42,511,796	0.1%
Construction in Progress	2,004,327,691			2,004,327,691	4.3%
<b>TOTAL FIXED ASSETS</b> .....				<u>28,800,430,636</u>	<b>62.1%</b>
 OTHER ASSETS .....				<u>7,881,370,306</u>	<b>17.0%</b>
 <b>TOTAL ASSETS</b> .....				<u>46,397,109,922</u>	<b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				-250,483,132	-0.5%
Accounts Payable - Other .....				-448,693,177	-1.0%
Current Portion of Long-Term Debt .....				102,545,809	0.2%
Accrued Expenses .....				804,674,035	1.7%
Other Current Liabilities .....				3,702,459,908	8.0%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>3,910,503,443</u>	<b>8.4%</b>
 <u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	7,271,100,946	20,000,000		7,251,100,946	15.6%
Debentures & Bonds	4,907,069,097	67,134,071		4,839,935,026	10.4%
Notes	2,044,031,152	6,102,321		2,037,928,831	4.4%
Contracts	700,015	232,154		467,861	0.0%
Other	5,554,153,160	9,077,263		5,545,075,897	12.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>19,777,054,370</b>	<b>102,545,809</b>		<b>19,674,508,561</b>	<b>42.4%</b>
OTHER LIABILITIES .....				4,121,251,695	8.9%
<b>TOTAL LIABILITIES</b> .....				<u>27,706,263,699</u>	<b>59.7%</b>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				1,206,221,861	2.6%
Capital Stock & Other Capital .....				12,567,413,992	27.1%
Retained Earnings .....				4,917,210,370	10.6%
<b>TOTAL CAPITAL</b> .....				<u>18,690,846,223</u>	<b>40.3%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>46,397,109,922</u>	<b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
2,017,265,649	1,939,503,899	1,196,526,449	606,590,194

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
Clark County - Las Vegas Strip Area  
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	4,853,898,541	38.3%
Rooms .....	3,129,426,479	24.7%
Food .....	1,921,229,921	15.2%
Beverage .....	746,563,305	5.9%
Other .....	2,027,630,606	16.0%
<b>TOTAL REVENUE .....</b>	<b><u>12,678,748,852</u></b>	<b>100.0%</b>
 COST OF SALES .....	 867,584,983	 6.8%
 GROSS MARGIN .....	 11,811,163,869	 93.2%
 DEPARTMENTAL EXPENSES .....	 6,872,124,702	 54.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,939,039,167</u>	 39.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	121,372,355	1.0%
Bad Debt Expense .....	302,025	0.0%
Complimentary Expense (not reported in departments).....	48,413,358	0.4%
Depreciation - Buildings .....	478,109,144	3.8%
Depreciation and Amortization - Other .....	941,843,881	7.4%
Energy Expense (electricity, gas, etc.) .....	194,982,825	1.5%
Equipment Rental or Lease .....	10,594,995	0.1%
Interest Expense .....	1,869,151,835	14.7%
Music and Entertainment .....	163,023,129	1.3%
Payroll Taxes .....	46,877,497	0.4%
Payroll - Employee Benefits .....	224,183,430	1.8%
Payroll - Officers .....	11,994,858	0.1%
Payroll - Other Employees .....	543,471,296	4.3%
Rent of Premises .....	143,146,811	1.1%
Taxes - Real Estate .....	193,600,184	1.5%
Taxes and Licenses - Other .....	18,277,420	0.1%
Utilities (Other than Energy Expense) .....	66,297,940	0.5%
Other General and Administrative Expenses .....	3,517,639,676	27.7%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>8,593,282,659</u></b>	<b>67.8%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-3,654,243,492</u></u>	  -28.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
551,249,950	759,063,730	390,381,914	266,022,372

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,077,976,474	42.8%
Coin Operated Devices .....	2,577,663,294	53.1%
Poker and Pan .....	107,273,493	2.2%
Race Book .....	35,818,949	0.7%
Sports Pool .....	55,166,331	1.1%
<b>TOTAL REVENUE .....</b>	<b>4,853,898,541</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	176,266,915	3.6%
Commissions .....	9,645,944	0.2%
Complimentary Expense .....	1,317,582,040	27.1%
Gaming Taxes and Licenses .....	332,471,428	6.8%
Preferred Guest Expenses (no complimentaries) .....	169,843,522	3.5%
Payroll Taxes .....	90,472,257	1.9%
Payroll - Employee Benefits .....	184,677,527	3.8%
Payroll - Officers .....	10,790,441	0.2%
Payroll - Other Employees .....	632,073,745	13.0%
Race Wire Fees .....	47,731,552	1.0%
Other Departmental Expenses .....	432,960,196	8.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>3,404,515,567</b>	<b>70.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>1,449,382,974</b>	 <b>29.9%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,455,882,325	78.5%
Complimentary Rooms .....	673,544,154	21.5%
<b>TOTAL REVENUE .....</b>	<b>3,129,426,479</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	8,478,245	0.3%
Complimentary Expense .....	66,198,797	2.1%
Payroll - Taxes .....	49,379,422	1.5%
Payroll - Employee Benefits .....	169,732,307	5.4%
Payroll - Officers .....	2,542,803	0.1%
Payroll - Other Employees .....	527,400,434	16.9%
Other Departmental Expenses .....	328,039,099	10.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,151,771,107</b>	<b>36.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>1,977,655,372</b>	 <b>63.2%</b>

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,598,220,905	83.2%
Complimentary Food Sales .....	323,009,016	16.8%
TOTAL REVENUE .....	<u>1,921,229,921</u>	100.0%
 COST OF SALES .....	 525,352,316	 27.3%
GROSS MARGIN .....	1,395,877,605	72.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-1,004,377	-0.1%
Complimentary Expense .....	16,797,888	0.9%
Payroll - Taxes .....	71,232,046	3.7%
Payroll - Employee Benefits .....	206,931,193	10.8%
Payroll - Officers .....	6,380,981	0.3%
Payroll - Other Employees .....	650,220,425	33.8%
Other Departmental Expenses .....	111,097,416	5.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,061,655,572</u>	55.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>334,222,033</u>	 17.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	469,336,553	62.9%
Complimentary Beverage Sales .....	277,226,752	37.1%
TOTAL REVENUE .....	<u>746,563,305</u>	100.0%
 COST OF SALES .....	 132,871,592	 17.8%
GROSS MARGIN .....	613,691,713	82.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	156,349	0.0%
Complimentary Expense .....	10,803,309	1.4%
Payroll - Taxes .....	15,610,788	2.1%
Payroll - Employee Benefits .....	46,094,550	6.2%
Payroll - Officers .....	507,475	0.1%
Payroll - Other Employees .....	126,139,645	16.9%
Other Departmental Expenses .....	94,011,756	12.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>293,323,872</u>	39.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>320,367,841</u>	 42.9%

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		1,946,237,974	96.0%
Other Complimentary Items .....		81,392,632	4.0%
<b>TOTAL REVENUE .....</b>		<b><u>2,027,630,606</u></b>	<b>100.0%</b>
 COST OF SALES .....		 209,361,075	 10.3%
 GROSS MARGIN .....		 1,818,269,531	 89.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,238,707	0.3%
Complimentary Expense .....		18,506,315	0.9%
Payroll - Taxes .....		27,959,387	1.4%
Payroll - Employee Benefits .....		62,025,356	3.1%
Payroll - Officers .....		2,663,365	0.1%
Payroll - Other Employees .....		302,405,715	14.9%
Other Departmental Expenses .....		541,059,739	26.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>960,858,584</u></b>	<b>47.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>857,410,947</u>	 42.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	20,754
ROOMS DEPARTMENT .....	16,959
FOOD DEPARTMENT .....	22,939
BEVERAGE DEPARTMENT .....	6,534
G & A DEPARTMENT .....	11,239
OTHER DEPARTMENTS .....	<u>8,940</u>
 TOTAL .....	 <u>87,365</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,125,177	2,030,272	95.53%
AUGUST .....	2,139,654	2,061,289	96.34%
SEPTEMBER .....	2,068,626	1,913,012	92.48%
OCTOBER .....	2,139,677	1,983,030	92.68%
NOVEMBER .....	2,057,781	1,831,186	88.99%
DECEMBER .....	2,079,480	1,722,833	82.85%
JANUARY .....	2,176,797	1,783,078	81.91%
FEBRUARY .....	1,996,793	1,833,357	91.82%
MARCH .....	2,177,833	2,046,602	93.97%
APRIL .....	2,185,908	2,083,728	95.33%
MAY .....	2,222,639	2,050,978	92.28%
JUNE .....	2,145,292	1,972,474	91.94%
TOTAL .....	<u>25,515,657</u>	<u>23,311,839</u>	<u>91.36%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	89.14	Average Beverage Sales Per Room Per Day	32.03
Average Slot Revenue Per Room Per Day	110.57	Average Rooms Department Payroll Per Room Per Day	32.13
Average Food Sales Per Room Per Day	82.41	Average Room Rate Per Day	134.24

Fiscal Year 2009  
 Clark County - Las Vegas Strip Area  
 With Gaming Revenue of \$72,000,000 and over

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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	23	21,790	4,146
Coin Operated Devices	23	70,137	1,598
Poker and Pan	20	3,515	1,524
Race and Sports	22	6,419	635
TOTAL CASINO	23	101,123	2,087

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	248.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	67.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	478.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	14.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	30.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	3.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	27.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	24.6%
RETURN ON INVESTED CAPITAL* .....	-4.3%
RETURN ON AVERAGE ASSETS* .....	-3.9%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 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 .....		57,255,145	2.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	11,685,600	2,558,632	9,126,968    0.5%
Trade	6,692,447	579,235	6,113,212    0.3%
Sundry	53,187,807	247,234	52,940,573    2.7%
Notes	895	0	895    0.0%
Prepaid Expenses .....		17,105,685	0.9%
Other Current Assets .....		23,457,650	1.2%
<b>TOTAL CURRENT ASSETS</b> .....		<u>166,000,128</u>	<b>8.3%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	599,644,288	.....	599,644,288    30.1%
Land Improvements	6,939,901	2,058,329	4,881,572    0.2%
Buildings & Improvements	726,107,305	170,683,228	555,424,077    27.9%
Furniture & Equipment	370,957,924	234,989,815	135,968,109    6.8%
Lease Improvements	7,123,231	5,407,801	1,715,430    0.1%
Construction in Progress	114,363,039	.....	114,363,039    5.7%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,411,996,515</u> <b>70.8%</b>
<b>OTHER ASSETS</b> .....			<u>415,850,759</u> <b>20.9%</b>
<b>TOTAL ASSETS</b> .....			<u>1,993,847,402</u> <b>100.0%</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		37,102,461	1.9%
Accounts Payable - Other .....		8,838,060	0.4%
Current Portion of Long-Term Debt .....		1,421,207	0.1%
Accrued Expenses .....		60,737,973	3.0%
Other Current Liabilities .....		152,796,312	7.7%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>260,896,013</u>	<b>13.1%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	4,854,151	904,801	3,949,350    0.2%
Debentures & Bonds	0	0	0    0.0%
Notes	780,447,070	245,660	780,201,410    39.1%
Contracts	475,725	192,213	283,512    0.0%
Other	91,317,577	78,533	91,239,044    4.6%
<b>TOTAL LONG-TERM DEBT</b>	<b>877,094,523</b>	<b>1,421,207</b>	<b>875,673,316    43.9%</b>
<b>OTHER LIABILITIES</b> .....			14,850,531    0.7%
<b>TOTAL LIABILITIES</b> .....			<u>1,151,419,860</u> <b>57.7%</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		525,522,679	26.4%
Capital Stock & Other Capital .....		-51,956,456	-2.6%
Retained Earnings .....		368,861,019	18.5%
<b>TOTAL CAPITAL</b> .....		<u>842,427,242</u>	<b>42.3%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>1,993,847,102</u> <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
124,615,463	107,099,936	33,912,672	6,356,820

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	548,229,363	56.4%
Rooms .....	151,618,085	15.6%
Food .....	146,678,037	15.1%
Beverage .....	65,372,388	6.7%
Other .....	59,810,279	6.2%
<b>TOTAL REVENUE .....</b>	<b><u>971,708,152</u></b>	<b>100.0%</b>
 COST OF SALES .....	 77,685,346	 8.0%
 GROSS MARGIN .....	 894,022,806	 92.0%
 DEPARTMENTAL EXPENSES .....	 524,662,832	 54.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>369,359,974</u>	 38.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	9,213,878	0.9%
Bad Debt Expense .....	78,715	0.0%
Complimentary Expense (not reported in departments).....	30,994,955	3.2%
Depreciation - Buildings .....	18,176,405	1.9%
Depreciation and Amortization - Other .....	49,937,439	5.1%
Energy Expense (electricity, gas, etc.) .....	26,739,328	2.8%
Equipment Rental or Lease .....	1,349,600	0.1%
Interest Expense .....	70,380,119	7.2%
Music and Entertainment .....	460,618	0.0%
Payroll Taxes .....	5,990,317	0.6%
Payroll - Employee Benefits .....	17,960,568	1.8%
Payroll - Officers .....	2,508,162	0.3%
Payroll - Other Employees .....	68,102,472	7.0%
Rent of Premises .....	23,282,527	2.4%
Taxes - Real Estate .....	8,671,881	0.9%
Taxes and Licenses - Other .....	2,117,310	0.2%
Utilities (Other than Energy Expense) .....	5,774,834	0.6%
Other General and Administrative Expenses .....	81,675,369	8.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>423,414,497</u></b>	<b>43.6%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-54,054,523</u></u>	  -5.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
60,731,760	74,005,107	51,376,700	12,219,901

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 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) .....	122,945,314	22.4%
Coin Operated Devices .....	410,842,736	74.9%
Poker and Pan .....	8,014,288	1.5%
Race Book .....	2,037,811	0.4%
Sports Pool .....	4,389,214	0.8%
<b>TOTAL REVENUE .....</b>	<b>548,229,363</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	436,956	0.1%
Commissions .....	14,753,945	2.7%
Complimentary Expense .....	60,887,554	11.1%
Gaming Taxes and Licenses .....	43,340,186	7.9%
Preferred Guest Expenses (no complimentaries) .....	994,285	0.2%
Payroll Taxes .....	9,428,803	1.7%
Payroll - Employee Benefits .....	22,486,525	4.1%
Payroll - Officers .....	1,122,880	0.2%
Payroll - Other Employees .....	75,266,642	13.7%
Race Wire Fees .....	1,729,642	0.3%
Other Departmental Expenses .....	36,872,469	6.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>267,319,887</b>	<b>48.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>280,909,476</u>	 <u>51.2%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	116,675,696	77.0%
Complimentary Rooms .....	34,942,389	23.0%
<b>TOTAL REVENUE .....</b>	<b>151,618,085</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,007,684	0.7%
Complimentary Expense .....	2,896,846	1.9%
Payroll - Taxes .....	4,476,521	2.9%
Payroll - Employee Benefits .....	18,085,252	11.9%
Payroll - Officers .....	99,542	0.1%
Payroll - Other Employees .....	49,218,658	32.5%
Other Departmental Expenses .....	21,345,453	14.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>97,129,956</b>	<b>64.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>54,488,129</u>	 <u>35.9%</u>

Fiscal Year 2009  
Clark County - Downtown Las Vegas Area  
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 .....	116,387,760	79.3%
Complimentary Food Sales .....	30,290,277	20.7%
TOTAL REVENUE .....	<u>146,678,037</u>	100.0%
 COST OF SALES .....	 54,739,557	 37.3%
GROSS MARGIN .....	91,938,480	62.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,719	0.0%
Complimentary Expense .....	564,745	0.4%
Payroll - Taxes .....	6,569,256	4.5%
Payroll - Employee Benefits .....	25,381,809	17.3%
Payroll - Officers .....	161,198	0.1%
Payroll - Other Employees .....	65,231,807	44.5%
Other Departmental Expenses .....	5,465,301	3.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>103,379,835</u>	70.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-11,441,355</u>	 <u>-7.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	33,926,999	51.9%
Complimentary Beverage Sales .....	31,445,389	48.1%
TOTAL REVENUE .....	<u>65,372,388</u>	100.0%
 COST OF SALES .....	 17,918,163	 27.4%
GROSS MARGIN .....	47,454,225	72.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	65,221	0.1%
Payroll - Taxes .....	2,076,300	3.2%
Payroll - Employee Benefits .....	7,394,030	11.3%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	17,933,763	27.4%
Other Departmental Expenses .....	4,907,965	7.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>32,377,279</u>	49.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>15,076,946</u>	 <u>23.1%</u>

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 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 .....		57,422,027	96.0%
Other Complimentary Items .....		2,388,252	4.0%
<b>TOTAL REVENUE .....</b>		<b>59,810,279</b>	<b>100.0%</b>
COST OF SALES .....		5,027,626	8.4%
GROSS MARGIN .....		54,782,653	91.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		164,721	0.3%
Complimentary Expense .....		715,868	1.2%
Payroll - Taxes .....		1,046,599	1.7%
Payroll - Employee Benefits .....		2,209,554	3.7%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		11,470,642	19.2%
Other Departmental Expenses .....		8,848,491	14.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>24,455,875</b>	<b>40.9%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>30,326,778</u>	50.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,166
ROOMS DEPARTMENT .....	1,704
FOOD DEPARTMENT .....	2,451
BEVERAGE DEPARTMENT .....	760
G & A DEPARTMENT .....	1,735
OTHER DEPARTMENTS .....	<u>568</u>
<b>TOTAL .....</b>	<b><u>10,384</u></b>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 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 .....	290,699	258,863	89.05%
AUGUST .....	290,905	258,761	88.95%
SEPTEMBER .....	278,904	246,228	88.28%
OCTOBER .....	285,850	256,875	89.86%
NOVEMBER .....	280,719	241,490	86.03%
DECEMBER .....	286,901	218,430	76.13%
JANUARY .....	286,583	214,219	74.75%
FEBRUARY .....	263,334	237,240	90.09%
MARCH .....	292,090	258,725	88.58%
APRIL .....	280,776	249,381	88.82%
MAY .....	291,574	252,175	86.49%
JUNE .....	281,355	244,433	86.88%
TOTAL .....	<u>3,409,690</u>	<u>2,936,820</u>	<u>86.13%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.86	Average Beverage Sales Per Room Per Day	22.26
Average Slot Revenue Per Room Per Day	139.89	Average Rooms Department Payroll Per Room Per Day	24.48
Average Food Sales Per Room Per Day	49.94	Average Room Rate Per Day	51.63

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 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)	14	5,113	1,718
Coin Operated Devices	16	27,949	919
Poker and Pan	6	1,624	818
Race and Sports	9	2,560	279
TOTAL CASINO	16	34,472	994

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	63.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	73.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	322.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	47.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	42.5%
RETURN ON INVESTED CAPITAL* .....	1.0%
RETURN ON AVERAGE ASSETS* .....	0.8%

\* - 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 2009  
 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 .....		2,431,517	11.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	0	0	0.0%
Trade	125,666	0	0.6%
Sundry	5,333,856	0	25.8%
Notes	0	0	0.0%
Prepaid Expenses .....		804,848	3.9%
Other Current Assets .....		232,539	1.1%
TOTAL CURRENT ASSETS .....		<u>8,928,426</u>	43.2%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0	0	0.0%
Land Improvements	0	0	0.0%
Buildings & Improvements	0	0	0.0%
Furniture & Equipment	11,251,498	4,517,192	32.6%
Lease Improvements	3,269,722	2,158,437	5.4%
Construction in Progress	210,536	0	1.0%
TOTAL FIXED ASSETS .....		<u>8,056,127</u>	39.0%
OTHER ASSETS .....		<u>3,661,071</u>	17.7%
TOTAL ASSETS .....		<u>20,645,624</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		855,985	4.1%
Accounts Payable - Other .....		41,223	0.2%
Current Portion of Long-Term Debt .....		1,124,978	5.4%
Accrued Expenses .....		1,287,182	6.2%
Other Current Liabilities .....		4,965,153	24.0%
TOTAL CURRENT LIABILITIES .....		<u>8,274,521</u>	40.1%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		4,854,151	904,801
Debentures & Bonds		0	0
Notes		3,732,254	101,344
Contracts		118,833	118,833
Other		0	0
TOTAL LONG-TERM DEBT		8,705,238	1,124,978
OTHER LIABILITIES .....			4,557,447
TOTAL LIABILITIES .....			<u>20,412,228</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		7,649,443	37.1%
Capital Stock & Other Capital .....		-85,245	-0.4%
Retained Earnings .....		-7,331,102	-35.5%
TOTAL CAPITAL .....		<u>233,096</u>	1.1%
TOTAL LIABILITIES AND CAPITAL .....		<u>20,645,324</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
4,129,125		4,129,124	

Fiscal Year 2009  
 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 .....	20,226,178	59.9%
Rooms .....	715,739	2.1%
Food .....	6,328,532	18.8%
Beverage .....	6,143,649	18.2%
Other .....	337,250	1.0%
TOTAL REVENUE .....	<u>33,751,348</u>	100.0%
 COST OF SALES .....	 4,657,460	 13.8%
 GROSS MARGIN .....	 29,093,888	 86.2%
 DEPARTMENTAL EXPENSES .....	 21,426,977	 63.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>7,666,911</u>	 22.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	395,247	1.2%
Bad Debt Expense .....	0	0.0%
Complimentary Expense (not reported in departments).....	24,762	0.1%
Depreciation - Buildings .....	0	0.0%
Depreciation and Amortization - Other .....	1,066,796	3.2%
Energy Expense (electricity, gas, etc.) .....	856,673	2.5%
Equipment Rental or Lease .....	9,117	0.0%
Interest Expense .....	448,342	1.3%
Music and Entertainment .....	29,140	0.1%
Payroll Taxes .....	318,845	0.9%
Payroll - Employee Benefits .....	672,312	2.0%
Payroll - Officers .....	150,000	0.4%
Payroll - Other Employees .....	3,405,701	10.1%
Rent of Premises .....	2,779,991	8.2%
Taxes - Real Estate .....	271,579	0.8%
Taxes and Licenses - Other .....	250,201	0.7%
Utilities (Other than Energy Expense) .....	203,265	0.6%
Other General and Administrative Expenses .....	2,119,623	6.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>13,001,594</u>	38.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-5,334,683</u></u>	  -15.8%

Average Revenue  
6,750,270

Upper Quartile

Median  
6,750,269

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 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) .....	3,003,355	14.8%
Coin Operated Devices .....	17,178,790	84.9%
Poker and Pan .....	44,033	0.2%
Race Book .....	0	0.0%
Sports Pool .....	0	0.0%
<b>TOTAL REVENUE .....</b>	<b>20,226,178</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,368	0.0%
Commissions .....	930,881	4.6%
Complimentary Expense .....	2,929,223	14.5%
Gaming Taxes and Licenses .....	1,679,345	8.3%
Preferred Guest Expenses (no complimentaries) .....	139,453	0.7%
Payroll Taxes .....	561,300	2.8%
Payroll - Employee Benefits .....	735,608	3.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	4,793,546	23.7%
Race Wire Fees .....	1,473,928	7.3%
Other Departmental Expenses .....	997,026	4.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>14,241,678</b>	<b>70.4%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>5,984,500</b>	 <b>29.6%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	439,947	61.5%
Complimentary Rooms .....	275,792	38.5%
<b>TOTAL REVENUE .....</b>	<b>715,739</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	1,165	0.2%
Payroll - Taxes .....	30,217	4.2%
Payroll - Employee Benefits .....	152,226	21.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	318,180	44.5%
Other Departmental Expenses .....	298,065	41.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>799,853</b>	<b>111.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>-84,114</b>	 <b>-11.8%</b>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	5,242,964	82.8%
Complimentary Food Sales .....	1,085,568	17.2%
TOTAL REVENUE .....	<u>6,328,532</u>	100.0%
 COST OF SALES .....	 2,764,706	 43.7%
GROSS MARGIN .....	3,563,826	56.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	3,311	0.1%
Payroll - Taxes .....	228,320	3.6%
Payroll - Employee Benefits .....	977,276	15.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	2,201,499	34.8%
Other Departmental Expenses .....	485,741	7.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>3,896,147</u>	61.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-332,321</u>	 <u>-5.3%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	4,388,850	71.4%
Complimentary Beverage Sales .....	1,754,799	28.6%
TOTAL REVENUE .....	<u>6,143,649</u>	100.0%
 COST OF SALES .....	 1,892,754	 30.8%
GROSS MARGIN .....	4,250,895	69.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	4,580	0.1%
Payroll - Taxes .....	164,367	2.7%
Payroll - Employee Benefits .....	411,064	6.7%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,312,497	21.4%
Other Departmental Expenses .....	252,383	4.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,144,891</u>	34.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,106,004</u>	 <u>34.3%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 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 .....		337,250	100.0%
Other Complimentary Items .....		0	0.0%
<b>TOTAL REVENUE .....</b>		<b>337,250</b>	<b>100.0%</b>
COST OF SALES .....		0	0.0%
GROSS MARGIN .....		337,250	100.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		0	0.0%
Payroll - Taxes .....		22,455	6.7%
Payroll - Employee Benefits .....		71,654	21.2%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		205,671	61.0%
Other Departmental Expenses .....		44,628	13.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>344,408</b>	<b>102.1%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>-7,158</b>	<b>-2.1%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	224
ROOMS DEPARTMENT .....	34
FOOD DEPARTMENT .....	106
BEVERAGE DEPARTMENT .....	80
G & A DEPARTMENT .....	98
OTHER DEPARTMENTS .....	<u>11</u>
TOTAL .....	<u>553</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 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 .....	2,207	1,460	66.15%
AUGUST .....	1,830	1,354	73.99%
SEPTEMBER .....	1,158	774	66.84%
OCTOBER .....	2,054	1,203	58.57%
NOVEMBER .....	2,640	1,418	53.71%
DECEMBER .....	2,814	935	33.23%
JANUARY .....	2,814	1,196	42.50%
FEBRUARY .....	2,559	2,085	81.48%
MARCH .....	3,178	2,669	83.98%
APRIL .....	3,149	2,843	90.28%
MAY .....	3,262	3,030	92.89%
JUNE .....	3,156	3,024	95.82%
TOTAL .....	<u>30,821</u>	<u>21,991</u>	<u>71.35%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	136.57	Average Beverage Sales Per Room Per Day	279.37
Average Slot Revenue Per Room Per Day	781.17	Average Rooms Department Payroll Per Room Per Day	22.76
Average Food Sales Per Room Per Day	287.78	Average Room Rate Per Day	32.55

Fiscal Year 2009  
 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	1,611	621
Coin Operated Devices	5	6,246	550
Poker and Pan	0	0	0
Race and Sports	1	780	0
TOTAL CASINO	5	7,369	549

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	107.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	1.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	2.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	40.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	111.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	100.8%
RETURN ON INVESTED CAPITAL* .....	-42.4%
RETURN ON AVERAGE ASSETS* .....	-16.1%

\* - 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

2-41

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 11 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		54,823,628	2.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	11,685,600	2,558,632	9,126,968    0.5%
Trade	6,566,781	579,235	5,987,546    0.3%
Sundry	47,853,951	247,234	47,606,717    2.4%
Notes	895	0	895    0.0%
Prepaid Expenses .....		16,300,837	0.8%
Other Current Assets .....		23,225,111	1.2%
TOTAL CURRENT ASSETS .....		<u>157,071,702</u>	8.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	599,644,288	.....	599,644,288    30.4%
Land Improvements	6,939,901	2,058,329	4,881,572    0.2%
Buildings & Improvements	726,107,305	170,683,228	555,424,077    28.1%
Furniture & Equipment	359,706,426	230,472,623	129,233,803    6.5%
Lease Improvements	3,853,509	3,249,364	604,145    0.0%
Construction in Progress	114,152,503	.....	114,152,503    5.8%
TOTAL FIXED ASSETS .....			<u>1,403,940,388</u> 71.2%
OTHER ASSETS .....			<u>412,189,688</u> 20.9%
TOTAL ASSETS .....			<u>1,973,201,778</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		36,246,476	1.8%
Accounts Payable - Other .....		8,796,837	0.4%
Current Portion of Long-Term Debt .....		296,229	0.0%
Accrued Expenses .....		59,450,791	3.0%
Other Current Liabilities .....		147,831,159	7.5%
TOTAL CURRENT LIABILITIES .....		<u>252,621,492</u>	12.8%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		0	0    0.0%
Debentures & Bonds		0	0    0.0%
Notes	776,714,816	144,316	776,570,500    39.4%
Contracts	356,892	73,380	283,512    0.0%
Other	91,317,577	78,533	91,239,044    4.6%
TOTAL LONG-TERM DEBT	868,389,285	296,229	868,093,056    44.0%
OTHER LIABILITIES .....			10,293,084    0.5%
TOTAL LIABILITIES .....			<u>1,131,007,632</u> 57.3%
<u>CAPITAL</u>			
Owners Capital Accounts .....		517,873,236	26.2%
Capital Stock & Other Capital .....		-51,871,211	-2.6%
Retained Earnings .....		376,192,121	19.1%
TOTAL CAPITAL .....		<u>842,194,146</u>	42.7%
TOTAL LIABILITIES AND CAPITAL .....			<u>1,973,201,778</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
179,381,980	250,385,268	41,701,597	30,814,744

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 11 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	528,003,185	56.3%
Rooms .....	150,902,346	16.1%
Food .....	140,349,505	15.0%
Beverage .....	59,228,739	6.3%
Other .....	59,473,029	6.3%
TOTAL REVENUE .....	<u>937,956,804</u>	100.0%
 COST OF SALES .....	 73,027,886	 7.8%
GROSS MARGIN .....	864,928,918	92.2%
DEPARTMENTAL EXPENSES .....	503,235,855	53.7%
DEPARTMENTAL INCOME (LOSS) .....	<u>361,693,063</u>	38.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	8,818,631	0.9%
Bad Debt Expense .....	78,715	0.0%
Complimentary Expense (not reported in departments).....	30,970,193	3.3%
Depreciation - Buildings .....	18,176,405	1.9%
Depreciation and Amortization - Other .....	48,870,643	5.2%
Energy Expense (electricity, gas, etc.) .....	25,882,655	2.8%
Equipment Rental or Lease .....	1,340,483	0.1%
Interest Expense .....	69,931,777	7.5%
Music and Entertainment .....	431,478	0.0%
Payroll Taxes .....	5,671,472	0.6%
Payroll - Employee Benefits .....	17,288,256	1.8%
Payroll - Officers .....	2,358,162	0.3%
Payroll - Other Employees .....	64,696,771	6.9%
Rent of Premises .....	20,502,536	2.2%
Taxes - Real Estate .....	8,400,302	0.9%
Taxes and Licenses - Other .....	1,867,109	0.2%
Utilities (Other than Energy Expense) .....	5,571,569	0.6%
Other General and Administrative Expenses .....	79,555,746	8.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>410,412,903</u>	43.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-48,719,840</u>	  -5.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,268,800	85,070,884	58,272,623	49,754,196

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 11 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	119,941,959	22.7%
Coin Operated Devices .....	393,663,946	74.6%
Poker and Pan .....	7,970,255	1.5%
Race Book .....	2,037,811	0.4%
Sports Pool .....	4,389,214	0.8%
<b>TOTAL REVENUE .....</b>	<b>528,003,185</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	435,588	0.1%
Commissions .....	13,823,064	2.6%
Complimentary Expense .....	57,958,331	11.0%
Gaming Taxes and Licenses .....	41,660,841	7.9%
Preferred Guest Expenses (no complimentaries) .....	854,832	0.2%
Payroll Taxes .....	8,867,503	1.7%
Payroll - Employee Benefits .....	21,750,917	4.1%
Payroll - Officers .....	1,122,880	0.2%
Payroll - Other Employees .....	70,473,096	13.3%
Race Wire Fees .....	255,714	0.0%
Other Departmental Expenses .....	35,875,443	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>253,078,209</b>	<b>47.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>274,924,976</u>	 <u>52.1%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	116,235,749	77.0%
Complimentary Rooms .....	34,666,597	23.0%
<b>TOTAL REVENUE .....</b>	<b>150,902,346</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,007,684	0.7%
Complimentary Expense .....	2,895,681	1.9%
Payroll - Taxes .....	4,446,304	2.9%
Payroll - Employee Benefits .....	17,933,026	11.8%
Payroll - Officers .....	99,542	0.1%
Payroll - Other Employees .....	48,900,478	32.4%
Other Departmental Expenses .....	21,047,388	13.9%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>96,330,103</b>	<b>63.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>54,572,243</u>	 <u>36.2%</u>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 11 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	111,144,796	79.2%
Complimentary Food Sales .....	29,204,709	20.8%
TOTAL REVENUE .....	<u>140,349,505</u>	100.0%
 COST OF SALES .....	 51,974,851	 37.0%
GROSS MARGIN .....	88,374,654	63.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,719	0.0%
Complimentary Expense .....	561,434	0.4%
Payroll - Taxes .....	6,340,936	4.5%
Payroll - Employee Benefits .....	24,404,533	17.4%
Payroll - Officers .....	161,198	0.1%
Payroll - Other Employees .....	63,030,308	44.9%
Other Departmental Expenses .....	4,979,560	3.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>99,483,688</u>	70.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-11,109,034</u>	 <u>-7.9%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	29,538,149	49.9%
Complimentary Beverage Sales .....	29,690,590	50.1%
TOTAL REVENUE .....	<u>59,228,739</u>	100.0%
 COST OF SALES .....	 16,025,409	 27.1%
GROSS MARGIN .....	43,203,330	72.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	60,641	0.1%
Payroll - Taxes .....	1,911,933	3.2%
Payroll - Employee Benefits .....	6,982,966	11.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	16,621,266	28.1%
Other Departmental Expenses .....	4,655,582	7.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>30,232,388</u>	51.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>12,970,942</u>	 <u>21.9%</u>

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 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 .....		57,084,777	96.0%
Other Complimentary Items .....		2,388,252	4.0%
<b>TOTAL REVENUE .....</b>		<b>59,473,029</b>	<b>100.0%</b>
COST OF SALES .....		5,027,626	8.5%
GROSS MARGIN .....		54,445,403	91.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		164,721	0.3%
Complimentary Expense .....		715,868	1.2%
Payroll - Taxes .....		1,024,144	1.7%
Payroll - Employee Benefits .....		2,137,900	3.6%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		11,264,971	18.9%
Other Departmental Expenses .....		8,803,863	14.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>24,111,467</b>	<b>40.5%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>30,333,936</b>	<b>51.0%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,942
ROOMS DEPARTMENT .....	1,670
FOOD DEPARTMENT .....	2,345
BEVERAGE DEPARTMENT .....	680
G & A DEPARTMENT .....	1,637
OTHER DEPARTMENTS .....	557
<b>TOTAL .....</b>	<b>9,831</b>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 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 .....	288,492	257,403	89.22%
AUGUST .....	289,075	257,407	89.05%
SEPTEMBER .....	277,746	245,454	88.37%
OCTOBER .....	283,796	255,672	90.09%
NOVEMBER .....	278,079	240,072	86.33%
DECEMBER .....	284,087	217,495	76.56%
JANUARY .....	283,769	213,023	75.07%
FEBRUARY .....	260,775	235,155	90.18%
MARCH .....	288,912	256,056	88.63%
APRIL .....	277,627	246,538	88.80%
MAY .....	288,312	249,145	86.42%
JUNE .....	278,199	241,409	86.78%
TOTAL .....	<u>3,378,869</u>	<u>2,914,829</u>	<u>86.27%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.15	Average Beverage Sales Per Room Per Day	20.32
Average Slot Revenue Per Room Per Day	135.06	Average Rooms Department Payroll Per Room Per Day	24.49
Average Food Sales Per Room Per Day	48.15	Average Room Rate Per Day	51.77

Fiscal Year 2009  
 Clark County - Downtown Las Vegas Area  
 With Gaming Revenue of \$12,000,000 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)	11	6,068	1,797
Coin Operated Devices	11	37,814	946
Poker and Pan	6	1,624	818
Race and Sports	8	2,782	289
TOTAL CASINO	11	46,791	1,026

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	62.2%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	74.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	333.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	17.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	46.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	41.6%
RETURN ON INVESTED CAPITAL* .....	1.3%
RETURN ON AVERAGE ASSETS* .....	1.0%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		132,033,795	10.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,556,560	596,072	960,488
Trade	2,139,774	250,057	1,889,717
Sundry	1,130,928	0	1,130,928
Notes	0	0	0
Prepaid Expenses .....		18,667,566	1.4%
Other Current Assets .....		18,100,375	1.4%
TOTAL CURRENT ASSETS .....		<u>172,782,869</u>	13.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	87,870,292	.....	87,870,292
Land Improvements	19,068,446	7,264,742	11,803,704
Buildings & Improvements	667,506,116	121,252,160	546,253,956
Furniture & Equipment	224,884,950	118,035,328	106,849,622
Lease Improvements	4,218,175	2,862,385	1,355,790
Construction in Progress	2,944,910	.....	2,944,910
TOTAL FIXED ASSETS .....			<u>757,078,274</u>
OTHER ASSETS .....			392,161,064
TOTAL ASSETS .....			<u>1,322,022,207</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		10,108,227	0.8%
Accounts Payable - Other .....		16,574,622	1.3%
Current Portion of Long-Term Debt .....		396,072	0.0%
Accrued Expenses .....		28,188,871	2.1%
Other Current Liabilities .....		1,465,223	0.1%
TOTAL CURRENT LIABILITIES .....		<u>56,733,015</u>	4.3%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	399,843,691	0	399,843,691
Debentures & Bonds	0	0	0
Notes	389,402,459	0	389,402,459
Contracts	52,485	52,485	0
Other	243,192,795	343,587	242,849,208
TOTAL LONG-TERM DEBT	1,032,491,430	396,072	1,032,095,358
OTHER LIABILITIES .....			270,366,166
TOTAL LIABILITIES .....			<u>1,359,194,539</u>
<u>CAPITAL</u>			
Owners Capital Accounts .....		-192,810,265	-14.6%
Capital Stock & Other Capital .....		261,354,023	19.8%
Retained Earnings .....		-105,716,090	-8.0%
TOTAL CAPITAL .....		<u>-37,172,332</u>	-2.8%
TOTAL LIABILITIES AND CAPITAL .....			<u>1,322,022,207</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
146,891,356	197,835,208	83,407,136	49,135,482

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	531,472,713	65.3%
Rooms .....	97,130,850	11.9%
Food .....	88,707,661	10.9%
Beverage .....	43,532,420	5.3%
Other .....	53,036,951	6.5%
<b>TOTAL REVENUE</b> .....	<b>813,880,595</b>	<b>100.0%</b>
<b>COST OF SALES</b> .....	<b>66,805,576</b>	<b>8.2%</b>
<b>GROSS MARGIN</b> .....	<b>747,075,019</b>	<b>91.8%</b>
<b>DEPARTMENTAL EXPENSES</b> .....	<b>439,120,224</b>	<b>54.0%</b>
<b>DEPARTMENTAL INCOME (LOSS)</b> .....	<b>307,954,795</b>	<b>37.8%</b>
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	28,475,175	3.5%
Bad Debt Expense .....	295	0.0%
Complimentary Expense (not reported in departments).....	14,190,133	1.7%
Depreciation - Buildings .....	22,735,361	2.8%
Depreciation and Amortization - Other .....	47,272,597	5.8%
Energy Expense (electricity, gas, etc.) .....	19,941,835	2.5%
Equipment Rental or Lease .....	985,023	0.1%
Interest Expense .....	62,692,469	7.7%
Music and Entertainment .....	2,556,796	0.3%
Payroll Taxes .....	3,790,189	0.5%
Payroll - Employee Benefits .....	11,425,342	1.4%
Payroll - Officers .....	950,546	0.1%
Payroll - Other Employees .....	44,204,067	5.4%
Rent of Premises .....	5,806,326	0.7%
Taxes - Real Estate .....	7,540,923	0.9%
Taxes and Licenses - Other .....	2,039,519	0.3%
Utilities (Other than Energy Expense) .....	18,338,812	2.3%
Other General and Administrative Expenses .....	173,855,638	21.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> .....	<b>466,801,046</b>	<b>57.4%</b>
<b>NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS</b> .....	<b>-158,846,251</b>	<b>-19.5%</b>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
90,431,177	140,366,744	60,937,191	54,526,053

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	51,881,359	9.8%
Coin Operated Devices .....	470,135,886	88.5%
Poker and Pan .....	6,052,825	1.1%
Race Book .....	2,124,295	0.4%
Sports Pool .....	1,278,348	0.2%
<b>TOTAL REVENUE</b> .....	<b>531,472,713</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	200,623	0.0%
Commissions .....	9,182,069	1.7%
Complimentary Expense .....	109,747,746	20.6%
Gaming Taxes and Licenses .....	42,842,371	8.1%
Preferred Guest Expenses (no complimentaries) .....	1,471,027	0.3%
Payroll Taxes .....	5,574,633	1.0%
Payroll - Employee Benefits .....	13,947,019	2.6%
Payroll - Officers .....	151,360	0.0%
Payroll - Other Employees .....	45,589,333	8.6%
Race Wire Fees .....	319,684	0.1%
Other Departmental Expenses .....	42,181,280	7.9%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>271,207,145</b>	<b>51.0%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>260,265,568</b>	 <b>49.0%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	51,676,648	53.2%
Complimentary Rooms .....	45,454,202	46.8%
<b>TOTAL REVENUE</b> .....	<b>97,130,850</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	366,878	0.4%
Complimentary Expense .....	848,220	0.9%
Payroll - Taxes .....	2,644,824	2.7%
Payroll - Employee Benefits .....	8,891,142	9.1%
Payroll - Officers .....	117,370	0.1%
Payroll - Other Employees .....	28,654,482	29.5%
Other Departmental Expenses .....	17,411,586	17.9%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>58,934,502</b>	<b>60.7%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>38,196,348</b>	 <b>39.3%</b>

Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	56,829,203	64.1%
Complimentary Food Sales .....	31,878,458	35.9%
TOTAL REVENUE .....	<u>88,707,661</u>	100.0%
 COST OF SALES .....	 38,098,314	 42.9%
GROSS MARGIN .....	50,609,347	57.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	454	0.0%
Complimentary Expense .....	204,349	0.2%
Payroll - Taxes .....	3,227,428	3.6%
Payroll - Employee Benefits .....	9,614,630	10.8%
Payroll - Officers .....	1,180,891	1.3%
Payroll - Other Employees .....	31,735,905	35.8%
Other Departmental Expenses .....	8,234,299	9.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>54,197,956</u>	61.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-3,588,609</u>	 -4.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	12,587,686	28.9%
Complimentary Beverage Sales .....	30,944,734	71.1%
TOTAL REVENUE .....	<u>43,532,420</u>	100.0%
 COST OF SALES .....	 12,166,486	 27.9%
GROSS MARGIN .....	31,365,934	72.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	40	0.0%
Complimentary Expense .....	15,257	0.0%
Payroll - Taxes .....	989,694	2.3%
Payroll - Employee Benefits .....	3,403,692	7.8%
Payroll - Officers .....	34,240	0.1%
Payroll - Other Employees .....	7,192,043	16.5%
Other Departmental Expenses .....	1,565,386	3.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>13,200,352</u>	30.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>18,165,582</u>	 41.7%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		48,341,246	91.1%
Other Complimentary Items .....		4,695,705	8.9%
<b>TOTAL REVENUE .....</b>		<b>53,036,951</b>	<b>100.0%</b>
COST OF SALES .....		16,540,776	31.2%
GROSS MARGIN .....		36,496,175	68.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		22,383	0.0%
Complimentary Expense .....		2,335,973	4.4%
Payroll - Taxes .....		620,376	1.2%
Payroll - Employee Benefits .....		1,961,734	3.7%
Payroll - Officers .....		25,939	0.0%
Payroll - Other Employees .....		6,903,646	13.0%
Other Departmental Expenses .....		29,710,218	56.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>41,580,269</b>	<b>78.4%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>-5,084,094</b>	<b>-9.6%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,055
ROOMS DEPARTMENT .....	1,463
FOOD DEPARTMENT .....	1,949
BEVERAGE DEPARTMENT .....	517
G & A DEPARTMENT .....	1,490
OTHER DEPARTMENTS .....	<u>361</u>
<b>TOTAL .....</b>	<b><u>7,835</u></b>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	323,668	242,659	74.97%
AUGUST .....	324,403	247,607	76.33%
SEPTEMBER .....	305,183	200,041	65.55%
OCTOBER .....	313,210	213,345	68.12%
NOVEMBER .....	302,215	187,939	62.19%
DECEMBER .....	307,681	161,519	52.50%
JANUARY .....	320,129	203,515	63.57%
FEBRUARY .....	292,523	204,780	70.00%
MARCH .....	323,427	232,050	71.75%
APRIL .....	311,923	219,108	70.24%
MAY .....	321,714	211,899	65.87%
JUNE .....	310,978	206,499	66.40%
TOTAL .....	<u>3,757,054</u>	<u>2,530,961</u>	<u>67.37%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	20.50	Average Beverage Sales Per Room Per Day	17.20
Average Slot Revenue Per Room Per Day	185.75	Average Rooms Department Payroll Per Room Per Day	15.93
Average Food Sales Per Room Per Day	35.05	Average Room Rate Per Day	38.38

Fiscal Year 2009  
 Clark County - Laughlin Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	9	6,053	952
Coin Operated Devices	9	42,256	1,236
Poker and Pan	7	1,293	669
Race and Sports	7	1,931	252
TOTAL CASINO	9	50,817	1,162

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	304.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-2.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-65.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	4.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	60.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	52.4%
RETURN ON INVESTED CAPITAL* .....	-7.4%
RETURN ON AVERAGE ASSETS* .....	-7.2%

\* - 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 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				126,699,544	3.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	7,946,867	2,536,504		5,410,363	0.1%
Trade	6,255,861	285,594		5,970,267	0.2%
Sundry	1,174,182	0		1,174,182	0.0%
Notes	0	0		0	0.0%
Prepaid Expenses .....				35,504,541	0.9%
Other Current Assets .....				838,557,036	21.2%
<b>TOTAL CURRENT ASSETS</b> .....				<u>1,013,315,933</u>	<u>25.6%</u>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	353,089,719			353,089,719	8.9%
Land Improvements	105,272,424		5,082,073	100,190,351	2.5%
Buildings & Improvements	1,724,217,906		227,564,382	1,496,653,524	37.9%
Furniture & Equipment	697,934,632		375,144,060	322,790,572	8.2%
Lease Improvements	12,148,556		7,473,216	4,675,340	0.1%
Construction in Progress	12,893,802			12,893,802	0.3%
<b>TOTAL FIXED ASSETS</b> .....				<u>2,290,293,308</u>	<u>57.9%</u>
 OTHER ASSETS .....				<u>649,299,520</u>	<u>16.4%</u>
 <b>TOTAL ASSETS</b> .....				<u>3,952,908,761</u>	<u>100.0%</u>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				12,230,030	0.3%
Accounts Payable - Other .....				297,516,030	7.5%
Current Portion of Long-Term Debt .....				9,200,143	0.2%
Accrued Expenses .....				46,954,521	1.2%
Other Current Liabilities .....				179,065,083	4.5%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>544,965,807</u>	<u>13.8%</u>
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		11,735,651	196,445	11,539,206	0.3%
Debentures & Bonds		0	0	0	0.0%
Notes		1,684,343,507	8,385,440	1,675,958,067	42.4%
Contracts		1,645,408	583,258	1,062,150	0.0%
Other		149,087,075	35,000	149,052,075	3.8%
<b>TOTAL LONG-TERM DEBT</b>		<u>1,846,811,641</u>	<u>9,200,143</u>	<u>1,837,611,498</u>	<u>46.5%</u>
OTHER LIABILITIES .....				97,361,027	2.5%
<b>TOTAL LIABILITIES</b> .....				<u>2,479,938,332</u>	<u>62.7%</u>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				355,712,809	9.0%
Capital Stock & Other Capital .....				1,343,702,441	34.0%
Retained Earnings .....				-226,444,819	-5.7%
<b>TOTAL CAPITAL</b> .....				<u>1,472,970,431</u>	<u>37.3%</u>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>3,952,908,763</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
123,528,399	90,638,077	11,172,621	4,658,102

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	866,601,845	72.0%
Rooms .....	68,880,174	5.7%
Food .....	159,341,948	13.2%
Beverage .....	62,031,929	5.2%
Other .....	47,318,849	3.9%
TOTAL REVENUE .....	<u>1,204,174,745</u>	100.0%
COST OF SALES .....	92,410,805	7.7%
GROSS MARGIN .....	1,111,763,940	92.3%
DEPARTMENTAL EXPENSES .....	607,223,384	50.4%
DEPARTMENTAL INCOME (LOSS) .....	<u>504,540,556</u>	41.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	25,520,714	2.1%
Bad Debt Expense .....	839,676	0.1%
Complimentary Expense (not reported in departments).....	10,344,445	0.9%
Depreciation - Buildings .....	58,866,623	4.9%
Depreciation and Amortization - Other .....	103,146,338	8.6%
Energy Expense (electricity, gas, etc.) .....	25,903,116	2.2%
Equipment Rental or Lease .....	1,008,737	0.1%
Interest Expense .....	142,757,743	11.9%
Music and Entertainment .....	1,569,027	0.1%
Payroll Taxes .....	6,113,278	0.5%
Payroll - Employee Benefits .....	14,343,765	1.2%
Payroll - Officers .....	5,675,980	0.5%
Payroll - Other Employees .....	72,338,659	6.0%
Rent of Premises .....	2,913,055	0.2%
Taxes - Real Estate .....	12,241,764	1.0%
Taxes and Licenses - Other .....	1,699,409	0.1%
Utilities (Other than Energy Expense) .....	6,591,367	0.5%
Other General and Administrative Expenses .....	836,064,725	69.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>1,327,938,421</u>	110.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....		
	<u>-823,397,865</u>	-68.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,630,461	37,223,487	12,489,789	3,099,961

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	81,933,822	9.5%
Coin Operated Devices .....	749,862,777	86.5%
Poker and Pan .....	11,966,696	1.4%
Race Book .....	9,965,867	1.1%
Sports Pool .....	12,872,683	1.5%
<b>TOTAL REVENUE</b> .....	<b>866,601,845</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	7,050,422	0.8%
Commissions .....	10,711,381	1.2%
Complimentary Expense .....	96,831,061	11.2%
Gaming Taxes and Licenses .....	68,367,757	7.9%
Preferred Guest Expenses (no complimentaries) .....	6,839,775	0.8%
Payroll Taxes .....	9,249,877	1.1%
Payroll - Employee Benefits .....	19,006,201	2.2%
Payroll - Officers .....	2,403,824	0.3%
Payroll - Other Employees .....	75,598,656	8.7%
Race Wire Fees .....	2,556,644	0.3%
Other Departmental Expenses .....	94,136,984	10.9%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>392,752,582</b>	<b>45.3%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>473,849,263</u>	54.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	55,398,900	80.4%
Complimentary Rooms .....	13,481,274	19.6%
<b>TOTAL REVENUE</b> .....	<b>68,880,174</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	168,903	0.2%
Complimentary Expense .....	657,044	1.0%
Payroll - Taxes .....	2,097,622	3.0%
Payroll - Employee Benefits .....	4,275,181	6.2%
Payroll - Officers .....	255,799	0.4%
Payroll - Other Employees .....	18,679,950	27.1%
Other Departmental Expenses .....	11,699,729	17.0%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>37,834,228</b>	<b>54.9%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>31,045,946</u>	45.1%

Fiscal Year 2009  
Clark County - Boulder Strip Area  
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	103,265,006	64.8%
Complimentary Food Sales .....	56,076,942	35.2%
TOTAL REVENUE .....	<u>159,341,948</u>	100.0%
 COST OF SALES .....	 65,119,445	 40.9%
GROSS MARGIN .....	94,222,503	59.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,055	0.0%
Complimentary Expense .....	3,934,226	2.5%
Payroll - Taxes .....	8,449,972	5.3%
Payroll - Employee Benefits .....	18,664,611	11.7%
Payroll - Officers .....	1,227,551	0.8%
Payroll - Other Employees .....	79,193,962	49.7%
Other Departmental Expenses .....	11,112,941	7.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>122,586,318</u>	76.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-28,363,815</u>	 <u>-17.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	22,797,990	36.8%
Complimentary Beverage Sales .....	39,233,939	63.2%
TOTAL REVENUE .....	<u>62,031,929</u>	100.0%
 COST OF SALES .....	 18,849,505	 30.4%
GROSS MARGIN .....	43,182,424	69.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	874,600	1.4%
Payroll - Taxes .....	2,359,557	3.8%
Payroll - Employee Benefits .....	4,963,407	8.0%
Payroll - Officers .....	72,350	0.1%
Payroll - Other Employees .....	18,794,932	30.3%
Other Departmental Expenses .....	3,558,022	5.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>30,622,868</u>	49.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>12,559,556</u>	 <u>20.2%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		43,480,170	91.9%
Other Complimentary Items .....		3,838,679	8.1%
TOTAL REVENUE .....		<u>47,318,849</u>	100.0%
 COST OF SALES .....		 8,441,855	 17.8%
 GROSS MARGIN .....		 38,876,994	 82.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		600	0.0%
Complimentary Expense .....		663,034	1.4%
Payroll - Taxes .....		1,037,904	2.2%
Payroll - Employee Benefits .....		1,960,927	4.1%
Payroll - Officers .....		147,283	0.3%
Payroll - Other Employees .....		10,691,168	22.6%
Other Departmental Expenses .....		8,926,472	18.9%
TOTAL DEPARTMENTAL EXPENSES .....		<u>23,427,388</u>	49.5%
 DEPARTMENTAL INCOME (LOSS) .....		 <u>15,449,606</u>	 32.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	3,177
ROOMS DEPARTMENT .....	887
FOOD DEPARTMENT .....	3,521
BEVERAGE DEPARTMENT .....	900
G & A DEPARTMENT .....	2,010
OTHER DEPARTMENTS .....	<u>418</u>
 TOTAL .....	 <u>10,913</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	95,602	78,416	82.02%
AUGUST .....	96,110	78,708	81.89%
SEPTEMBER .....	92,627	70,045	75.62%
OCTOBER .....	96,027	78,701	81.96%
NOVEMBER .....	88,873	72,044	81.06%
DECEMBER .....	90,672	66,965	73.85%
JANUARY .....	92,765	67,679	72.96%
FEBRUARY .....	85,350	68,785	80.59%
MARCH .....	108,386	86,145	79.48%
APRIL .....	104,538	87,746	83.94%
MAY .....	108,076	84,064	77.78%
JUNE .....	103,522	82,220	79.42%
TOTAL .....	<u>1,162,548</u>	<u>921,518</u>	<u>79.27%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	88.91	Average Beverage Sales Per Room Per Day	67.31
Average Slot Revenue Per Room Per Day	813.73	Average Rooms Department Payroll Per Room Per Day	27.46
Average Food Sales Per Room Per Day	172.91	Average Room Rate Per Day	74.75

Fiscal Year 2009  
 Clark County - Boulder Strip Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	17	6,573	722
Coin Operated Devices	32	24,533	955
Poker and Pan	10	1,689	695
Race and Sports	16	3,302	432
TOTAL CASINO	32	30,204	897

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	185.9%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	59.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	270.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	22.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	13.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	29.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	26.6%
RETURN ON INVESTED CAPITAL* .....	-22.9%
RETURN ON AVERAGE ASSETS* .....	-16.6%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

2-65

Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				205,201,098	3.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	19,232,570	9,089,470		10,143,100	0.1%
Trade	35,794,435	1,161,496		34,632,939	0.5%
Sundry	8,464,252	0		8,464,252	0.1%
Notes	10,398,282	0		10,398,282	0.2%
Prepaid Expenses .....				55,195,618	0.8%
Other Current Assets .....				415,685,617	6.1%
<b>TOTAL CURRENT ASSETS</b> .....				<b>739,720,906</b>	<b>10.8%</b>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	542,474,800			542,474,800	7.9%
Land Improvements	88,456,657	19,778,385		68,678,272	1.0%
Buildings & Improvements	3,759,193,972	326,285,106		3,432,908,866	50.2%
Furniture & Equipment	867,783,426	504,113,782		363,669,644	5.3%
Lease Improvements	42,666,659	19,732,900		22,933,759	0.3%
Construction in Progress	32,352,766			32,352,766	0.5%
<b>TOTAL FIXED ASSETS</b> .....				<b>4,463,018,107</b>	<b>65.3%</b>
 OTHER ASSETS .....				 <b>1,634,196,992</b>	 <b>23.9%</b>
 <b>TOTAL ASSETS</b> .....				 <b>6,836,936,005</b>	 <b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				22,229,453	0.3%
Accounts Payable - Other .....				-5,344,662	-0.1%
Current Portion of Long-Term Debt .....				563,198,504	8.2%
Accrued Expenses .....				105,727,010	1.5%
Other Current Liabilities .....				550,731,217	8.1%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>1,236,541,522</b>	<b>18.1%</b>
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	17,446,212		259,915	17,186,297	0.3%
Debentures & Bonds	191,000,000		191,000,000	0	0.0%
Notes	802,716,838		369,277,781	433,439,057	6.3%
Contracts	2,476,474		1,070,273	1,406,201	0.0%
Other	800,179,302		1,590,535	798,588,767	11.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>1,813,818,826</b>		<b>563,198,504</b>	<b>1,250,620,322</b>	<b>18.3%</b>
OTHER LIABILITIES .....				308,509,276	4.5%
<b>TOTAL LIABILITIES</b> .....				<b>2,795,671,120</b>	<b>40.9%</b>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				1,741,993,007	25.5%
Capital Stock & Other Capital .....				728,488,555	10.7%
Retained Earnings .....				1,570,783,323	23.0%
<b>TOTAL CAPITAL</b> .....				<b>4,041,264,885</b>	<b>59.1%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				 <b>6,836,936,005</b>	 <b>100.0%</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
126,609,926	79,840,206	5,857,820	1,062,988

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,601,060,141	65.9%
Rooms .....	199,700,985	8.2%
Food .....	297,446,553	12.2%
Beverage .....	128,508,256	5.3%
Other .....	203,800,614	8.4%
TOTAL REVENUE .....	<u>2,430,516,549</u>	100.0%
 COST OF SALES .....	 232,967,729	 9.6%
GROSS MARGIN .....	2,197,548,820	90.4%
DEPARTMENTAL EXPENSES .....	1,149,356,872	47.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>1,048,191,948</u>	43.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	64,558,145	2.7%
Bad Debt Expense .....	1,058,705	0.0%
Complimentary Expense (not reported in departments).....	43,372,837	1.8%
Depreciation - Buildings .....	147,833,064	6.1%
Depreciation and Amortization - Other .....	130,149,899	5.4%
Energy Expense (electricity, gas, etc.) .....	56,098,875	2.3%
Equipment Rental or Lease .....	6,102,639	0.3%
Interest Expense .....	238,404,501	9.8%
Music and Entertainment .....	12,552,651	0.5%
Payroll Taxes .....	12,584,291	0.5%
Payroll - Employee Benefits .....	29,235,490	1.2%
Payroll - Officers .....	3,614,771	0.1%
Payroll - Other Employees .....	146,988,832	6.0%
Rent of Premises .....	28,673,092	1.2%
Taxes - Real Estate .....	30,887,788	1.3%
Taxes and Licenses - Other .....	5,074,330	0.2%
Utilities (Other than Energy Expense) .....	10,936,904	0.4%
Other General and Administrative Expenses .....	1,389,456,116	57.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>2,357,582,930</u>	97.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-1,309,390,982</u></u>	  -53.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,009,566	61,327,390	6,480,217	2,330,603

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	183,807,416	11.5%
Coin Operated Devices .....	1,341,903,665	83.8%
Poker and Pan .....	24,101,783	1.5%
Race Book .....	22,744,384	1.4%
Sports Pool .....	28,502,893	1.8%
<b>TOTAL REVENUE .....</b>	<b>1,601,060,141</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,454,413	0.2%
Commissions .....	30,757,410	1.9%
Complimentary Expense .....	170,686,819	10.7%
Gaming Taxes and Licenses .....	126,014,773	7.9%
Preferred Guest Expenses (no complimentaries) .....	9,964,550	0.6%
Payroll Taxes .....	17,239,374	1.1%
Payroll - Employee Benefits .....	35,710,261	2.2%
Payroll - Officers .....	1,034,725	0.1%
Payroll - Other Employees .....	137,296,266	8.6%
Race Wire Fees .....	2,362,393	0.1%
Other Departmental Expenses .....	141,637,812	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>676,158,796</b>	<b>42.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>924,901,345</u>	 <u>57.8%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	154,429,498	77.3%
Complimentary Rooms .....	45,271,487	22.7%
<b>TOTAL REVENUE .....</b>	<b>199,700,985</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	632,228	0.3%
Complimentary Expense .....	3,967,672	2.0%
Payroll - Taxes .....	4,562,425	2.2%
Payroll - Employee Benefits .....	11,799,469	5.9%
Payroll - Officers .....	219,886	0.1%
Payroll - Other Employees .....	48,781,598	24.4%
Other Departmental Expenses .....	30,835,775	15.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>100,799,053</b>	<b>50.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>98,901,932</u>	 <u>49.5%</u>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	208,854,479	70.2%
Complimentary Food Sales .....	88,592,074	29.8%
TOTAL REVENUE .....	<u>297,446,553</u>	100.0%
 COST OF SALES .....	 127,572,731	 42.9%
GROSS MARGIN .....	169,873,822	57.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	19,698	0.0%
Complimentary Expense .....	5,529,054	1.9%
Payroll - Taxes .....	15,536,328	5.2%
Payroll - Employee Benefits .....	37,798,862	12.7%
Payroll - Officers .....	217,975	0.1%
Payroll - Other Employees .....	146,457,789	49.2%
Other Departmental Expenses .....	19,502,660	6.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>225,062,366</u>	75.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-55,188,544</u>	 <u>-18.6%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	50,658,701	39.4%
Complimentary Beverage Sales .....	77,849,555	60.6%
TOTAL REVENUE .....	<u>128,508,256</u>	100.0%
 COST OF SALES .....	 37,166,217	 28.9%
GROSS MARGIN .....	91,342,039	71.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	196	0.0%
Complimentary Expense .....	1,533,540	1.2%
Payroll - Taxes .....	4,152,544	3.2%
Payroll - Employee Benefits .....	9,103,577	7.1%
Payroll - Officers .....	38,504	0.0%
Payroll - Other Employees .....	30,872,279	24.0%
Other Departmental Expenses .....	5,688,108	4.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>51,388,748</u>	40.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>39,953,291</u>	 <u>31.1%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		188,731,335	92.6%
Other Complimentary Items .....		15,069,279	7.4%
<b>TOTAL REVENUE .....</b>		<b><u>203,800,614</u></b>	<b>100.0%</b>
 COST OF SALES .....		 68,228,781	 33.5%
 GROSS MARGIN .....		 135,571,833	 66.5%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		86,986	0.0%
Complimentary Expense .....		13,041,864	6.4%
Payroll - Taxes .....		3,635,983	1.8%
Payroll - Employee Benefits .....		7,043,804	3.5%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		36,021,659	17.7%
Other Departmental Expenses .....		36,117,613	17.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>95,947,909</u></b>	<b>47.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>39,623,924</u>	 19.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	5,506
ROOMS DEPARTMENT .....	2,021
FOOD DEPARTMENT .....	5,046
BEVERAGE DEPARTMENT .....	1,180
G & A DEPARTMENT .....	3,882
OTHER DEPARTMENTS .....	<u>1,125</u>
 TOTAL .....	 <u>18,760</u>



ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	382,852	286,278	74.78%
AUGUST .....	389,670	291,638	74.84%
SEPTEMBER .....	378,466	261,155	69.00%
OCTOBER .....	394,424	272,151	69.00%
NOVEMBER .....	383,909	264,678	68.94%
DECEMBER .....	400,309	262,816	65.65%
JANUARY .....	402,204	237,314	59.00%
FEBRUARY .....	365,977	233,729	63.86%
MARCH .....	402,818	275,913	68.50%
APRIL .....	390,207	281,111	72.04%
MAY .....	403,414	253,426	62.82%
JUNE .....	390,881	248,695	63.62%
<b>TOTAL .....</b>	<b>4,685,131</b>	<b>3,168,904</b>	<b>67.64%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	58.00	Average Beverage Sales Per Room Per Day	40.55
Average Slot Revenue Per Room Per Day	423.46	Average Rooms Department Payroll Per Room Per Day	20.63
Average Food Sales Per Room Per Day	93.86	Average Room Rate Per Day	63.02

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2009  
 Clark County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 54 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)	25	9,855	730
Coin Operated Devices	54	22,935	1,084
Poker and Pan	14	2,055	808
Race and Sports	21	4,965	491
TOTAL CASINO	54	29,961	990

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	59.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	144.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	326.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	44.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	14.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	33.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	30.6%
RETURN ON INVESTED CAPITAL* .....	-22.5%
RETURN ON AVERAGE ASSETS* .....	-14.9%

\* - 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 2009  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				18,681,609	6.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	801,513	106,896		694,617	0.2%
Trade	376,421	0		376,421	0.1%
Sundry	789,433	0		789,433	0.3%
Notes	717	0		717	0.0%
Prepaid Expenses .....				7,072,500	2.4%
Other Current Assets .....				3,056,709	1.0%
<b>TOTAL CURRENT ASSETS</b> .....				<u>30,672,006</u>	<u>10.3%</u>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	19,176,332			19,176,332	6.5%
Land Improvements	4,998,642		2,409,663	2,588,979	0.9%
Buildings & Improvements	249,074,900		56,796,267	192,278,633	64.7%
Furniture & Equipment	179,996,212		134,363,149	45,633,063	15.4%
Lease Improvements	225,000		56,410	168,590	0.1%
Construction in Progress	3,865,621			3,865,621	1.3%
<b>TOTAL FIXED ASSETS</b> .....				<u>263,711,218</u>	<u>88.8%</u>
 OTHER ASSETS .....				<u>2,644,899</u>	<u>0.9%</u>
 <b>TOTAL ASSETS</b> .....				<u>297,028,123</u>	<u>100.0%</u>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				2,322,769	0.8%
Accounts Payable - Other .....				59,045	0.0%
Current Portion of Long-Term Debt .....				5,723,038	1.9%
Accrued Expenses .....				6,366,380	2.1%
Other Current Liabilities .....				1,584,611	0.5%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>16,055,843</u>	<u>5.4%</u>
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		5,012,748	5,012,748	0	0.0%
Debentures & Bonds		0	0	0	0.0%
Notes		68,964,701	0	68,964,701	23.2%
Contracts		402,796	392,732	10,064	0.0%
Other		111,460,016	0	111,460,016	37.5%
<b>TOTAL LONG-TERM DEBT</b>		<u>185,840,261</u>	<u>5,405,480</u>	<u>180,434,781</u>	<u>60.7%</u>
OTHER LIABILITIES .....				5,687,429	1.9%
<b>TOTAL LIABILITIES</b> .....				<u>202,178,053</u>	<u>68.1%</u>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				654,879	0.2%
Capital Stock & Other Capital .....				44,872,664	15.1%
Retained Earnings .....				49,322,527	16.6%
<b>TOTAL CAPITAL</b> .....				<u>94,850,070</u>	<u>31.9%</u>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>297,028,123</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
49,504,687	87,944,705	53,665,226	7,040,178

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 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 .....	177,679,974	72.4%
Rooms .....	15,605,577	6.4%
Food .....	28,729,623	11.7%
Beverage .....	10,512,739	4.3%
Other .....	12,774,218	5.2%
TOTAL REVENUE .....	<u>245,302,131</u>	100.0%
 COST OF SALES .....	 19,924,782	 8.1%
GROSS MARGIN .....	225,377,349	91.9%
DEPARTMENTAL EXPENSES .....	94,839,326	38.7%
DEPARTMENTAL INCOME (LOSS) .....	<u>130,538,023</u>	53.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	15,279,460	6.2%
Bad Debt Expense .....	1,450	0.0%
Complimentary Expense (not reported in departments).....	6,227,743	2.5%
Depreciation - Buildings .....	5,676,047	2.3%
Depreciation and Amortization - Other .....	21,294,164	8.7%
Energy Expense (electricity, gas, etc.) .....	5,409,504	2.2%
Equipment Rental or Lease .....	402,667	0.2%
Interest Expense .....	9,523,645	3.9%
Music and Entertainment .....	4,035,778	1.6%
Payroll Taxes .....	1,469,162	0.6%
Payroll - Employee Benefits .....	1,401,687	0.6%
Payroll - Officers .....	570,000	0.2%
Payroll - Other Employees .....	17,501,570	7.1%
Rent of Premises .....	22,386	0.0%
Taxes - Real Estate .....	2,183,919	0.9%
Taxes and Licenses - Other .....	1,295,139	0.5%
Utilities (Other than Energy Expense) .....	1,287,726	0.5%
Other General and Administrative Expenses .....	10,334,819	4.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>103,916,866</u>	42.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>26,621,157</u>	  10.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
40,883,689	67,450,858	47,912,316	7,788,210

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 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) .....	33,438,952	18.8%
Coin Operated Devices .....	139,719,637	78.6%
Poker and Pan .....	2,887,060	1.6%
Race Book .....	426,299	0.2%
Sports Pool .....	1,208,026	0.7%
<b>TOTAL REVENUE .....</b>	<b>177,679,974</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	135,808	0.1%
Commissions .....	22,262	0.0%
Complimentary Expense .....	24,279,092	13.7%
Gaming Taxes and Licenses .....	14,529,173	8.2%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	1,869,553	1.1%
Payroll - Employee Benefits .....	1,816,582	1.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	11,270,495	6.3%
Race Wire Fees .....	81,552	0.0%
Other Departmental Expenses .....	8,481,380	4.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>62,485,897</b>	<b>35.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>115,194,077</u>	64.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	11,554,686	74.0%
Complimentary Rooms .....	4,050,891	26.0%
<b>TOTAL REVENUE .....</b>	<b>15,605,577</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	87,622	0.6%
Payroll - Taxes .....	639,890	4.1%
Payroll - Employee Benefits .....	379,065	2.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	6,859,249	44.0%
Other Departmental Expenses .....	3,141,997	20.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>11,107,823</b>	<b>71.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>4,497,754</u>	28.8%

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Elko County - Wendover Area  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	13,541,422	47.1%
Complimentary Food Sales .....	15,188,201	52.9%
TOTAL REVENUE .....	<u>28,729,623</u>	100.0%
 COST OF SALES .....	 13,041,269	 45.4%
GROSS MARGIN .....	15,688,354	54.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	917,647	3.2%
Payroll - Taxes .....	876,217	3.0%
Payroll - Employee Benefits .....	625,277	2.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	8,855,758	30.8%
Other Departmental Expenses .....	1,637,167	5.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>12,912,066</u>	44.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,776,288</u>	 9.7%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	2,361,014	22.5%
Complimentary Beverage Sales .....	8,151,725	77.5%
TOTAL REVENUE .....	<u>10,512,739</u>	100.0%
 COST OF SALES .....	 3,875,537	 36.9%
GROSS MARGIN .....	6,637,202	63.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	9,538	0.1%
Payroll - Taxes .....	282,099	2.7%
Payroll - Employee Benefits .....	422,372	4.0%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,914,627	18.2%
Other Departmental Expenses .....	370,606	3.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,999,242</u>	28.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,637,960</u>	 34.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 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 .....		7,512,627	58.8%
Other Complimentary Items .....		5,261,591	41.2%
<b>TOTAL REVENUE .....</b>		<b>12,774,218</b>	<b>100.0%</b>
COST OF SALES .....		3,007,976	23.5%
GROSS MARGIN .....		9,766,242	76.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		1,913,241	15.0%
Payroll - Taxes .....		48,382	0.4%
Payroll - Employee Benefits .....		37,248	0.3%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		475,960	3.7%
Other Departmental Expenses .....		2,859,467	22.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>5,334,298</b>	<b>41.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>4,431,944</b>	<b>34.7%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	678
ROOMS DEPARTMENT .....	372
FOOD DEPARTMENT .....	526
BEVERAGE DEPARTMENT .....	147
G & A DEPARTMENT .....	565
OTHER DEPARTMENTS .....	<u>21</u>
<b>TOTAL .....</b>	<b><u>2,309</u></b>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 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 .....	53,558	37,085	69.24%
AUGUST .....	53,109	41,663	78.45%
SEPTEMBER .....	57,797	44,551	77.08%
OCTOBER .....	53,184	37,836	71.14%
NOVEMBER .....	51,930	31,780	61.20%
DECEMBER .....	59,423	30,569	51.44%
JANUARY .....	57,743	34,911	60.46%
FEBRUARY .....	54,046	34,640	64.09%
MARCH .....	62,690	40,153	64.05%
APRIL .....	56,241	35,116	62.44%
MAY .....	57,267	35,003	61.12%
JUNE .....	62,879	41,890	66.62%
TOTAL .....	679,867	445,197	65.48%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.11	Average Beverage Sales Per Room Per Day	23.61
Average Slot Revenue Per Room Per Day	313.84	Average Rooms Department Payroll Per Room Per Day	17.70
Average Food Sales Per Room Per Day	64.53	Average Room Rate Per Day	35.05

PER SQUARE FOOT ANALYSIS AND RATIOS

2-79

Fiscal Year 2009  
 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	4,658	1,436
Coin Operated Devices	6	25,217	923
Poker and Pan	3	1,563	616
Race and Sports	5	1,410	232
TOTAL CASINO	6	31,054	954

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	191.0%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	46.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	590.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	7.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	81.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	70.6%
RETURN ON INVESTED CAPITAL* .....	12.9%
RETURN ON AVERAGE ASSETS* .....	12.0%

\* - 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

2-81

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		113,275,642	5.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	24,838,701	10,881,307	13,957,394
Trade	7,515,603	646,318	6,869,285
Sundry	14,630,530	0	14,630,530
Notes	2,763,451	0	2,763,451
Prepaid Expenses .....			24,132,980
Other Current Assets .....			25,787,635
TOTAL CURRENT ASSETS .....			<u>201,416,917</u>
			10.1%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	242,808,092	.....	242,808,092
Land Improvements	16,884,900	6,399,617	10,485,283
Buildings & Improvements	1,618,225,582	444,920,895	1,173,304,687
Furniture & Equipment	740,631,016	492,545,591	248,085,425
Lease Improvements	17,776,194	9,210,235	8,565,959
Construction in Progress	41,054,303	.....	41,054,303
TOTAL FIXED ASSETS .....			<u>1,724,303,749</u>
			86.1%
OTHER ASSETS .....			<u>76,138,906</u>
			3.8%
TOTAL ASSETS .....			<u>2,001,859,572</u>
			100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....			30,012,335
Accounts Payable - Other .....			-119,067,064
Current Portion of Long-Term Debt .....			10,014,089
Accrued Expenses .....			59,865,693
Other Current Liabilities .....			56,959,465
TOTAL CURRENT LIABILITIES .....			<u>37,784,518</u>
			1.9%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	120,011,214	331,416	119,679,798
Debentures & Bonds	207,126,945	0	207,126,945
Notes	47,381,419	4,964,991	42,416,428
Contracts	2,206,264	525,363	1,680,901
Other	602,308,994	947,260	601,361,734
TOTAL LONG-TERM DEBT	979,034,836	6,769,030	972,265,806
OTHER LIABILITIES .....			296,072,965
TOTAL LIABILITIES .....			<u>1,306,123,289</u>
			65.2%
<u>CAPITAL</u>			
Owners Capital Accounts .....			326,965,194
Capital Stock & Other Capital .....			221,638,572
Retained Earnings .....			147,132,517
TOTAL CAPITAL .....			<u>695,736,283</u>
			34.8%
TOTAL LIABILITIES AND CAPITAL .....			<u>2,001,859,572</u>
			100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
90,993,617	155,078,736	29,758,619	3,463,535

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	758,728,470	54.3%
Rooms .....	235,062,283	16.8%
Food .....	241,976,744	17.3%
Beverage .....	91,880,455	6.6%
Other .....	69,162,792	5.0%
TOTAL REVENUE .....	<u>1,396,810,744</u>	100.0%
 COST OF SALES .....	 132,783,982	 9.5%
GROSS MARGIN .....	1,264,026,762	90.5%
DEPARTMENTAL EXPENSES .....	754,285,472	54.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>509,741,290</u>	36.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	32,501,598	2.3%
Bad Debt Expense .....	192,305	0.0%
Complimentary Expense (not reported in departments).....	18,532,706	1.3%
Depreciation - Buildings .....	59,680,909	4.3%
Depreciation and Amortization - Other .....	65,920,499	4.7%
Energy Expense (electricity, gas, etc.) .....	43,664,207	3.1%
Equipment Rental or Lease .....	2,663,719	0.2%
Interest Expense .....	83,556,723	6.0%
Music and Entertainment .....	8,079,582	0.6%
Payroll Taxes .....	7,309,578	0.5%
Payroll - Employee Benefits .....	16,726,765	1.2%
Payroll - Officers .....	4,062,350	0.3%
Payroll - Other Employees .....	83,958,650	6.0%
Rent of Premises .....	12,356,713	0.9%
Taxes - Real Estate .....	16,669,566	1.2%
Taxes and Licenses - Other .....	3,495,831	0.3%
Utilities (Other than Energy Expense) .....	6,984,592	0.5%
Other General and Administrative Expenses .....	84,118,126	6.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>550,474,419</u>	39.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-40,733,129</u></u>	   -2.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
63,491,397	125,849,907	31,964,497	12,486,305

COMBINED INCOME STATEMENT - DETAIL

2-83

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	146,206,190	19.3%
Coin Operated Devices .....	590,459,296	77.8%
Poker and Pan .....	10,766,719	1.4%
Race Book .....	3,642,035	0.5%
Sports Pool .....	7,654,230	1.0%
<b>TOTAL REVENUE .....</b>	<b>758,728,470</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,668,384	0.7%
Commissions .....	6,188,046	0.8%
Complimentary Expense .....	170,518,296	22.5%
Gaming Taxes and Licenses .....	62,981,432	8.3%
Preferred Guest Expenses (no complimentaries) .....	2,111,538	0.3%
Payroll Taxes .....	11,706,285	1.5%
Payroll - Employee Benefits .....	17,910,245	2.4%
Payroll - Officers .....	459,978	0.1%
Payroll - Other Employees .....	97,068,325	12.8%
Race Wire Fees .....	760,923	0.1%
Other Departmental Expenses .....	74,035,047	9.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>449,408,499</b>	<b>59.2%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>309,319,971</u>	<u>40.8%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	172,675,259	73.5%
Complimentary Rooms .....	62,387,024	26.5%
<b>TOTAL REVENUE .....</b>	<b>235,062,283</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	271,058	0.1%
Complimentary Expense .....	6,305,117	2.7%
Payroll - Taxes .....	4,949,886	2.1%
Payroll - Employee Benefits .....	10,095,074	4.2%
Payroll - Officers .....	220,838	0.1%
Payroll - Other Employees .....	51,900,497	22.1%
Other Departmental Expenses .....	28,596,678	12.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>102,339,148</b>	<b>43.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>132,723,135</u>	<u>56.5%</u>

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	177,605,176	73.4%
Complimentary Food Sales .....	64,371,568	26.6%
TOTAL REVENUE .....	<u>241,976,744</u>	100.0%
 COST OF SALES .....	 91,912,148	 38.0%
GROSS MARGIN .....	150,064,596	62.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,826	0.0%
Complimentary Expense .....	2,928,932	1.2%
Payroll - Taxes .....	10,434,080	4.3%
Payroll - Employee Benefits .....	17,096,606	7.1%
Payroll - Officers .....	355,421	0.1%
Payroll - Other Employees .....	95,915,670	39.6%
Other Departmental Expenses .....	17,328,017	7.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>144,060,552</u>	59.5%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>6,004,044</u>	 2.5%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	34,520,242	37.6%
Complimentary Beverage Sales .....	57,360,213	62.4%
TOTAL REVENUE .....	<u>91,880,455</u>	100.0%
 COST OF SALES .....	 25,523,236	 27.8%
GROSS MARGIN .....	66,357,219	72.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	54	0.0%
Complimentary Expense .....	440,696	0.5%
Payroll - Taxes .....	2,297,671	2.5%
Payroll - Employee Benefits .....	3,787,028	4.1%
Payroll - Officers .....	2,013	0.0%
Payroll - Other Employees .....	16,737,686	18.2%
Other Departmental Expenses .....	4,125,241	4.5%
TOTAL DEPARTMENTAL EXPENSES .....	<u>27,390,389</u>	29.8%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>38,966,830</u>	 42.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

2-85

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		58,224,400	84.2%
Other Complimentary Items .....		10,938,392	15.8%
<b>TOTAL REVENUE .....</b>		<b>69,162,792</b>	<b>100.0%</b>
COST OF SALES .....		15,348,598	22.2%
GROSS MARGIN .....		53,814,194	77.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		1,301	0.0%
Complimentary Expense .....		968,799	1.4%
Payroll - Taxes .....		1,523,468	2.2%
Payroll - Employee Benefits .....		2,031,621	2.9%
Payroll - Officers .....		59,659	0.1%
Payroll - Other Employees .....		13,953,972	20.2%
Other Departmental Expenses .....		12,548,064	18.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>31,086,884</b>	<b>44.9%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>22,727,310</u>	32.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,045
ROOMS DEPARTMENT .....	2,381
FOOD DEPARTMENT .....	4,707
BEVERAGE DEPARTMENT .....	1,104
G & A DEPARTMENT .....	2,675
OTHER DEPARTMENTS .....	<u>547</u>
TOTAL .....	<u>15,459</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	401,738	303,589	75.57%
AUGUST .....	410,809	299,740	72.96%
SEPTEMBER .....	405,365	299,232	73.82%
OCTOBER .....	401,702	289,707	72.12%
NOVEMBER .....	380,939	235,350	61.78%
DECEMBER .....	383,416	229,545	59.87%
JANUARY .....	368,143	230,899	62.72%
FEBRUARY .....	332,786	217,957	65.49%
MARCH .....	383,482	256,255	66.82%
APRIL .....	362,594	259,205	71.49%
MAY .....	375,917	280,091	74.51%
JUNE .....	377,274	297,540	78.87%
TOTAL .....	<u>4,584,165</u>	<u>3,199,110</u>	<u>69.79%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	45.70	Average Beverage Sales Per Room Per Day	28.72
Average Slot Revenue Per Room Per Day	184.57	Average Rooms Department Payroll Per Room Per Day	21.00
Average Food Sales Per Room Per Day	75.64	Average Room Rate Per Day	73.48

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 22 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	19	6,932	1,072
Coin Operated Devices	22	30,641	876
Poker and Pan	9	1,481	764
Race and Sports	12	3,923	240
TOTAL CASINO	22	39,373	876

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	533.1%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	53.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	1841.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	2.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	26.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	68.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	58.9%
RETURN ON INVESTED CAPITAL* .....	2.2%
RETURN ON AVERAGE ASSETS* .....	2.1%

\* - 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

2-89

Fiscal Year 2009  
 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 .....		7,398,000	17.8%								
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>										
Casino	585,589      530,026	55,563	0.1%								
Trade	414,978      11,474	403,504	1.0%								
Sundry	206,146      0	206,146	0.5%								
Notes	0      0	0	0.0%								
Prepaid Expenses .....		1,972,941	4.7%								
Other Current Assets .....		457,504	1.1%								
<b>TOTAL CURRENT ASSETS</b> .....		<u>10,493,658</u>	<b>25.3%</b>								
<u>FIXED ASSETS</u>											
	<u>COST</u> <u>DEPRECIATION</u>										
Land	5,385,902	5,385,902	13.0%								
Land Improvements	10,242,318	4,487,622	5,754,696	13.9%							
Buildings & Improvements	24,036,408	12,076,061	11,960,347	28.8%							
Furniture & Equipment	35,382,814	30,179,400	5,203,414	12.5%							
Lease Improvements	615,640	267,240	348,400	0.8%							
Construction in Progress	80,848	.....	80,848	0.2%							
<b>TOTAL FIXED ASSETS</b> .....		<u>28,733,607</u>	<b>69.2%</b>								
OTHER ASSETS .....		<u>2,309,218</u>	5.6%								
<b>TOTAL ASSETS</b> .....		<u>41,536,483</u>	<b>100.0%</b>								
<u>LIABILITIES AND CAPITAL</u>											
<u>CURRENT LIABILITIES</u>											
Accounts Payable - Trade .....		7,549,894	18.2%								
Accounts Payable - Other .....		212,200	0.5%								
Current Portion of Long-Term Debt .....		6,118,146	14.7%								
Accrued Expenses .....		10,524,252	25.3%								
Other Current Liabilities .....		109,384	0.3%								
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>24,513,876</u>	<b>59.0%</b>								
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>								
Mortgages	552,456	331,416	221,040	0.5%							
Debentures & Bonds	0	0	0	0.0%							
Notes	12,062,332	4,821,766	7,240,566	17.4%							
Contracts	662,177	140,810	521,367	1.3%							
Other	1,024,154	824,154	200,000	0.5%							
<b>TOTAL LONG-TERM DEBT</b>	<b>14,301,119</b>	<b>6,118,146</b>	<b>8,182,973</b>	<b>19.7%</b>							
OTHER LIABILITIES .....			13,691,567	33.0%							
<b>TOTAL LIABILITIES</b> .....			<u>46,388,416</u>	<b>111.7%</b>							
<u>CAPITAL</u>											
Owners Capital Accounts .....		78,034,677	187.9%								
Capital Stock & Other Capital .....		3,161,793	7.6%								
Retained Earnings .....		-86,048,403	-207.2%								
<b>TOTAL CAPITAL</b> .....		<u>-4,851,933</u>	<b>-11.7%</b>								
<b>TOTAL LIABILITIES AND CAPITAL</b> .....		<u>41,536,483</u>	<b>100.0%</b>								
<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Average Assets</u></td> <td style="text-align: center;"><u>Upper Quartile</u></td> <td style="text-align: center;"><u>Median</u></td> <td style="text-align: center;"><u>Lower Quartile</u></td> </tr> <tr> <td style="text-align: center;">5,192,060</td> <td style="text-align: center;">7,910,921</td> <td style="text-align: center;">4,013,709</td> <td style="text-align: center;">1,369,993</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	5,192,060	7,910,921	4,013,709	1,369,993
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
5,192,060	7,910,921	4,013,709	1,369,993								

Fiscal Year 2009  
 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 .....	51,771,540	64.9%
Rooms .....	7,827,842	9.8%
Food .....	11,120,216	13.9%
Beverage .....	5,858,723	7.3%
Other .....	3,164,885	4.0%
<b>TOTAL REVENUE .....</b>	<b><u>79,743,206</u></b>	<b>100.0%</b>
 COST OF SALES .....	 6,816,721	 8.5%
 GROSS MARGIN .....	 72,926,485	 91.5%
 DEPARTMENTAL EXPENSES .....	 40,996,643	 51.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>31,929,842</u>	 40.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	2,346,092	2.9%
Bad Debt Expense .....	154,142	0.2%
Complimentary Expense (not reported in departments).....	1,863,764	2.3%
Depreciation - Buildings .....	362,584	0.5%
Depreciation and Amortization - Other .....	1,968,276	2.5%
Energy Expense (electricity, gas, etc.) .....	3,017,616	3.8%
Equipment Rental or Lease .....	87,345	0.1%
Interest Expense .....	1,300,655	1.6%
Music and Entertainment .....	146,154	0.2%
Payroll Taxes .....	853,170	1.1%
Payroll - Employee Benefits .....	1,434,787	1.8%
Payroll - Officers .....	2,324,078	2.9%
Payroll - Other Employees .....	8,406,297	10.5%
Rent of Premises .....	8,243,017	10.3%
Taxes - Real Estate .....	568,215	0.7%
Taxes and Licenses - Other .....	207,168	0.3%
Utilities (Other than Energy Expense) .....	468,979	0.6%
Other General and Administrative Expenses .....	4,209,367	5.3%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>37,961,706</u></b>	<b>47.6%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-6,031,864</u></u>	  -7.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,967,901	13,503,214	8,134,016	4,898,334

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009

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) .....	10,381,047	20.1%
Coin Operated Devices .....	41,017,279	79.2%
Poker and Pan .....	373,214	0.7%
Race Book .....	0	0.0%
Sports Pool .....	0	0.0%
<b>TOTAL REVENUE</b> .....	<b>51,771,540</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	53,897	0.1%
Commissions .....	2,762,592	5.3%
Complimentary Expense .....	7,301,110	14.1%
Gaming Taxes and Licenses .....	5,011,982	9.7%
Preferred Guest Expenses (no complimentaries) .....	972,012	1.9%
Payroll Taxes .....	688,832	1.3%
Payroll - Employee Benefits .....	720,290	1.4%
Payroll - Officers .....	459,978	0.9%
Payroll - Other Employees .....	6,225,470	12.0%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	3,361,165	6.5%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>27,557,328</b>	<b>53.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>24,214,212</b>	 <b>46.8%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	6,098,688	77.9%
Complimentary Rooms .....	1,729,154	22.1%
<b>TOTAL REVENUE</b> .....	<b>7,827,842</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	60	0.0%
Complimentary Expense .....	49,990	0.6%
Payroll - Taxes .....	195,231	2.4%
Payroll - Employee Benefits .....	127,577	1.6%
Payroll - Officers .....	220,838	2.8%
Payroll - Other Employees .....	2,090,094	26.7%
Other Departmental Expenses .....	1,327,682	17.0%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>4,011,472</b>	<b>51.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>3,816,370</b>	 <b>48.8%</b>

## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 8 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	8,112,898	73.0%
Complimentary Food Sales .....	3,007,318	27.0%
TOTAL REVENUE .....	<u>11,120,216</u>	100.0%
 COST OF SALES .....	 4,581,657	 41.2%
GROSS MARGIN .....	6,538,559	58.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	67,782	0.6%
Payroll - Taxes .....	508,268	4.6%
Payroll - Employee Benefits .....	403,383	3.6%
Payroll - Officers .....	355,421	3.2%
Payroll - Other Employees .....	4,765,777	42.9%
Other Departmental Expenses .....	860,184	7.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>6,960,815</u>	62.6%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-422,256</u>	 <u>-3.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	1,451,585	24.8%
Complimentary Beverage Sales .....	4,407,138	75.2%
TOTAL REVENUE .....	<u>5,858,723</u>	100.0%
 COST OF SALES .....	 1,809,361	 30.9%
GROSS MARGIN .....	4,049,362	69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	2,148	0.0%
Payroll - Taxes .....	127,625	2.2%
Payroll - Employee Benefits .....	134,837	2.3%
Payroll - Officers .....	2,013	0.0%
Payroll - Other Employees .....	944,051	16.1%
Other Departmental Expenses .....	200,890	3.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,411,564</u>	24.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,637,798</u>	 <u>45.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
 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 .....		2,606,317	82.4%
Other Complimentary Items .....		558,568	17.6%
<b>TOTAL REVENUE .....</b>		<b>3,164,885</b>	<b>100.0%</b>
COST OF SALES .....		425,703	13.5%
GROSS MARGIN .....		2,739,182	86.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		1,182	0.0%
Complimentary Expense .....		28,571	0.9%
Payroll - Taxes .....		67,411	2.1%
Payroll - Employee Benefits .....		28,478	0.9%
Payroll - Officers .....		44,210	1.4%
Payroll - Other Employees .....		669,540	21.2%
Other Departmental Expenses .....		216,072	6.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>1,055,464</b>	<b>33.3%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>1,683,718</b>	<b>53.2%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	403
ROOMS DEPARTMENT .....	167
FOOD DEPARTMENT .....	368
BEVERAGE DEPARTMENT .....	90
G & A DEPARTMENT .....	330
OTHER DEPARTMENTS .....	<u>52</u>
TOTAL .....	<u>1,410</u>



ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 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 .....	25,876	16,133	62.35%
AUGUST .....	25,887	17,108	66.09%
SEPTEMBER .....	25,043	15,277	61.00%
OCTOBER .....	25,898	14,664	56.62%
NOVEMBER .....	24,752	10,405	42.04%
DECEMBER .....	14,485	5,637	38.92%
JANUARY .....	10,713	4,881	45.56%
FEBRUARY .....	7,930	3,942	49.71%
MARCH .....	8,751	4,933	56.37%
APRIL .....	8,504	5,472	64.35%
MAY .....	8,784	5,935	67.57%
JUNE .....	8,495	6,189	72.85%
 TOTAL .....	 <u>195,118</u>	 <u>110,576</u>	 <u>56.67%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	93.88	Average Beverage Sales Per Room Per Day	52.98
Average Slot Revenue Per Room Per Day	370.94	Average Rooms Department Payroll Per Room Per Day	23.82
Average Food Sales Per Room Per Day	100.57	Average Room Rate Per Day	70.79

Fiscal Year 2009  
 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)	6	1,904	469
Coin Operated Devices	8	11,149	460
Poker and Pan	1	400	933
Race and Sports	2	213	0
TOTAL CASINO	8	12,680	510

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	42.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-10.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-19.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	52.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	18.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	171.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	150.4%
RETURN ON INVESTED CAPITAL* .....	-32.0%
RETURN ON AVERAGE ASSETS* .....	-10.2%

\* - 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 2009

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		20,377,871	8.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	474,584	111,887	362,697
Trade	1,540,183	132,194	1,407,989
Sundry	8,717,093	0	8,717,093
Notes	0	0	0
Prepaid Expenses .....		5,956,588	2.5%
Other Current Assets .....		4,459,235	1.9%
<b>TOTAL CURRENT ASSETS</b> .....		<b>41,281,473</b>	<b>17.1%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	56,397,125	.....	56,397,125
Land Improvements	0	0	0
Buildings & Improvements	189,671,547	39,922,835	149,748,712
Furniture & Equipment	98,095,895	65,861,949	32,233,946
Lease Improvements	7,049,362	2,142,874	4,906,488
Construction in Progress	206,183	.....	206,183
<b>TOTAL FIXED ASSETS</b> .....			<b>243,492,454</b>
<b>OTHER ASSETS</b> .....			<b>-43,856,982</b>
<b>TOTAL ASSETS</b> .....			<b>240,916,945</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		4,458,302	1.9%
Accounts Payable - Other .....		-123,556,386	-51.3%
Current Portion of Long-Term Debt .....		173,744	0.1%
Accrued Expenses .....		11,693,860	4.9%
Other Current Liabilities .....		8,338,190	3.5%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>-98,892,290</b>	<b>-41.0%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	25,725,427	0	25,725,427
Debentures & Bonds	0	0	0
Notes	35,319,087	143,225	35,175,862
Contracts	0	0	0
Other	1,284,898	30,519	1,254,379
<b>TOTAL LONG-TERM DEBT</b>	<b>62,329,412</b>	<b>173,744</b>	<b>62,155,668</b>
<b>OTHER LIABILITIES</b> .....			<b>0</b>
<b>TOTAL LIABILITIES</b> .....			<b>-36,736,622</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		5,730,000	2.4%
Capital Stock & Other Capital .....		235,366,428	97.7%
Retained Earnings .....		36,557,139	15.2%
<b>TOTAL CAPITAL</b> .....		<b>277,653,567</b>	<b>115.2%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>240,916,945</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
34,416,706	35,515,928	31,012,452	3,463,535

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	176,484,091	63.4%
Rooms .....	31,432,615	11.3%
Food .....	38,076,406	13.7%
Beverage .....	15,443,307	5.5%
Other .....	17,090,278	6.1%
TOTAL REVENUE .....	<u>278,526,697</u>	100.0%
COST OF SALES .....	27,244,185	9.8%
GROSS MARGIN .....	251,282,512	90.2%
DEPARTMENTAL EXPENSES .....	145,464,558	52.2%
DEPARTMENTAL INCOME (LOSS) .....	<u>105,817,954</u>	38.0%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	5,203,997	1.9%
Bad Debt Expense .....	32,018	0.0%
Complimentary Expense (not reported in departments).....	3,025,993	1.1%
Depreciation - Buildings .....	6,441,844	2.3%
Depreciation and Amortization - Other .....	12,058,361	4.3%
Energy Expense (electricity, gas, etc.) .....	9,746,673	3.5%
Equipment Rental or Lease .....	284,223	0.1%
Interest Expense .....	18,640,484	6.7%
Music and Entertainment .....	736,560	0.3%
Payroll Taxes .....	1,893,871	0.7%
Payroll - Employee Benefits .....	5,257,469	1.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	22,445,701	8.1%
Rent of Premises .....	961,892	0.3%
Taxes - Real Estate .....	2,596,104	0.9%
Taxes and Licenses - Other .....	900,530	0.3%
Utilities (Other than Energy Expense) .....	1,615,218	0.6%
Other General and Administrative Expenses .....	17,862,123	6.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>109,703,061</u>	39.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>-3,885,107</u>	-1.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,789,528	44,301,050	32,804,366	26,004,260

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	19,984,118	11.3%
Coin Operated Devices .....	151,102,301	85.6%
Poker and Pan .....	1,765,819	1.0%
Race Book .....	808,312	0.5%
Sports Pool .....	2,823,541	1.6%
<b>TOTAL REVENUE</b> .....	<b>176,484,091</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	114,389	0.1%
Commissions .....	0	0.0%
Complimentary Expense .....	24,117,273	13.7%
Gaming Taxes and Licenses .....	15,238,530	8.6%
Preferred Guest Expenses (no complimentaries) .....	1,139,526	0.6%
Payroll Taxes .....	2,411,097	1.4%
Payroll - Employee Benefits .....	3,222,990	1.8%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	22,739,361	12.9%
Race Wire Fees .....	234,099	0.1%
Other Departmental Expenses .....	20,397,937	11.6%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>89,615,202</b>	<b>50.8%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>86,868,889</b>	 <b>49.2%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	25,606,241	81.5%
Complimentary Rooms .....	5,826,374	18.5%
<b>TOTAL REVENUE</b> .....	<b>31,432,615</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	72,193	0.2%
Complimentary Expense .....	595,653	1.9%
Payroll - Taxes .....	847,603	2.6%
Payroll - Employee Benefits .....	1,874,460	5.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	9,762,268	31.1%
Other Departmental Expenses .....	4,212,266	13.4%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>17,364,443</b>	<b>55.2%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>14,068,172</b>	 <b>44.8%</b>

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	27,634,790	72.6%
Complimentary Food Sales .....	10,441,616	27.4%
TOTAL REVENUE .....	<u>38,076,406</u>	100.0%
 COST OF SALES .....	 17,017,077	 44.7%
GROSS MARGIN .....	21,059,329	55.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	196	0.0%
Complimentary Expense .....	772,258	2.0%
Payroll - Taxes .....	1,872,715	4.9%
Payroll - Employee Benefits .....	3,087,894	8.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	18,844,185	49.5%
Other Departmental Expenses .....	1,366,558	3.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>25,943,806</u>	68.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-4,884,477</u>	 <u>-12.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	3,932,546	25.5%
Complimentary Beverage Sales .....	11,510,761	74.5%
TOTAL REVENUE .....	<u>15,443,307</u>	100.0%
 COST OF SALES .....	 5,624,233	 36.4%
GROSS MARGIN .....	9,819,074	63.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	94,586	0.6%
Payroll - Taxes .....	491,397	3.2%
Payroll - Employee Benefits .....	869,900	5.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	3,522,850	22.8%
Other Departmental Expenses .....	594,134	3.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>5,572,867</u>	36.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>4,246,207</u>	 <u>27.5%</u>

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		16,520,556	96.7%
Other Complimentary Items .....		569,722	3.3%
<b>TOTAL REVENUE .....</b>		<b>17,090,278</b>	<b>100.0%</b>
COST OF SALES .....		4,602,875	26.9%
GROSS MARGIN .....		12,487,403	73.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		0	0.0%
Complimentary Expense .....		1,976	0.0%
Payroll - Taxes .....		374,226	2.2%
Payroll - Employee Benefits .....		569,008	3.3%
Payroll - Officers .....		15,449	0.1%
Payroll - Other Employees .....		4,065,681	23.8%
Other Departmental Expenses .....		1,941,900	11.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>6,968,240</b>	<b>40.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>5,519,163</b>	<b>32.3%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	928
ROOMS DEPARTMENT .....	359
FOOD DEPARTMENT .....	887
BEVERAGE DEPARTMENT .....	245
G & A DEPARTMENT .....	760
OTHER DEPARTMENTS .....	<u>181</u>
<b>TOTAL .....</b>	<b><u>3,360</u></b>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	86,395	56,079	64.91%
AUGUST .....	87,395	65,349	74.77%
SEPTEMBER .....	85,353	54,477	63.83%
OCTOBER .....	84,628	55,154	65.17%
NOVEMBER .....	81,858	41,206	50.34%
DECEMBER .....	85,240	44,103	51.74%
JANUARY .....	84,070	44,682	53.15%
FEBRUARY .....	76,480	39,897	52.17%
MARCH .....	85,468	47,374	55.43%
APRIL .....	81,934	51,907	63.35%
MAY .....	84,737	56,074	66.17%
JUNE .....	82,886	56,959	68.72%
TOTAL .....	<u>1,006,444</u>	<u>613,261</u>	<u>60.93%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	32.59	Average Beverage Sales Per Room Per Day	25.18
Average Slot Revenue Per Room Per Day	246.39	Average Rooms Department Payroll Per Room Per Day	20.36
Average Food Sales Per Room Per Day	62.09	Average Room Rate Per Day	51.25

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	3,653	912
Coin Operated Devices	7	33,607	642
Poker and Pan	2	1,446	411
Race and Sports	4	2,357	385
TOTAL CASINO	7	38,498	655

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	-41.7%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	-755.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	-280.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	269.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	16.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	113.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	101.7%
RETURN ON INVESTED CAPITAL* .....	4.3%
RETURN ON AVERAGE ASSETS* .....	6.0%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		85,499,771	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	23,778,528	10,239,394	13,539,134    0.8%
Trade	5,560,442	502,650	5,057,792    0.3%
Sundry	5,707,291	0	5,707,291    0.3%
Notes	2,763,451	0	2,763,451    0.2%
Prepaid Expenses .....		16,203,451	0.9%
Other Current Assets .....		20,870,896	1.2%
<b>TOTAL CURRENT ASSETS</b> .....		<u>149,641,786</u>	8.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	181,025,065	.....	181,025,065    10.5%
Land Improvements	6,642,582	1,911,995	4,730,587    0.3%
Buildings & Improvements	1,404,517,627	392,921,999	1,011,595,628    58.8%
Furniture & Equipment	607,152,307	396,504,242	210,648,065    12.3%
Lease Improvements	10,111,192	6,800,121	3,311,071    0.2%
Construction in Progress	40,767,272	.....	40,767,272    2.4%
<b>TOTAL FIXED ASSETS</b> .....			<u>1,452,077,688</u> 84.5%
OTHER ASSETS .....			<u>117,686,670</u> 6.8%
<b>TOTAL ASSETS</b> .....			<u>1,719,406,144</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		18,004,139	1.0%
Accounts Payable - Other .....		4,277,122	0.2%
Current Portion of Long-Term Debt .....		3,722,199	0.2%
Accrued Expenses .....		37,647,581	2.2%
Other Current Liabilities .....		48,511,891	2.8%
<b>TOTAL CURRENT LIABILITIES</b> .....		<u>112,162,932</u>	6.5%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages		93,733,331	0
Debentures & Bonds		207,126,945	0
Notes		0	0
Contracts		1,544,087	384,553
Other		599,999,942	92,587
<b>TOTAL LONG-TERM DEBT</b>		<u>902,404,305</u>	<u>477,140</u>
OTHER LIABILITIES .....			282,381,398    16.4%
<b>TOTAL LIABILITIES</b> .....			<u>1,296,471,495</u> 75.4%
<u>CAPITAL</u>			
Owners Capital Accounts .....		243,200,517	14.1%
Capital Stock & Other Capital .....		-16,889,649	-1.0%
Retained Earnings .....		196,623,781	11.4%
<b>TOTAL CAPITAL</b> .....		<u>422,934,649</u>	24.6%
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<u>1,719,406,144</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
245,629,449	289,756,315	205,836,506	155,078,736

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	530,472,839	51.1%
Rooms .....	195,801,826	18.9%
Food .....	192,780,122	18.6%
Beverage .....	70,578,425	6.8%
Other .....	48,907,629	4.7%
<b>TOTAL REVENUE .....</b>	<b><u>1,038,540,841</u></b>	<b>100.0%</b>
 COST OF SALES .....	 98,723,076	 9.5%
 GROSS MARGIN .....	 939,817,765	 90.5%
 DEPARTMENTAL EXPENSES .....	 567,824,271	 54.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>371,993,494</u>	 35.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	24,951,509	2.4%
Bad Debt Expense .....	6,145	0.0%
Complimentary Expense (not reported in departments).....	13,642,949	1.3%
Depreciation - Buildings .....	52,876,481	5.1%
Depreciation and Amortization - Other .....	51,893,862	5.0%
Energy Expense (electricity, gas, etc.) .....	30,899,918	3.0%
Equipment Rental or Lease .....	2,292,151	0.2%
Interest Expense .....	63,615,584	6.1%
Music and Entertainment .....	7,196,868	0.7%
Payroll Taxes .....	4,562,537	0.4%
Payroll - Employee Benefits .....	10,034,509	1.0%
Payroll - Officers .....	1,738,272	0.2%
Payroll - Other Employees .....	53,106,652	5.1%
Rent of Premises .....	3,151,804	0.3%
Taxes - Real Estate .....	13,505,247	1.3%
Taxes and Licenses - Other .....	2,388,133	0.2%
Utilities (Other than Energy Expense) .....	4,900,395	0.5%
Other General and Administrative Expenses .....	62,046,636	6.0%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b><u>402,809,652</u></b>	<b>38.8%</b>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-30,816,158</u>	  -3.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
148,362,977	165,113,923	135,075,758	125,849,907

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	115,841,025	21.8%
Coin Operated Devices .....	398,339,716	75.1%
Poker and Pan .....	8,627,686	1.6%
Race Book .....	2,833,723	0.5%
Sports Pool .....	4,830,689	0.9%
<b>TOTAL REVENUE .....</b>	<b>530,472,839</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	5,500,098	1.0%
Commissions .....	3,425,454	0.6%
Complimentary Expense .....	139,099,913	26.2%
Gaming Taxes and Licenses .....	42,730,920	8.1%
Preferred Guest Expenses (no complimentaries) .....	0	0.0%
Payroll Taxes .....	8,606,356	1.6%
Payroll - Employee Benefits .....	13,966,965	2.6%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	68,103,494	12.8%
Race Wire Fees .....	526,824	0.1%
Other Departmental Expenses .....	50,275,945	9.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>332,235,969</b>	<b>62.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>198,236,870</u>	 <u>37.4%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	140,970,330	72.0%
Complimentary Rooms .....	54,831,496	28.0%
<b>TOTAL REVENUE .....</b>	<b>195,801,826</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	198,805	0.1%
Complimentary Expense .....	5,659,474	2.9%
Payroll - Taxes .....	3,907,052	1.9%
Payroll - Employee Benefits .....	8,093,037	4.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	40,048,135	20.5%
Other Departmental Expenses .....	23,056,730	11.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>80,963,233</b>	<b>41.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>114,838,593</u>	 <u>58.7%</u>

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	141,857,488	73.6%
Complimentary Food Sales .....	50,922,634	26.4%
TOTAL REVENUE .....	<u>192,780,122</u>	100.0%
 COST OF SALES .....	 70,313,414	 36.5%
GROSS MARGIN .....	122,466,708	63.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,630	0.0%
Complimentary Expense .....	2,088,892	1.1%
Payroll - Taxes .....	8,053,097	4.2%
Payroll - Employee Benefits .....	13,605,329	7.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	72,305,708	37.5%
Other Departmental Expenses .....	15,101,275	7.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>111,155,931</u>	57.7%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>11,310,777</u>	 5.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	29,136,111	41.3%
Complimentary Beverage Sales .....	41,442,314	58.7%
TOTAL REVENUE .....	<u>70,578,425</u>	100.0%
 COST OF SALES .....	 18,089,642	 25.6%
GROSS MARGIN .....	52,488,783	74.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	54	0.0%
Complimentary Expense .....	343,962	0.5%
Payroll - Taxes .....	1,678,649	2.4%
Payroll - Employee Benefits .....	2,782,291	3.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	12,270,785	17.4%
Other Departmental Expenses .....	3,330,217	4.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>20,405,958</u>	28.9%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>32,082,825</u>	 45.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		39,097,527	79.9%
Other Complimentary Items .....		9,810,102	20.1%
<b>TOTAL REVENUE .....</b>		<b>48,907,629</b>	<b>100.0%</b>
COST OF SALES .....		10,320,020	21.1%
GROSS MARGIN .....		38,587,609	78.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		119	0.0%
Complimentary Expense .....		938,252	1.9%
Payroll - Taxes .....		1,081,831	2.2%
Payroll - Employee Benefits .....		1,434,135	2.9%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		9,218,751	18.8%
Other Departmental Expenses .....		10,390,092	21.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>23,063,180</b>	<b>47.2%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>15,524,429</u>	31.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	2,714
ROOMS DEPARTMENT .....	1,855
FOOD DEPARTMENT .....	3,452
BEVERAGE DEPARTMENT .....	769
G & A DEPARTMENT .....	1,585
OTHER DEPARTMENTS .....	<u>314</u>
TOTAL .....	<u>10,689</u>



## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	289,467	231,377	79.93%
AUGUST .....	297,527	217,283	73.03%
SEPTEMBER .....	294,969	229,478	77.80%
OCTOBER .....	291,176	219,889	75.52%
NOVEMBER .....	274,329	183,739	66.98%
DECEMBER .....	283,691	179,805	63.38%
JANUARY .....	273,360	181,336	66.34%
FEBRUARY .....	248,376	174,118	70.10%
MARCH .....	289,263	203,948	70.51%
APRIL .....	272,156	201,826	74.16%
MAY .....	282,396	218,082	77.23%
JUNE .....	285,893	234,392	81.99%
TOTAL .....	<u>3,382,603</u>	<u>2,475,273</u>	<u>73.18%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.80	Average Beverage Sales Per Room Per Day	28.51
Average Slot Revenue Per Room Per Day	160.93	Average Rooms Department Payroll Per Room Per Day	21.03
Average Food Sales Per Room Per Day	77.88	Average Room Rate Per Day	79.10

Fiscal Year 2009  
 Washoe County - Reno/Sparks  
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	14,053	1,178
Coin Operated Devices	7	49,951	1,139
Poker and Pan	6	1,673	859
Race and Sports	6	6,204	206
TOTAL CASINO	7	70,755	1,071

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	133.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	32.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	377.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	8.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	30.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	59.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	50.4%
RETURN ON INVESTED CAPITAL* .....	2.0%
RETURN ON AVERAGE ASSETS* .....	1.9%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2009  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				22,270,587	16.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,808,882	-14,212		1,823,094	1.3%
Trade	2,925,921	-32,808		2,958,729	2.1%
Sundry	163,608	0		163,608	0.1%
Notes	1,710,991	0		1,710,991	1.2%
Prepaid Expenses .....				4,703,582	3.4%
Other Current Assets .....				4,467,977	3.2%
<b>TOTAL CURRENT ASSETS</b> .....				<b>38,098,568</b>	<b>27.4%</b>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	21,629,878			21,629,878	15.6%
Land Improvements	-511,871	-6,885,361		6,373,490	4.6%
Buildings & Improvements	31,278,694	-16,493,228		47,771,922	34.4%
Furniture & Equipment	24,488,756	7,606,205		16,882,551	12.2%
Lease Improvements	9,233,897	2,893,895		6,340,002	4.6%
Construction in Progress	1,234,410			1,234,410	0.9%
<b>TOTAL FIXED ASSETS</b> .....				<b>100,232,253</b>	<b>72.2%</b>
 OTHER ASSETS .....				 506,697	 0.4%
<b>TOTAL ASSETS</b> .....				<b>138,837,518</b>	<b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				4,854,366	3.5%
Accounts Payable - Other .....				3,219,428	2.3%
Current Portion of Long-Term Debt .....				2,603,103	1.9%
Accrued Expenses .....				8,063,109	5.8%
Other Current Liabilities .....				6,590,215	4.7%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>25,330,221</b>	<b>18.2%</b>
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	5,507,668	100,772		5,406,896	3.9%
Debentures & Bonds	0	0		0	0.0%
Notes	7,004,255	2,502,331		4,501,924	3.2%
Contracts	0	0		0	0.0%
Other	0	0		0	0.0%
<b>TOTAL LONG-TERM DEBT</b>	<b>12,511,923</b>	<b>2,603,103</b>		<b>9,908,820</b>	<b>7.1%</b>
OTHER LIABILITIES .....				1,093,656	0.8%
<b>TOTAL LIABILITIES</b> .....				<b>36,332,697</b>	<b>26.2%</b>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				34,466,281	24.8%
Capital Stock & Other Capital .....				10,274,546	7.4%
Retained Earnings .....				57,763,995	41.6%
<b>TOTAL CAPITAL</b> .....				<b>102,504,822</b>	<b>73.8%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>138,837,519</b>	<b>100.0%</b>
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>					
		13,883,752	23,089,129	8,030,038	1,960,635

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	89,136,469	45.2%
Rooms .....	25,383,378	12.9%
Food .....	29,459,695	14.9%
Beverage .....	11,755,117	6.0%
Other .....	41,514,649	21.0%
<b>TOTAL REVENUE .....</b>	<b>197,249,308</b>	<b>100.0%</b>
COST OF SALES .....	42,760,975	21.7%
GROSS MARGIN .....	154,488,333	78.3%
DEPARTMENTAL EXPENSES .....	72,753,319	36.9%
DEPARTMENTAL INCOME (LOSS) .....	<u>81,735,014</u>	41.4%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	8,909,133	4.5%
Bad Debt Expense .....	28,562	0.0%
Complimentary Expense (not reported in departments).....	6,581,578	3.3%
Depreciation - Buildings .....	1,859,108	0.9%
Depreciation and Amortization - Other .....	8,454,632	4.3%
Energy Expense (electricity, gas, etc.) .....	5,172,906	2.6%
Equipment Rental or Lease .....	256,706	0.1%
Interest Expense .....	1,886,025	1.0%
Music and Entertainment .....	830,896	0.4%
Payroll Taxes .....	2,853,495	1.4%
Payroll - Employee Benefits .....	6,721,615	3.4%
Payroll - Officers .....	2,110,989	1.1%
Payroll - Other Employees .....	8,831,136	4.5%
Rent of Premises .....	601,538	0.3%
Taxes - Real Estate .....	2,127,797	1.1%
Taxes and Licenses - Other .....	577,483	0.3%
Utilities (Other than Energy Expense) .....	883,235	0.4%
Other General and Administrative Expenses .....	29,742,652	15.1%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....</b>	<b>88,429,486</b>	<b>44.8%</b>
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	<u>-6,694,472</u>	-3.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,724,931	22,768,172	12,054,181	9,572,110

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Washoe County - Balance of County  
 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) .....	11,277,974	12.7%
Coin Operated Devices .....	77,270,339	86.7%
Poker and Pan .....	472,847	0.5%
Race Book .....	0	0.0%
Sports Pool .....	115,309	0.1%
<b>TOTAL REVENUE</b> .....	<b>89,136,469</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	17,881	0.0%
Commissions .....	1,653,998	1.9%
Complimentary Expense .....	7,024,200	7.9%
Gaming Taxes and Licenses .....	7,322,694	8.2%
Preferred Guest Expenses (no complimentaries) .....	77,976	0.1%
Payroll Taxes .....	2,328,986	2.6%
Payroll - Employee Benefits .....	3,446,414	3.9%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	7,690,997	8.6%
Race Wire Fees .....	0	0.0%
Other Departmental Expenses .....	5,776,030	6.5%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>35,339,176</b>	<b>39.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>53,797,293</b>	 <b>60.4%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	22,358,060	88.1%
Complimentary Rooms .....	3,025,318	11.9%
<b>TOTAL REVENUE</b> .....	<b>25,383,378</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,786	0.0%
Complimentary Expense .....	33,721	0.1%
Payroll - Taxes .....	819,525	3.2%
Payroll - Employee Benefits .....	2,349,508	9.2%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,092,337	4.3%
Other Departmental Expenses .....	4,773,176	18.8%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>9,070,053</b>	<b>35.7%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>16,313,325</b>	 <b>64.3%</b>

Fiscal Year 2009  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	25,215,404	85.6%
Complimentary Food Sales .....	4,244,291	14.4%
TOTAL REVENUE .....	<u>29,459,695</u>	100.0%
 COST OF SALES .....	 9,575,630	 32.5%
GROSS MARGIN .....	19,884,065	67.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	773	0.0%
Complimentary Expense .....	137,331	0.5%
Payroll - Taxes .....	3,136,956	10.6%
Payroll - Employee Benefits .....	7,691,308	26.1%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	6,608,476	22.4%
Other Departmental Expenses .....	3,143,705	10.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>20,718,549</u>	70.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-834,484</u>	 <u>-2.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	5,569,432	47.4%
Complimentary Beverage Sales .....	6,185,685	52.6%
TOTAL REVENUE .....	<u>11,755,117</u>	100.0%
 COST OF SALES .....	 3,510,201	 29.9%
GROSS MARGIN .....	8,244,916	70.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,995	0.0%
Complimentary Expense .....	215,438	1.8%
Payroll - Taxes .....	172,893	1.5%
Payroll - Employee Benefits .....	277,261	2.4%
Payroll - Officers .....	0	0.0%
Payroll - Other Employees .....	1,326,215	11.3%
Other Departmental Expenses .....	404,567	3.4%
TOTAL DEPARTMENTAL EXPENSES .....	<u>2,400,369</u>	20.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>5,844,547</u>	 <u>49.7%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Washoe County - Balance of County  
 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 .....		40,904,135	98.5%
Other Complimentary Items .....		610,514	1.5%
<b>TOTAL REVENUE .....</b>		<b>41,514,649</b>	<b>100.0%</b>
COST OF SALES .....		29,675,144	71.5%
GROSS MARGIN .....		11,839,505	28.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		563	0.0%
Complimentary Expense .....		4,716	0.0%
Payroll - Taxes .....		524,704	1.3%
Payroll - Employee Benefits .....		1,737,535	4.2%
Payroll - Officers .....		0	0.0%
Payroll - Other Employees .....		1,255,413	3.0%
Other Departmental Expenses .....		1,702,241	4.1%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>5,225,172</b>	<b>12.6%</b>
DEPARTMENTAL INCOME (LOSS) .....		<b>6,614,333</b>	<b>15.9%</b>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	386
ROOMS DEPARTMENT .....	128
FOOD DEPARTMENT .....	589
BEVERAGE DEPARTMENT .....	137
G & A DEPARTMENT .....	450
OTHER DEPARTMENTS .....	98
<b>TOTAL .....</b>	<b>1,788</b>



ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009

Washoe County - Balance of County

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 .....	29,475	21,234	72.04%
AUGUST .....	29,503	23,873	80.92%
SEPTEMBER .....	28,593	18,091	63.27%
OCTOBER .....	29,472	17,004	57.70%
NOVEMBER .....	28,569	9,972	34.90%
DECEMBER .....	29,510	13,715	46.48%
JANUARY .....	29,644	13,183	44.47%
FEBRUARY .....	26,760	12,396	46.32%
MARCH .....	29,601	15,219	51.41%
APRIL .....	28,503	13,706	48.09%
MAY .....	29,512	14,834	50.26%
JUNE .....	28,534	19,783	69.33%
<b>TOTAL .....</b>	<b>347,676</b>	<b>193,010</b>	<b>55.51%</b>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	58.43	Average Beverage Sales Per Room Per Day	60.90
Average Slot Revenue Per Room Per Day	400.34	Average Rooms Department Payroll Per Room Per Day	22.08
Average Food Sales Per Room Per Day	152.63	Average Room Rate Per Day	131.51

Fiscal Year 2009  
 Washoe County - Balance of County  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	2,455	766
Coin Operated Devices	10	10,885	710
Poker and Pan	4	603	196
Race and Sports	2	410	141
TOTAL CASINO	10	12,681	703

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	150.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	282.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	404.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	69.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	15.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	130.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	121.1%
RETURN ON INVESTED CAPITAL* .....	-3.9%
RETURN ON AVERAGE ASSETS* .....	-3.2%

\* - FORMULAS

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

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

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DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash .....				3,380,284,503	5.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	821,729,061	392,208,036		429,521,025	0.6%
Trade	347,516,456	26,408,189		321,108,267	0.5%
Sundry	135,923,832	2,546,584		133,377,248	0.2%
Notes	80,408,622	0		80,408,622	0.1%
Prepaid Expenses .....				339,212,596	0.5%
Other Current Assets .....				7,733,911,765	11.5%
TOTAL CURRENT ASSETS .....				<u>12,417,824,026</u>	18.5%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	13,906,311,590	.....		13,906,311,590	20.7%
Land Improvements	834,047,656	231,529,988		602,517,668	0.9%
Buildings & Improvements	25,663,907,511	4,226,728,690		21,437,178,821	31.9%
Furniture & Equipment	9,028,306,676	4,504,614,439		4,523,692,237	6.7%
Lease Improvements	149,448,203	54,741,397		94,706,806	0.1%
Construction in Progress	2,763,715,222	.....		2,763,715,222	4.1%
TOTAL FIXED ASSETS .....				<u>43,328,122,344</u>	64.5%
OTHER ASSETS .....				<u>11,399,273,525</u>	17.0%
TOTAL ASSETS .....				<u>67,145,219,895</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				-93,456,287	-0.1%
Accounts Payable - Other .....				-29,488,127	0.0%
Current Portion of Long-Term Debt .....				1,194,578,084	1.8%
Accrued Expenses .....				1,192,386,227	1.8%
Other Current Liabilities .....				4,650,064,284	6.9%
TOTAL CURRENT LIABILITIES .....				<u>6,914,084,181</u>	10.3%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	7,828,049,813	35,230,624		7,792,819,189	11.6%
Debentures & Bonds	5,667,228,304	437,782,071		5,229,446,233	7.8%
Notes	7,013,749,182	461,423,879		6,552,325,303	9.8%
Contracts	9,953,590	4,480,030		5,473,560	0.0%
Other	7,862,170,286	11,948,171		7,850,222,115	11.7%
TOTAL LONG-TERM DEBT	28,381,151,175	950,864,775		27,430,286,400	40.9%
OTHER LIABILITIES .....				5,869,909,552	8.7%
TOTAL LIABILITIES .....				<u>40,214,280,133</u>	59.9%
<u>CAPITAL</u>					
Owners Capital Accounts .....				5,321,993,663	7.9%
Capital Stock & Other Capital .....				15,833,046,258	23.6%
Retained Earnings .....				5,775,899,544	8.6%
TOTAL CAPITAL .....				<u>26,930,939,465</u>	40.1%
TOTAL LIABILITIES AND CAPITAL.....				<u>67,145,219,598</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>		
463,070,482	488,468,745	82,839,775	15,183,279		

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	9,902,054,551	46.8%
Rooms .....	4,252,298,281	20.1%
Food .....	3,085,609,368	14.6%
Beverage .....	1,268,302,763	6.0%
Other .....	2,665,294,317	12.6%
TOTAL REVENUE .....	<u>21,173,559,280</u>	100.0%
 COST OF SALES .....	 1,632,136,869	 7.7%
GROSS MARGIN .....	19,541,422,411	92.3%
DEPARTMENTAL EXPENSES .....	11,230,321,074	53.0%
DEPARTMENTAL INCOME (LOSS) .....	<u>8,311,101,337</u>	39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	331,385,157	1.6%
Bad Debt Expense .....	3,131,496	0.0%
Complimentary Expense (not reported in departments).....	201,597,937	1.0%
Depreciation - Buildings .....	826,136,462	3.9%
Depreciation and Amortization - Other .....	1,450,743,090	6.9%
Energy Expense (electricity, gas, etc.) .....	414,742,381	2.0%
Equipment Rental or Lease .....	23,490,155	0.1%
Interest Expense .....	2,704,679,654	12.8%
Music and Entertainment .....	195,264,330	0.9%
Payroll Taxes .....	94,386,437	0.4%
Payroll - Employee Benefits .....	353,655,236	1.7%
Payroll - Officers .....	37,450,480	0.2%
Payroll - Other Employees .....	1,050,285,232	5.0%
Rent of Premises .....	231,342,725	1.1%
Taxes - Real Estate .....	290,487,011	1.4%
Taxes and Licenses - Other .....	36,105,240	0.2%
Utilities (Other than Energy Expense) .....	125,999,951	0.6%
Other General and Administrative Expenses .....	6,749,036,973	31.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>15,119,919,947</u>	71.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	 <u>-6,808,818,610</u>	 -32.2%

Average Revenue  
146,024,547

Upper Quartile  
166,536,843

Median  
60,423,126

Lower Quartile  
19,860,732

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,868,272,578	29.0%
Coin Operated Devices .....	6,659,311,477	67.3%
Poker and Pan .....	180,968,245	1.8%
Race Book .....	79,217,964	0.8%
Sports Pool .....	114,284,287	1.2%
<b>TOTAL REVENUE .....</b>	<b>9,902,054,551</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	197,440,330	2.0%
Commissions .....	76,720,894	0.8%
Complimentary Expense .....	2,076,358,180	21.0%
Gaming Taxes and Licenses .....	730,565,733	7.4%
Preferred Guest Expenses (no complimentaries) .....	191,017,691	1.9%
Payroll Taxes .....	160,359,481	1.6%
Payroll - Employee Benefits .....	327,032,955	3.3%
Payroll - Officers .....	21,267,614	0.2%
Payroll - Other Employees .....	1,164,426,983	11.8%
Race Wire Fees .....	54,614,597	0.6%
Other Departmental Expenses .....	871,863,996	8.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>5,871,668,454</b>	<b>59.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>4,030,386,097</b>	 <b>40.7%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	3,313,721,965	77.9%
Complimentary Rooms .....	938,576,316	22.1%
<b>TOTAL REVENUE .....</b>	<b>4,252,298,281</b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	13,188,690	0.3%
Complimentary Expense .....	83,665,299	2.0%
Payroll - Taxes .....	77,824,290	1.8%
Payroll - Employee Benefits .....	251,809,959	5.9%
Payroll - Officers .....	7,108,969	0.2%
Payroll - Other Employees .....	813,764,370	19.1%
Other Departmental Expenses .....	490,134,341	11.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>1,737,495,918</b>	<b>40.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <b>2,514,802,363</b>	 <b>59.1%</b>



Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,451,185,135	79.4%
Complimentary Food Sales .....	634,424,233	20.6%
TOTAL REVENUE .....	<u>3,085,609,368</u>	100.0%
 COST OF SALES .....	 983,728,470	 31.9%
GROSS MARGIN .....	2,101,880,898	68.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-969,948	0.0%
Complimentary Expense .....	31,165,001	1.0%
Payroll - Taxes .....	127,440,382	4.1%
Payroll - Employee Benefits .....	347,624,398	11.3%
Payroll - Officers .....	15,677,762	0.5%
Payroll - Other Employees .....	1,150,676,205	37.3%
Other Departmental Expenses .....	184,143,653	6.0%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,855,757,453</u>	60.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>246,123,445</u>	 8.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	703,483,470	55.5%
Complimentary Beverage Sales .....	564,819,293	44.5%
TOTAL REVENUE .....	<u>1,268,302,763</u>	100.0%
 COST OF SALES .....	 273,818,206	 21.6%
GROSS MARGIN .....	994,484,557	78.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	162,634	0.0%
Complimentary Expense .....	17,087,155	1.3%
Payroll - Taxes .....	31,077,474	2.5%
Payroll - Employee Benefits .....	82,261,262	6.5%
Payroll - Officers .....	1,840,791	0.1%
Payroll - Other Employees .....	240,735,402	19.0%
Other Departmental Expenses .....	125,480,354	9.9%
TOTAL DEPARTMENTAL EXPENSES .....	<u>498,645,072</u>	39.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>495,839,485</u>	 39.1%

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,526,627,769	94.8%
Other Complimentary Items .....		138,666,548	5.2%
<b>TOTAL REVENUE .....</b>		<b><u>2,665,294,317</u></b>	<b>100.0%</b>
 COST OF SALES .....		 374,590,193	 14.1%
 GROSS MARGIN .....		 2,290,704,124	 85.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,581,442	0.2%
Complimentary Expense .....		40,965,827	1.5%
Payroll - Taxes .....		38,869,659	1.5%
Payroll - Employee Benefits .....		86,032,482	3.2%
Payroll - Officers .....		3,630,392	0.1%
Payroll - Other Employees .....		409,105,400	15.3%
Other Departmental Expenses .....		681,568,975	25.6%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,266,754,177</u></b>	<b>47.5%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>1,023,949,947</u>	 38.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	43,326
ROOMS DEPARTMENT .....	29,077
FOOD DEPARTMENT .....	44,915
BEVERAGE DEPARTMENT .....	12,124
G & A DEPARTMENT .....	26,229
OTHER DEPARTMENTS .....	<u>13,164</u>
 TOTAL .....	 <u>168,835</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	4,228,067	3,706,289	87.66%
AUGUST .....	4,262,324	3,767,737	88.40%
SEPTEMBER .....	4,123,789	3,466,361	84.06%
OCTOBER .....	4,241,928	3,557,849	83.87%
NOVEMBER .....	4,081,532	3,221,357	78.93%
DECEMBER .....	4,159,054	3,028,859	72.83%
JANUARY .....	4,252,689	3,106,296	73.04%
FEBRUARY .....	3,886,491	3,200,672	82.35%
MARCH .....	4,291,871	3,627,524	84.52%
APRIL .....	4,218,685	3,631,484	86.08%
MAY .....	4,309,304	3,582,548	83.14%
JUNE .....	4,174,665	3,477,363	83.30%
TOTAL .....	<u>50,230,399</u>	<u>41,374,339</u>	<u>82.37%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	69.32	Average Beverage Sales Per Room Per Day	30.65
Average Slot Revenue Per Room Per Day	160.95	Average Rooms Department Payroll Per Room Per Day	27.81
Average Food Sales Per Room Per Day	74.58	Average Room Rate Per Day	102.78

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 145 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)	132	9,595	2,261
Coin Operated Devices	145	39,754	1,155
Poker and Pan	83	2,073	1,044
Race and Sports	94	4,350	470
TOTAL CASINO	145	52,495	1,301

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	179.6%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	67.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	389.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	17.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	24.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	31.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	28.1%
RETURN ON INVESTED CAPITAL* .....	-7.1%
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

3-9

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash .....		48,608,000	13.4%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,148,432	455,922	692,510    0.2%	
Trade	2,467,820	303,735	2,164,085    0.6%	
Sundry	5,517,945	0	5,517,945    1.5%	
Notes	15,894,969	0	15,894,969    4.4%	
Prepaid Expenses .....		8,225,134	2.3%	
Other Current Assets .....		49,020,738	13.5%	
TOTAL CURRENT ASSETS .....		<u>130,123,381</u>	35.9%	
 <u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	43,811,083	.....	43,811,083    12.1%	
Land Improvements	18,285,032	7,185,479	11,099,553    3.1%	
Buildings & Improvements	153,824,106	69,234,250	84,589,856    23.4%	
Furniture & Equipment	169,690,695	116,256,424	53,434,271    14.8%	
Lease Improvements	10,059,649	5,582,619	4,477,030    1.2%	
Construction in Progress	1,954,707	.....	1,954,707    0.5%	
TOTAL FIXED ASSETS .....			<u>199,366,500</u> 55.1%	
OTHER ASSETS .....			<u>32,544,536</u> 9.0%	
TOTAL ASSETS .....			<u>362,034,417</u> 100.0%	
 <u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade .....		16,058,178	4.4%	
Accounts Payable - Other .....		-18,904,043	-5.2%	
Current Portion of Long-Term Debt .....		46,843,128	12.9%	
Accrued Expenses .....		23,879,836	6.6%	
Other Current Liabilities .....		33,118,810	9.1%	
TOTAL CURRENT LIABILITIES .....		<u>100,995,909</u>	27.9%	
 <u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	24,391,145	8,252,055	16,139,090    4.5%	
Debentures & Bonds	0	0	0    0.0%	
Notes	73,219,155	34,944,270	38,274,885    10.6%	
Contracts	3,772,818	2,671,957	1,100,861    0.3%	
Other	2,841,876	824,154	2,017,722    0.6%	
TOTAL LONG-TERM DEBT	104,224,994	46,692,436	57,532,558    15.9%	
OTHER LIABILITIES .....			45,332,058    12.5%	
TOTAL LIABILITIES .....			<u>203,860,525</u> 56.3%	
 <u>CAPITAL</u>				
Owners Capital Accounts .....		202,886,663	56.0%	
Capital Stock & Other Capital .....		-7,672,483	-2.1%	
Retained Earnings .....		-37,040,588	-10.2%	
TOTAL CAPITAL .....		<u>158,173,592</u>	43.7%	
TOTAL LIABILITIES AND CAPITAL.....		<u>362,034,117</u>	100.0%	
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>				
	9,050,860	13,810,250	5,701,641	2,654,606

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009

Statewide Casinos with Rooms Facilities

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

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	212,951,167	52.3%
Rooms .....	65,284,575	16.0%
Food .....	67,081,493	16.5%
Beverage .....	27,616,864	6.8%
Other .....	34,061,066	8.4%
TOTAL REVENUE .....	<u>406,995,165</u>	100.0%
 COST OF SALES .....	 55,715,060	 13.7%
 GROSS MARGIN .....	 351,280,105	 86.3%
 DEPARTMENTAL EXPENSES .....	 215,813,320	 53.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>135,466,785</u>	 33.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	9,413,675	2.3%
Bad Debt Expense .....	427,563	0.1%
Complimentary Expense (not reported in departments).....	8,078,036	2.0%
Depreciation - Buildings .....	10,148,656	2.5%
Depreciation and Amortization - Other .....	16,695,539	4.1%
Energy Expense (electricity, gas, etc.) .....	13,524,485	3.3%
Equipment Rental or Lease .....	536,813	0.1%
Interest Expense .....	8,514,009	2.1%
Music and Entertainment .....	1,232,128	0.3%
Payroll Taxes .....	3,160,258	0.8%
Payroll - Employee Benefits .....	6,251,272	1.5%
Payroll - Officers .....	4,199,146	1.0%
Payroll - Other Employees .....	32,914,398	8.1%
Rent of Premises .....	12,112,241	3.0%
Taxes - Real Estate .....	3,048,412	0.7%
Taxes and Licenses - Other .....	791,846	0.2%
Utilities (Other than Energy Expense) .....	3,328,899	0.8%
Other General and Administrative Expenses .....	37,920,878	9.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>172,298,254</u>	42.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-36,831,469</u></u>	  -9.0%

Average Revenue  
10,174,879

Upper Quartile  
14,373,584

Median  
8,394,101

Lower Quartile  
4,627,276

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	23,601,587	11.1%
Coin Operated Devices .....	188,126,418	88.3%
Poker and Pan .....	834,644	0.4%
Race Book .....	0	0.0%
Sports Pool .....	388,518	0.2%
<b>TOTAL REVENUE .....</b>	<b>212,951,167</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	141,308	0.1%
Commissions .....	3,776,173	1.8%
Complimentary Expense .....	24,494,120	11.5%
Gaming Taxes and Licenses .....	18,759,882	8.8%
Preferred Guest Expenses (no complimentaries) .....	1,124,015	0.5%
Payroll Taxes .....	3,750,003	1.8%
Payroll - Employee Benefits .....	3,525,149	1.7%
Payroll - Officers .....	1,116,861	0.5%
Payroll - Other Employees .....	30,732,950	14.4%
Race Wire Fees .....	1,448,340	0.7%
Other Departmental Expenses .....	18,612,918	8.7%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>107,481,719</b>	<b>50.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>105,469,448</u>	49.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	58,679,694	89.9%
Complimentary Rooms .....	6,604,881	10.1%
<b>TOTAL REVENUE .....</b>	<b>65,284,575</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	180,882	0.3%
Complimentary Expense .....	344,141	0.5%
Payroll - Taxes .....	1,659,575	2.5%
Payroll - Employee Benefits .....	2,128,891	3.2%
Payroll - Officers .....	511,930	0.8%
Payroll - Other Employees .....	16,755,588	25.7%
Other Departmental Expenses .....	16,631,693	25.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b>38,212,700</b>	<b>58.5%</b>
DEPARTMENTAL INCOME (LOSS) .....	<u>27,071,875</u>	41.5%



Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	56,783,986	84.6%
Complimentary Food Sales .....	10,297,507	15.4%
TOTAL REVENUE .....	<u>67,081,493</u>	100.0%
 COST OF SALES .....	 28,603,351	 42.6%
GROSS MARGIN .....	38,478,142	57.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,584	0.0%
Complimentary Expense .....	703,723	1.0%
Payroll - Taxes .....	3,064,308	4.6%
Payroll - Employee Benefits .....	3,806,466	5.7%
Payroll - Officers .....	835,445	1.2%
Payroll - Other Employees .....	27,058,912	40.3%
Other Departmental Expenses .....	6,166,689	9.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>41,638,127</u>	62.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-3,159,985</u>	 <u>-4.7%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	10,214,273	37.0%
Complimentary Beverage Sales .....	17,402,591	63.0%
TOTAL REVENUE .....	<u>27,616,864</u>	100.0%
 COST OF SALES .....	 9,576,482	 34.7%
GROSS MARGIN .....	18,040,382	65.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	0	0.0%
Complimentary Expense .....	244,638	0.9%
Payroll - Taxes .....	830,848	3.0%
Payroll - Employee Benefits .....	1,111,106	4.0%
Payroll - Officers .....	24,888	0.1%
Payroll - Other Employees .....	6,118,331	22.2%
Other Departmental Expenses .....	1,456,208	5.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>9,786,019</u>	35.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>8,254,363</u>	 <u>29.9%</u>

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		32,902,616	96.6%
Other Complimentary Items .....		1,158,450	3.4%
<b>TOTAL REVENUE .....</b>		<b>34,061,066</b>	<b>100.0%</b>
COST OF SALES .....		17,535,227	51.5%
GROSS MARGIN .....		16,525,839	48.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		64,571	0.2%
Complimentary Expense .....		214,310	0.6%
Payroll - Taxes .....		575,150	1.7%
Payroll - Employee Benefits .....		591,936	1.7%
Payroll - Officers .....		141,093	0.4%
Payroll - Other Employees .....		5,403,699	15.9%
Other Departmental Expenses .....		11,703,996	34.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>18,694,755</b>	<b>54.9%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>-2,168,916</u>	-6.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	1,766
ROOMS DEPARTMENT .....	1,008
FOOD DEPARTMENT .....	1,693
BEVERAGE DEPARTMENT .....	441
G & A DEPARTMENT .....	1,086
OTHER DEPARTMENTS .....	<u>311</u>
TOTAL .....	<u>6,305</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	171,778	113,003	65.78%
AUGUST .....	170,674	114,640	67.17%
SEPTEMBER .....	167,332	102,679	61.36%
OCTOBER .....	175,323	109,086	62.22%
NOVEMBER .....	169,280	90,520	53.47%
DECEMBER .....	160,877	61,683	38.34%
JANUARY .....	153,378	60,948	39.74%
FEBRUARY .....	138,729	65,060	46.90%
MARCH .....	154,243	81,311	52.72%
APRIL .....	149,396	78,269	52.39%
MAY .....	154,795	76,708	49.55%
JUNE .....	150,001	76,987	51.32%
TOTAL .....	<u>1,915,806</u>	<u>1,030,894</u>	<u>53.81%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	22.89	Average Beverage Sales Per Room Per Day	26.79
Average Slot Revenue Per Room Per Day	182.49	Average Rooms Department Payroll Per Room Per Day	20.42
Average Food Sales Per Room Per Day	65.07	Average Room Rate Per Day	63.33

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 40 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	29	1,676	450
Coin Operated Devices	40	8,450	557
Poker and Pan	4	370	358
Race and Sports	10	364	105
TOTAL CASINO	40	9,793	544

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	128.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	77.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	156.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	49.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	16.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	107.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	98.1%
RETURN ON INVESTED CAPITAL* .....	-11.0%
RETURN ON AVERAGE ASSETS* .....	-7.5%

\* - 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

3-17

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				125,888,830	6.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	4,871,932	1,013,686		3,858,246	0.2%
Trade	13,008,044	771,185		12,236,859	0.6%
Sundry	58,014,046	0		58,014,046	3.0%
Notes	0	0		0	0.0%
Prepaid Expenses .....				29,065,431	1.5%
Other Current Assets .....				19,401,211	1.0%
<b>TOTAL CURRENT ASSETS</b> .....				<u>248,464,623</u>	12.7%
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	312,570,435			312,570,435	15.9%
Land Improvements	98,048,763	-3,510,685		101,559,448	5.2%
Buildings & Improvements	992,615,109	102,362,541		890,252,568	45.3%
Furniture & Equipment	509,654,562	255,381,182		254,273,380	12.9%
Lease Improvements	24,401,801	13,592,294		10,809,507	0.6%
Construction in Progress	8,126,061			8,126,061	0.4%
<b>TOTAL FIXED ASSETS</b> .....				<u>1,577,591,399</u>	80.3%
 OTHER ASSETS .....				<u>137,730,337</u>	7.0%
 <b>TOTAL ASSETS</b> .....				<u>1,963,786,359</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				26,053,184	1.3%
Accounts Payable - Other .....				-162,784,813	-8.3%
Current Portion of Long-Term Debt .....				199,077,102	10.1%
Accrued Expenses .....				57,217,713	2.9%
Other Current Liabilities .....				109,707,552	5.6%
<b>TOTAL CURRENT LIABILITIES</b> .....				<u>229,270,738</u>	11.7%
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	48,824,391	6,978,569		41,845,822	2.1%
Debentures & Bonds	373,384,262	191,000,000		182,384,262	9.3%
Notes	952,163,401	27,098		952,136,303	48.5%
Contracts	785,214	681,699		103,515	0.0%
Other	74,432,100	72,178		74,359,922	3.8%
<b>TOTAL LONG-TERM DEBT</b>	1,449,589,368	198,759,544		1,250,829,824	63.7%
OTHER LIABILITIES .....				183,300,028	9.3%
<b>TOTAL LIABILITIES</b> .....				<u>1,663,400,590</u>	84.7%
 <u>CAPITAL</u>					
Owners Capital Accounts .....				74,187,828	3.8%
Capital Stock & Other Capital .....				559,735,968	28.5%
Retained Earnings .....				-333,538,026	-17.0%
<b>TOTAL CAPITAL</b> .....				<u>300,385,770</u>	15.3%
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<u>1,963,786,360</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
70,135,227	55,892,897	31,805,691	17,890,056

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	682,268,938	55.9%
Rooms .....	170,141,964	13.9%
Food .....	176,394,114	14.5%
Beverage .....	82,336,792	6.7%
Other .....	109,160,936	8.9%
TOTAL REVENUE .....	<u>1,220,302,744</u>	100.0%
COST OF SALES .....	143,019,901	11.7%
GROSS MARGIN .....	1,077,282,843	88.3%
DEPARTMENTAL EXPENSES .....	607,321,754	49.8%
DEPARTMENTAL INCOME (LOSS) .....	<u>469,961,089</u>	38.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	49,927,077	4.1%
Bad Debt Expense .....	264,595	0.0%
Complimentary Expense (not reported in departments).....	43,034,646	3.5%
Depreciation - Buildings .....	21,799,552	1.8%
Depreciation and Amortization - Other .....	85,780,079	7.0%
Energy Expense (electricity, gas, etc.) .....	40,447,479	3.3%
Equipment Rental or Lease .....	3,430,663	0.3%
Interest Expense .....	88,596,760	7.3%
Music and Entertainment .....	3,331,872	0.3%
Payroll Taxes .....	9,718,258	0.8%
Payroll - Employee Benefits .....	21,477,779	1.8%
Payroll - Officers .....	8,076,649	0.7%
Payroll - Other Employees .....	84,061,066	6.9%
Rent of Premises .....	38,242,684	3.1%
Taxes - Real Estate .....	13,636,581	1.1%
Taxes and Licenses - Other .....	3,110,194	0.3%
Utilities (Other than Energy Expense) .....	21,672,556	1.8%
Other General and Administrative Expenses .....	154,007,847	12.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>690,616,337</u>	56.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....		
	<u>-220,655,248</u>	-18.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
43,582,241	57,382,150	46,581,087	27,870,711

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 28 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	99,911,447	14.6%
Coin Operated Devices .....	565,629,779	82.9%
Poker and Pan .....	10,322,201	1.5%
Race Book .....	2,200,985	0.3%
Sports Pool .....	4,204,526	0.6%
<b>TOTAL REVENUE</b> .....	<b>682,268,938</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	915,650	0.1%
Commissions .....	13,852,036	2.0%
Complimentary Expense .....	91,002,247	13.3%
Gaming Taxes and Licenses .....	57,575,009	8.4%
Preferred Guest Expenses (no complimentaries) .....	6,347,104	0.9%
Payroll Taxes .....	12,226,347	1.8%
Payroll - Employee Benefits .....	19,321,592	2.8%
Payroll - Officers .....	1,993,743	0.3%
Payroll - Other Employees .....	85,704,432	12.6%
Race Wire Fees .....	362,934	0.1%
Other Departmental Expenses .....	38,641,659	5.7%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>327,942,753</b>	<b>48.1%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>354,326,185</b>	<b>51.9%</b>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	133,676,187	78.6%
Complimentary Rooms .....	36,465,777	21.4%
<b>TOTAL REVENUE</b> .....	<b>170,141,964</b>	<b>100.0%</b>
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,305,348	0.8%
Complimentary Expense .....	2,211,119	1.3%
Payroll - Taxes .....	4,961,185	2.9%
Payroll - Employee Benefits .....	12,810,677	7.5%
Payroll - Officers .....	633,814	0.4%
Payroll - Other Employees .....	43,482,237	25.6%
Other Departmental Expenses .....	30,018,477	17.6%
<b>TOTAL DEPARTMENTAL EXPENSES</b> .....	<b>95,422,857</b>	<b>56.1%</b>
DEPARTMENTAL INCOME (LOSS) .....	<b>74,719,107</b>	<b>43.9%</b>



Fiscal Year 2009  
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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	137,046,540	77.7%
Complimentary Food Sales .....	39,347,574	22.3%
TOTAL REVENUE .....	<u>176,394,114</u>	100.0%
 COST OF SALES .....	 73,187,762	 41.5%
GROSS MARGIN .....	103,206,352	58.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	196	0.0%
Complimentary Expense .....	2,013,692	1.1%
Payroll - Taxes .....	10,539,998	6.0%
Payroll - Employee Benefits .....	21,972,133	12.5%
Payroll - Officers .....	4,165,152	2.4%
Payroll - Other Employees .....	71,838,300	40.7%
Other Departmental Expenses .....	14,679,225	8.3%
TOTAL DEPARTMENTAL EXPENSES .....	<u>125,208,696</u>	71.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-22,002,344</u>	  -12.5%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	30,091,115	36.5%
Complimentary Beverage Sales .....	52,245,677	63.5%
TOTAL REVENUE .....	<u>82,336,792</u>	100.0%
 COST OF SALES .....	 24,284,108	 29.5%
GROSS MARGIN .....	58,052,684	70.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	3,350	0.0%
Complimentary Expense .....	629,263	0.8%
Payroll - Taxes .....	2,157,148	2.6%
Payroll - Employee Benefits .....	4,852,182	5.9%
Payroll - Officers .....	494,299	0.6%
Payroll - Other Employees .....	14,599,474	17.7%
Other Departmental Expenses .....	4,590,531	5.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>27,326,247</u>	33.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>30,726,437</u>	  37.3%

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		101,576,668	93.1%
Other Complimentary Items .....		7,584,268	6.9%
<b>TOTAL REVENUE .....</b>		<b>109,160,936</b>	<b>100.0%</b>
COST OF SALES .....		45,548,031	41.7%
GROSS MARGIN .....		63,612,905	58.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		884	0.0%
Complimentary Expense .....		842,134	0.8%
Payroll - Taxes .....		1,850,447	1.7%
Payroll - Employee Benefits .....		4,029,712	3.7%
Payroll - Officers .....		469,557	0.4%
Payroll - Other Employees .....		14,103,748	12.9%
Other Departmental Expenses .....		10,124,719	9.3%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b>31,421,201</b>	<b>28.8%</b>
DEPARTMENTAL INCOME (LOSS) .....		<u>32,191,704</u>	29.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	4,401
ROOMS DEPARTMENT .....	2,180
FOOD DEPARTMENT .....	4,538
BEVERAGE DEPARTMENT .....	1,157
G & A DEPARTMENT .....	3,023
OTHER DEPARTMENTS .....	<u>773</u>
<b>TOTAL .....</b>	<b><u>16,072</u></b>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009

Statewide Casinos with Rooms Facilities

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

Amounts Represent 28 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	415,114	290,431	69.96%
AUGUST .....	407,504	298,011	73.13%
SEPTEMBER .....	394,627	264,298	66.97%
OCTOBER .....	405,689	272,122	67.08%
NOVEMBER .....	393,369	229,742	58.40%
DECEMBER .....	406,625	218,034	53.62%
JANUARY .....	403,976	227,499	56.31%
FEBRUARY .....	363,662	231,010	63.52%
MARCH .....	419,418	266,742	63.60%
APRIL .....	402,860	256,374	63.64%
MAY .....	417,720	265,218	63.49%
JUNE .....	392,723	262,557	66.86%
TOTAL .....	<u>4,823,287</u>	<u>3,082,038</u>	<u>63.90%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	32.42	Average Beverage Sales Per Room Per Day	26.72
Average Slot Revenue Per Room Per Day	183.52	Average Rooms Department Payroll Per Room Per Day	20.08
Average Food Sales Per Room Per Day	57.23	Average Room Rate Per Day	55.20

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	26	5,651	661
Coin Operated Devices	28	31,397	643
Poker and Pan	16	1,363	434
Race and Sports	17	2,325	162
TOTAL CASINO	28	38,835	627

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	108.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	18.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	131.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	13.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	20.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	58.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	51.7%
RETURN ON INVESTED CAPITAL* .....	-7.2%
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 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash .....				240,011,773	3.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	23,395,019	4,725,750		18,669,269	0.2%
Trade	27,060,716	2,363,037		24,697,679	0.3%
Sundry	2,655,586	247,234		2,408,352	0.0%
Notes	58,054,976	0		58,054,976	0.7%
Prepaid Expenses .....				68,051,597	0.8%
Other Current Assets .....				349,383,897	4.3%
<b>TOTAL CURRENT ASSETS</b> .....				<b>761,277,543</b>	<b>9.5%</b>
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	2,794,118,242			2,794,118,242	34.7%
Land Improvements	43,935,085		8,674,998	35,260,087	0.4%
Buildings & Improvements	3,433,052,287		543,582,883	2,889,469,404	35.9%
Furniture & Equipment	1,155,464,460		696,181,257	459,283,203	5.7%
Lease Improvements	22,359,849		11,586,358	10,773,491	0.1%
Construction in Progress	592,985,321			592,985,321	7.4%
<b>TOTAL FIXED ASSETS</b> .....				<b>6,781,889,748</b>	<b>84.3%</b>
 OTHER ASSETS .....				 505,641,365	 6.3%
<b>TOTAL ASSETS</b> .....				<b>8,048,808,656</b>	<b>100.0%</b>
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade .....				49,192,735	0.6%
Accounts Payable - Other .....				521,216,284	6.5%
Current Portion of Long-Term Debt .....				836,585,046	10.4%
Accrued Expenses .....				148,507,287	1.8%
Other Current Liabilities .....				331,176,734	4.1%
<b>TOTAL CURRENT LIABILITIES</b> .....				<b>1,886,678,086</b>	<b>23.4%</b>
 <u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		37,133,331	0	37,133,331	0.5%
Debentures & Bonds		179,648,000	179,648,000	0	0.0%
Notes		2,385,615,234	412,877,605	1,972,737,629	24.5%
Contracts		3,694,128	719,508	2,974,620	0.0%
Other		424,688,584	94,874	424,593,710	5.3%
<b>TOTAL LONG-TERM DEBT</b>		<b>3,030,779,277</b>	<b>593,339,987</b>	<b>2,437,439,290</b>	<b>30.3%</b>
OTHER LIABILITIES .....				524,108,037	6.5%
<b>TOTAL LIABILITIES</b> .....				<b>4,848,225,413</b>	<b>60.2%</b>
 <u>CAPITAL</u>					
Owners Capital Accounts .....				2,350,406,169	29.2%
Capital Stock & Other Capital .....				1,386,584,871	17.2%
Retained Earnings .....				-536,407,795	-6.7%
<b>TOTAL CAPITAL</b> .....				<b>3,200,583,245</b>	<b>39.8%</b>
 <b>TOTAL LIABILITIES AND CAPITAL</b> .....				<b>8,048,808,658</b>	<b>100.0%</b>
 <hr/>					
	<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
	251,525,271	260,883,128	152,070,285	83,123,456	

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	1,543,713,074	55.0%
Rooms .....	421,345,165	15.0%
Food .....	391,092,941	13.9%
Beverage .....	182,991,804	6.5%
Other .....	265,565,049	9.5%
TOTAL REVENUE .....	<u>2,804,708,033</u>	100.0%
 COST OF SALES .....	 263,386,661	 9.4%
 GROSS MARGIN .....	 2,541,321,372	 90.6%
 DEPARTMENTAL EXPENSES .....	 1,441,891,643	 51.4%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>1,099,429,729</u>	 39.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	71,745,173	2.6%
Bad Debt Expense .....	804,388	0.0%
Complimentary Expense (not reported in departments).....	60,278,872	2.1%
Depreciation - Buildings .....	117,408,873	4.2%
Depreciation and Amortization - Other .....	164,591,279	5.9%
Energy Expense (electricity, gas, etc.) .....	69,799,596	2.5%
Equipment Rental or Lease .....	5,958,130	0.2%
Interest Expense .....	311,605,047	11.1%
Music and Entertainment .....	15,555,579	0.6%
Payroll Taxes .....	16,487,047	0.6%
Payroll - Employee Benefits .....	51,803,557	1.8%
Payroll - Officers .....	8,537,556	0.3%
Payroll - Other Employees .....	173,274,269	6.2%
Rent of Premises .....	14,248,845	0.5%
Taxes - Real Estate .....	23,976,341	0.9%
Taxes and Licenses - Other .....	8,577,620	0.3%
Utilities (Other than Energy Expense) .....	15,650,328	0.6%
Other General and Administrative Expenses .....	593,573,544	21.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>1,723,876,044</u>	61.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-624,446,315</u></u>	  -22.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
87,647,126	91,284,627	74,461,937	60,259,246

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
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Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	262,532,553	17.0%
Coin Operated Devices .....	1,244,759,876	80.6%
Poker and Pan .....	17,523,192	1.1%
Race Book .....	6,442,230	0.4%
Sports Pool .....	12,455,223	0.8%
<b>TOTAL REVENUE .....</b>	<b><u>1,543,713,074</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,864,396	0.2%
Commissions .....	20,676,659	1.3%
Complimentary Expense .....	215,921,561	14.0%
Gaming Taxes and Licenses .....	119,474,481	7.7%
Preferred Guest Expenses (no complimentaries) .....	2,274,615	0.1%
Payroll Taxes .....	22,579,323	1.5%
Payroll - Employee Benefits .....	50,126,855	3.2%
Payroll - Officers .....	6,225,682	0.4%
Payroll - Other Employees .....	173,055,590	11.2%
Race Wire Fees .....	1,008,953	0.1%
Other Departmental Expenses .....	131,391,701	8.5%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>745,599,816</u></b>	<b>48.3%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>798,113,258</u>	 51.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	331,436,553	78.7%
Complimentary Rooms .....	89,908,612	21.3%
<b>TOTAL REVENUE .....</b>	<b><u>421,345,165</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	2,370,123	0.6%
Complimentary Expense .....	6,693,507	1.6%
Payroll - Taxes .....	11,811,977	2.8%
Payroll - Employee Benefits .....	39,914,675	9.4%
Payroll - Officers .....	3,320,880	0.8%
Payroll - Other Employees .....	122,070,607	29.0%
Other Departmental Expenses .....	56,450,192	13.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>242,631,961</u></b>	<b>57.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>178,713,204</u>	 42.4%



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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	296,985,150	75.9%
Complimentary Food Sales .....	94,107,791	24.1%
TOTAL REVENUE .....	<u>391,092,941</u>	100.0%
 COST OF SALES .....	 160,638,775	 41.1%
GROSS MARGIN .....	230,454,166	58.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	6,035	0.0%
Complimentary Expense .....	4,446,968	1.1%
Payroll - Taxes .....	18,093,339	4.6%
Payroll - Employee Benefits .....	54,214,463	13.9%
Payroll - Officers .....	3,915,403	1.0%
Payroll - Other Employees .....	170,387,082	43.6%
Other Departmental Expenses .....	14,701,197	3.8%
TOTAL DEPARTMENTAL EXPENSES .....	<u>265,764,487</u>	68.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>-35,310,321</u>	 <u>-9.0%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	90,334,859	49.4%
Complimentary Beverage Sales .....	92,656,945	50.6%
TOTAL REVENUE .....	<u>182,991,804</u>	100.0%
 COST OF SALES .....	 45,801,245	 25.0%
GROSS MARGIN .....	137,190,559	75.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	1,968	0.0%
Complimentary Expense .....	4,327,330	2.4%
Payroll - Taxes .....	5,988,452	3.3%
Payroll - Employee Benefits .....	14,092,901	7.7%
Payroll - Officers .....	814,129	0.4%
Payroll - Other Employees .....	42,467,808	23.2%
Other Departmental Expenses .....	11,311,254	6.2%
TOTAL DEPARTMENTAL EXPENSES .....	<u>79,003,842</u>	43.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>58,186,717</u>	 <u>31.8%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

3-29

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		239,263,144	90.1%
Other Complimentary Items .....		26,301,905	9.9%
TOTAL REVENUE .....		<u>265,565,049</u>	100.0%
COST OF SALES .....		56,946,641	21.4%
GROSS MARGIN .....		208,618,408	78.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		165,170	0.1%
Complimentary Expense .....		15,313,959	5.8%
Payroll - Taxes .....		3,620,184	1.4%
Payroll - Employee Benefits .....		8,635,841	3.3%
Payroll - Officers .....		356,377	0.1%
Payroll - Other Employees .....		38,386,872	14.5%
Other Departmental Expenses .....		42,413,134	16.0%
TOTAL DEPARTMENTAL EXPENSES .....		<u>108,891,537</u>	41.0%
DEPARTMENTAL INCOME (LOSS) .....		<u>99,726,871</u>	37.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	7,258
ROOMS DEPARTMENT .....	4,734
FOOD DEPARTMENT .....	6,949
BEVERAGE DEPARTMENT .....	1,811
G & A DEPARTMENT .....	5,136
OTHER DEPARTMENTS .....	<u>1,524</u>
TOTAL .....	<u>27,412</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	866,118	695,306	80.28%
AUGUST .....	868,521	718,766	82.76%
SEPTEMBER .....	842,700	653,891	77.59%
OCTOBER .....	867,462	659,755	76.06%
NOVEMBER .....	838,929	594,072	70.81%
DECEMBER .....	865,954	562,379	64.94%
JANUARY .....	863,642	574,132	66.48%
FEBRUARY .....	783,743	608,492	77.64%
MARCH .....	865,558	704,609	81.41%
APRIL .....	838,367	686,792	81.92%
MAY .....	853,455	662,803	77.66%
JUNE .....	830,310	625,808	75.37%
TOTAL .....	<u>10,184,759</u>	<u>7,746,805</u>	<u>76.06%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	33.89	Average Beverage Sales Per Room Per Day	23.62
Average Slot Revenue Per Room Per Day	160.68	Average Rooms Department Payroll Per Room Per Day	22.86
Average Food Sales Per Room Per Day	50.48	Average Room Rate Per Day	54.39

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	32	7,426	1,105
Coin Operated Devices	32	43,324	898
Poker and Pan	23	1,317	579
Race and Sports	24	3,802	207
TOTAL CASINO	32	54,549	884

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	40.4%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	66.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	169.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	38.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	19.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	1.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	36.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	32.6%
RETURN ON INVESTED CAPITAL* .....	-5.2%
RETURN ON AVERAGE ASSETS* .....	-4.1%

\* - 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 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		2,965,775,900	5.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	792,313,678	386,012,678	406,301,000
Trade	304,979,876	22,970,232	282,009,644
Sundry	69,736,255	2,299,350	67,436,905
Notes	6,458,677	0	6,458,677
Prepaid Expenses .....		233,870,434	0.4%
Other Current Assets .....		7,316,105,919	12.9%
<b>TOTAL CURRENT ASSETS</b> .....		<b>11,277,958,479</b>	<b>19.9%</b>
<u>FIXED ASSETS</u>			
Land	10,755,811,830	<u>DEPRECIATION</u>	10,755,811,830
Land Improvements	673,778,776	219,180,196	454,598,580
Buildings & Improvements	21,084,416,009	3,511,549,016	17,572,866,993
Furniture & Equipment	7,193,496,959	3,436,795,576	3,756,701,383
Lease Improvements	92,626,904	23,980,126	68,646,778
Construction in Progress	2,160,649,133	.....	2,160,649,133
<b>TOTAL FIXED ASSETS</b> .....			<b>34,769,274,697</b>
<b>OTHER ASSETS</b> .....			<b>10,723,357,287</b>
<b>TOTAL ASSETS</b> .....			<b>56,770,590,463</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		-184,760,384	-0.3%
Accounts Payable - Other .....		-369,015,555	-0.7%
Current Portion of Long-Term Debt .....		112,072,808	0.2%
Accrued Expenses .....		962,781,391	1.7%
Other Current Liabilities .....		4,176,061,188	7.4%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>4,697,139,448</b>	<b>8.3%</b>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	7,717,700,946	20,000,000	7,697,700,946
Debentures & Bonds	5,114,196,042	67,134,071	5,047,061,971
Notes	3,602,751,392	13,574,906	3,589,176,486
Contracts	1,701,430	406,866	1,294,564
Other	7,360,207,726	10,956,965	7,349,250,761
<b>TOTAL LONG-TERM DEBT</b>	<b>23,796,557,536</b>	<b>112,072,808</b>	<b>23,684,484,728</b>
<b>OTHER LIABILITIES</b> .....			<b>5,117,169,429</b>
<b>TOTAL LIABILITIES</b> .....			<b>33,498,793,605</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		2,694,513,003	4.7%
Capital Stock & Other Capital .....		13,894,397,902	24.5%
Retained Earnings .....		6,682,885,953	11.8%
<b>TOTAL CAPITAL</b> .....		<b>23,271,796,858</b>	<b>41.0%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>56,770,590,463</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,261,568,677	1,220,954,434	625,737,126	434,621,966

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	7,463,121,372	44.6%
Rooms .....	3,595,526,577	21.5%
Food .....	2,451,040,820	14.6%
Beverage .....	975,357,303	5.8%
Other .....	2,256,507,266	13.5%
TOTAL REVENUE .....	<u>16,741,553,338</u>	100.0%
 COST OF SALES .....	 1,170,015,247	 7.0%
GROSS MARGIN .....	15,571,538,091	93.0%
DEPARTMENTAL EXPENSES .....	8,965,294,357	53.6%
DEPARTMENTAL INCOME (LOSS) .....	<u>6,606,243,734</u>	39.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	200,299,232	1.2%
Bad Debt Expense .....	1,634,950	0.0%
Complimentary Expense (not reported in departments).....	90,206,383	0.5%
Depreciation - Buildings .....	676,779,381	4.0%
Depreciation and Amortization - Other .....	1,183,676,193	7.1%
Energy Expense (electricity, gas, etc.) .....	290,970,821	1.7%
Equipment Rental or Lease .....	13,564,549	0.1%
Interest Expense .....	2,295,963,838	13.7%
Music and Entertainment .....	175,144,751	1.0%
Payroll Taxes .....	65,020,874	0.4%
Payroll - Employee Benefits .....	274,122,628	1.6%
Payroll - Officers .....	16,637,129	0.1%
Payroll - Other Employees .....	760,035,499	4.5%
Rent of Premises .....	166,738,955	1.0%
Taxes - Real Estate .....	249,825,677	1.5%
Taxes and Licenses - Other .....	23,625,580	0.1%
Utilities (Other than Energy Expense) .....	85,348,168	0.5%
Other General and Administrative Expenses .....	5,963,534,704	35.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>12,533,129,312</u>	74.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u><u>-5,926,885,578</u></u>	  -35.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
372,034,519	429,269,305	247,907,191	165,221,859

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,482,226,991	33.3%
Coin Operated Devices .....	4,660,795,404	62.5%
Poker and Pan .....	152,288,208	2.0%
Race Book .....	70,574,749	0.9%
Sports Pool .....	97,236,020	1.3%
<b>TOTAL REVENUE .....</b>	<b><u>7,463,121,372</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	193,518,976	2.6%
Commissions .....	38,416,026	0.5%
Complimentary Expense .....	1,744,940,252	23.4%
Gaming Taxes and Licenses .....	534,756,361	7.2%
Preferred Guest Expenses (no complimentaries) .....	181,271,957	2.4%
Payroll Taxes .....	121,803,808	1.6%
Payroll - Employee Benefits .....	254,059,359	3.4%
Payroll - Officers .....	11,931,328	0.2%
Payroll - Other Employees .....	874,934,011	11.7%
Race Wire Fees .....	51,794,370	0.7%
Other Departmental Expenses .....	683,217,718	9.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>4,690,644,166</u></b>	<b>62.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,772,477,206</u>	 37.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,789,929,531	77.6%
Complimentary Rooms .....	805,597,046	22.4%
<b>TOTAL REVENUE .....</b>	<b><u>3,595,526,577</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	9,332,337	0.3%
Complimentary Expense .....	74,416,532	2.1%
Payroll - Taxes .....	59,391,553	1.6%
Payroll - Employee Benefits .....	196,955,716	5.4%
Payroll - Officers .....	2,642,345	0.1%
Payroll - Other Employees .....	631,455,938	17.6%
Other Departmental Expenses .....	387,033,979	10.8%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,361,228,400</u></b>	<b>37.9%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,234,298,177</u>	 62.1%



Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	1,960,369,459	80.0%
Complimentary Food Sales .....	490,671,361	20.0%
TOTAL REVENUE .....	<u>2,451,040,820</u>	100.0%
 COST OF SALES .....	 721,298,582	 29.4%
GROSS MARGIN .....	1,729,742,238	70.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-978,763	0.0%
Complimentary Expense .....	24,000,618	1.0%
Payroll - Taxes .....	95,742,737	3.9%
Payroll - Employee Benefits .....	267,631,336	10.9%
Payroll - Officers .....	6,761,762	0.3%
Payroll - Other Employees .....	881,391,911	36.0%
Other Departmental Expenses .....	148,596,542	6.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,423,146,143</u>	58.1%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>306,596,095</u>	 12.5%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	572,843,223	58.7%
Complimentary Beverage Sales .....	402,514,080	41.3%
TOTAL REVENUE .....	<u>975,357,303</u>	100.0%
 COST OF SALES .....	 194,156,371	 19.9%
GROSS MARGIN .....	781,200,932	80.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	157,316	0.0%
Complimentary Expense .....	11,885,924	1.2%
Payroll - Taxes .....	22,101,026	2.3%
Payroll - Employee Benefits .....	62,205,073	6.4%
Payroll - Officers .....	507,475	0.1%
Payroll - Other Employees .....	177,549,789	18.2%
Other Departmental Expenses .....	108,122,361	11.1%
TOTAL DEPARTMENTAL EXPENSES .....	<u>382,528,964</u>	39.2%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>398,671,968</u>	 40.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,152,885,341	95.4%
Other Complimentary Items .....		103,621,925	4.6%
<b>TOTAL REVENUE .....</b>		<b><u>2,256,507,266</u></b>	<b>100.0%</b>
 COST OF SALES .....		 254,560,294	 11.3%
 GROSS MARGIN .....		 2,001,946,972	 88.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,350,817	0.3%
Complimentary Expense .....		24,595,424	1.1%
Payroll - Taxes .....		32,823,878	1.5%
Payroll - Employee Benefits .....		72,774,993	3.2%
Payroll - Officers .....		2,663,365	0.1%
Payroll - Other Employees .....		351,211,081	15.6%
Other Departmental Expenses .....		617,327,126	27.4%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>		<b><u>1,107,746,684</u></b>	<b>49.1%</b>
 DEPARTMENTAL INCOME (LOSS) .....		 <u>894,200,288</u>	 39.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	29,901
ROOMS DEPARTMENT .....	21,155
FOOD DEPARTMENT .....	31,735
BEVERAGE DEPARTMENT .....	8,715
G & A DEPARTMENT .....	16,984
OTHER DEPARTMENTS .....	<u>10,556</u>
 TOTAL .....	 <u><u>119,046</u></u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	2,775,057	2,607,549	93.96%
AUGUST .....	2,815,625	2,636,320	93.63%
SEPTEMBER .....	2,719,130	2,445,493	89.94%
OCTOBER .....	2,793,454	2,516,886	90.10%
NOVEMBER .....	2,679,954	2,307,023	86.08%
DECEMBER .....	2,725,598	2,186,763	80.23%
JANUARY .....	2,831,693	2,243,717	79.24%
FEBRUARY .....	2,600,357	2,296,110	88.30%
MARCH .....	2,852,652	2,574,862	90.26%
APRIL .....	2,828,062	2,610,049	92.29%
MAY .....	2,883,334	2,577,819	89.40%
JUNE .....	2,801,631	2,512,011	89.66%
TOTAL .....	<u>33,306,547</u>	<u>29,514,602</u>	<u>88.62%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	84.10	Average Beverage Sales Per Room Per Day	33.05
Average Slot Revenue Per Room Per Day	157.91	Average Rooms Department Payroll Per Room Per Day	30.17
Average Food Sales Per Room Per Day	83.05	Average Room Rate Per Day	121.82

Fiscal Year 2009  
 Statewide Casinos with Rooms Facilities  
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 45 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	45	18,519	2,979
Coin Operated Devices	45	70,240	1,475
Poker and Pan	40	2,961	1,284
Race and Sports	43	6,384	606
TOTAL CASINO	45	97,492	1,701

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	240.1%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	69.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	495.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	14.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	26.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	29.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	26.1%
RETURN ON INVESTED CAPITAL* .....	-7.3%
RETURN ON AVERAGE ASSETS* .....	-6.4%

\* - FORMULAS

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

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

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COMBINED BALANCE SHEET

3-41

Fiscal Year 2009  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 71 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash .....		3,016,980,232	4.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	795,683,298	385,628,172	410,055,126
Trade	324,128,797	24,268,564	299,860,233
Sundry	69,948,142	2,546,584	67,401,558
Notes	52,360,980	0	52,360,980
Prepaid Expenses .....		268,285,869	0.4%
Other Current Assets .....		7,640,175,413	12.3%
<b>TOTAL CURRENT ASSETS</b> .....		<b>11,755,119,411</b>	<b>19.0%</b>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	13,163,175,092	.....	13,163,175,092
Land Improvements	624,328,404	199,705,216	424,623,188
Buildings & Improvements	22,400,081,760	3,543,464,648	18,856,617,112
Furniture & Equipment	7,477,263,483	3,574,682,447	3,902,581,036
Lease Improvements	111,130,622	30,532,627	80,597,995
Construction in Progress	2,643,010,118	.....	2,643,010,118
<b>TOTAL FIXED ASSETS</b> .....			<b>39,070,604,541</b>
<b>OTHER ASSETS</b> .....			<b>11,169,987,039</b>
<b>TOTAL ASSETS</b> .....			<b>61,995,710,991</b>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade .....		-145,838,633	-0.2%
Accounts Payable - Other .....		-368,166,734	-0.6%
Current Portion of Long-Term Debt .....		890,581,111	1.4%
Accrued Expenses .....		1,052,364,861	1.7%
Other Current Liabilities .....		4,512,629,382	7.3%
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>5,941,569,987</b>	<b>9.6%</b>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	7,748,770,064	20,000,000	7,728,770,064
Debentures & Bonds	5,420,369,042	437,782,071	4,982,586,971
Notes	5,710,660,815	420,886,916	5,289,773,899
Contracts	3,641,965	847,640	2,794,325
Other	6,994,528,622	11,064,484	6,983,464,138
<b>TOTAL LONG-TERM DEBT</b>	<b>25,877,970,508</b>	<b>890,581,111</b>	<b>24,987,389,397</b>
<b>OTHER LIABILITIES</b> .....			<b>5,500,390,654</b>
<b>TOTAL LIABILITIES</b> .....			<b>36,429,350,038</b>
<u>CAPITAL</u>			
Owners Capital Accounts .....		4,150,439,507	6.7%
Capital Stock & Other Capital .....		15,680,686,891	25.3%
Retained Earnings .....		5,735,234,556	9.3%
<b>TOTAL CAPITAL</b> .....		<b>25,566,360,954</b>	<b>41.2%</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> .....			<b>61,995,710,992</b>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
873,179,028	909,482,828	466,333,958	117,564,963

## COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2009  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 71 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming .....	8,176,835,324	44.9%
Rooms .....	3,839,855,560	21.1%
Food .....	2,618,870,267	14.4%
Beverage .....	1,077,317,773	5.9%
Other .....	2,481,647,863	13.6%
TOTAL REVENUE .....	<u>18,194,526,787</u>	100.0%
 COST OF SALES .....	 1,339,045,127	 7.4%
GROSS MARGIN .....	16,855,481,660	92.6%
DEPARTMENTAL EXPENSES .....	9,703,458,031	53.3%
DEPARTMENTAL INCOME (LOSS) .....	<u>7,152,023,629</u>	39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion .....	234,523,484	1.3%
Bad Debt Expense .....	1,810,639	0.0%
Complimentary Expense (not reported in departments).....	136,939,372	0.8%
Depreciation - Buildings .....	713,593,159	3.9%
Depreciation and Amortization - Other .....	1,264,427,151	6.9%
Energy Expense (electricity, gas, etc.) .....	331,847,200	1.8%
Equipment Rental or Lease .....	13,805,454	0.1%
Interest Expense .....	2,582,219,074	14.2%
Music and Entertainment .....	175,808,445	1.0%
Payroll Taxes .....	73,405,432	0.4%
Payroll - Employee Benefits .....	308,284,421	1.7%
Payroll - Officers .....	19,885,642	0.1%
Payroll - Other Employees .....	840,898,584	4.6%
Rent of Premises .....	179,128,387	1.0%
Taxes - Real Estate .....	260,452,928	1.4%
Taxes and Licenses - Other .....	26,562,327	0.1%
Utilities (Other than Energy Expense) .....	109,504,533	0.6%
Other General and Administrative Expenses .....	6,527,935,117	35.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES .....	<u>13,801,031,349</u>	75.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS .....	  <u>-6,649,007,720</u>	  -36.5%

Average Revenue  
256,260,941

Upper Quartile  
290,633,520

Median  
156,712,640

Lower Quartile  
61,327,390

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2009  
 Publicly Owned Casino Operations  
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 71 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo) .....	2,598,859,770	31.8%
Coin Operated Devices .....	5,254,244,986	64.3%
Poker and Pan .....	155,661,498	1.9%
Race Book .....	70,260,329	0.9%
Sports Pool .....	97,808,741	1.2%
<b>TOTAL REVENUE .....</b>	<b><u>8,176,835,324</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	192,676,329	2.4%
Commissions .....	42,305,976	0.5%
Complimentary Expense .....	1,830,766,725	22.4%
Gaming Taxes and Licenses .....	587,319,891	7.2%
Preferred Guest Expenses (no complimentaries) .....	172,470,949	2.1%
Payroll Taxes .....	134,291,894	1.6%
Payroll - Employee Benefits .....	285,518,112	3.5%
Payroll - Officers .....	15,485,115	0.2%
Payroll - Other Employees .....	976,183,155	11.9%
Race Wire Fees .....	52,421,624	0.6%
Other Departmental Expenses .....	755,591,074	9.2%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>5,045,030,844</u></b>	<b>61.7%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>3,131,804,480</u>	 38.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales .....	2,982,631,494	77.7%
Complimentary Rooms .....	857,224,066	22.3%
<b>TOTAL REVENUE .....</b>	<b><u>3,839,855,560</u></b>	<b>100.0%</b>
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	11,417,789	0.3%
Complimentary Expense .....	76,101,114	2.0%
Payroll - Taxes .....	67,253,270	1.7%
Payroll - Employee Benefits .....	225,862,794	5.8%
Payroll - Officers .....	5,714,450	0.1%
Payroll - Other Employees .....	711,318,079	18.5%
Other Departmental Expenses .....	423,220,443	11.0%
<b>TOTAL DEPARTMENTAL EXPENSES .....</b>	<b><u>1,520,887,939</u></b>	<b>39.6%</b>
 DEPARTMENTAL INCOME (LOSS) .....	 <u>2,318,967,621</u>	 60.4%



## COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2009  
Publicly Owned Casino Operations  
With Gaming Revenue of \$12,000,000 and over

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FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales .....	2,105,837,666	80.4%
Complimentary Food Sales .....	513,032,601	19.6%
TOTAL REVENUE .....	<u>2,618,870,267</u>	100.0%
 COST OF SALES .....	 794,909,500	 30.4%
GROSS MARGIN .....	1,823,960,767	69.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	-978,264	0.0%
Complimentary Expense .....	26,428,342	1.0%
Payroll - Taxes .....	104,285,223	4.0%
Payroll - Employee Benefits .....	301,011,387	11.5%
Payroll - Officers .....	10,632,113	0.4%
Payroll - Other Employees .....	964,807,027	36.8%
Other Departmental Expenses .....	146,112,386	5.6%
TOTAL DEPARTMENTAL EXPENSES .....	<u>1,552,298,214</u>	59.3%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>271,662,553</u>	 10.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales .....	628,611,578	58.3%
Complimentary Beverage Sales .....	448,706,195	41.7%
TOTAL REVENUE .....	<u>1,077,317,773</u>	100.0%
 COST OF SALES .....	 218,524,926	 20.3%
GROSS MARGIN .....	858,792,847	79.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense .....	162,474	0.0%
Complimentary Expense .....	16,369,213	1.5%
Payroll - Taxes .....	25,748,756	2.4%
Payroll - Employee Benefits .....	70,814,929	6.6%
Payroll - Officers .....	1,244,990	0.1%
Payroll - Other Employees .....	201,330,968	18.7%
Other Departmental Expenses .....	115,502,509	10.7%
TOTAL DEPARTMENTAL EXPENSES .....	<u>431,173,839</u>	40.0%
 DEPARTMENTAL INCOME (LOSS) .....	 <u>427,619,008</u>	 39.7%

Fiscal Year 2009  
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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income .....		2,360,975,464	95.1%
Other Complimentary Items .....		120,672,399	4.9%
TOTAL REVENUE .....		<u>2,481,647,863</u>	100.0%
COST OF SALES .....		325,610,701	13.1%
GROSS MARGIN .....		2,156,037,162	86.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense .....		6,514,881	0.3%
Complimentary Expense .....		27,236,695	1.1%
Payroll - Taxes .....		34,897,997	1.4%
Payroll - Employee Benefits .....		78,957,046	3.2%
Payroll - Officers .....		2,898,398	0.1%
Payroll - Other Employees .....		376,725,914	15.2%
Other Departmental Expenses .....		626,836,264	25.3%
TOTAL DEPARTMENTAL EXPENSES .....		<u>1,154,067,195</u>	46.5%
DEPARTMENTAL INCOME (LOSS) .....		<u>1,001,969,967</u>	40.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT .....	33,922
ROOMS DEPARTMENT .....	23,849
FOOD DEPARTMENT .....	34,600
BEVERAGE DEPARTMENT .....	9,534
G & A DEPARTMENT .....	19,246
OTHER DEPARTMENTS .....	<u>11,499</u>
TOTAL .....	<u>132,650</u>

## ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2009  
Publicly Owned Casino Operations  
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RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY .....	3,381,177	3,054,495	90.34%
AUGUST .....	3,391,634	3,123,740	92.10%
SEPTEMBER .....	3,267,713	2,849,077	87.19%
OCTOBER .....	3,377,348	2,945,492	87.21%
NOVEMBER .....	3,251,695	2,688,192	82.67%
DECEMBER .....	3,301,678	2,538,111	76.87%
JANUARY .....	3,418,862	2,623,364	76.73%
FEBRUARY .....	3,130,100	2,694,798	86.09%
MARCH .....	3,421,835	3,031,089	88.58%
APRIL .....	3,393,496	3,058,395	90.13%
MAY .....	3,454,714	3,012,680	87.20%
JUNE .....	3,333,291	2,894,393	86.83%
TOTAL .....	<u>40,123,543</u>	<u>34,513,826</u>	<u>86.02%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	75.30	Average Beverage Sales Per Room Per Day	31.21
Average Slot Revenue Per Room Per Day	152.24	Average Rooms Department Payroll Per Room Per Day	29.27
Average Food Sales Per Room Per Day	75.88	Average Room Rate Per Day	111.26

Fiscal Year 2009  
 Publicly Owned Casino Operations  
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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	69	13,905	2,706
Coin Operated Devices	71	57,329	1,291
Poker and Pan	51	2,557	1,186
Race and Sports	59	5,199	544
<b>TOTAL CASINO</b>	<b>71</b>	<b>77,000</b>	<b>1,496</b>

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES .....	197.8%
TOTAL CAPITAL TO TOTAL LIABILITIES .....	70.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES .....	430.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES .....	16.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE .....	25.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE .....	2.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS .....	29.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS .....	26.2%
RETURN ON INVESTED CAPITAL* .....	-7.6%
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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