

NEVADA

GAMING ABSTRACT

2012



State Gaming Control Board

NEVADA
GAMING ABSTRACT

2012

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, 2012.

INTRODUCTION

The 2012 NEVADA GAMING ABSTRACT is presented in the same format as the 2011 Abstract.

Information is presented in the following sequence throughout this report.

- Combined Balance Sheet
- Combined Income Statement - Summary
- Combined Income Statement - Detail
 - Casino Department
 - Rooms Department
 - Food Department
 - Beverage Department
 - Other Income
- Average Number of Employees
- Rate of Room Occupancy
- Per Room Per Day Statistics
- Gaming Revenue Per Square Foot Ratios

Section 1 features casinos grossing \$1,000,000 and over in gaming revenue during the year, with aggregate totals shown Statewide, and for Clark County, Douglas County - South Shore Lake Tahoe, Elko County, Carson Valley, Washoe County, and the Balance of Counties.

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

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

- Elko County - Wendover

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

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

PUBLICLY OWNED CASINO OPERATIONS

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

AFFINITY GAMING, LLC

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

ALST CASINO HOLDCO, LLC

Aliante Station Casino + Hotel

AMERICAN CASINO & ENTERTAINMENT PROPERTIES, LLC

Aquarius Casino Resort
Arizona Charlie's Boulder
Arizona Charlie's Decatur
Stratosphere Tower, Hotel & Casino

AMERISTAR CASINOS, INC.

Cactus Petes Resort 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 & Gambling Hall
Suncoast Hotel and Casino

CAESARS ENTERTAINMENT CORPORATION

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 and Harrah's Casino Hotel Lake Tahoe
Imperial Palace Hotel & Casino
Paris Las Vegas
Planet Hollywood Resort & Casino
Rio Suite Hotel & Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

COLONY RESORTS LVH ACQUISITIONS, LLC
LVH – Las Vegas Hotel & Casino

FULL HOUSE RESORTS, INC.
Grand Lodge Casino

JACOBS ENTERTAINMENT, INC.
Gold Dust West

LANDRY'S RESTAURANTS, INC.
Golden Nugget
Golden Nugget Laughlin Hotel & Casino

LAS VEGAS SANDS CORP.
Venetian Casino Resort

MGM RESORTS INTERNATIONAL
Aria Resort & Casino
Bellagio
Circus Circus Hotel & Casino
Circus Circus Hotel/Casino - Reno
Excalibur Hotel and Casino
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

MONARCH CASINO & RESORT, INC.
Atlantis Casino Resort

NEVADA PROPERTY 1 LLC
Cosmopolitan of Las Vegas, The

NGA HOLDCO, LLC
Casablanca Resort & Casino
Virgin River Hotel & Casino

PENN NATIONAL GAMING, INC.
M Resort Spa and Casino, The

PINNACLE ENTERTAINMENT, INC.
Boomtown Reno

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

RIVIERA HOLDINGS CORPORATION
Riviera Hotel & Casino

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

TROPICANA ENTERTAINMENT, INC.
Montbleu
River Palms Resort Casino
Tropicana Express Hotel & Casino

TROPICANA LAS VEGAS HOTEL AND CASINO, INC.
Tropicana Las Vegas

WYNN RESORTS, LIMITED
Wynn Las Vegas

Of the 265 casinos included in this report, these seventy publicly owned casinos grossed 78.0% of the total reported gaming revenue for the fiscal year ended June 30, 2012.

SPECIAL NOTES:

- **THROUGHOUT THE ABSTRACT COLUMN TOTALS MAY NOT BALANCE WITH LISTED DETAIL DUE TO ROUNDING.**
- **INFORMATION PRESENTED IN THIS REPORT COMES FROM UNAUDITED STANDARD FINANCIAL STATEMENTS REQUIRED TO BE FILED BY ALL NONRESTRICTED LICENSEES WHOSE GROSS GAMING REVENUE IS \$1 MILLION OR MORE FOR COMMON FISCAL YEARS ENDED JUNE 30.**
- **NO OTHER INFORMATIONAL BREAKDOWN IS AVAILABLE OTHER THAN THAT PRESENTED IN THIS REPORT. NAMES OF CASINOS IN THE VARIOUS GROUPINGS, OTHER THAN THOSE SHOWN FOR PUBLICLY OWNED CASINOS, ARE NOT AVAILABLE TO USERS OF THIS REPORT.**

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STATEWIDE - SELECTED COUNTIES - BALANCE OF COUNTIES

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COMBINED BALANCE SHEET

1-1

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		3,276,554,056	4.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,221,360,402	463,088,518	758,271,884 1.0%
Trade	567,296,272	17,886,812	549,409,460 0.7%
Sundry	6,266,621,692	1,644,232	6,264,977,460 8.0%
Notes	108,846,842	17,500	108,829,342 0.1%
Prepaid Expenses		382,623,764	0.5%
Other Current Assets		11,176,039,737	14.3%
TOTAL CURRENT ASSETS		<u>22,516,705,703</u>	28.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	15,116,263,466	.....	15,116,263,466 19.3%
Land Improvements	1,066,562,340	410,886,763	655,675,577 0.8%
Buildings & Improvements	28,197,664,347	7,122,073,042	21,075,591,305 27.0%
Furniture & Equipment	9,924,642,839	6,196,794,434	3,727,848,405 4.8%
Lease Improvements	205,347,451	73,908,897	131,438,554 0.2%
Construction in Progress	5,991,954,667	.....	5,991,954,667 7.7%
TOTAL FIXED ASSETS		<u>46,698,771,974</u>	59.8%
OTHER ASSETS		8,936,700,963	11.4%
TOTAL ASSETS		<u>78,152,178,640</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		386,333,063	0.5%
Accounts Payable - Other		2,564,583,720	3.3%
Current Portion of Long-Term Debt		1,164,888,558	1.5%
Accrued Expenses		1,180,661,342	1.5%
Other Current Liabilities		11,386,591,612	14.6%
TOTAL CURRENT LIABILITIES		<u>16,683,058,295</u>	21.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	11,243,936,967	471,121,007	10,772,815,960 13.8%
Debentures & Bonds	2,837,352,684	93,657,959	2,743,694,725 3.5%
Notes	2,986,336,787	89,412,140	2,896,924,647 3.7%
Contracts	20,144,459	13,881,118	6,263,341 0.0%
Other	8,865,640,916	496,816,334	8,368,824,582 10.7%
TOTAL LONG-TERM DEBT	25,953,411,813	1,164,888,558	24,788,523,255 31.7%
OTHER LIABILITIES		10,234,267,481	13.1%
TOTAL LIABILITIES		<u>51,705,849,031</u>	66.2%
<u>CAPITAL</u>			
Owners Capital Accounts		8,457,524,648	10.8%
Capital Stock & Other Capital		12,902,866,397	16.5%
Retained Earnings		5,085,938,564	6.5%
TOTAL CAPITAL		<u>26,446,329,609</u>	33.8%
TOTAL LIABILITIES AND CAPITAL		<u>78,152,178,640</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
294,913,882	72,440,765	10,141,881	1,837,217

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	10,283,752,257	44.8%
Rooms	4,722,986,200	20.6%
Food	3,457,328,243	15.0%
Beverage	1,634,163,909	7.1%
Other	2,878,356,884	12.5%
TOTAL REVENUE	<u>22,976,587,493</u>	100.0%
 COST OF SALES	 1,871,793,673	 8.1%
 GROSS MARGIN	 21,104,793,820	 91.9%
 DEPARTMENTAL EXPENSES	 12,039,081,327	 52.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>9,065,712,493</u>	 39.5%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	389,991,541	1.7%
Bad Debt Expense	2,241,652	0.0%
Complimentary Expense (not reported in departments).....	182,115,634	0.8%
Depreciation - Buildings	964,194,112	4.2%
Depreciation and Amortization - Other	1,450,274,018	6.3%
Energy Expense (electricity, gas, etc.)	396,930,243	1.7%
Equipment Rental or Lease	20,338,054	0.1%
Interest Expense	2,991,566,001	13.0%
Music and Entertainment	330,554,147	1.4%
Payroll Taxes	109,581,064	0.5%
Payroll - Employee Benefits	347,039,556	1.5%
Payroll - Officers	55,377,879	0.2%
Payroll - Other Employees	1,173,263,683	5.1%
Rent of Premises	125,589,541	0.5%
Taxes - Real Estate	219,609,689	1.0%
Taxes and Licenses - Other	74,039,823	0.3%
Utilities (Other than Energy Expense)	114,407,744	0.5%
Other General and Administrative Expenses	1,331,588,473	5.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>10,278,702,854</u>	44.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-1,212,990,361</u>	 -5.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
86,704,104	68,347,949	11,644,434	2,838,181

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,097,411,931	30.1%
Coin Operated Devices	6,808,737,598	66.2%
Poker and Pan	160,909,393	1.6%
Race Book	71,012,997	0.7%
Sports Pool	145,680,338	1.4%
TOTAL REVENUE	<u>10,283,752,257</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	128,172,162	1.2%
Commissions	74,707,308	0.7%
Complimentary Expense	2,200,738,400	21.4%
Gaming Taxes and Licenses	799,623,193	7.8%
Preferred Guest Expenses (no complimentaries)	248,331,459	2.4%
Payroll Taxes	180,068,306	1.8%
Payroll - Employee Benefits	309,258,587	3.0%
Payroll - Officers	31,476,726	0.3%
Payroll - Other Employees	1,213,730,934	11.8%
Race Wire Fees	12,732,534	0.1%
Other Departmental Expenses	906,431,882	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>6,105,271,491</u>	59.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>4,178,480,766</u>	 40.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,762,833,657	79.7%
Complimentary Rooms	960,152,543	20.3%
TOTAL REVENUE	<u>4,722,986,200</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	9,032,016	0.2%
Complimentary Expense	136,807,118	2.9%
Payroll - Taxes	96,776,035	2.0%
Payroll - Employee Benefits	272,765,270	5.7%
Payroll - Officers	7,135,990	0.2%
Payroll - Other Employees	922,974,030	19.5%
Other Departmental Expenses	591,744,143	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>2,037,234,602</u>	43.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,685,751,598</u>	 56.9%

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,774,744,929	80.3%
Complimentary Food Sales	682,583,314	19.7%
TOTAL REVENUE	<u>3,457,328,243</u>	100.0%
 COST OF SALES	 1,122,894,390	 32.5%
 GROSS MARGIN	 2,334,433,853	 67.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,746,671	0.1%
Complimentary Expense	33,249,122	1.0%
Payroll - Taxes	152,544,880	4.4%
Payroll - Employee Benefits	356,502,963	10.3%
Payroll - Officers	11,596,139	0.3%
Payroll - Other Employees	1,272,033,833	36.8%
Other Departmental Expenses	218,994,904	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>2,046,668,512</u>	59.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>287,765,341</u>	 8.3%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	973,963,927	59.6%
Complimentary Beverage Sales	660,199,982	40.4%
TOTAL REVENUE	<u>1,634,163,909</u>	100.0%
 COST OF SALES	 326,639,214	 20.0%
 GROSS MARGIN	 1,307,524,695	 80.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	230,573	0.0%
Complimentary Expense	36,189,163	2.2%
Payroll - Taxes	40,367,563	2.5%
Payroll - Employee Benefits	90,942,391	5.6%
Payroll - Officers	1,555,562	0.1%
Payroll - Other Employees	288,190,612	17.6%
Other Departmental Expenses	226,372,449	13.9%
TOTAL DEPARTMENTAL EXPENSES	<u>683,848,313</u>	41.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>623,676,382</u>	 38.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,744,419,425	95.3%
Other Complimentary Items		133,937,459	4.7%
TOTAL REVENUE		<u>2,878,356,884</u>	100.0%
 COST OF SALES		 422,260,069	 14.7%
 GROSS MARGIN		 2,456,096,815	 85.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4,004,874	0.1%
Complimentary Expense		41,048,743	1.4%
Payroll - Taxes		43,873,031	1.5%
Payroll - Employee Benefits		82,711,287	2.9%
Payroll - Officers		3,289,826	0.1%
Payroll - Other Employees		429,044,446	14.9%
Other Departmental Expenses		562,086,202	19.5%
TOTAL DEPARTMENTAL EXPENSES		<u>1,166,058,409</u>	40.5%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,290,038,406</u>	 44.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	43,454
ROOMS DEPARTMENT	29,735
FOOD DEPARTMENT	43,611
BEVERAGE DEPARTMENT	12,012
G & A DEPARTMENT	27,752
OTHER DEPARTMENTS	<u>13,642</u>
 TOTAL	 <u>170,206</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,454,021	3,941,915	88.50%
AUGUST	4,457,115	3,827,411	85.87%
SEPTEMBER	4,361,347	3,711,777	85.11%
OCTOBER	4,478,112	3,824,914	85.41%
NOVEMBER	4,282,925	3,328,271	77.71%
DECEMBER	4,372,981	3,215,294	73.53%
JANUARY	4,442,800	3,401,553	76.56%
FEBRUARY	4,191,575	3,403,420	81.20%
MARCH	4,486,922	3,804,896	84.80%
APRIL	4,337,897	3,664,571	84.48%
MAY	4,457,704	3,739,732	83.89%
JUNE	4,338,455	3,759,819	86.66%
 TOTAL	 <u>52,661,854</u>	 <u>43,623,573</u>	 <u>82.84%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	71.00	Average Beverage Sales Per Room Per Day	37.46
Average Slot Revenue Per Room Per Day	156.08	Average Rooms Department Payroll Per Room Per Day	29.79
Average Food Sales Per Room Per Day	79.25	Average Room Rate Per Day	108.27

Fiscal Year 2012
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 265 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)	153	9,116	2,217
Coin Operated Devices	253	25,759	1,045
Poker and Pan	96	1,939	861
Race and Sports	115	3,863	475
TOTAL CASINO	265	32,234	1,204

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	135.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	51.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	158.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	30.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	26.8%
RETURN ON INVESTED CAPITAL*	3.3%
RETURN ON AVERAGE ASSETS*	2.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,997,784,282	4.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,180,718,781	442,740,676	737,978,105 1.0%
Trade	471,076,578	16,570,307	454,506,271 0.6%
Sundry	6,253,913,078	1,637,232	6,252,275,846 8.4%
Notes	14,722,840	0	14,722,840 0.0%
Prepaid Expenses		333,104,345	0.4%
Other Current Assets		11,104,986,254	14.8%
TOTAL CURRENT ASSETS		21,895,357,943	29.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	14,786,186,048	.....	14,786,186,048 19.8%
Land Improvements	1,006,561,061	379,234,331	627,326,730 0.8%
Buildings & Improvements	25,916,881,861	6,274,711,551	19,642,170,310 26.2%
Furniture & Equipment	8,443,252,357	5,043,945,623	3,399,306,734 4.5%
Lease Improvements	130,694,459	44,482,025	86,212,434 0.1%
Construction in Progress	5,954,552,830	.....	5,954,552,830 8.0%
TOTAL FIXED ASSETS		44,495,755,086	59.5%
OTHER ASSETS		8,451,046,030	11.3%
TOTAL ASSETS		74,842,159,059	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		333,674,989	0.4%
Accounts Payable - Other		2,633,524,431	3.5%
Current Portion of Long-Term Debt		971,999,834	1.3%
Accrued Expenses		1,073,315,959	1.4%
Other Current Liabilities		11,326,955,965	15.1%
TOTAL CURRENT LIABILITIES		16,339,471,178	21.8%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	10,902,905,113	293,118,991	10,609,786,122 14.2%
Debentures & Bonds	2,607,638,074	93,657,959	2,513,980,115 3.4%
Notes	2,862,265,923	79,760,874	2,782,505,049 3.7%
Contracts	11,837,062	9,636,454	2,200,608 0.0%
Other	7,916,917,034	495,825,556	7,421,091,478 9.9%
TOTAL LONG-TERM DEBT	24,301,563,206	971,999,834	23,329,563,372 31.2%
OTHER LIABILITIES			10,044,513,494 13.4%
TOTAL LIABILITIES			49,713,548,044 66.4%
<u>CAPITAL</u>			
Owners Capital Accounts		7,677,872,589	10.3%
Capital Stock & Other Capital		12,568,523,410	16.8%
Retained Earnings		4,882,215,016	6.5%
TOTAL CAPITAL		25,128,611,015	33.6%
TOTAL LIABILITIES AND CAPITAL.....		74,842,159,059	100.0%
<hr/>			
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
492,382,625	334,368,611	25,478,033	3,290,336

Fiscal Year 2012
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,851,611,421	43.3%
Rooms	4,381,954,165	21.5%
Food	3,076,578,909	15.1%
Beverage	1,446,160,650	7.1%
Other	2,667,981,788	13.1%
TOTAL REVENUE	20,424,286,933	100.0%
COST OF SALES	1,584,755,895	7.8%
GROSS MARGIN	18,839,531,038	92.2%
DEPARTMENTAL EXPENSES	10,804,023,513	52.9%
DEPARTMENTAL INCOME (LOSS)	8,035,507,525	39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	303,326,163	1.5%
Bad Debt Expense	1,790,463	0.0%
Complimentary Expense (not reported in departments).....	135,273,051	0.7%
Depreciation - Buildings	904,494,208	4.4%
Depreciation and Amortization - Other	1,320,518,595	6.5%
Energy Expense (electricity, gas, etc.)	330,732,663	1.6%
Equipment Rental or Lease	17,186,339	0.1%
Interest Expense	2,879,836,618	14.1%
Music and Entertainment	315,720,892	1.5%
Payroll Taxes	92,544,659	0.5%
Payroll - Employee Benefits	317,900,639	1.6%
Payroll - Officers	43,443,359	0.2%
Payroll - Other Employees	1,012,477,185	5.0%
Rent of Premises	94,146,924	0.5%
Taxes - Real Estate	194,933,278	1.0%
Taxes and Licenses - Other	65,804,284	0.3%
Utilities (Other than Energy Expense)	99,341,817	0.5%
Other General and Administrative Expenses	1,066,645,234	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	9,196,116,371	45.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -1,160,608,846	 -5.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
134,370,309	139,774,214	39,051,436	3,894,044

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,868,611,711	32.4%
Coin Operated Devices	5,638,755,706	63.7%
Poker and Pan	144,776,238	1.6%
Race Book	64,192,786	0.7%
Sports Pool	135,274,980	1.5%
TOTAL REVENUE	<u>8,851,611,421</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	123,886,493	1.4%
Commissions	65,989,297	0.7%
Complimentary Expense	1,921,637,794	21.7%
Gaming Taxes and Licenses	685,473,541	7.7%
Preferred Guest Expenses (no complimentaries)	244,212,724	2.8%
Payroll Taxes	157,106,779	1.8%
Payroll - Employee Benefits	280,313,314	3.2%
Payroll - Officers	29,763,335	0.3%
Payroll - Other Employees	1,047,725,774	11.8%
Race Wire Fees	10,985,239	0.1%
Other Departmental Expenses	797,213,591	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>5,364,307,881</u>	60.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,487,303,540</u>	 39.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,511,000,796	80.1%
Complimentary Rooms	870,953,369	19.9%
TOTAL REVENUE	<u>4,381,954,165</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,767,341	0.2%
Complimentary Expense	126,355,762	2.9%
Payroll - Taxes	88,754,643	2.0%
Payroll - Employee Benefits	260,379,325	5.9%
Payroll - Officers	6,470,329	0.1%
Payroll - Other Employees	847,206,230	19.3%
Other Departmental Expenses	545,989,483	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,883,923,113</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,498,031,052</u>	 57.0%

Fiscal Year 2012
 Clark 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	2,495,538,679	81.1%
Complimentary Food Sales	581,040,230	18.9%
TOTAL REVENUE	<u>3,076,578,909</u>	100.0%
 COST OF SALES	 966,543,364	 31.4%
 GROSS MARGIN	 2,110,035,545	 68.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,739,634	0.1%
Complimentary Expense	27,985,244	0.9%
Payroll - Taxes	134,191,039	4.4%
Payroll - Employee Benefits	334,479,457	10.9%
Payroll - Officers	10,765,482	0.3%
Payroll - Other Employees	1,119,666,470	36.4%
Other Departmental Expenses	191,785,106	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,820,612,432</u>	59.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>289,423,113</u>	 9.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	903,354,933	62.5%
Complimentary Beverage Sales	542,805,717	37.5%
TOTAL REVENUE	<u>1,446,160,650</u>	100.0%
 COST OF SALES	 274,824,935	 19.0%
 GROSS MARGIN	 1,171,335,715	 81.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	227,380	0.0%
Complimentary Expense	33,516,945	2.3%
Payroll - Taxes	35,972,957	2.5%
Payroll - Employee Benefits	85,201,670	5.9%
Payroll - Officers	1,396,974	0.1%
Payroll - Other Employees	258,288,263	17.9%
Other Departmental Expenses	217,393,124	15.0%
TOTAL DEPARTMENTAL EXPENSES	<u>631,997,313</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>539,338,402</u>	 37.3%

Fiscal Year 2012
 Clark County
 With Gaming Revenue of \$1,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,554,031,264	95.7%
Other Complimentary Items		113,950,524	4.3%
TOTAL REVENUE		<u>2,667,981,788</u>	100.0%
COST OF SALES		343,387,596	12.9%
GROSS MARGIN		2,324,594,192	87.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,989,529	0.1%
Complimentary Expense		38,615,305	1.4%
Payroll - Taxes		40,717,643	1.5%
Payroll - Employee Benefits		78,303,349	2.9%
Payroll - Officers		3,125,226	0.1%
Payroll - Other Employees		402,712,609	15.1%
Other Departmental Expenses		535,719,113	20.1%
TOTAL DEPARTMENTAL EXPENSES		<u>1,103,182,774</u>	41.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,221,411,418</u>	45.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	35,915
ROOMS DEPARTMENT	26,052
FOOD DEPARTMENT	35,721
BEVERAGE DEPARTMENT	9,766
G & A DEPARTMENT	23,015
OTHER DEPARTMENTS	<u>11,980</u>
TOTAL	<u>142,449</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,825,180	3,461,717	90.50%
AUGUST	3,829,321	3,353,963	87.59%
SEPTEMBER	3,730,706	3,237,832	86.79%
OCTOBER	3,854,093	3,424,978	88.87%
NOVEMBER	3,683,051	2,991,746	81.23%
DECEMBER	3,736,646	2,858,342	76.49%
JANUARY	3,826,740	3,087,021	80.67%
FEBRUARY	3,606,839	3,044,169	84.40%
MARCH	3,849,722	3,411,130	88.61%
APRIL	3,735,545	3,274,219	87.65%
MAY	3,834,258	3,337,556	87.05%
JUNE	3,708,325	3,294,255	88.83%
TOTAL	45,220,426	38,776,928	85.75%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	73.98	Average Beverage Sales Per Room Per Day	37.29
Average Slot Revenue Per Room Per Day	145.42	Average Rooms Department Payroll Per Room Per Day	31.02
Average Food Sales Per Room Per Day	79.34	Average Room Rate Per Day	113.00

Fiscal Year 2012
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 152 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	100	11,436	2,507
Coin Operated Devices	142	34,972	1,135
Poker and Pan	61	2,426	974
Race and Sports	84	4,543	508
TOTAL CASINO	152	43,679	1,333

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	50.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	153.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.0%
RETURN ON INVESTED CAPITAL*	3.4%
RETURN ON AVERAGE ASSETS*	2.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

1-17

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		23,026,716	4.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	18,962,124	12,314,886	6,647,238
Trade	1,896,926	23,197	1,873,729
Sundry	1,923,886	0	1,923,886
Notes	0	0	0
Prepaid Expenses		5,169,297	0.9%
Other Current Assets		6,337,896	1.1%
TOTAL CURRENT ASSETS		<u>44,978,762</u>	<u>8.1%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	46,998,264	.....	46,998,264
Land Improvements	587,050	199,362	387,688
Buildings & Improvements	191,603,230	27,808,941	163,794,289
Furniture & Equipment	83,251,366	68,148,108	15,103,258
Lease Improvements	25,352,343	5,535,687	19,816,656
Construction in Progress	13,713	.....	13,713
TOTAL FIXED ASSETS			<u>246,113,868</u>
OTHER ASSETS			<u>263,357,480</u>
TOTAL ASSETS			<u>554,450,110</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		6,166,630	1.1%
Accounts Payable - Other		6,575,686	1.2%
Current Portion of Long-Term Debt		1,973,911	0.4%
Accrued Expenses		16,276,489	2.9%
Other Current Liabilities		2,783,592	0.5%
TOTAL CURRENT LIABILITIES		<u>33,776,308</u>	<u>6.1%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	5,886,389	213,391	5,672,998
Debentures & Bonds	0	0	0
Notes	400,000	400,000	0
Contracts	649,507	649,507	0
Other	261,097,411	711,013	260,386,398
TOTAL LONG-TERM DEBT	<u>268,033,307</u>	<u>1,973,911</u>	<u>266,059,396</u>
OTHER LIABILITIES			87,053,960
TOTAL LIABILITIES			<u>386,889,664</u>
<u>CAPITAL</u>			
Owners Capital Accounts		335,538,339	60.5%
Capital Stock & Other Capital		22,403,906	4.0%
Retained Earnings		-190,381,799	-34.3%
TOTAL CAPITAL		<u>167,560,446</u>	<u>30.2%</u>
TOTAL LIABILITIES AND CAPITAL			<u>554,450,110</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
138,612,528		138,612,527	

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	197,462,917	57.5%
Rooms	53,832,887	15.7%
Food	39,346,554	11.5%
Beverage	31,509,887	9.2%
Other	21,387,386	6.2%
TOTAL REVENUE	<u>343,539,631</u>	100.0%
 COST OF SALES	 24,695,273	 7.2%
 GROSS MARGIN	 318,844,358	 92.8%
 DEPARTMENTAL EXPENSES	 200,035,193	 58.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>118,809,165</u>	 34.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	4,187,896	1.2%
Bad Debt Expense	3,009	0.0%
Complimentary Expense (not reported in departments).....	928,045	0.3%
Depreciation - Buildings	5,293,004	1.5%
Depreciation and Amortization - Other	16,707,130	4.9%
Energy Expense (electricity, gas, etc.)	7,913,959	2.3%
Equipment Rental or Lease	213,637	0.1%
Interest Expense	35,634,643	10.4%
Music and Entertainment	61,000	0.0%
Payroll Taxes	1,241,915	0.4%
Payroll - Employee Benefits	2,554,882	0.7%
Payroll - Officers	339,762	0.1%
Payroll - Other Employees	13,384,287	3.9%
Rent of Premises	11,401,839	3.3%
Taxes - Real Estate	4,595,710	1.3%
Taxes and Licenses - Other	617,270	0.2%
Utilities (Other than Energy Expense)	1,857,233	0.5%
Other General and Administrative Expenses	36,823,427	10.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>143,758,648</u>	41.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-24,949,483</u>	 -7.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,884,908		85,884,907	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	54,770,587	27.7%
Coin Operated Devices	137,255,929	69.5%
Poker and Pan	2,387,540	1.2%
Race Book	1,335,253	0.7%
Sports Pool	1,713,608	0.9%
TOTAL REVENUE	197,462,917	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,677,282	0.8%
Commissions	341,406	0.2%
Complimentary Expense	58,433,583	29.6%
Gaming Taxes and Licenses	14,383,420	7.3%
Preferred Guest Expenses (no complimentaries)	54,060	0.0%
Payroll Taxes	4,460,316	2.3%
Payroll - Employee Benefits	9,534,366	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	28,165,926	14.3%
Race Wire Fees	275,520	0.1%
Other Departmental Expenses	14,800,102	7.5%
TOTAL DEPARTMENTAL EXPENSES	132,125,981	66.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>65,336,936</u>	 <u>33.1%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	31,735,904	59.0%
Complimentary Rooms	22,096,983	41.0%
TOTAL REVENUE	53,832,887	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	50,177	0.1%
Complimentary Expense	351,478	0.7%
Payroll - Taxes	1,039,342	1.9%
Payroll - Employee Benefits	2,518,640	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,973,648	16.7%
Other Departmental Expenses	6,337,601	11.8%
TOTAL DEPARTMENTAL EXPENSES	19,270,886	35.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>34,562,001</u>	 <u>64.2%</u>

Fiscal Year 2012

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

Amounts Represent 4 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	28,616,686	72.7%
Complimentary Food Sales	10,729,868	27.3%
TOTAL REVENUE	<u>39,346,554</u>	100.0%
 COST OF SALES	 12,706,890	 32.3%
GROSS MARGIN	26,639,664	67.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,808	0.0%
Complimentary Expense	434,207	1.1%
Payroll - Taxes	1,905,772	4.8%
Payroll - Employee Benefits	4,581,103	11.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,431,984	36.7%
Other Departmental Expenses	2,744,003	7.0%
TOTAL DEPARTMENTAL EXPENSES	<u>24,098,877</u>	61.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,540,787</u>	 6.5%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	16,304,348	51.7%
Complimentary Beverage Sales	15,205,539	48.3%
TOTAL REVENUE	<u>31,509,887</u>	100.0%
 COST OF SALES	 7,343,654	 23.3%
GROSS MARGIN	24,166,233	76.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,137	0.0%
Complimentary Expense	105,158	0.3%
Payroll - Taxes	666,103	2.1%
Payroll - Employee Benefits	1,631,208	5.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,363,341	13.8%
Other Departmental Expenses	2,354,446	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>9,123,393</u>	29.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>15,042,840</u>	 47.7%

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		17,977,958	84.1%
Other Complimentary Items		3,409,428	15.9%
TOTAL REVENUE		21,387,386	100.0%
COST OF SALES		4,644,729	21.7%
GROSS MARGIN		16,742,657	78.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		220	0.0%
Complimentary Expense		767,501	3.6%
Payroll - Taxes		658,668	3.1%
Payroll - Employee Benefits		1,512,443	7.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		5,278,978	24.7%
Other Departmental Expenses		7,198,246	33.7%
TOTAL DEPARTMENTAL EXPENSES		15,416,056	72.1%
DEPARTMENTAL INCOME (LOSS)		1,326,601	6.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,135
ROOMS DEPARTMENT	377
FOOD DEPARTMENT	855
BEVERAGE DEPARTMENT	294
G & A DEPARTMENT	375
OTHER DEPARTMENTS	<u>262</u>
TOTAL	<u>3,298</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	72,852	60,165	82.59%
AUGUST	72,267	56,272	77.87%
SEPTEMBER	69,036	49,842	72.20%
OCTOBER	66,056	37,845	57.29%
NOVEMBER	61,502	31,669	51.49%
DECEMBER	67,093	40,750	60.74%
JANUARY	68,682	37,374	54.42%
FEBRUARY	65,680	40,746	62.04%
MARCH	69,168	42,694	61.73%
APRIL	64,554	37,314	57.80%
MAY	66,181	35,560	53.73%
JUNE	69,996	48,409	69.16%
TOTAL	813,067	518,640	63.79%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	105.60	Average Beverage Sales Per Room Per Day	60.75
Average Slot Revenue Per Room Per Day	264.65	Average Rooms Department Payroll Per Room Per Day	24.16
Average Food Sales Per Room Per Day	75.86	Average Room Rate Per Day	103.80

Fiscal Year 2012
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	3	13,015	1,403
Coin Operated Devices	4	33,093	1,037
Poker and Pan	3	1,934	412
Race and Sports	2	2,284	668
TOTAL CASINO	4	45,446	1,086

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	133.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	43.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	496.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	8.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	30.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	61.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	51.9%
RETURN ON INVESTED CAPITAL*	2.1%
RETURN ON AVERAGE ASSETS*	1.9%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		40,801,540	8.6%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	732,360 96,302	636,058	0.1%
Trade	2,856,052 124,665	2,731,387	0.6%
Sundry	1,348,444 0	1,348,444	0.3%
Notes	86,233,472 0	86,233,472	18.3%
Prepaid Expenses		10,662,267	2.3%
Other Current Assets		7,562,495	1.6%
TOTAL CURRENT ASSETS		<u>149,975,663</u>	31.8%
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	22,691,631 	22,691,631	4.8%
Land Improvements	10,076,908 6,054,836	4,022,072	0.9%
Buildings & Improvements	342,351,812 118,872,552	223,479,260	47.3%
Furniture & Equipment	268,757,035 225,564,974	43,192,061	9.1%
Lease Improvements	10,141,675 2,844,552	7,297,123	1.5%
Construction in Progress	13,768,138 	13,768,138	2.9%
TOTAL FIXED ASSETS		<u>314,450,285</u>	66.6%
OTHER ASSETS		7,821,980	1.7%
TOTAL ASSETS		<u>472,247,928</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		3,843,961	0.8%
Accounts Payable - Other		28,226,751	6.0%
Current Portion of Long-Term Debt		240,388	0.1%
Accrued Expenses		12,810,802	2.7%
Other Current Liabilities		17,689,761	3.7%
TOTAL CURRENT LIABILITIES		<u>62,811,663</u>	13.3%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	4,445,289 164,326	4,280,963	0.9%
Debentures & Bonds	18,920,625 0	18,920,625	4.0%
Notes	39,076,525 33,631	39,042,894	8.3%
Contracts	49,908 12,733	37,175	0.0%
Other	108,005,982 29,698	107,976,284	22.9%
TOTAL LONG-TERM DEBT	170,498,329 240,388	170,257,941	36.1%
OTHER LIABILITIES		9,341,688	2.0%
TOTAL LIABILITIES		<u>242,411,292</u>	51.3%
<u>CAPITAL</u>			
Owners Capital Accounts		15,732,761	3.3%
Capital Stock & Other Capital		72,214,608	15.3%
Retained Earnings		141,889,267	30.0%
TOTAL CAPITAL		<u>229,836,636</u>	48.7%
TOTAL LIABILITIES AND CAPITAL		<u>472,247,928</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
24,855,154	41,613,914	6,649,861	943,640

Fiscal Year 2012
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	262,067,312	66.4%
Rooms	32,077,477	8.1%
Food	50,456,547	12.8%
Beverage	26,045,933	6.6%
Other	23,965,263	6.1%
TOTAL REVENUE	394,612,532	100.0%
 COST OF SALES	 42,475,684	 10.8%
 GROSS MARGIN	 352,136,848	 89.2%
 DEPARTMENTAL EXPENSES	 160,078,319	 40.6%
 DEPARTMENTAL INCOME (LOSS)	 192,058,529	 48.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	21,639,125	5.5%
Bad Debt Expense	42,276	0.0%
Complimentary Expense (not reported in departments).....	12,223,266	3.1%
Depreciation - Buildings	8,639,642	2.2%
Depreciation and Amortization - Other	20,612,469	5.2%
Energy Expense (electricity, gas, etc.)	9,650,587	2.4%
Equipment Rental or Lease	302,110	0.1%
Interest Expense	4,802,677	1.2%
Music and Entertainment	4,832,038	1.2%
Payroll Taxes	2,442,444	0.6%
Payroll - Employee Benefits	5,403,721	1.4%
Payroll - Officers	3,162,395	0.8%
Payroll - Other Employees	24,506,156	6.2%
Rent of Premises	3,703,054	0.9%
Taxes - Real Estate	3,335,373	0.8%
Taxes and Licenses - Other	1,520,323	0.4%
Utilities (Other than Energy Expense)	2,375,871	0.6%
Other General and Administrative Expenses	15,634,085	4.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	144,827,612	36.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 47,230,917	 12.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,769,081	29,523,350	8,033,309	2,428,489

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	42,184,950	16.1%
Coin Operated Devices	214,504,876	81.9%
Poker and Pan	3,663,114	1.4%
Race Book	395,034	0.2%
Sports Pool	1,319,338	0.5%
TOTAL REVENUE	<u>262,067,312</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	164,016	0.1%
Commissions	249,363	0.1%
Complimentary Expense	42,366,571	16.2%
Gaming Taxes and Licenses	21,669,504	8.3%
Preferred Guest Expenses (no complimentaries)	3,196,553	1.2%
Payroll Taxes	3,429,026	1.3%
Payroll - Employee Benefits	2,662,171	1.0%
Payroll - Officers	1,558,551	0.6%
Payroll - Other Employees	20,071,852	7.7%
Race Wire Fees	76,726	0.0%
Other Departmental Expenses	8,488,908	3.2%
TOTAL DEPARTMENTAL EXPENSES	<u>103,933,241</u>	39.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>158,134,071</u>	 60.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	23,041,446	71.8%
Complimentary Rooms	9,036,031	28.2%
TOTAL REVENUE	<u>32,077,477</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	362,985	1.1%
Payroll - Taxes	991,369	3.0%
Payroll - Employee Benefits	772,991	2.4%
Payroll - Officers	240,694	0.8%
Payroll - Other Employees	10,963,582	34.2%
Other Departmental Expenses	5,512,326	17.2%
TOTAL DEPARTMENTAL EXPENSES	<u>18,843,947</u>	58.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>13,233,530</u>	 41.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2012
Elko County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	33,298,493	66.0%
Complimentary Food Sales	17,158,054	34.0%
TOTAL REVENUE	50,456,547	100.0%
 COST OF SALES	 23,664,614	 46.9%
 GROSS MARGIN	 26,791,933	 53.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,449,832	2.9%
Payroll - Taxes	2,097,359	4.2%
Payroll - Employee Benefits	1,439,238	2.9%
Payroll - Officers	673,237	1.3%
Payroll - Other Employees	18,379,841	36.4%
Other Departmental Expenses	3,052,932	6.1%
TOTAL DEPARTMENTAL EXPENSES	27,092,439	53.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-300,506</u>	 <u>-0.6%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,555,223	21.3%
Complimentary Beverage Sales	20,490,710	78.7%
TOTAL REVENUE	26,045,933	100.0%
 COST OF SALES	 6,875,411	 26.4%
 GROSS MARGIN	 19,170,522	 73.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	106,026	0.4%
Payroll - Taxes	519,791	2.0%
Payroll - Employee Benefits	593,948	2.3%
Payroll - Officers	106,168	0.4%
Payroll - Other Employees	3,532,400	13.6%
Other Departmental Expenses	649,691	2.5%
TOTAL DEPARTMENTAL EXPENSES	5,508,024	21.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>13,662,498</u>	 <u>52.5%</u>

Fiscal Year 2012
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		20,728,138	86.5%
Other Complimentary Items		3,237,125	13.5%
TOTAL REVENUE		23,965,263	100.0%
COST OF SALES		11,935,659	49.8%
GROSS MARGIN		12,029,604	50.2%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		237,824	1.0%
Payroll - Taxes		215,020	0.9%
Payroll - Employee Benefits		187,280	0.8%
Payroll - Officers		164,600	0.7%
Payroll - Other Employees		2,020,672	8.4%
Other Departmental Expenses		1,875,272	7.8%
TOTAL DEPARTMENTAL EXPENSES		4,700,668	19.6%
DEPARTMENTAL INCOME (LOSS)		<u>7,328,936</u>	30.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,093
ROOMS DEPARTMENT	577
FOOD DEPARTMENT	1,004
BEVERAGE DEPARTMENT	246
G & A DEPARTMENT	899
OTHER DEPARTMENTS	<u>173</u>
TOTAL	<u>3,992</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
Elko County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	85,147	69,109	81.16%
AUGUST	85,216	68,861	80.81%
SEPTEMBER	89,926	74,382	82.71%
OCTOBER	87,143	67,499	77.46%
NOVEMBER	84,782	60,000	70.77%
DECEMBER	92,607	56,661	61.18%
JANUARY	86,100	56,263	65.35%
FEBRUARY	82,716	60,941	73.67%
MARCH	92,030	72,189	78.44%
APRIL	84,107	63,152	75.09%
MAY	87,124	63,801	73.23%
JUNE	91,952	73,571	80.01%
TOTAL	1,048,850	786,429	74.98%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	53.64	Average Beverage Sales Per Room Per Day	33.12
Average Slot Revenue Per Room Per Day	272.76	Average Rooms Department Payroll Per Room Per Day	16.49
Average Food Sales Per Room Per Day	64.16	Average Room Rate Per Day	40.79

Fiscal Year 2012
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	10	4,345	971
Coin Operated Devices	19	13,021	867
Poker and Pan	5	1,437	510
Race and Sports	9	1,229	155
TOTAL CASINO	19	16,268	848

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	238.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	94.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	365.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	74.2%
RETURN ON INVESTED CAPITAL*	14.3%
RETURN ON AVERAGE ASSETS*	11.2%

* - 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

1-33

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash		17,125,048	16.4%	
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>			
Casino	635,097 403,749	231,348	0.2%	
Trade	705,416 14,150	691,266	0.7%	
Sundry	71,401 0	71,401	0.1%	
Notes	2,900 3,000	-100	0.0%	
Prepaid Expenses		4,301,815	4.1%	
Other Current Assets		4,227,406	4.0%	
TOTAL CURRENT ASSETS		<u>26,648,184</u>	25.5%	
 <u>FIXED ASSETS</u>				
	<u>COST</u> <u>DEPRECIATION</u>			
Land	10,632,772	10,632,772	10.2%	
Land Improvements	1,349,139	111,125	1.2%	
Buildings & Improvements	44,090,304	14,319,737	29,770,567	28.5%
Furniture & Equipment	97,349,202	75,597,278	21,751,924	20.8%
Lease Improvements	8,202,018	4,348,357	3,853,661	3.7%
Construction in Progress	768,011	768,011	0.7%	
TOTAL FIXED ASSETS		<u>68,014,949</u>	65.2%	
OTHER ASSETS		<u>9,728,512</u>	9.3%	
TOTAL ASSETS		<u>104,391,645</u>	100.0%	
 <u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade		3,330,767	3.2%	
Accounts Payable - Other		258,694	0.2%	
Current Portion of Long-Term Debt		3,864,348	3.7%	
Accrued Expenses		7,832,080	7.5%	
Other Current Liabilities		855,531	0.8%	
TOTAL CURRENT LIABILITIES		<u>16,141,420</u>	15.5%	
 <u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>			
Mortgages	19,461,473	774,831	18,686,642	17.9%
Debentures & Bonds	15,068,558	0	15,068,558	14.4%
Notes	16,873,855	1,713,663	15,160,192	14.5%
Contracts	1,865,804	1,375,854	489,950	0.5%
Other	7,744,330	0	7,744,330	7.4%
TOTAL LONG-TERM DEBT	61,014,020	3,864,348	57,149,672	54.7%
OTHER LIABILITIES		973,651	0.9%	
TOTAL LIABILITIES		<u>74,264,743</u>	71.1%	
 <u>CAPITAL</u>				
Owners Capital Accounts		42,985,043	41.2%	
Capital Stock & Other Capital		13,458,829	12.9%	
Retained Earnings		-26,316,970	-25.2%	
TOTAL CAPITAL		<u>30,126,902</u>	28.9%	
TOTAL LIABILITIES AND CAPITAL		<u>104,391,645</u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,959,443	8,877,003	3,171,935	1,938,536

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	97,573,763	64.7%
Rooms	7,862,036	5.2%
Food	22,234,659	14.8%
Beverage	9,558,928	6.3%
Other	13,484,843	8.9%
TOTAL REVENUE	150,714,229	100.0%
 COST OF SALES	 23,593,848	 15.7%
 GROSS MARGIN	 127,120,381	 84.3%
 DEPARTMENTAL EXPENSES	 67,075,465	 44.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>60,044,916</u>	 39.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	4,633,372	3.1%
Bad Debt Expense	31,765	0.0%
Complimentary Expense (not reported in departments).....	3,379,957	2.2%
Depreciation - Buildings	1,256,816	0.8%
Depreciation and Amortization - Other	7,280,756	4.8%
Energy Expense (electricity, gas, etc.)	3,788,821	2.5%
Equipment Rental or Lease	356,301	0.2%
Interest Expense	4,150,118	2.8%
Music and Entertainment	419,823	0.3%
Payroll Taxes	1,521,858	1.0%
Payroll - Employee Benefits	1,896,487	1.3%
Payroll - Officers	451,062	0.3%
Payroll - Other Employees	11,348,819	7.5%
Rent of Premises	2,038,550	1.4%
Taxes - Real Estate	697,056	0.5%
Taxes and Licenses - Other	516,697	0.3%
Utilities (Other than Energy Expense)	1,169,982	0.8%
Other General and Administrative Expenses	8,078,147	5.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>53,016,387</u>	35.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>7,028,529</u>	 4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,047,615	14,308,434	6,094,982	2,244,050

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	6,780,484	6.9%
Coin Operated Devices	88,942,584	91.2%
Poker and Pan	652,466	0.7%
Race Book	972,625	1.0%
Sports Pool	225,604	0.2%
TOTAL REVENUE	<u>97,573,763</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	11,728	0.0%
Commissions	1,564,689	1.6%
Complimentary Expense	10,701,010	11.0%
Gaming Taxes and Licenses	8,125,267	8.3%
Preferred Guest Expenses (no complimentaries)	94,963	0.1%
Payroll Taxes	1,110,478	1.1%
Payroll - Employee Benefits	1,223,998	1.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,854,515	11.1%
Race Wire Fees	261,188	0.3%
Other Departmental Expenses	8,388,484	8.6%
TOTAL DEPARTMENTAL EXPENSES	<u>42,336,320</u>	43.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>55,237,443</u>	 56.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	6,746,230	85.8%
Complimentary Rooms	1,115,806	14.2%
TOTAL REVENUE	<u>7,862,036</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	212,785	2.7%
Payroll - Taxes	236,501	3.0%
Payroll - Employee Benefits	186,643	2.3%
Payroll - Officers	249,967	3.2%
Payroll - Other Employees	2,013,706	25.6%
Other Departmental Expenses	1,347,531	17.1%
TOTAL DEPARTMENTAL EXPENSES	<u>4,247,133</u>	54.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,614,903</u>	 46.0%

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	16,083,043	72.3%
Complimentary Food Sales	6,151,616	27.7%
TOTAL REVENUE	<u>22,234,659</u>	100.0%
 COST OF SALES	 9,982,266	 44.9%
GROSS MARGIN	12,252,393	55.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	364,510	1.6%
Payroll - Taxes	1,249,118	5.6%
Payroll - Employee Benefits	1,125,713	5.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,994,392	49.4%
Other Departmental Expenses	2,013,045	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>15,746,778</u>	70.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>-3,494,385</u>	 -15.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,618,838	27.4%
Complimentary Beverage Sales	6,940,090	72.6%
TOTAL REVENUE	<u>9,558,928</u>	100.0%
 COST OF SALES	 3,379,392	 35.4%
GROSS MARGIN	6,179,536	64.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	117,452	1.2%
Payroll - Taxes	237,632	2.5%
Payroll - Employee Benefits	207,165	2.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,732,106	18.1%
Other Departmental Expenses	347,762	3.6%
TOTAL DEPARTMENTAL EXPENSES	<u>2,642,117</u>	27.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,537,419</u>	 37.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		13,456,596	99.8%
Other Complimentary Items		28,247	0.2%
TOTAL REVENUE		13,484,843	100.0%
COST OF SALES		10,232,190	75.9%
GROSS MARGIN		3,252,653	24.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		92,668	0.7%
Payroll - Taxes		93,308	0.7%
Payroll - Employee Benefits		68,595	0.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		907,941	6.7%
Other Departmental Expenses		940,605	7.0%
TOTAL DEPARTMENTAL EXPENSES		2,103,117	15.6%
DEPARTMENTAL INCOME (LOSS)		1,149,536	8.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	536
ROOMS DEPARTMENT	112
FOOD DEPARTMENT	548
BEVERAGE DEPARTMENT	130
G & A DEPARTMENT	302
OTHER DEPARTMENTS	53
TOTAL	1,681

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

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	21,026	14,564	69.27%
AUGUST	21,430	14,327	66.85%
SEPTEMBER	20,670	14,889	72.03%
OCTOBER	21,498	10,885	50.63%
NOVEMBER	19,710	7,231	36.69%
DECEMBER	19,888	6,689	33.63%
JANUARY	20,532	6,372	31.03%
FEBRUARY	19,588	7,875	40.20%
MARCH	20,302	7,956	39.19%
APRIL	20,831	9,813	47.11%
MAY	21,604	12,078	55.91%
JUNE	20,813	14,455	69.45%
TOTAL	247,892	127,134	51.29%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	53.33	Average Beverage Sales Per Room Per Day	75.19
Average Slot Revenue Per Room Per Day	699.60	Average Rooms Department Payroll Per Room Per Day	21.13
Average Food Sales Per Room Per Day	174.89	Average Room Rate Per Day	61.84

Fiscal Year 2012
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

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)	6	2,079	331
Coin Operated Devices	15	12,146	488
Poker and Pan	4	658	248
Race and Sports	5	801	299
TOTAL CASINO	15	13,420	485

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	165.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	40.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	186.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	142.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	129.2%
RETURN ON INVESTED CAPITAL*	14.0%
RETURN ON AVERAGE ASSETS*	10.6%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 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		154,681,915	8.0%								
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>									
Casino	19,592,587	7,495,901	12,096,686								
Trade	89,938,987	1,094,597	88,844,390								
Sundry	5,760,111	0	5,760,111								
Notes	1,977,355	0	1,977,355								
Prepaid Expenses			25,194,097								
Other Current Assets			39,062,206								
TOTAL CURRENT ASSETS			327,616,760								
			16.9%								
<u>FIXED ASSETS</u>											
	<u>COST</u>	<u>DEPRECIATION</u>									
Land	217,708,708	217,708,708								
Land Improvements	43,594,816	23,161,110	20,433,706								
Buildings & Improvements	1,611,353,728	644,195,990	967,157,738								
Furniture & Equipment	884,165,307	678,717,186	205,448,121								
Lease Improvements	25,659,848	14,609,855	11,049,993								
Construction in Progress	21,336,747	21,336,747								
TOTAL FIXED ASSETS			1,443,135,013								
			74.3%								
OTHER ASSETS			171,844,419								
			8.8%								
TOTAL ASSETS			1,942,596,192								
			100.0%								
<u>LIABILITIES AND CAPITAL</u>											
<u>CURRENT LIABILITIES</u>											
Accounts Payable - Trade		34,908,212	1.8%								
Accounts Payable - Other		-104,868,633	-5.4%								
Current Portion of Long-Term Debt		181,266,793	9.3%								
Accrued Expenses		61,779,681	3.2%								
Other Current Liabilities		33,539,671	1.7%								
TOTAL CURRENT LIABILITIES		206,625,724	10.6%								
<u>LONG-TERM DEBT</u>											
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>									
Mortgages	285,292,275	173,425,733	111,866,542								
Debentures & Bonds	195,725,427	0	195,725,427								
Notes	50,074,351	6,515,547	43,558,804								
Contracts	1,943,727	1,131,798	811,929								
Other	571,763,960	193,715	571,570,245								
TOTAL LONG-TERM DEBT	1,104,799,740	181,266,793	923,532,947								
OTHER LIABILITIES			20,141,749								
TOTAL LIABILITIES			1,150,300,420								
			59.2%								
<u>CAPITAL</u>											
Owners Capital Accounts		344,685,578	17.7%								
Capital Stock & Other Capital		226,097,644	11.6%								
Retained Earnings		221,512,550	11.4%								
TOTAL CAPITAL		792,295,772	40.8%								
TOTAL LIABILITIES AND CAPITAL			1,942,596,192								
			100.0%								
<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Average Assets</u></td> <td style="text-align: center;"><u>Upper Quartile</u></td> <td style="text-align: center;"><u>Median</u></td> <td style="text-align: center;"><u>Lower Quartile</u></td> </tr> <tr> <td style="text-align: center;">60,706,131</td> <td style="text-align: center;">51,575,706</td> <td style="text-align: center;">17,854,287</td> <td style="text-align: center;">1,754,935</td> </tr> </table>				<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	60,706,131	51,575,706	17,854,287	1,754,935
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>								
60,706,131	51,575,706	17,854,287	1,754,935								

Fiscal Year 2012
 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	728,752,185	50.5%
Rooms	231,164,146	16.0%
Food	235,521,770	16.3%
Beverage	107,838,750	7.5%
Other	138,387,487	9.6%
TOTAL REVENUE	1,441,664,338	100.0%
COST OF SALES	167,573,867	11.6%
GROSS MARGIN	1,274,090,471	88.4%
DEPARTMENTAL EXPENSES	715,572,785	49.6%
DEPARTMENTAL INCOME (LOSS)	558,517,686	38.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	51,002,564	3.5%
Bad Debt Expense	227,551	0.0%
Complimentary Expense (not reported in departments).....	27,099,559	1.9%
Depreciation - Buildings	42,035,554	2.9%
Depreciation and Amortization - Other	71,742,550	5.0%
Energy Expense (electricity, gas, etc.)	38,907,766	2.7%
Equipment Rental or Lease	1,901,658	0.1%
Interest Expense	63,063,726	4.4%
Music and Entertainment	9,299,335	0.6%
Payroll Taxes	10,345,645	0.7%
Payroll - Employee Benefits	18,085,504	1.3%
Payroll - Officers	5,873,394	0.4%
Payroll - Other Employees	100,013,492	6.9%
Rent of Premises	8,496,470	0.6%
Taxes - Real Estate	14,688,137	1.0%
Taxes and Licenses - Other	4,724,079	0.3%
Utilities (Other than Energy Expense)	8,089,913	0.6%
Other General and Administrative Expenses	185,591,582	12.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	661,188,479	45.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	-102,670,793	-7.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,052,011	64,294,503	20,945,999	7,667,227

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 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)	121,337,640	16.7%
Coin Operated Devices	587,106,044	80.6%
Poker and Pan	9,044,394	1.2%
Race Book	4,117,299	0.6%
Sports Pool	7,146,808	1.0%
TOTAL REVENUE	<u>728,752,185</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,342,630	0.3%
Commissions	5,461,087	0.7%
Complimentary Expense	155,455,717	21.3%
Gaming Taxes and Licenses	58,786,045	8.1%
Preferred Guest Expenses (no complimentaries)	768,215	0.1%
Payroll Taxes	12,229,560	1.7%
Payroll - Employee Benefits	14,719,615	2.0%
Payroll - Officers	50,000	0.0%
Payroll - Other Employees	90,806,576	12.5%
Race Wire Fees	951,171	0.1%
Other Departmental Expenses	63,611,330	8.7%
TOTAL DEPARTMENTAL EXPENSES	<u>405,181,946</u>	55.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>323,570,239</u>	 44.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	175,050,473	75.7%
Complimentary Rooms	56,113,673	24.3%
TOTAL REVENUE	<u>231,164,146</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	214,498	0.1%
Complimentary Expense	9,099,308	3.9%
Payroll - Taxes	5,355,936	2.3%
Payroll - Employee Benefits	8,743,129	3.7%
Payroll - Officers	175,000	0.1%
Payroll - Other Employees	50,185,063	21.7%
Other Departmental Expenses	29,452,255	12.7%
TOTAL DEPARTMENTAL EXPENSES	<u>103,225,189</u>	44.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>127,938,957</u>	 55.3%

Fiscal Year 2012
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 32 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	174,325,456	74.0%
Complimentary Food Sales	61,196,314	26.0%
TOTAL REVENUE	235,521,770	100.0%
 COST OF SALES	 93,468,843	 39.7%
 GROSS MARGIN	 142,052,927	 60.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	5,097	0.0%
Complimentary Expense	2,614,030	1.1%
Payroll - Taxes	11,471,857	4.9%
Payroll - Employee Benefits	14,046,173	6.0%
Payroll - Officers	105,000	0.0%
Payroll - Other Employees	94,738,703	40.2%
Other Departmental Expenses	16,669,045	7.1%
TOTAL DEPARTMENTAL EXPENSES	139,649,905	59.3%
 DEPARTMENTAL INCOME (LOSS)	 2,403,022	 1.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	42,132,253	39.1%
Complimentary Beverage Sales	65,706,497	60.9%
TOTAL REVENUE	107,838,750	100.0%
 COST OF SALES	 28,817,691	 26.7%
 GROSS MARGIN	 79,021,059	 73.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56	0.0%
Complimentary Expense	1,149,860	1.1%
Payroll - Taxes	2,645,419	2.5%
Payroll - Employee Benefits	3,165,213	2.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	17,758,168	16.5%
Other Departmental Expenses	5,068,971	4.7%
TOTAL DEPARTMENTAL EXPENSES	29,787,687	27.6%
 DEPARTMENTAL INCOME (LOSS)	 49,233,372	 45.7%

Fiscal Year 2012
 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		125,136,218	90.4%
Other Complimentary Items		13,251,269	9.6%
TOTAL REVENUE		<u>138,387,487</u>	100.0%
 COST OF SALES		 45,287,333	 32.7%
 GROSS MARGIN		 93,100,154	 67.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		248	0.0%
Complimentary Expense		1,304,238	0.9%
Payroll - Taxes		2,038,085	1.5%
Payroll - Employee Benefits		2,568,309	1.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		16,670,076	12.0%
Other Departmental Expenses		15,147,102	10.9%
TOTAL DEPARTMENTAL EXPENSES		<u>37,728,058</u>	27.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>55,372,096</u>	 40.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,960
ROOMS DEPARTMENT	2,365
FOOD DEPARTMENT	4,705
BEVERAGE DEPARTMENT	1,384
G & A DEPARTMENT	2,764
OTHER DEPARTMENTS	<u>1,036</u>
 TOTAL	 <u>16,214</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
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	409,886	309,839	75.59%
AUGUST	408,955	307,258	75.13%
SEPTEMBER	410,454	307,015	74.80%
OCTOBER	407,546	254,880	62.54%
NOVEMBER	393,148	214,060	54.45%
DECEMBER	416,841	235,445	56.48%
JANUARY	401,609	196,939	49.04%
FEBRUARY	380,442	230,198	60.51%
MARCH	416,208	244,247	58.68%
APRIL	394,667	254,457	64.47%
MAY	409,103	263,557	64.42%
JUNE	409,673	302,032	73.73%
TOTAL	<u>4,858,532</u>	<u>3,119,927</u>	<u>64.22%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.89	Average Beverage Sales Per Room Per Day	34.56
Average Slot Revenue Per Room Per Day	188.18	Average Rooms Department Payroll Per Room Per Day	20.66
Average Food Sales Per Room Per Day	75.49	Average Room Rate Per Day	74.09

Fiscal Year 2012
 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)	22	6,191	891
Coin Operated Devices	30	24,075	813
Poker and Pan	15	1,293	462
Race and Sports	13	3,160	274
TOTAL CASINO	32	28,716	793

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	158.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	68.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	383.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	72.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	62.2%
RETURN ON INVESTED CAPITAL*	-2.3%
RETURN ON AVERAGE ASSETS*	-2.0%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

1-49

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>	
<u>CURRENT ASSETS</u>				
Cash		43,134,555	18.3%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	719,453	37,004	682,449 0.3%	
Trade	822,313	59,896	762,417 0.3%	
Sundry	3,604,772	7,000	3,597,772 1.5%	
Notes	5,910,275	14,500	5,895,775 2.5%	
Prepaid Expenses		4,191,943	1.8%	
Other Current Assets		13,863,480	5.9%	
TOTAL CURRENT ASSETS		72,128,391	30.5%	
 <u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	32,046,043	.....	32,046,043 13.6%
Land Improvements	4,393,366	2,125,999	2,267,367 1.0%	
Buildings & Improvements	91,383,412	42,164,271	49,219,141 20.8%	
Furniture & Equipment	147,867,572	104,821,265	43,046,307 18.2%	
Lease Improvements	5,297,108	2,088,421	3,208,687 1.4%	
Construction in Progress	1,515,228	.....	1,515,228 0.6%
TOTAL FIXED ASSETS		131,302,773	55.6%	
OTHER ASSETS		32,902,542	13.9%	
TOTAL ASSETS		236,333,706	100.0%	
 <u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade		4,408,504	1.9%	
Accounts Payable - Other		866,791	0.4%	
Current Portion of Long-Term Debt		5,543,284	2.3%	
Accrued Expenses		8,646,331	3.7%	
Other Current Liabilities		4,767,092	2.0%	
TOTAL CURRENT LIABILITIES		24,232,002	10.3%	
 <u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	25,946,428	3,423,735	22,522,693 9.5%	
Debentures & Bonds	0	0	0 0.0%	
Notes	17,646,133	988,425	16,657,708 7.0%	
Contracts	3,798,451	1,074,772	2,723,679 1.2%	
Other	112,199	56,352	55,847 0.0%	
TOTAL LONG-TERM DEBT	47,503,211	5,543,284	41,959,927 17.8%	
OTHER LIABILITIES		72,242,939	30.6%	
TOTAL LIABILITIES		138,434,868	58.6%	
 <u>CAPITAL</u>				
Owners Capital Accounts		40,710,338	17.2%	
Capital Stock & Other Capital		168,000	0.1%	
Retained Earnings		57,020,500	24.1%	
TOTAL CAPITAL		97,898,838	41.4%	
TOTAL LIABILITIES AND CAPITAL		236,333,706	100.0%	
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>				
	5,496,133	5,442,135	2,815,558	1,692,079

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	146,284,659	66.0%
Rooms	16,095,489	7.3%
Food	33,189,804	15.0%
Beverage	13,049,761	5.9%
Other	13,150,117	5.9%
TOTAL REVENUE	221,769,830	100.0%
COST OF SALES	28,699,106	12.9%
GROSS MARGIN	193,070,724	87.1%
DEPARTMENTAL EXPENSES	92,296,052	41.6%
DEPARTMENTAL INCOME (LOSS)	100,774,672	45.4%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,202,421	2.3%
Bad Debt Expense	146,588	0.1%
Complimentary Expense (not reported in departments).....	3,211,756	1.4%
Depreciation - Buildings	2,474,888	1.1%
Depreciation and Amortization - Other	13,412,518	6.0%
Energy Expense (electricity, gas, etc.)	5,936,447	2.7%
Equipment Rental or Lease	378,009	0.2%
Interest Expense	4,078,219	1.8%
Music and Entertainment	221,059	0.1%
Payroll Taxes	1,484,543	0.7%
Payroll - Employee Benefits	1,198,323	0.5%
Payroll - Officers	2,107,907	1.0%
Payroll - Other Employees	11,533,744	5.2%
Rent of Premises	5,802,704	2.6%
Taxes - Real Estate	1,360,135	0.6%
Taxes and Licenses - Other	857,170	0.4%
Utilities (Other than Energy Expense)	1,572,928	0.7%
Other General and Administrative Expenses	18,815,998	8.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	79,795,357	36.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	20,979,315	9.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,157,438	7,637,325	4,172,653	1,983,464

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,726,559	2.5%
Coin Operated Devices	142,172,459	97.2%
Poker and Pan	385,641	0.3%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	146,284,659	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	90,013	0.1%
Commissions	1,101,466	0.8%
Complimentary Expense	12,143,725	8.3%
Gaming Taxes and Licenses	11,185,416	7.6%
Preferred Guest Expenses (no complimentaries)	4,944	0.0%
Payroll Taxes	1,732,147	1.2%
Payroll - Employee Benefits	805,123	0.6%
Payroll - Officers	104,840	0.1%
Payroll - Other Employees	16,106,291	11.0%
Race Wire Fees	182,690	0.1%
Other Departmental Expenses	13,929,467	9.5%
TOTAL DEPARTMENTAL EXPENSES	57,386,122	39.2%
 DEPARTMENTAL INCOME (LOSS)	 88,898,537	 60.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	15,258,808	94.8%
Complimentary Rooms	836,681	5.2%
TOTAL REVENUE	16,095,489	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	424,800	2.6%
Payroll - Taxes	398,244	2.4%
Payroll - Employee Benefits	164,542	1.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,631,801	22.6%
Other Departmental Expenses	3,104,947	19.3%
TOTAL DEPARTMENTAL EXPENSES	7,724,334	48.0%
 DEPARTMENTAL INCOME (LOSS)	 8,371,155	 52.0%

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	26,882,572	81.0%
Complimentary Food Sales	6,307,232	19.0%
TOTAL REVENUE	<u>33,189,804</u>	100.0%
 COST OF SALES	 16,528,413	 49.8%
 GROSS MARGIN	 16,661,391	 50.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	132	0.0%
Complimentary Expense	401,299	1.2%
Payroll - Taxes	1,629,735	4.9%
Payroll - Employee Benefits	831,279	2.5%
Payroll - Officers	52,420	0.2%
Payroll - Other Employees	13,822,443	41.6%
Other Departmental Expenses	2,730,773	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>19,468,081</u>	58.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,806,690</u>	 <u>-8.5%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	3,998,332	30.6%
Complimentary Beverage Sales	9,051,429	69.4%
TOTAL REVENUE	<u>13,049,761</u>	100.0%
 COST OF SALES	 5,398,131	 41.4%
 GROSS MARGIN	 7,651,630	 58.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,193,722	9.1%
Payroll - Taxes	325,661	2.5%
Payroll - Employee Benefits	143,187	1.1%
Payroll - Officers	52,420	0.4%
Payroll - Other Employees	2,516,334	19.3%
Other Departmental Expenses	558,455	4.3%
TOTAL DEPARTMENTAL EXPENSES	<u>4,789,779</u>	36.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,861,851</u>	 <u>21.9%</u>

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		13,089,251	99.5%
Other Complimentary Items		60,866	0.5%
TOTAL REVENUE		<u>13,150,117</u>	100.0%
COST OF SALES		6,772,562	51.5%
GROSS MARGIN		6,377,555	48.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		14,877	0.1%
Complimentary Expense		31,207	0.2%
Payroll - Taxes		150,307	1.1%
Payroll - Employee Benefits		71,311	0.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,454,170	11.1%
Other Departmental Expenses		1,205,864	9.2%
TOTAL DEPARTMENTAL EXPENSES		<u>2,927,736</u>	22.3%
DEPARTMENTAL INCOME (LOSS)		<u>3,449,819</u>	26.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	815
ROOMS DEPARTMENT	252
FOOD DEPARTMENT	778
BEVERAGE DEPARTMENT	192
G & A DEPARTMENT	397
OTHER DEPARTMENTS	<u>138</u>
TOTAL	<u>2,572</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	39,930	26,521	66.42%
AUGUST	39,926	26,730	66.95%
SEPTEMBER	40,555	27,817	68.59%
OCTOBER	41,776	28,827	69.00%
NOVEMBER	40,732	23,565	57.85%
DECEMBER	39,906	17,407	43.62%
JANUARY	39,137	17,584	44.93%
FEBRUARY	36,310	19,491	53.68%
MARCH	39,492	26,680	67.56%
APRIL	38,193	25,616	67.07%
MAY	39,434	27,180	68.93%
JUNE	37,696	27,097	71.88%
TOTAL	473,087	294,515	62.25%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	12.65	Average Beverage Sales Per Room Per Day	44.31
Average Slot Revenue Per Room Per Day	482.73	Average Rooms Department Payroll Per Room Per Day	14.24
Average Food Sales Per Room Per Day	112.69	Average Room Rate Per Day	54.65

Fiscal Year 2012
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 43 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	12	1,659	136
Coin Operated Devices	43	6,201	533
Poker and Pan	8	394	122
Race and Sports	2	953	0
TOTAL CASINO	43	6,782	502

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	297.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	70.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	404.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	17.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	11.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	93.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	86.6%
RETURN ON INVESTED CAPITAL*	12.5%
RETURN ON AVERAGE ASSETS*	10.6%

* - FORMULAS

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

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

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WASHOE COUNTY - RENO/SPARKS AREA

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 44 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,518,795,818	4.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,152,086,444	433,428,371	718,658,073 1.1%
Trade	405,592,367	14,757,248	390,835,119 0.6%
Sundry	6,210,394,664	1,579,960	6,208,814,704 9.8%
Notes	2,103,523	0	2,103,523 0.0%
Prepaid Expenses		219,889,701	0.3%
Other Current Assets		10,345,529,915	16.3%
TOTAL CURRENT ASSETS		20,404,626,853	32.1%
 <u>FIXED ASSETS</u>			
Land	13,360,019,092	<u>COST</u>	<u>DEPRECIATION</u>
Land Improvements	868,555,506		13,360,019,092 21.0%
Buildings & Improvements	20,501,803,609	5,306,259,531	15,195,544,078 23.9%
Furniture & Equipment	6,861,127,163	3,863,573,239	2,997,553,924 4.7%
Lease Improvements	48,589,140	10,487,156	38,101,984 0.1%
Construction in Progress	5,881,617,154		5,881,617,154 9.3%
TOTAL FIXED ASSETS			38,038,100,641 59.9%
OTHER ASSETS			5,103,102,169 8.0%
TOTAL ASSETS			63,545,829,663 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		264,556,313	0.4%
Accounts Payable - Other		2,267,280,918	3.6%
Current Portion of Long-Term Debt		400,323,863	0.6%
Accrued Expenses		865,279,918	1.4%
Other Current Liabilities		10,809,870,785	17.0%
TOTAL CURRENT LIABILITIES		14,607,311,797	23.0%
 <u>LONG-TERM DEBT</u>			
Mortgages	10,546,955,693	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Debentures & Bonds	2,576,388,074		252,144,000 10,294,811,693 16.2%
Notes	2,058,945,825	92,657,959	2,483,730,115 3.9%
Contracts	7,897,890	26,036,016	2,032,909,809 3.2%
Other	6,272,483,681	7,845,727	52,163 0.0%
TOTAL LONG-TERM DEBT	21,462,671,163	21,640,161	6,250,843,520 9.8%
OTHER LIABILITIES		400,323,863	21,062,347,300 33.1%
TOTAL LIABILITIES			45,516,449,912 71.6%
 <u>CAPITAL</u>			
Owners Capital Accounts		4,823,536,050	7.6%
Capital Stock & Other Capital		9,526,053,923	15.0%
Retained Earnings		3,679,789,778	5.8%
TOTAL CAPITAL		18,029,379,751	28.4%
TOTAL LIABILITIES AND CAPITAL			63,545,829,663 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,444,223,401	1,420,758,694	542,672,591	39,943,376

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 44 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,556,359,281	36.4%
Rooms	3,864,029,439	25.3%
Food	2,404,454,444	15.7%
Beverage	1,153,536,846	7.6%
Other	2,294,100,110	15.0%
TOTAL REVENUE	15,272,480,120	100.0%
COST OF SALES	1,088,887,960	7.1%
GROSS MARGIN	14,183,592,160	92.9%
DEPARTMENTAL EXPENSES	8,202,870,382	53.7%
DEPARTMENTAL INCOME (LOSS)	5,980,721,778	39.2%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	195,233,603	1.3%
Bad Debt Expense	828,090	0.0%
Complimentary Expense (not reported in departments).....	45,641,529	0.3%
Depreciation - Buildings	678,158,532	4.4%
Depreciation and Amortization - Other	1,148,388,413	7.5%
Energy Expense (electricity, gas, etc.)	223,023,461	1.5%
Equipment Rental or Lease	7,189,046	0.0%
Interest Expense	2,627,283,010	17.2%
Music and Entertainment	302,489,299	2.0%
Payroll Taxes	61,840,070	0.4%
Payroll - Employee Benefits	247,868,535	1.6%
Payroll - Officers	20,494,125	0.1%
Payroll - Other Employees	681,406,976	4.5%
Rent of Premises	52,502,056	0.3%
Taxes - Real Estate	157,733,145	1.0%
Taxes and Licenses - Other	47,679,449	0.3%
Utilities (Other than Energy Expense)	73,148,585	0.5%
Other General and Administrative Expenses	1,129,570,093	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	7,700,478,017	50.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>-1,719,756,239</u>	-11.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
347,101,821	401,382,472	194,305,971	44,609,033

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 44 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,481,070,767	44.7%
Coin Operated Devices	2,870,658,955	51.7%
Poker and Pan	105,529,421	1.9%
Race Book	30,727,838	0.6%
Sports Pool	68,372,300	1.2%
TOTAL REVENUE	<u>5,556,359,281</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	121,849,300	2.2%
Commissions	13,203,418	0.2%
Complimentary Expense	1,490,007,565	26.8%
Gaming Taxes and Licenses	418,089,251	7.5%
Preferred Guest Expenses (no complimentaries)	211,291,997	3.8%
Payroll Taxes	114,630,045	2.1%
Payroll - Employee Benefits	202,878,859	3.7%
Payroll - Officers	15,633,074	0.3%
Payroll - Other Employees	749,349,944	13.5%
Race Wire Fees	6,195,499	0.1%
Other Departmental Expenses	497,048,451	8.9%
TOTAL DEPARTMENTAL EXPENSES	<u>3,840,177,403</u>	69.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,716,181,878</u>	 30.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,137,138,027	81.2%
Complimentary Rooms	726,891,412	18.8%
TOTAL REVENUE	<u>3,864,029,439</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,344,882	0.2%
Complimentary Expense	116,923,365	3.0%
Payroll - Taxes	73,932,014	1.9%
Payroll - Employee Benefits	220,302,259	5.7%
Payroll - Officers	5,574,170	0.1%
Payroll - Other Employees	702,610,528	18.2%
Other Departmental Expenses	461,883,456	12.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,589,570,674</u>	41.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,274,458,765</u>	 58.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2012
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$1,000,000 and over

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,014,742,872	83.8%
Complimentary Food Sales	389,711,572	16.2%
TOTAL REVENUE	<u>2,404,454,444</u>	100.0%
 COST OF SALES	 680,308,202	 28.3%
GROSS MARGIN	1,724,146,242	71.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,687,299	0.1%
Complimentary Expense	21,131,670	0.9%
Payroll - Taxes	99,339,022	4.1%
Payroll - Employee Benefits	249,486,028	10.4%
Payroll - Officers	8,390,693	0.3%
Payroll - Other Employees	819,430,492	34.1%
Other Departmental Expenses	145,807,658	6.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,345,272,862</u>	55.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>378,873,380</u>	 15.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	785,298,462	68.1%
Complimentary Beverage Sales	368,238,384	31.9%
TOTAL REVENUE	<u>1,153,536,846</u>	100.0%
 COST OF SALES	 188,869,186	 16.4%
GROSS MARGIN	964,667,660	83.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	227,265	0.0%
Complimentary Expense	28,997,581	2.5%
Payroll - Taxes	25,806,700	2.2%
Payroll - Employee Benefits	60,587,515	5.3%
Payroll - Officers	889,400	0.1%
Payroll - Other Employees	185,119,685	16.0%
Other Departmental Expenses	200,168,098	17.4%
TOTAL DEPARTMENTAL EXPENSES	<u>501,796,244</u>	43.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>462,871,416</u>	 40.1%

Fiscal Year 2012
 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		2,200,850,356	95.9%
Other Complimentary Items		93,249,754	4.1%
TOTAL REVENUE		<u>2,294,100,110</u>	100.0%
 COST OF SALES		 219,710,572	 9.6%
 GROSS MARGIN		 2,074,389,538	 90.4%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,995,762	0.2%
Complimentary Expense		22,820,793	1.0%
Payroll - Taxes		34,602,934	1.5%
Payroll - Employee Benefits		67,482,182	2.9%
Payroll - Officers		2,778,016	0.1%
Payroll - Other Employees		345,874,229	15.1%
Other Departmental Expenses		448,499,283	19.6%
TOTAL DEPARTMENTAL EXPENSES		<u>926,053,199</u>	40.4%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,148,336,339</u>	 50.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	23,524
ROOMS DEPARTMENT	19,911
FOOD DEPARTMENT	23,790
BEVERAGE DEPARTMENT	6,605
G & A DEPARTMENT	15,474
OTHER DEPARTMENTS	<u>8,908</u>
 TOTAL	 <u>98,212</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 44 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,761,482	2,610,306	94.53%
AUGUST	2,773,368	2,573,910	92.81%
SEPTEMBER	2,685,338	2,469,059	91.95%
OCTOBER	2,774,937	2,609,847	94.05%
NOVEMBER	2,645,657	2,271,720	85.87%
DECEMBER	2,704,562	2,204,480	81.51%
JANUARY	2,755,029	2,367,548	85.94%
FEBRUARY	2,600,823	2,301,356	88.49%
MARCH	2,776,815	2,562,690	92.29%
APRIL	2,688,238	2,467,714	91.80%
MAY	2,756,102	2,542,643	92.26%
JUNE	2,668,712	2,494,258	93.46%
 TOTAL	 <u>32,591,063</u>	 <u>29,475,531</u>	 <u>90.44%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	84.17	Average Beverage Sales Per Room Per Day	39.14
Average Slot Revenue Per Room Per Day	97.39	Average Rooms Department Payroll Per Room Per Day	34.01
Average Food Sales Per Room Per Day	81.57	Average Room Rate Per Day	131.09

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 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)	37	17,908	3,745
Coin Operated Devices	38	56,453	1,338
Poker and Pan	29	3,117	1,167
Race and Sports	33	5,417	540
TOTAL CASINO	44	69,931	1,806

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	139.7%
TOTAL CAPITAL TO TOTAL LIABILITIES	39.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	123.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	31.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	24.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	22.1%
RETURN ON INVESTED CAPITAL*	2.2%
RETURN ON AVERAGE ASSETS*	1.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		234,925,975	7.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	15,026,006	7,619,432	7,406,574 0.2%
Trade	29,112,146	1,377,353	27,734,793 0.9%
Sundry	2,938,081	0	2,938,081 0.1%
Notes	2,103,523	0	2,103,523 0.1%
Prepaid Expenses		23,589,252	0.7%
Other Current Assets		18,664,240	0.6%
TOTAL CURRENT ASSETS		317,362,438	9.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,508,551,549	.....	1,508,551,549 47.0%
Land Improvements	57,618,393	4,235,747	53,382,646 1.7%
Buildings & Improvements	1,099,087,713	182,221,590	916,866,123 28.6%
Furniture & Equipment	430,773,817	280,048,318	150,725,499 4.7%
Lease Improvements	14,983,269	2,243,117	12,740,152 0.4%
Construction in Progress	15,497,353	.....	15,497,353 0.5%
TOTAL FIXED ASSETS			2,657,763,322 82.8%
OTHER ASSETS			235,159,066 7.3%
TOTAL ASSETS			3,210,284,826 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		63,785,264	2.0%
Accounts Payable - Other		93,392,962	2.9%
Current Portion of Long-Term Debt		266,367,480	8.3%
Accrued Expenses		112,932,710	3.5%
Other Current Liabilities		63,470,351	2.0%
TOTAL CURRENT LIABILITIES		599,948,767	18.7%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	256,707,761	252,144,000	4,563,761 0.1%
Debentures & Bonds	74,322,737	0	74,322,737 2.3%
Notes	981,766,650	12,026,016	969,740,634 30.2%
Contracts	859,621	807,458	52,163 0.0%
Other	300,725,929	1,390,006	299,335,923 9.3%
TOTAL LONG-TERM DEBT	1,614,382,698	266,367,480	1,348,015,218 42.0%
OTHER LIABILITIES			-287,632,245 -9.0%
TOTAL LIABILITIES			1,660,331,740 51.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		1,366,409,113	42.6%
Capital Stock & Other Capital		912,984,695	28.4%
Retained Earnings		-729,440,722	-22.7%
TOTAL CAPITAL		1,549,953,086	48.3%
TOTAL LIABILITIES AND CAPITAL			3,210,284,826 100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
152,870,706 244,652,363 26,007,651 8,737,613			

Fiscal Year 2012

Clark County - Las Vegas Strip Area

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

Amounts Represent 21 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	514,902,297	39.5%
Rooms	358,704,567	27.5%
Food	181,960,675	14.0%
Beverage	118,315,860	9.1%
Other	128,470,313	9.9%
TOTAL REVENUE	<u>1,302,353,712</u>	100.0%
 COST OF SALES	 107,387,400	 8.2%
 GROSS MARGIN	 1,194,966,312	 91.8%
 DEPARTMENTAL EXPENSES	 769,317,619	 59.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>425,648,693</u>	 32.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	22,566,266	1.7%
Bad Debt Expense	563,735	0.0%
Complimentary Expense (not reported in departments).....	10,266,228	0.8%
Depreciation - Buildings	31,146,841	2.4%
Depreciation and Amortization - Other	86,286,036	6.6%
Energy Expense (electricity, gas, etc.)	30,119,153	2.3%
Equipment Rental or Lease	1,649,831	0.1%
Interest Expense	231,729,199	17.8%
Music and Entertainment	2,847,187	0.2%
Payroll Taxes	8,461,142	0.6%
Payroll - Employee Benefits	25,490,847	2.0%
Payroll - Officers	9,830,222	0.8%
Payroll - Other Employees	75,408,024	5.8%
Rent of Premises	38,016,154	2.9%
Taxes - Real Estate	9,680,347	0.7%
Taxes and Licenses - Other	3,735,689	0.3%
Utilities (Other than Energy Expense)	10,601,455	0.8%
Other General and Administrative Expenses	218,790,289	16.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>817,188,645</u>	62.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u><u>-391,539,952</u></u>	 -30.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
62,016,843	99,546,727	44,062,036	3,398,643

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012

Clark County - Las Vegas Strip Area

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

Amounts Represent 21 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	124,581,440	24.2%
Coin Operated Devices	359,965,676	69.9%
Poker and Pan	5,061,831	1.0%
Race Book	4,903,014	1.0%
Sports Pool	20,390,336	4.0%
TOTAL REVENUE	514,902,297	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,358,898	0.3%
Commissions	4,525,161	0.9%
Complimentary Expense	97,666,443	19.0%
Gaming Taxes and Licenses	43,464,819	8.4%
Preferred Guest Expenses (no complimentaries)	5,896,562	1.1%
Payroll Taxes	13,406,563	2.6%
Payroll - Employee Benefits	25,028,614	4.9%
Payroll - Officers	2,822,600	0.5%
Payroll - Other Employees	89,507,811	17.4%
Race Wire Fees	1,107,013	0.2%
Other Departmental Expenses	51,548,280	10.0%
TOTAL DEPARTMENTAL EXPENSES	336,332,764	65.3%
 DEPARTMENTAL INCOME (LOSS)	 178,569,533	 34.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	318,242,409	88.7%
Complimentary Rooms	40,462,158	11.3%
TOTAL REVENUE	358,704,567	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	930,550	0.3%
Complimentary Expense	7,219,244	2.0%
Payroll - Taxes	9,589,680	2.6%
Payroll - Employee Benefits	29,334,057	8.1%
Payroll - Officers	3,430,667	1.0%
Payroll - Other Employees	80,788,247	22.5%
Other Departmental Expenses	56,734,457	15.8%
TOTAL DEPARTMENTAL EXPENSES	188,026,902	52.4%
 DEPARTMENTAL INCOME (LOSS)	 170,677,665	 47.6%

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	154,487,359	84.9%
Complimentary Food Sales	27,473,316	15.1%
TOTAL REVENUE	<u>181,960,675</u>	100.0%
 COST OF SALES	 59,787,604	 32.9%
GROSS MARGIN	122,173,071	67.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	17,516	0.0%
Complimentary Expense	2,024,211	1.1%
Payroll - Taxes	9,452,144	5.2%
Payroll - Employee Benefits	24,184,246	13.3%
Payroll - Officers	3,334,936	1.8%
Payroll - Other Employees	70,775,253	38.9%
Other Departmental Expenses	8,462,795	4.7%
TOTAL DEPARTMENTAL EXPENSES	<u>118,251,101</u>	65.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,921,970</u>	 2.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	73,222,995	61.9%
Complimentary Beverage Sales	45,092,865	38.1%
TOTAL REVENUE	<u>118,315,860</u>	100.0%
 COST OF SALES	 25,615,791	 21.7%
GROSS MARGIN	92,700,069	78.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	602	0.0%
Complimentary Expense	4,457,774	3.8%
Payroll - Taxes	3,627,790	3.1%
Payroll - Employee Benefits	7,514,074	6.4%
Payroll - Officers	710,004	0.6%
Payroll - Other Employees	23,850,342	20.2%
Other Departmental Expenses	16,232,014	13.7%
TOTAL DEPARTMENTAL EXPENSES	<u>56,392,600</u>	47.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>36,307,469</u>	 30.7%

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		121,383,878	94.5%
Other Complimentary Items		7,086,435	5.5%
TOTAL REVENUE		128,470,313	100.0%
COST OF SALES		21,984,005	17.1%
GROSS MARGIN		106,486,308	82.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		531,481	0.4%
Complimentary Expense		2,171,307	1.7%
Payroll - Taxes		2,403,820	1.9%
Payroll - Employee Benefits		5,828,414	4.5%
Payroll - Officers		681,275	0.5%
Payroll - Other Employees		21,156,727	16.5%
Other Departmental Expenses		37,541,228	29.2%
TOTAL DEPARTMENTAL EXPENSES		70,314,252	54.7%
DEPARTMENTAL INCOME (LOSS)		<u>36,172,056</u>	28.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,342
ROOMS DEPARTMENT	2,408
FOOD DEPARTMENT	2,849
BEVERAGE DEPARTMENT	966
G & A DEPARTMENT	2,173
OTHER DEPARTMENTS	<u>713</u>
TOTAL	<u>12,451</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	527,923	477,128	90.38%
AUGUST	524,033	454,197	86.67%
SEPTEMBER	505,920	437,004	86.38%
OCTOBER	524,395	469,945	89.62%
NOVEMBER	486,360	363,245	74.69%
DECEMBER	493,776	363,246	73.56%
JANUARY	513,734	386,197	75.17%
FEBRUARY	491,477	394,809	80.33%
MARCH	526,725	457,583	86.87%
APRIL	510,298	422,869	82.87%
MAY	500,484	417,575	83.43%
JUNE	482,247	414,455	85.94%
TOTAL	6,087,372	5,058,253	83.09%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	24.63	Average Beverage Sales Per Room Per Day	23.39
Average Slot Revenue Per Room Per Day	71.16	Average Rooms Department Payroll Per Room Per Day	24.34
Average Food Sales Per Room Per Day	35.97	Average Room Rate Per Day	70.91

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 21 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	7,404	1,202
Coin Operated Devices	15	33,056	726
Poker and Pan	10	918	551
Race and Sports	13	4,392	443
TOTAL CASINO	21	31,703	773

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	52.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	93.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	258.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	36.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	38.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	34.5%
RETURN ON INVESTED CAPITAL*	-6.2%
RETURN ON AVERAGE ASSETS*	-4.7%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		2,283,869,843	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,137,060,438	425,808,939	711,251,499
Trade	376,480,221	13,379,895	363,100,326
Sundry	6,207,456,583	1,579,960	6,205,876,623
Notes	0	0	0
Prepaid Expenses		196,300,449	0.3%
Other Current Assets		10,326,865,675	17.1%
TOTAL CURRENT ASSETS		<u>20,087,264,415</u>	33.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,851,467,543	.....	11,851,467,543
Land Improvements	810,937,113	299,055,350	511,881,763
Buildings & Improvements	19,402,715,896	5,124,037,941	14,278,677,955
Furniture & Equipment	6,430,353,346	3,583,524,921	2,846,828,425
Lease Improvements	33,605,871	8,244,039	25,361,832
Construction in Progress	5,866,119,801	.....	5,866,119,801
TOTAL FIXED ASSETS			<u>35,380,337,319</u>
OTHER ASSETS			<u>4,867,943,103</u>
TOTAL ASSETS			<u>60,335,544,837</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		200,771,049	0.3%
Accounts Payable - Other		2,173,887,956	3.6%
Current Portion of Long-Term Debt		133,956,383	0.2%
Accrued Expenses		752,347,208	1.2%
Other Current Liabilities		10,746,400,434	17.8%
TOTAL CURRENT LIABILITIES		<u>14,007,363,030</u>	23.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	10,290,247,932	0	10,290,247,932
Debentures & Bonds	2,502,065,337	92,657,959	2,409,407,378
Notes	1,077,179,175	14,010,000	1,063,169,175
Contracts	7,038,269	7,038,269	0
Other	5,971,757,752	20,250,155	5,951,507,597
TOTAL LONG-TERM DEBT	<u>19,848,288,465</u>	<u>133,956,383</u>	<u>19,714,332,082</u>
OTHER LIABILITIES			10,134,423,060
TOTAL LIABILITIES			<u>43,856,118,172</u>
<u>CAPITAL</u>			
Owners Capital Accounts		3,457,126,937	5.7%
Capital Stock & Other Capital		8,613,069,228	14.3%
Retained Earnings		4,409,230,500	7.3%
TOTAL CAPITAL		<u>16,479,426,665</u>	27.3%
TOTAL LIABILITIES AND CAPITAL			<u>60,335,544,837</u>
<u>Average Assets</u>			
<u>2,623,284,558</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
	3,417,484,913	1,387,015,159	814,972,844

Fiscal Year 2012
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	5,041,456,984	36.1%
Rooms	3,505,324,872	25.1%
Food	2,222,493,769	15.9%
Beverage	1,035,220,986	7.4%
Other	2,165,629,797	15.5%
TOTAL REVENUE	13,970,126,408	100.0%
 COST OF SALES	 981,500,560	 7.0%
 GROSS MARGIN	 12,988,625,848	 93.0%
 DEPARTMENTAL EXPENSES	 7,433,552,763	 53.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>5,555,073,085</u>	 39.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	172,667,337	1.2%
Bad Debt Expense	264,355	0.0%
Complimentary Expense (not reported in departments).....	35,375,301	0.3%
Depreciation - Buildings	647,011,691	4.6%
Depreciation and Amortization - Other	1,062,102,377	7.6%
Energy Expense (electricity, gas, etc.)	192,904,308	1.4%
Equipment Rental or Lease	5,539,215	0.0%
Interest Expense	2,395,553,811	17.1%
Music and Entertainment	299,642,112	2.1%
Payroll Taxes	53,378,928	0.4%
Payroll - Employee Benefits	222,377,688	1.6%
Payroll - Officers	10,663,903	0.1%
Payroll - Other Employees	605,998,952	4.3%
Rent of Premises	14,485,902	0.1%
Taxes - Real Estate	148,052,798	1.1%
Taxes and Licenses - Other	43,943,760	0.3%
Utilities (Other than Energy Expense)	62,547,130	0.4%
Other General and Administrative Expenses	910,779,804	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,883,289,372</u>	49.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-1,328,216,287</u>	 -9.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
607,396,800	984,367,528	398,469,324	290,821,796

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 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)	2,356,489,327	46.7%
Coin Operated Devices	2,510,693,279	49.8%
Poker and Pan	100,467,590	2.0%
Race Book	25,824,824	0.5%
Sports Pool	47,981,964	1.0%
TOTAL REVENUE	<u>5,041,456,984</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	120,490,402	2.4%
Commissions	8,678,257	0.2%
Complimentary Expense	1,392,341,122	27.6%
Gaming Taxes and Licenses	374,624,432	7.4%
Preferred Guest Expenses (no complimentaries)	205,395,435	4.1%
Payroll Taxes	101,223,482	2.0%
Payroll - Employee Benefits	177,850,245	3.5%
Payroll - Officers	12,810,474	0.3%
Payroll - Other Employees	659,842,133	13.1%
Race Wire Fees	5,088,486	0.1%
Other Departmental Expenses	445,500,171	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>3,503,844,639</u>	69.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,537,612,345</u>	 30.5%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,818,895,618	80.4%
Complimentary Rooms	686,429,254	19.6%
TOTAL REVENUE	<u>3,505,324,872</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,414,332	0.2%
Complimentary Expense	109,704,121	3.1%
Payroll - Taxes	64,342,334	1.8%
Payroll - Employee Benefits	190,968,202	5.4%
Payroll - Officers	2,143,503	0.1%
Payroll - Other Employees	621,822,281	17.7%
Other Departmental Expenses	405,148,999	11.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,401,543,772</u>	40.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,103,781,100</u>	 60.0%

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,860,255,513	83.7%
Complimentary Food Sales	362,238,256	16.3%
TOTAL REVENUE	<u>2,222,493,769</u>	100.0%
 COST OF SALES	 620,520,598	 27.9%
GROSS MARGIN	1,601,973,171	72.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,669,783	0.1%
Complimentary Expense	19,107,459	0.9%
Payroll - Taxes	89,886,878	4.0%
Payroll - Employee Benefits	225,301,782	10.1%
Payroll - Officers	5,055,757	0.2%
Payroll - Other Employees	748,655,239	33.7%
Other Departmental Expenses	137,344,863	6.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,227,021,761</u>	55.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>374,951,410</u>	 16.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	712,075,467	68.8%
Complimentary Beverage Sales	323,145,519	31.2%
TOTAL REVENUE	<u>1,035,220,986</u>	100.0%
 COST OF SALES	 163,253,395	 15.8%
GROSS MARGIN	871,967,591	84.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	226,663	0.0%
Complimentary Expense	24,539,807	2.4%
Payroll - Taxes	22,178,910	2.1%
Payroll - Employee Benefits	53,073,441	5.1%
Payroll - Officers	179,396	0.0%
Payroll - Other Employees	161,269,343	15.6%
Other Departmental Expenses	183,936,084	17.8%
TOTAL DEPARTMENTAL EXPENSES	<u>445,403,644</u>	43.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>426,563,947</u>	 41.2%

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,079,466,478	96.0%
Other Complimentary Items		86,163,319	4.0%
TOTAL REVENUE		<u>2,165,629,797</u>	100.0%
COST OF SALES		197,726,567	9.1%
GROSS MARGIN		1,967,903,230	90.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,464,281	0.2%
Complimentary Expense		20,649,486	1.0%
Payroll - Taxes		32,199,114	1.5%
Payroll - Employee Benefits		61,653,768	2.8%
Payroll - Officers		2,096,741	0.1%
Payroll - Other Employees		324,717,502	15.0%
Other Departmental Expenses		410,958,055	19.0%
TOTAL DEPARTMENTAL EXPENSES		<u>855,738,947</u>	39.5%
DEPARTMENTAL INCOME (LOSS)		<u>1,112,164,283</u>	51.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	20,182
ROOMS DEPARTMENT	17,503
FOOD DEPARTMENT	20,941
BEVERAGE DEPARTMENT	5,639
G & A DEPARTMENT	13,301
OTHER DEPARTMENTS	<u>8,195</u>
TOTAL	<u>85,761</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	2,233,559	2,133,178	95.51%
AUGUST	2,249,335	2,119,713	94.24%
SEPTEMBER	2,179,418	2,032,055	93.24%
OCTOBER	2,250,542	2,139,902	95.08%
NOVEMBER	2,159,297	1,908,475	88.38%
DECEMBER	2,210,786	1,841,234	83.28%
JANUARY	2,241,295	1,981,351	88.40%
FEBRUARY	2,109,346	1,906,547	90.39%
MARCH	2,250,090	2,105,107	93.56%
APRIL	2,177,940	2,044,845	93.89%
MAY	2,255,618	2,125,068	94.21%
JUNE	2,186,465	2,079,803	95.12%
TOTAL	26,503,691	24,417,278	92.13%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	96.51	Average Beverage Sales Per Room Per Day	42.40
Average Slot Revenue Per Room Per Day	102.82	Average Rooms Department Payroll Per Room Per Day	36.01
Average Food Sales Per Room Per Day	91.02	Average Room Rate Per Day	143.56

Fiscal Year 2012
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 23 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	23	24,301	4,216
Coin Operated Devices	23	71,711	1,522
Poker and Pan	19	4,275	1,237
Race and Sports	20	6,083	586
TOTAL CASINO	23	104,834	2,091

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	143.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	37.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	117.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	31.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	31.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.3%
RETURN ON INVESTED CAPITAL*	2.7%
RETURN ON AVERAGE ASSETS*	1.8%

* - 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 2012
 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		56,916,122	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,740,700	1,805,501	6,935,199 0.3%
Trade	10,713,646	238,943	10,474,703 0.5%
Sundry	17,190,186	1,133	17,189,053 0.8%
Notes	0	0	0 0.0%
Prepaid Expenses		15,599,282	0.7%
Other Current Assets		279,534,125	12.2%
TOTAL CURRENT ASSETS		386,648,484	16.9%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	589,602,928	.....	589,602,928 25.8%
Land Improvements	6,467,757	2,445,874	4,021,883 0.2%
Buildings & Improvements	918,563,485	257,814,075	660,749,410 28.9%
Furniture & Equipment	386,078,069	315,109,686	70,968,383 3.1%
Lease Improvements	18,304,204	4,569,093	13,735,111 0.6%
Construction in Progress	17,829,820	.....	17,829,820 0.8%
TOTAL FIXED ASSETS			1,356,907,535 59.3%
OTHER ASSETS			543,841,921 23.8%
TOTAL ASSETS			2,287,397,940 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		19,909,626	0.9%
Accounts Payable - Other		9,921,304	0.4%
Current Portion of Long-Term Debt		30,314,268	1.3%
Accrued Expenses		57,385,478	2.5%
Other Current Liabilities		226,804,202	9.9%
TOTAL CURRENT LIABILITIES		344,334,878	15.1%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	4,689,618	317,441	4,372,177 0.2%
Debentures & Bonds	0	0	0 0.0%
Notes	418,335,628	28,253,480	390,082,148 17.1%
Contracts	195,904	88,657	107,247 0.0%
Other	88,262,274	1,654,690	86,607,584 3.8%
TOTAL LONG-TERM DEBT	511,483,424	30,314,268	481,169,156 21.0%
OTHER LIABILITIES			50,069,014 2.2%
TOTAL LIABILITIES			875,573,048 38.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		1,124,878,081	49.2%
Capital Stock & Other Capital		14,796,622	0.6%
Retained Earnings		272,150,189	11.9%
TOTAL CAPITAL		1,411,824,892	61.7%
TOTAL LIABILITIES AND CAPITAL			2,287,397,940 100.0%
 <u>Average Assets</u> <u>Upper Quartile</u> <u>Median</u> <u>Lower Quartile</u>			
142,962,371 128,475,888 29,623,643 5,760,202			

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 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	512,574,421	54.2%
Rooms	154,067,447	16.3%
Food	143,044,348	15.1%
Beverage	75,656,253	8.0%
Other	60,322,516	6.4%
TOTAL REVENUE	945,664,985	100.0%
 COST OF SALES	 77,283,622	 8.2%
 GROSS MARGIN	 868,381,363	 91.8%
 DEPARTMENTAL EXPENSES	 517,233,312	 54.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>351,148,051</u>	 37.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,595,913	0.9%
Bad Debt Expense	12,676	0.0%
Complimentary Expense (not reported in departments).....	29,104,790	3.1%
Depreciation - Buildings	26,038,912	2.8%
Depreciation and Amortization - Other	33,721,303	3.6%
Energy Expense (electricity, gas, etc.)	21,526,881	2.3%
Equipment Rental or Lease	180,693	0.0%
Interest Expense	74,823,346	7.9%
Music and Entertainment	286,556	0.0%
Payroll Taxes	6,486,719	0.7%
Payroll - Employee Benefits	18,187,311	1.9%
Payroll - Officers	3,180,829	0.3%
Payroll - Other Employees	70,521,481	7.5%
Rent of Premises	22,333,395	2.4%
Taxes - Real Estate	5,201,937	0.6%
Taxes and Licenses - Other	3,318,423	0.4%
Utilities (Other than Energy Expense)	5,760,525	0.6%
Other General and Administrative Expenses	67,998,872	7.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>397,280,562</u>	42.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-46,132,511</u>	 -4.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,104,062	72,664,390	48,615,060	11,449,323

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 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)	114,571,463	22.4%
Coin Operated Devices	385,707,750	75.2%
Poker and Pan	6,827,450	1.3%
Race Book	1,570,048	0.3%
Sports Pool	3,897,710	0.8%
TOTAL REVENUE	512,574,421	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	84,698	0.0%
Commissions	15,632,467	3.0%
Complimentary Expense	58,873,724	11.5%
Gaming Taxes and Licenses	42,027,353	8.2%
Preferred Guest Expenses (no complimentaries)	4,914,137	1.0%
Payroll Taxes	9,877,692	1.9%
Payroll - Employee Benefits	17,065,040	3.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	73,277,753	14.3%
Race Wire Fees	253,330	0.0%
Other Departmental Expenses	39,700,383	7.7%
TOTAL DEPARTMENTAL EXPENSES	261,706,577	51.1%
DEPARTMENTAL INCOME (LOSS)	250,867,844	48.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	120,051,243	77.9%
Complimentary Rooms	34,016,204	22.1%
TOTAL REVENUE	154,067,447	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	248,404	0.2%
Complimentary Expense	3,503,529	2.3%
Payroll - Taxes	4,904,234	3.1%
Payroll - Employee Benefits	17,134,422	11.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	50,595,992	32.8%
Other Departmental Expenses	23,037,796	15.0%
TOTAL DEPARTMENTAL EXPENSES	99,424,377	64.5%
DEPARTMENTAL INCOME (LOSS)	54,643,070	35.5%

Fiscal Year 2012
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	115,020,118	80.4%
Complimentary Food Sales	28,024,230	19.6%
TOTAL REVENUE	143,044,348	100.0%
 COST OF SALES	 52,934,024	 37.0%
 GROSS MARGIN	 90,110,324	 63.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	670	0.0%
Complimentary Expense	638,711	0.4%
Payroll - Taxes	6,516,849	4.6%
Payroll - Employee Benefits	24,736,041	17.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	59,962,928	41.9%
Other Departmental Expenses	5,219,036	3.6%
TOTAL DEPARTMENTAL EXPENSES	97,074,235	67.9%
 DEPARTMENTAL INCOME (LOSS)	 -6,963,911	 -4.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	42,587,612	56.3%
Complimentary Beverage Sales	33,068,641	43.7%
TOTAL REVENUE	75,656,253	100.0%
 COST OF SALES	 19,246,339	 25.4%
 GROSS MARGIN	 56,409,914	 74.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,020,328	2.7%
Payroll - Taxes	2,278,411	3.0%
Payroll - Employee Benefits	8,074,436	10.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	17,944,577	23.7%
Other Departmental Expenses	5,427,029	7.2%
TOTAL DEPARTMENTAL EXPENSES	35,744,781	47.2%
 DEPARTMENTAL INCOME (LOSS)	 20,665,133	 27.3%

Fiscal Year 2012
 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		58,252,252	96.6%
Other Complimentary Items		2,070,264	3.4%
TOTAL REVENUE		60,322,516	100.0%
COST OF SALES		5,103,259	8.5%
GROSS MARGIN		55,219,257	91.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		637	0.0%
Complimentary Expense		320,906	0.5%
Payroll - Taxes		1,145,725	1.9%
Payroll - Employee Benefits		1,900,183	3.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,822,630	19.6%
Other Departmental Expenses		8,093,261	13.4%
TOTAL DEPARTMENTAL EXPENSES		23,283,342	38.6%
DEPARTMENTAL INCOME (LOSS)		<u>31,935,915</u>	52.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,948
ROOMS DEPARTMENT	1,653
FOOD DEPARTMENT	2,169
BEVERAGE DEPARTMENT	732
G & A DEPARTMENT	1,844
OTHER DEPARTMENTS	<u>407</u>
TOTAL	<u>9,753</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	261,346	237,855	91.01%
AUGUST	267,989	230,050	85.84%
SEPTEMBER	284,099	242,557	85.38%
OCTOBER	294,551	258,524	87.77%
NOVEMBER	278,761	222,022	79.65%
DECEMBER	277,439	196,853	70.95%
JANUARY	284,514	215,176	75.63%
FEBRUARY	269,262	216,051	80.24%
MARCH	283,496	250,168	88.24%
APRIL	283,915	243,042	85.60%
MAY	290,612	243,981	83.95%
JUNE	284,019	238,689	84.04%
TOTAL	3,360,003	2,794,968	83.18%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.99	Average Beverage Sales Per Room Per Day	27.07
Average Slot Revenue Per Room Per Day	138.00	Average Rooms Department Payroll Per Room Per Day	25.99
Average Food Sales Per Room Per Day	51.18	Average Room Rate Per Day	55.12

PER SQUARE FOOT ANALYSIS AND RATIOS

Fiscal Year 2012
 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	5,385	1,520
Coin Operated Devices	16	27,122	889
Poker and Pan	5	1,609	791
Race and Sports	8	2,282	299
TOTAL CASINO	16	33,478	957

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	112.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	161.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	410.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	39.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	42.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.7%
RETURN ON INVESTED CAPITAL*	1.6%
RETURN ON AVERAGE ASSETS*	1.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 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		2,328,271	7.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	241,713	101	241,612 0.8%
Trade	354,945	1,808	353,137 1.1%
Sundry	63,675	0	63,675 0.2%
Notes	0	0	0 0.0%
Prepaid Expenses		1,018,704	3.3%
Other Current Assets		304,624	1.0%
TOTAL CURRENT ASSETS		<u>4,310,023</u>	13.9%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	0	.....	0 0.0%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	912,118	74,880	837,238 2.7%
Furniture & Equipment	15,142,669	10,116,703	5,025,966 16.3%
Lease Improvements	14,418,438	842,498	13,575,940 43.9%
Construction in Progress	770,267	.....	770,267 2.5%
TOTAL FIXED ASSETS			<u>20,209,411</u> 65.4%
OTHER ASSETS		6,376,907	20.6%
TOTAL ASSETS		<u>30,896,341</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		497,279	1.6%
Accounts Payable - Other		11,367	0.0%
Current Portion of Long-Term Debt		25,124,143	81.3%
Accrued Expenses		3,644,133	11.8%
Other Current Liabilities		487,106	1.6%
TOTAL CURRENT LIABILITIES		<u>29,764,028</u>	96.3%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	4,689,618	317,441	4,372,177 14.2%
Debentures & Bonds	0	0	0 0.0%
Notes	24,800,000	24,800,000	0 0.0%
Contracts	27,101	6,702	20,399 0.1%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	29,516,719	25,124,143	4,392,576 14.2%
OTHER LIABILITIES			2,285,169 7.4%
TOTAL LIABILITIES			<u>36,441,773</u> 117.9%
<u>CAPITAL</u>			
Owners Capital Accounts		9,413,544	30.5%
Capital Stock & Other Capital		-650,501	-2.1%
Retained Earnings		-14,308,475	-46.3%
TOTAL CAPITAL		<u>-5,545,432</u>	-17.9%
TOTAL LIABILITIES AND CAPITAL		<u>30,896,341</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,179,268		6,179,268	

Fiscal Year 2012
 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	19,105,984	62.9%
Rooms	862,518	2.8%
Food	903,017	3.0%
Beverage	8,923,982	29.4%
Other	593,069	2.0%
TOTAL REVENUE	30,388,570	100.0%
 COST OF SALES	 2,511,887	 8.3%
 GROSS MARGIN	 27,876,683	 91.7%
 DEPARTMENTAL EXPENSES	 17,814,689	 58.6%
 DEPARTMENTAL INCOME (LOSS)	 10,061,994	 33.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	562,565	1.9%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	6,183	0.0%
Depreciation - Buildings	427,653	1.4%
Depreciation and Amortization - Other	2,275,036	7.5%
Energy Expense (electricity, gas, etc.)	660,318	2.2%
Equipment Rental or Lease	47,365	0.2%
Interest Expense	1,293,563	4.3%
Music and Entertainment	286,556	0.9%
Payroll Taxes	335,347	1.1%
Payroll - Employee Benefits	366,404	1.2%
Payroll - Officers	365,979	1.2%
Payroll - Other Employees	2,453,028	8.1%
Rent of Premises	4,132,211	13.6%
Taxes - Real Estate	101,599	0.3%
Taxes and Licenses - Other	212,164	0.7%
Utilities (Other than Energy Expense)	337,118	1.1%
Other General and Administrative Expenses	2,469,721	8.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	16,332,810	53.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -6,270,816	 -20.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,077,714		6,077,714	

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 5 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	4,713,989	24.7%
Coin Operated Devices	14,391,995	75.3%
Poker and Pan	0	0.0%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	19,105,984	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	553,133	2.9%
Complimentary Expense	3,742,488	19.6%
Gaming Taxes and Licenses	1,739,996	9.1%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	755,864	4.0%
Payroll - Employee Benefits	385,596	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,886,475	25.6%
Race Wire Fees	22,560	0.1%
Other Departmental Expenses	1,551,571	8.1%
TOTAL DEPARTMENTAL EXPENSES	13,637,683	71.4%
 DEPARTMENTAL INCOME(LOSS)	 5,468,301	 28.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	599,031	69.5%
Complimentary Rooms	263,487	30.5%
TOTAL REVENUE	862,518	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	6,421	0.7%
Payroll - Taxes	38,473	4.4%
Payroll - Employee Benefits	78,311	9.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	339,944	39.4%
Other Departmental Expenses	404,728	46.9%
TOTAL DEPARTMENTAL EXPENSES	867,877	100.6%
 DEPARTMENTAL INCOME(LOSS)	 -5,359	 -0.6%

Fiscal Year 2012
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	866,256	95.9%
Complimentary Food Sales	36,761	4.1%
TOTAL REVENUE	903,017	100.0%
COST OF SALES	626,840	69.4%
GROSS MARGIN	276,177	30.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	3,132	0.3%
Payroll - Taxes	31,374	3.5%
Payroll - Employee Benefits	60,708	6.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	284,249	31.5%
Other Departmental Expenses	71,884	8.0%
TOTAL DEPARTMENTAL EXPENSES	451,347	50.0%
DEPARTMENTAL INCOME (LOSS)	-175,170	-19.4%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,236,491	69.9%
Complimentary Beverage Sales	2,687,491	30.1%
TOTAL REVENUE	8,923,982	100.0%
COST OF SALES	1,885,047	21.1%
GROSS MARGIN	7,038,935	78.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	18,367	0.2%
Payroll - Taxes	197,767	2.2%
Payroll - Employee Benefits	436,906	4.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,461,248	16.4%
Other Departmental Expenses	377,560	4.2%
TOTAL DEPARTMENTAL EXPENSES	2,491,848	27.9%
DEPARTMENTAL INCOME (LOSS)	4,547,087	51.0%

Fiscal Year 2012
 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		593,069	100.0%
Other Complimentary Items		0	0.0%
TOTAL REVENUE		593,069	100.0%
COST OF SALES		0	0.0%
GROSS MARGIN		593,069	100.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		23,371	3.9%
Payroll - Employee Benefits		44,958	7.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		172,419	29.1%
Other Departmental Expenses		125,186	21.1%
TOTAL DEPARTMENTAL EXPENSES		365,934	61.7%
DEPARTMENTAL INCOME (LOSS)		<u>227,135</u>	<u>38.3%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	232
ROOMS DEPARTMENT	18
FOOD DEPARTMENT	16
BEVERAGE DEPARTMENT	60
G & A DEPARTMENT	91
OTHER DEPARTMENTS	<u>13</u>
TOTAL	<u>430</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012

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	3,264	1,829	56.04%
AUGUST	3,236	2,060	63.66%
SEPTEMBER	3,137	2,162	68.92%
OCTOBER	3,256	2,265	69.56%
NOVEMBER	2,676	1,823	68.12%
DECEMBER	941	697	74.07%
JANUARY	2,781	1,653	59.44%
FEBRUARY	2,531	1,478	58.40%
MARCH	2,718	1,913	70.38%
APRIL	2,631	1,639	62.30%
MAY	2,985	1,576	52.80%
JUNE	3,364	1,842	54.76%
TOTAL	<u>33,520</u>	<u>20,937</u>	<u>62.46%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	225.15	Average Beverage Sales Per Room Per Day	426.23
Average Slot Revenue Per Room Per Day	687.40	Average Rooms Department Payroll Per Room Per Day	21.81
Average Food Sales Per Room Per Day	43.13	Average Room Rate Per Day	41.20

Fiscal Year 2012
 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	1,331	1,181
Coin Operated Devices	5	7,520	383
Poker and Pan	0	0	0
Race and Sports	0	0	0
TOTAL CASINO	5	8,318	459

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	14.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	-15.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-18.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	81.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	19.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	114.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	103.4%
RETURN ON INVESTED CAPITAL*	36.5%
RETURN ON AVERAGE ASSETS*	-18.8%

* - 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 2012
 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		54,587,851	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	8,498,987	1,805,400	6,693,587 0.3%
Trade	10,358,701	237,135	10,121,566 0.4%
Sundry	17,126,511	1,133	17,125,378 0.8%
Notes	0	0	0 0.0%
Prepaid Expenses		14,580,578	0.6%
Other Current Assets		279,229,501	12.4%
TOTAL CURRENT ASSETS		<u>382,338,461</u>	<u>16.9%</u>
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	589,602,928	.....	589,602,928 26.1%
Buildings & Improvements	6,467,757	2,445,874	4,021,883 0.2%
Furniture & Equipment	917,651,367	257,739,195	659,912,172 29.2%
Lease Improvements	370,935,400	304,992,983	65,942,417 2.9%
Construction in Progress	3,885,766	3,726,595	159,171 0.0%
	17,059,553	.....	17,059,553 0.8%
TOTAL FIXED ASSETS			<u>1,336,698,124</u> 59.2%
OTHER ASSETS			<u>537,465,014</u> 23.8%
TOTAL ASSETS			<u>2,256,501,599</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		19,412,347	0.9%
Accounts Payable - Other		9,909,937	0.4%
Current Portion of Long-Term Debt		5,190,125	0.2%
Accrued Expenses		53,741,345	2.4%
Other Current Liabilities		226,317,096	10.0%
TOTAL CURRENT LIABILITIES		<u>314,570,850</u>	<u>13.9%</u>
<u>LONG-TERM DEBT</u>			
Mortgages	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Debentures & Bonds	0	0	0 0.0%
Notes	393,535,628	3,453,480	390,082,148 17.3%
Contracts	168,803	81,955	86,848 0.0%
Other	88,262,274	1,654,690	86,607,584 3.8%
TOTAL LONG-TERM DEBT	481,966,705	5,190,125	476,776,580 21.1%
OTHER LIABILITIES			47,783,845 2.1%
TOTAL LIABILITIES			<u>839,131,275</u> 37.2%
<u>CAPITAL</u>			
Owners Capital Accounts		1,115,464,537	49.4%
Capital Stock & Other Capital		15,447,123	0.7%
Retained Earnings		286,458,664	12.7%
TOTAL CAPITAL		<u>1,417,370,324</u>	<u>62.8%</u>
TOTAL LIABILITIES AND CAPITAL			<u>2,256,501,599</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
205,136,509	267,354,320	45,314,537	24,948,414

Fiscal Year 2012
 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	493,468,437	53.9%
Rooms	153,204,929	16.7%
Food	142,141,331	15.5%
Beverage	66,732,271	7.3%
Other	59,729,447	6.5%
TOTAL REVENUE	915,276,415	100.0%
COST OF SALES	74,771,735	8.2%
GROSS MARGIN	840,504,680	91.8%
DEPARTMENTAL EXPENSES	499,418,623	54.6%
DEPARTMENTAL INCOME (LOSS)	341,086,057	37.3%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,033,348	0.9%
Bad Debt Expense	12,676	0.0%
Complimentary Expense (not reported in departments).....	29,098,607	3.2%
Depreciation - Buildings	25,611,259	2.8%
Depreciation and Amortization - Other	31,446,267	3.4%
Energy Expense (electricity, gas, etc.)	20,866,563	2.3%
Equipment Rental or Lease	133,328	0.0%
Interest Expense	73,529,783	8.0%
Music and Entertainment	0	0.0%
Payroll Taxes	6,151,372	0.7%
Payroll - Employee Benefits	17,820,907	1.9%
Payroll - Officers	2,814,850	0.3%
Payroll - Other Employees	68,068,453	7.4%
Rent of Premises	18,201,184	2.0%
Taxes - Real Estate	5,100,338	0.6%
Taxes and Licenses - Other	3,106,259	0.3%
Utilities (Other than Energy Expense)	5,423,407	0.6%
Other General and Administrative Expenses	65,529,151	7.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	380,947,752	41.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-39,861,695	-4.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
83,206,947	84,421,603	60,482,384	42,067,507

Fiscal Year 2012
 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)	109,857,474	22.3%
Coin Operated Devices	371,315,755	75.2%
Poker and Pan	6,827,450	1.4%
Race Book	1,570,048	0.3%
Sports Pool	3,897,710	0.8%
TOTAL REVENUE	493,468,437	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	84,698	0.0%
Commissions	15,079,334	3.1%
Complimentary Expense	55,131,236	11.2%
Gaming Taxes and Licenses	40,287,357	8.2%
Preferred Guest Expenses (no complimentaries)	4,914,137	1.0%
Payroll Taxes	9,121,828	1.8%
Payroll - Employee Benefits	16,679,444	3.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	68,391,278	13.9%
Race Wire Fees	230,770	0.0%
Other Departmental Expenses	38,148,812	7.7%
TOTAL DEPARTMENTAL EXPENSES	248,068,894	50.3%
 DEPARTMENTAL INCOME (LOSS)	 245,399,543	 49.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	119,452,212	78.0%
Complimentary Rooms	33,752,717	22.0%
TOTAL REVENUE	153,204,929	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	248,404	0.2%
Complimentary Expense	3,497,108	2.3%
Payroll - Taxes	4,865,761	3.1%
Payroll - Employee Benefits	17,056,111	11.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	50,256,048	32.8%
Other Departmental Expenses	22,633,068	14.8%
TOTAL DEPARTMENTAL EXPENSES	98,556,500	64.3%
 DEPARTMENTAL INCOME (LOSS)	 54,648,429	 35.7%

Fiscal Year 2012
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 11 Locations.

<u>FOOD DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Food Sales		114,153,862	80.3%
Complimentary Food Sales		27,987,469	19.7%
TOTAL REVENUE		<u>142,141,331</u>	100.0%
 COST OF SALES		 52,307,184	 36.8%
GROSS MARGIN		89,834,147	63.2%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		670	0.0%
Complimentary Expense		635,579	0.4%
Payroll - Taxes		6,485,475	4.6%
Payroll - Employee Benefits		24,675,333	17.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		59,678,679	42.0%
Other Departmental Expenses		5,147,152	3.6%
TOTAL DEPARTMENTAL EXPENSES		<u>96,622,888</u>	68.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>-6,788,741</u>	 -4.8%

<u>BEVERAGE DEPARTMENT</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>REVENUE</u>			
Beverage Sales		36,351,121	54.5%
Complimentary Beverage Sales		30,381,150	45.5%
TOTAL REVENUE		<u>66,732,271</u>	100.0%
 COST OF SALES		 17,361,292	 26.0%
GROSS MARGIN		49,370,979	74.0%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		2,001,961	3.0%
Payroll - Taxes		2,080,644	3.1%
Payroll - Employee Benefits		7,637,530	11.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		16,483,329	24.7%
Other Departmental Expenses		5,049,469	7.6%
TOTAL DEPARTMENTAL EXPENSES		<u>33,252,933</u>	49.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>16,118,046</u>	 24.2%

Fiscal Year 2012
 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		57,659,183	96.5%
Other Complimentary Items		2,070,264	3.5%
TOTAL REVENUE		59,729,447	100.0%
COST OF SALES		5,103,259	8.5%
GROSS MARGIN		54,626,188	91.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		637	0.0%
Complimentary Expense		320,906	0.5%
Payroll - Taxes		1,122,354	1.9%
Payroll - Employee Benefits		1,855,225	3.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,650,211	19.5%
Other Departmental Expenses		7,968,075	13.3%
TOTAL DEPARTMENTAL EXPENSES		22,917,408	38.4%
DEPARTMENTAL INCOME (LOSS)		<u>31,708,780</u>	53.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,716
ROOMS DEPARTMENT	1,635
FOOD DEPARTMENT	2,153
BEVERAGE DEPARTMENT	672
G & A DEPARTMENT	1,753
OTHER DEPARTMENTS	<u>394</u>
TOTAL	<u>9,323</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	258,082	236,026	91.45%
AUGUST	264,753	227,990	86.11%
SEPTEMBER	280,962	240,395	85.56%
OCTOBER	291,295	256,259	87.97%
NOVEMBER	276,085	220,199	79.76%
DECEMBER	276,498	196,156	70.94%
JANUARY	281,733	213,523	75.79%
FEBRUARY	266,731	214,573	80.45%
MARCH	280,778	248,255	88.42%
APRIL	281,284	241,403	85.82%
MAY	287,627	242,405	84.28%
JUNE	280,655	236,847	84.39%
TOTAL	3,326,483	2,774,031	83.39%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.60	Average Beverage Sales Per Room Per Day	24.06
Average Slot Revenue Per Room Per Day	133.85	Average Rooms Department Payroll Per Room Per Day	26.02
Average Food Sales Per Room Per Day	51.24	Average Room Rate Per Day	55.23

Fiscal Year 2012
 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	6,490	1,539
Coin Operated Devices	11	36,032	937
Poker and Pan	5	1,609	791
Race and Sports	8	2,282	299
TOTAL CASINO	11	44,914	999

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	121.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	168.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	450.6%
TOTAL CURRENT LIABILTTIES TO TOTAL LIABILITIES	37.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.0%
RETURN ON INVESTED CAPITAL*	1.9%
RETURN ON AVERAGE ASSETS*	1.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 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		132,557,295	11.3%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	1,095,423 428,147	667,276	0.1%
Trade	6,525,273 243,949	6,281,324	0.5%
Sundry	1,465,105 0	1,465,105	0.1%
Notes	3,003,229 0	3,003,229	0.3%
Prepaid Expenses		16,381,926	1.4%
Other Current Assets		119,795,440	10.2%
TOTAL CURRENT ASSETS		<u>280,151,595</u>	23.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	81,175,293 	81,175,293	6.9%
Land Improvements	22,771,946 17,176,355	5,595,591	0.5%
Buildings & Improvements	557,682,291 153,339,614	404,342,677	34.4%
Furniture & Equipment	206,314,612 166,808,187	39,506,425	3.4%
Lease Improvements	3,366,427 2,802,294	564,133	0.0%
Construction in Progress	19,110,470 	19,110,470	1.6%
TOTAL FIXED ASSETS		<u>550,294,589</u>	46.8%
 OTHER ASSETS		<u>344,952,732</u>	29.3%
 TOTAL ASSETS		<u>1,175,398,916</u>	100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		8,418,706	0.7%
Accounts Payable - Other		55,974,169	4.8%
Current Portion of Long-Term Debt		1,022,795	0.1%
Accrued Expenses		39,683,294	3.4%
Other Current Liabilities		179,610,752	15.3%
TOTAL CURRENT LIABILITIES		<u>284,709,716</u>	24.2%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	295,991,255 0	295,991,255	25.2%
Debentures & Bonds	0 0	0	0.0%
Notes	63,049,626 0	63,049,626	5.4%
Contracts	508,445 508,445	0	0.0%
Other	188,878,979 514,350	188,364,629	16.0%
TOTAL LONG-TERM DEBT	548,428,305 1,022,795	547,405,510	46.6%
OTHER LIABILITIES		40,227,609	3.4%
TOTAL LIABILITIES		<u>872,342,835</u>	74.2%
 <u>CAPITAL</u>			
Owners Capital Accounts		131,637,001	11.2%
Capital Stock & Other Capital		156,640,736	13.3%
Retained Earnings		14,778,344	1.3%
TOTAL CAPITAL		<u>303,056,081</u>	25.8%
 TOTAL LIABILITIES AND CAPITAL		<u>1,175,398,916</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
130,599,880	225,933,193	71,686,203	36,068,784

Fiscal Year 2012
 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	460,025,000	64.2%
Rooms	92,183,697	12.9%
Food	78,208,628	10.9%
Beverage	40,323,903	5.6%
Other	45,772,258	6.4%
TOTAL REVENUE	716,513,486	100.0%
 COST OF SALES	 58,908,517	 8.2%
 GROSS MARGIN	 657,604,969	 91.8%
 DEPARTMENTAL EXPENSES	 376,250,246	 52.5%
 DEPARTMENTAL INCOME (LOSS)	 281,354,723	 39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	17,966,207	2.5%
Bad Debt Expense	21,830	0.0%
Complimentary Expense (not reported in departments).....	11,002,428	1.5%
Depreciation - Buildings	16,192,488	2.3%
Depreciation and Amortization - Other	36,197,085	5.1%
Energy Expense (electricity, gas, etc.)	16,273,334	2.3%
Equipment Rental or Lease	935,165	0.1%
Interest Expense	48,054,345	6.7%
Music and Entertainment	4,257,422	0.6%
Payroll Taxes	4,010,833	0.6%
Payroll - Employee Benefits	9,127,106	1.3%
Payroll - Officers	2,606,876	0.4%
Payroll - Other Employees	42,716,351	6.0%
Rent of Premises	950,698	0.1%
Taxes - Real Estate	5,412,420	0.8%
Taxes and Licenses - Other	2,916,114	0.4%
Utilities (Other than Energy Expense)	5,191,578	0.7%
Other General and Administrative Expenses	54,162,991	7.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	277,995,271	38.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 3,359,452	 0.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
79,612,610	133,795,901	55,532,599	37,541,420

Fiscal Year 2012
 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)	45,314,565	9.9%
Coin Operated Devices	408,144,641	88.7%
Poker and Pan	3,678,179	0.8%
Race Book	1,592,346	0.3%
Sports Pool	1,295,269	0.3%
TOTAL REVENUE	460,025,000	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	18,400	0.0%
Commissions	4,047,441	0.9%
Complimentary Expense	99,749,950	21.7%
Gaming Taxes and Licenses	38,877,576	8.5%
Preferred Guest Expenses (no complimentaries)	764,716	0.2%
Payroll Taxes	5,019,388	1.1%
Payroll - Employee Benefits	9,594,378	2.1%
Payroll - Officers	1,651,504	0.4%
Payroll - Other Employees	34,984,608	7.6%
Race Wire Fees	272,367	0.1%
Other Departmental Expenses	36,811,488	8.0%
TOTAL DEPARTMENTAL EXPENSES	231,791,816	50.4%
 DEPARTMENTAL INCOME (LOSS)	 228,233,184	 49.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	51,298,060	55.6%
Complimentary Rooms	40,885,637	44.4%
TOTAL REVENUE	92,183,697	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	53,549	0.1%
Complimentary Expense	623,746	0.7%
Payroll - Taxes	2,410,809	2.6%
Payroll - Employee Benefits	5,545,513	6.0%
Payroll - Officers	476,972	0.5%
Payroll - Other Employees	23,529,111	25.5%
Other Departmental Expenses	16,649,592	18.1%
TOTAL DEPARTMENTAL EXPENSES	49,289,292	53.5%
 DEPARTMENTAL INCOME (LOSS)	 42,894,405	 46.5%

Fiscal Year 2012

Clark County - Laughlin Area

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

Amounts Represent 9 Locations.

	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	47,316,737	60.5%
Complimentary Food Sales	30,891,891	39.5%
TOTAL REVENUE	<u>78,208,628</u>	100.0%
 COST OF SALES	 32,723,597	 41.8%
GROSS MARGIN	45,485,031	58.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,239	0.0%
Complimentary Expense	458,585	0.6%
Payroll - Taxes	3,212,617	4.1%
Payroll - Employee Benefits	6,705,233	8.6%
Payroll - Officers	685,955	0.9%
Payroll - Other Employees	26,955,246	34.5%
Other Departmental Expenses	5,403,846	6.9%
TOTAL DEPARTMENTAL EXPENSES	<u>43,422,721</u>	55.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,062,310</u>	 2.6%

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	11,874,976	29.4%
Complimentary Beverage Sales	28,448,927	70.6%
TOTAL REVENUE	<u>40,323,903</u>	100.0%
 COST OF SALES	 11,426,768	 28.3%
GROSS MARGIN	28,897,135	71.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	59	0.0%
Complimentary Expense	11,786	0.0%
Payroll - Taxes	1,053,735	2.6%
Payroll - Employee Benefits	2,497,908	6.2%
Payroll - Officers	159,179	0.4%
Payroll - Other Employees	7,353,515	18.2%
Other Departmental Expenses	1,474,222	3.7%
TOTAL DEPARTMENTAL EXPENSES	<u>12,550,404</u>	31.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>16,346,731</u>	 40.5%

Fiscal Year 2012
 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		41,582,556	90.8%
Other Complimentary Items		4,189,702	9.2%
TOTAL REVENUE		45,772,258	100.0%
COST OF SALES		14,758,152	32.2%
GROSS MARGIN		31,014,106	67.8%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		647	0.0%
Complimentary Expense		2,518,703	5.5%
Payroll - Taxes		576,919	1.3%
Payroll - Employee Benefits		1,606,014	3.5%
Payroll - Officers		155,313	0.3%
Payroll - Other Employees		5,594,121	12.2%
Other Departmental Expenses		28,744,296	62.8%
TOTAL DEPARTMENTAL EXPENSES		39,196,013	85.6%
DEPARTMENTAL INCOME (LOSS)		<u>-8,181,907</u>	-17.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,649
ROOMS DEPARTMENT	1,079
FOOD DEPARTMENT	1,609
BEVERAGE DEPARTMENT	459
G & A DEPARTMENT	1,508
OTHER DEPARTMENTS	<u>284</u>
TOTAL	<u>6,588</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	313,732	239,292	76.27%
AUGUST	312,550	208,389	66.67%
SEPTEMBER	300,557	186,385	62.01%
OCTOBER	310,472	188,773	60.80%
NOVEMBER	300,673	166,037	55.22%
DECEMBER	307,154	142,294	46.33%
JANUARY	310,605	166,502	53.61%
FEBRUARY	291,990	187,872	64.34%
MARCH	312,807	209,404	66.94%
APRIL	302,440	196,772	65.06%
MAY	310,978	186,973	60.12%
JUNE	294,643	194,442	65.99%
TOTAL	<u>3,668,601</u>	<u>2,273,135</u>	<u>61.96%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.93	Average Beverage Sales Per Room Per Day	17.74
Average Slot Revenue Per Room Per Day	179.55	Average Rooms Department Payroll Per Room Per Day	14.06
Average Food Sales Per Room Per Day	34.41	Average Room Rate Per Day	40.55

Fiscal Year 2012
 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	5,904	853
Coin Operated Devices	9	39,177	1,158
Poker and Pan	5	1,164	605
Race and Sports	7	2,355	175
TOTAL CASINO	9	47,560	1,075

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	98.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	34.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	106.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	60.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	51.5%
RETURN ON INVESTED CAPITAL*	5.9%
RETURN ON AVERAGE ASSETS*	4.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		98,369,076	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	9,972,265	3,303,585	6,668,680 0.3%
Trade	9,468,021	405,432	9,062,589 0.4%
Sundry	2,244,032	0	2,244,032 0.1%
Notes	1,265	0	1,265 0.0%
Prepaid Expenses		32,156,114	1.3%
Other Current Assets		117,099,405	4.6%
TOTAL CURRENT ASSETS		<u>265,601,161</u>	10.3%
<u>FIXED ASSETS</u>			
Land	314,804,064	.....	314,804,064 12.3%
Land Improvements	16,781,502	19,173,569	-2,392,067 -0.1%
Buildings & Improvements	1,469,483,172	209,600,865	1,259,882,307 49.0%
Furniture & Equipment	390,313,952	261,293,820	129,020,132 5.0%
Lease Improvements	12,785,998	4,793,070	7,992,928 0.3%
Construction in Progress	18,689,045	.....	18,689,045 0.7%
TOTAL FIXED ASSETS		<u>1,727,996,409</u>	67.3%
OTHER ASSETS		<u>575,317,608</u>	22.4%
TOTAL ASSETS		<u>2,568,915,178</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		16,896,823	0.7%
Accounts Payable - Other		271,399,299	10.6%
Current Portion of Long-Term Debt		7,568,556	0.3%
Accrued Expenses		29,378,502	1.1%
Other Current Liabilities		52,711,293	2.1%
TOTAL CURRENT LIABILITIES		<u>377,954,473</u>	14.7%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	14,683,673	180,000	14,503,673 0.6%
Debentures & Bonds	0	0	0 0.0%
Notes	19,539,601	3,322,686	16,216,915 0.6%
Contracts	915,911	490,870	425,041 0.0%
Other	450,146,609	3,575,000	446,571,609 17.4%
TOTAL LONG-TERM DEBT	485,285,794	7,568,556	477,717,238 18.6%
OTHER LIABILITIES		1,094,785	0.0%
TOTAL LIABILITIES		<u>856,766,496</u>	33.4%
<u>CAPITAL</u>			
Owners Capital Accounts		206,755,919	8.0%
Capital Stock & Other Capital		1,134,062,590	44.1%
Retained Earnings		371,330,173	14.5%
TOTAL CAPITAL		<u>1,712,148,682</u>	66.6%
TOTAL LIABILITIES AND CAPITAL		<u>2,568,915,178</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
82,868,232	67,229,129	14,492,113	2,324,586

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	857,094,479	70.0%
Rooms	75,068,003	6.1%
Food	163,884,593	13.4%
Beverage	61,098,424	5.0%
Other	67,656,683	5.5%
TOTAL REVENUE	<u>1,224,802,182</u>	100.0%
 COST OF SALES	 116,246,883	 9.5%
 GROSS MARGIN	 1,108,555,299	 90.5%
 DEPARTMENTAL EXPENSES	 625,904,556	 51.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>482,650,743</u>	 39.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	29,791,727	2.4%
Bad Debt Expense	761,610	0.1%
Complimentary Expense (not reported in departments).....	9,625,264	0.8%
Depreciation - Buildings	71,567,480	5.8%
Depreciation and Amortization - Other	29,754,780	2.4%
Energy Expense (electricity, gas, etc.)	25,019,643	2.0%
Equipment Rental or Lease	2,950,905	0.2%
Interest Expense	43,270,663	3.5%
Music and Entertainment	3,343,903	0.3%
Payroll Taxes	7,332,500	0.6%
Payroll - Employee Benefits	15,392,936	1.3%
Payroll - Officers	6,004,403	0.5%
Payroll - Other Employees	75,459,543	6.2%
Rent of Premises	3,503,177	0.3%
Taxes - Real Estate	8,534,444	0.7%
Taxes and Licenses - Other	4,367,393	0.4%
Utilities (Other than Energy Expense)	5,216,691	0.4%
Other General and Administrative Expenses	108,141,920	8.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>450,038,982</u>	36.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>32,611,761</u>	 2.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,509,748	41,680,092	11,452,409	4,339,184

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	65,981,201	7.7%
Coin Operated Devices	739,637,144	86.3%
Poker and Pan	8,536,970	1.0%
Race Book	11,669,661	1.4%
Sports Pool	31,269,503	3.6%
TOTAL REVENUE	857,094,479	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,092,599	0.2%
Commissions	8,904,471	1.0%
Complimentary Expense	105,517,077	12.3%
Gaming Taxes and Licenses	66,724,283	7.8%
Preferred Guest Expenses (no complimentaries)	23,262,300	2.7%
Payroll Taxes	9,862,086	1.2%
Payroll - Employee Benefits	18,201,795	2.1%
Payroll - Officers	2,006,963	0.2%
Payroll - Other Employees	69,503,645	8.1%
Race Wire Fees	2,334,223	0.3%
Other Departmental Expenses	89,545,055	10.4%
TOTAL DEPARTMENTAL EXPENSES	397,954,497	46.4%
 DEPARTMENTAL INCOME (LOSS)	 459,139,982	 53.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	54,738,246	72.9%
Complimentary Rooms	20,329,757	27.1%
TOTAL REVENUE	75,068,003	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	68,060	0.1%
Complimentary Expense	1,874,228	2.5%
Payroll - Taxes	2,405,375	3.2%
Payroll - Employee Benefits	5,071,361	6.7%
Payroll - Officers	331,969	0.4%
Payroll - Other Employees	21,740,095	29.0%
Other Departmental Expenses	12,280,851	16.4%
TOTAL DEPARTMENTAL EXPENSES	43,771,939	58.3%
 DEPARTMENTAL INCOME (LOSS)	 31,296,064	 41.7%

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	115,736,403	70.6%
Complimentary Food Sales	48,148,190	29.4%
TOTAL REVENUE	163,884,593	100.0%
 COST OF SALES	 73,809,733	 45.0%
 GROSS MARGIN	 90,074,860	 55.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,456	0.0%
Complimentary Expense	2,042,246	1.2%
Payroll - Taxes	9,602,836	5.9%
Payroll - Employee Benefits	19,332,733	11.8%
Payroll - Officers	1,024,183	0.6%
Payroll - Other Employees	77,097,940	47.0%
Other Departmental Expenses	15,003,600	9.2%
TOTAL DEPARTMENTAL EXPENSES	124,110,994	75.7%
 DEPARTMENTAL INCOME (LOSS)	 -34,036,134	 -20.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	21,941,046	35.9%
Complimentary Beverage Sales	39,157,378	64.1%
TOTAL REVENUE	61,098,424	100.0%
 COST OF SALES	 19,171,196	 31.4%
 GROSS MARGIN	 41,927,228	 68.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	538,917	0.9%
Payroll - Taxes	2,572,824	4.2%
Payroll - Employee Benefits	5,299,140	8.7%
Payroll - Officers	35,007	0.1%
Payroll - Other Employees	17,911,213	29.3%
Other Departmental Expenses	4,058,344	6.6%
TOTAL DEPARTMENTAL EXPENSES	30,415,445	49.8%
 DEPARTMENTAL INCOME (LOSS)	 11,511,783	 18.8%

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		65,234,574	96.4%
Other Complimentary Items		2,422,109	3.6%
TOTAL REVENUE		<u>67,656,683</u>	100.0%
 COST OF SALES		 23,265,954	 34.4%
 GROSS MARGIN		 44,390,729	 65.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		954,439	1.4%
Payroll - Taxes		1,396,049	2.1%
Payroll - Employee Benefits		1,923,176	2.8%
Payroll - Officers		159,726	0.2%
Payroll - Other Employees		10,652,807	15.7%
Other Departmental Expenses		14,565,484	21.5%
TOTAL DEPARTMENTAL EXPENSES		<u>29,651,681</u>	43.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>14,739,048</u>	 21.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,832
ROOMS DEPARTMENT	737
FOOD DEPARTMENT	2,982
BEVERAGE DEPARTMENT	774
G & A DEPARTMENT	1,359
OTHER DEPARTMENTS	<u>450</u>
 TOTAL	 <u>9,134</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	109,372	92,236	84.33%
AUGUST	109,404	83,314	76.15%
SEPTEMBER	105,749	85,348	80.71%
OCTOBER	109,379	92,382	84.46%
NOVEMBER	105,892	82,930	78.32%
DECEMBER	108,459	78,877	72.73%
JANUARY	109,391	81,439	74.45%
FEBRUARY	102,791	82,046	79.82%
MARCH	108,968	95,261	87.42%
APRIL	105,685	87,716	83.00%
MAY	109,315	85,694	78.39%
JUNE	105,548	87,218	82.63%
TOTAL	<u>1,289,953</u>	<u>1,034,461</u>	<u>80.19%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	63.78	Average Beverage Sales Per Room Per Day	59.06
Average Slot Revenue Per Room Per Day	715.00	Average Rooms Department Payroll Per Room Per Day	28.56
Average Food Sales Per Room Per Day	158.43	Average Room Rate Per Day	72.57

Fiscal Year 2012
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	14	7,634	617
Coin Operated Devices	30	24,474	1,007
Poker and Pan	8	1,925	554
Race and Sports	15	3,958	723
TOTAL CASINO	31	29,543	936

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	70.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	199.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	453.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	44.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	47.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	43.4%
RETURN ON INVESTED CAPITAL*	3.8%
RETURN ON AVERAGE ASSETS*	3.0%

* - 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

2-65

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				191,145,971	3.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	8,823,949	3,775,072		5,048,877	0.1%
Trade	38,777,271	924,735		37,852,536	0.7%
Sundry	22,619,091	56,139		22,562,952	0.4%
Notes	9,614,823	0		9,614,823	0.2%
Prepaid Expenses				49,077,322	0.9%
Other Current Assets				243,027,369	4.6%
TOTAL CURRENT ASSETS				558,329,850	10.6%
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	440,584,671	.....		440,584,671	8.4%
Land Improvements	91,984,350	37,147,436		54,836,914	1.0%
Buildings & Improvements	2,469,349,304	347,697,466		2,121,651,838	40.3%
Furniture & Equipment	599,418,561	437,160,691		162,257,870	3.1%
Lease Improvements	47,648,690	21,830,412		25,818,278	0.5%
Construction in Progress	17,306,341	.....		17,306,341	0.3%
TOTAL FIXED ASSETS				2,822,455,912	53.6%
OTHER ASSETS				1,883,831,600	35.8%
TOTAL ASSETS				5,264,617,362	100.0%
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade				23,893,521	0.5%
Accounts Payable - Other				28,948,741	0.5%
Current Portion of Long-Term Debt				532,770,352	10.1%
Accrued Expenses				81,588,767	1.5%
Other Current Liabilities				57,958,933	1.1%
TOTAL CURRENT LIABILITIES				725,160,314	13.8%
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	40,584,874	40,477,550		107,324	0.0%
Debentures & Bonds	31,250,000	1,000,000		30,250,000	0.6%
Notes	302,395,243	22,148,692		280,246,551	5.3%
Contracts	2,318,912	702,755		1,616,157	0.0%
Other	917,145,491	468,441,355		448,704,136	8.5%
TOTAL LONG-TERM DEBT	1,293,694,520	532,770,352		760,924,168	14.5%
OTHER LIABILITIES				106,331,271	2.0%
TOTAL LIABILITIES				1,592,415,753	30.2%
<u>CAPITAL</u>					
Owners Capital Accounts				1,391,065,538	26.4%
Capital Stock & Other Capital				1,736,969,539	33.0%
Retained Earnings				544,166,532	10.3%
TOTAL CAPITAL				3,672,201,609	69.8%
TOTAL LIABILITIES AND CAPITAL				5,264,617,362	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
101,242,642	40,629,585	3,835,875	634,733

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,465,558,240	64.7%
Rooms	196,605,579	8.7%
Food	286,986,896	12.7%
Beverage	115,545,224	5.1%
Other	200,130,221	8.8%
TOTAL REVENUE	<u>2,264,826,160</u>	100.0%
COST OF SALES	243,428,913	10.7%
GROSS MARGIN	2,021,397,247	89.3%
DEPARTMENTAL EXPENSES	1,081,765,017	47.8%
DEPARTMENTAL INCOME (LOSS)	<u>939,632,230</u>	41.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	51,738,713	2.3%
Bad Debt Expense	166,257	0.0%
Complimentary Expense (not reported in departments).....	39,899,040	1.8%
Depreciation - Buildings	112,536,796	5.0%
Depreciation and Amortization - Other	72,457,014	3.2%
Energy Expense (electricity, gas, etc.)	44,889,344	2.0%
Equipment Rental or Lease	5,930,530	0.3%
Interest Expense	86,405,254	3.8%
Music and Entertainment	5,343,712	0.2%
Payroll Taxes	12,874,537	0.6%
Payroll - Employee Benefits	27,324,751	1.2%
Payroll - Officers	11,157,126	0.5%
Payroll - Other Employees	142,372,834	6.3%
Rent of Premises	14,857,598	0.7%
Taxes - Real Estate	18,051,332	0.8%
Taxes and Licenses - Other	7,522,905	0.3%
Utilities (Other than Energy Expense)	10,024,438	0.4%
Other General and Administrative Expenses	-293,228,642	-12.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>370,323,539</u>	16.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>569,308,691</u>	25.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
43,554,349	63,093,241	5,923,600	2,252,634

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	161,673,715	11.0%
Coin Operated Devices	1,234,607,216	84.2%
Poker and Pan	20,204,218	1.4%
Race Book	18,632,893	1.3%
Sports Pool	30,440,198	2.1%
TOTAL REVENUE	<u>1,465,558,240</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-158,504	0.0%
Commissions	24,201,500	1.7%
Complimentary Expense	167,489,478	11.4%
Gaming Taxes and Licenses	119,755,078	8.2%
Preferred Guest Expenses (no complimentaries)	3,979,574	0.3%
Payroll Taxes	17,717,568	1.2%
Payroll - Employee Benefits	32,573,242	2.2%
Payroll - Officers	10,471,794	0.7%
Payroll - Other Employees	120,609,824	8.2%
Race Wire Fees	1,929,820	0.1%
Other Departmental Expenses	134,108,214	9.2%
TOTAL DEPARTMENTAL EXPENSES	<u>632,677,588</u>	43.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>832,880,652</u>	 56.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	147,775,220	75.2%
Complimentary Rooms	48,830,359	24.8%
TOTAL REVENUE	<u>196,605,579</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	52,446	0.0%
Complimentary Expense	3,430,894	1.7%
Payroll - Taxes	5,102,211	2.5%
Payroll - Employee Benefits	12,325,770	6.2%
Payroll - Officers	87,218	0.0%
Payroll - Other Employees	48,730,504	24.8%
Other Departmental Expenses	32,137,788	16.3%
TOTAL DEPARTMENTAL EXPENSES	<u>101,866,831</u>	51.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>94,738,748</u>	 48.2%

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	202,722,549	70.6%
Complimentary Food Sales	84,264,347	29.4%
TOTAL REVENUE	<u>286,986,896</u>	100.0%
 COST OF SALES	 126,767,808	 44.2%
GROSS MARGIN	160,219,088	55.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	42,970	0.0%
Complimentary Expense	3,714,032	1.3%
Payroll - Taxes	15,519,715	5.4%
Payroll - Employee Benefits	34,219,422	11.9%
Payroll - Officers	664,651	0.2%
Payroll - Other Employees	136,219,864	47.5%
Other Departmental Expenses	20,350,966	7.1%
TOTAL DEPARTMENTAL EXPENSES	<u>210,731,620</u>	73.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-50,512,532</u>	 -17.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	41,652,837	36.0%
Complimentary Beverage Sales	73,892,387	64.0%
TOTAL REVENUE	<u>115,545,224</u>	100.0%
 COST OF SALES	 36,111,446	 31.3%
GROSS MARGIN	79,433,778	68.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56	0.0%
Complimentary Expense	1,948,333	1.7%
Payroll - Taxes	4,261,287	3.7%
Payroll - Employee Benefits	8,742,671	7.6%
Payroll - Officers	313,388	0.3%
Payroll - Other Employees	29,959,273	25.9%
Other Departmental Expenses	6,265,431	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>51,490,439</u>	44.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>27,943,339</u>	 24.2%

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		188,111,526	94.0%
Other Complimentary Items		12,018,695	6.0%
TOTAL REVENUE		<u>200,130,221</u>	100.0%
 COST OF SALES		 80,549,659	 40.2%
 GROSS MARGIN		 119,580,562	 59.8%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-7,517	0.0%
Complimentary Expense		12,000,464	6.0%
Payroll - Taxes		2,996,016	1.5%
Payroll - Employee Benefits		5,391,794	2.7%
Payroll - Officers		32,171	0.0%
Payroll - Other Employees		28,768,822	14.4%
Other Departmental Expenses		35,816,789	17.9%
TOTAL DEPARTMENTAL EXPENSES		<u>84,998,539</u>	42.5%
 DEPARTMENTAL INCOME (LOSS)		 <u>34,582,023</u>	 17.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,962
ROOMS DEPARTMENT	2,672
FOOD DEPARTMENT	5,171
BEVERAGE DEPARTMENT	1,196
G & A DEPARTMENT	2,830
OTHER DEPARTMENTS	<u>1,931</u>
 TOTAL	 <u>18,762</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	379,248	282,028	74.37%
AUGUST	366,010	258,300	70.57%
SEPTEMBER	354,963	254,483	71.69%
OCTOBER	364,754	275,452	75.52%
NOVEMBER	352,068	249,037	70.74%
DECEMBER	339,032	235,838	69.56%
JANUARY	367,201	256,356	69.81%
FEBRUARY	341,973	256,844	75.11%
MARCH	367,636	293,607	79.86%
APRIL	355,267	278,975	78.53%
MAY	367,251	278,265	75.77%
JUNE	355,403	279,648	78.68%
TOTAL	<u>4,310,806</u>	<u>3,198,833</u>	<u>74.20%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	50.54	Average Beverage Sales Per Room Per Day	36.12
Average Slot Revenue Per Room Per Day	385.96	Average Rooms Department Payroll Per Room Per Day	20.71
Average Food Sales Per Room Per Day	89.72	Average Room Rate Per Day	61.46

Fiscal Year 2012
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 52 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)	26	9,447	653
Coin Operated Devices	49	26,533	950
Poker and Pan	14	2,024	713
Race and Sports	21	5,177	421
TOTAL CASINO	52	32,362	871

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	77.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	230.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	506.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	45.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	44.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	40.1%
RETURN ON INVESTED CAPITAL*	15.7%
RETURN ON AVERAGE ASSETS*	12.9%

* - 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 2012
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		21,141,965	7.5%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	705,396 94,822	610,574	0.2%
Trade	1,959,662 0	1,959,662	0.7%
Sundry	922,022 0	922,022	0.3%
Notes	0 0	0	0.0%
Prepaid Expenses		7,309,559	2.6%
Other Current Assets		4,721,740	1.7%
TOTAL CURRENT ASSETS		<u>36,665,522</u>	13.1%
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	20,339,869 	20,339,869	7.2%
Land Improvements	6,728,634 3,365,584	3,363,050	1.2%
Buildings & Improvements	260,513,935 77,725,589	182,788,346	65.1%
Furniture & Equipment	186,314,701 160,212,730	26,101,971	9.3%
Lease Improvements	0 0	0	0.0%
Construction in Progress	5,228,564 	5,228,564	1.9%
TOTAL FIXED ASSETS		<u>237,821,800</u>	84.7%
OTHER ASSETS		<u>6,180,365</u>	2.2%
TOTAL ASSETS		<u>280,667,687</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,533,778	0.5%
Accounts Payable - Other		317,247	0.1%
Current Portion of Long-Term Debt		2,976	0.0%
Accrued Expenses		6,954,426	2.5%
Other Current Liabilities		1,393,064	0.5%
TOTAL CURRENT LIABILITIES		<u>10,201,491</u>	3.6%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	0 0	0	0.0%
Debentures & Bonds	0 0	0	0.0%
Notes	33,857,500 0	33,857,500	12.1%
Contracts	29,562 2,976	26,586	0.0%
Other	106,650,436 0	106,650,436	38.0%
TOTAL LONG-TERM DEBT	140,537,498 2,976	140,534,522	50.1%
OTHER LIABILITIES		2,696,371	1.0%
TOTAL LIABILITIES		<u>153,432,384</u>	54.7%
<u>CAPITAL</u>			
Owners Capital Accounts		0	0.0%
Capital Stock & Other Capital		70,854,283	25.2%
Retained Earnings		56,381,020	20.1%
TOTAL CAPITAL		<u>127,235,303</u>	45.3%
TOTAL LIABILITIES AND CAPITAL		<u>280,667,687</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
46,777,948	80,783,356	54,148,376	8,685,070

Fiscal Year 2012
 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	166,720,424	70.3%
Rooms	15,606,490	6.6%
Food	29,039,099	12.2%
Beverage	17,236,580	7.3%
Other	8,620,051	3.6%
TOTAL REVENUE	237,222,644	100.0%
COST OF SALES	20,624,067	8.7%
GROSS MARGIN	216,598,577	91.3%
DEPARTMENTAL EXPENSES	89,220,657	37.6%
DEPARTMENTAL INCOME (LOSS)	127,377,920	53.7%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	18,233,544	7.7%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	10,786,551	4.5%
Depreciation - Buildings	6,387,493	2.7%
Depreciation and Amortization - Other	13,044,147	5.5%
Energy Expense (electricity, gas, etc.)	5,861,949	2.5%
Equipment Rental or Lease	231,351	0.1%
Interest Expense	3,700,195	1.6%
Music and Entertainment	4,328,819	1.8%
Payroll Taxes	1,426,003	0.6%
Payroll - Employee Benefits	493,763	0.2%
Payroll - Officers	710,000	0.3%
Payroll - Other Employees	15,922,283	6.7%
Rent of Premises	352,920	0.1%
Taxes - Real Estate	2,202,371	0.9%
Taxes and Licenses - Other	903,249	0.4%
Utilities (Other than Energy Expense)	1,379,234	0.6%
Other General and Administrative Expenses	6,501,370	2.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	92,465,242	39.0%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	34,912,678	14.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
39,537,107	68,433,384	41,758,626	10,660,449

Fiscal Year 2012
 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)	32,289,937	19.4%
Coin Operated Devices	130,094,520	78.0%
Poker and Pan	2,621,595	1.6%
Race Book	395,034	0.2%
Sports Pool	1,319,338	0.8%
TOTAL REVENUE	166,720,424	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	140,892	0.1%
Commissions	32,565	0.0%
Complimentary Expense	27,796,717	16.7%
Gaming Taxes and Licenses	14,299,960	8.6%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	2,044,582	1.2%
Payroll - Employee Benefits	1,155,647	0.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,316,711	6.8%
Race Wire Fees	76,726	0.0%
Other Departmental Expenses	2,960,051	1.8%
TOTAL DEPARTMENTAL EXPENSES	59,823,851	35.9%
DEPARTMENTAL INCOME (LOSS)	<u>106,896,573</u>	64.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	11,996,333	76.9%
Complimentary Rooms	3,610,157	23.1%
TOTAL REVENUE	15,606,490	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	291,073	1.9%
Payroll - Taxes	594,246	3.8%
Payroll - Employee Benefits	319,380	2.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,138,926	45.7%
Other Departmental Expenses	3,425,127	21.9%
TOTAL DEPARTMENTAL EXPENSES	11,768,752	75.4%
DEPARTMENTAL INCOME (LOSS)	<u>3,837,738</u>	24.6%

Fiscal Year 2012
 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	14,820,702	51.0%
Complimentary Food Sales	14,218,397	49.0%
TOTAL REVENUE	29,039,099	100.0%
COST OF SALES	13,751,953	47.4%
GROSS MARGIN	15,287,146	52.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,090,781	3.8%
Payroll - Taxes	996,356	3.4%
Payroll - Employee Benefits	468,059	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,892,122	34.1%
Other Departmental Expenses	1,429,539	4.9%
TOTAL DEPARTMENTAL EXPENSES	13,876,857	47.8%
DEPARTMENTAL INCOME (LOSS)	1,410,289	4.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,234,355	13.0%
Complimentary Beverage Sales	15,002,225	87.0%
TOTAL REVENUE	17,236,580	100.0%
COST OF SALES	3,963,456	23.0%
GROSS MARGIN	13,273,124	77.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	479	0.0%
Payroll - Taxes	278,353	1.6%
Payroll - Employee Benefits	310,207	1.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,987,454	11.5%
Other Departmental Expenses	352,973	2.0%
TOTAL DEPARTMENTAL EXPENSES	2,929,466	17.0%
DEPARTMENTAL INCOME (LOSS)	10,343,658	60.0%

Fiscal Year 2012
 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		5,784,950	67.1%
Other Complimentary Items		2,835,101	32.9%
TOTAL REVENUE		<u>8,620,051</u>	100.0%
 COST OF SALES		 2,908,658	 33.7%
 GROSS MARGIN		 5,711,393	 66.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		148,809	1.7%
Payroll - Taxes		50,981	0.6%
Payroll - Employee Benefits		22,752	0.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		483,400	5.6%
Other Departmental Expenses		115,789	1.3%
TOTAL DEPARTMENTAL EXPENSES		<u>821,731</u>	9.5%
 DEPARTMENTAL INCOME (LOSS)		 <u>4,889,662</u>	 56.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	670
ROOMS DEPARTMENT	384
FOOD DEPARTMENT	553
BEVERAGE DEPARTMENT	141
G & A DEPARTMENT	569
OTHER DEPARTMENTS	<u>93</u>
 TOTAL	 <u>2,410</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	57,260	46,240	80.75%
AUGUST	57,378	46,679	81.35%
SEPTEMBER	62,816	52,335	83.31%
OCTOBER	59,636	45,702	76.63%
NOVEMBER	58,615	41,448	70.71%
DECEMBER	66,078	41,144	62.27%
JANUARY	59,560	40,886	68.65%
FEBRUARY	57,675	43,206	74.91%
MARCH	65,615	51,903	79.10%
APRIL	58,464	44,672	76.41%
MAY	59,381	44,403	74.78%
JUNE	64,794	52,781	81.46%
TOTAL	<u>727,272</u>	<u>551,399</u>	<u>75.82%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	58.56	Average Beverage Sales Per Room Per Day	31.26
Average Slot Revenue Per Room Per Day	235.94	Average Rooms Department Payroll Per Room Per Day	14.60
Average Food Sales Per Room Per Day	52.66	Average Room Rate Per Day	28.30

Fiscal Year 2012
 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	6,390	1,011
Coin Operated Devices	6	24,926	870
Poker and Pan	3	1,896	461
Race and Sports	5	1,594	215
TOTAL CASINO	6	32,527	854

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	359.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	82.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1247.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	6.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	2.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	84.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	71.7%
RETURN ON INVESTED CAPITAL*	14.6%
RETURN ON AVERAGE ASSETS*	13.7%

* - 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 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		132,818,920	7.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	18,123,569	7,440,106	10,683,463 0.6%
Trade	86,461,004	1,075,696	85,385,308 4.8%
Sundry	5,519,602	0	5,519,602 0.3%
Notes	542,976	0	542,976 0.0%
Prepaid Expenses		22,148,619	1.3%
Other Current Assets		30,251,455	1.7%
TOTAL CURRENT ASSETS		287,350,343	16.3%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	188,921,524	.....	188,921,524 10.7%
Land Improvements	30,190,410	12,817,097	17,373,313 1.0%
Buildings & Improvements	1,435,052,017	543,611,702	891,440,315 50.5%
Furniture & Equipment	793,063,545	608,746,584	184,316,961 10.4%
Lease Improvements	16,362,337	10,585,247	5,777,090 0.3%
Construction in Progress	19,425,244	.....	19,425,244 1.1%
TOTAL FIXED ASSETS		1,307,254,447	74.0%
OTHER ASSETS		170,780,608	9.7%
TOTAL ASSETS		1,765,385,398	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		30,579,178	1.7%
Accounts Payable - Other		-113,226,342	-6.4%
Current Portion of Long-Term Debt		179,978,531	10.2%
Accrued Expenses		56,676,861	3.2%
Other Current Liabilities		24,082,267	1.4%
TOTAL CURRENT LIABILITIES		178,090,495	10.1%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	279,963,034	173,354,701	106,608,333 6.0%
Debentures & Bonds	195,725,427	0	195,725,427 11.1%
Notes	44,809,055	5,304,556	39,504,499 2.2%
Contracts	1,937,488	1,125,559	811,929 0.0%
Other	571,763,960	193,715	571,570,245 32.4%
TOTAL LONG-TERM DEBT	1,094,198,964	179,978,531	914,220,433 51.8%
OTHER LIABILITIES		19,040,568	1.1%
TOTAL LIABILITIES		1,111,351,496	63.0%
<u>CAPITAL</u>			
Owners Capital Accounts		250,811,226	14.2%
Capital Stock & Other Capital		212,047,190	12.0%
Retained Earnings		191,175,486	10.8%
TOTAL CAPITAL		654,033,902	37.0%
TOTAL LIABILITIES AND CAPITAL		1,765,385,398	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
76,755,887	92,927,731	21,850,805	1,683,113

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	651,679,840	51.7%
Rooms	206,889,969	16.4%
Food	206,662,669	16.4%
Beverage	96,100,932	7.6%
Other	98,970,600	7.9%
TOTAL REVENUE	<u>1,260,304,010</u>	100.0%
COST OF SALES	123,579,925	9.8%
GROSS MARGIN	1,136,724,085	90.2%
DEPARTMENTAL EXPENSES	647,278,295	51.4%
DEPARTMENTAL INCOME (LOSS)	<u>489,445,790</u>	38.8%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	43,713,650	3.5%
Bad Debt Expense	262,584	0.0%
Complimentary Expense (not reported in departments).....	21,849,436	1.7%
Depreciation - Buildings	41,053,014	3.3%
Depreciation and Amortization - Other	66,353,554	5.3%
Energy Expense (electricity, gas, etc.)	35,113,020	2.8%
Equipment Rental or Lease	1,886,040	0.1%
Interest Expense	62,022,145	4.9%
Music and Entertainment	8,995,240	0.7%
Payroll Taxes	9,028,957	0.7%
Payroll - Employee Benefits	15,292,283	1.2%
Payroll - Officers	4,307,571	0.3%
Payroll - Other Employees	88,473,967	7.0%
Rent of Premises	7,900,483	0.6%
Taxes - Real Estate	12,885,126	1.0%
Taxes and Licenses - Other	4,389,627	0.3%
Utilities (Other than Energy Expense)	7,501,622	0.6%
Other General and Administrative Expenses	160,315,244	12.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>591,343,563</u>	46.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>-101,897,773</u>	-8.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
54,795,827	88,345,442	29,476,427	5,854,839

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012

Washoe County - Reno/Sparks

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

Amounts Represent 23 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	113,050,302	17.3%
Coin Operated Devices	518,744,874	79.6%
Poker and Pan	8,620,557	1.3%
Race Book	4,117,299	0.6%
Sports Pool	7,146,808	1.1%
TOTAL REVENUE	651,679,840	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,338,807	0.4%
Commissions	3,983,221	0.6%
Complimentary Expense	148,296,848	22.8%
Gaming Taxes and Licenses	52,468,326	8.1%
Preferred Guest Expenses (no complimentaries)	570,693	0.1%
Payroll Taxes	11,106,985	1.7%
Payroll - Employee Benefits	13,127,544	2.0%
Payroll - Officers	50,000	0.0%
Payroll - Other Employees	82,603,069	12.7%
Race Wire Fees	526,768	0.1%
Other Departmental Expenses	58,522,705	9.0%
TOTAL DEPARTMENTAL EXPENSES	373,594,966	57.3%
DEPARTMENTAL INCOME(LOSS)	<u>278,084,874</u>	<u>42.7%</u>

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	153,373,934	74.1%
Complimentary Rooms	53,516,035	25.9%
TOTAL REVENUE	206,889,969	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	214,495	0.1%
Complimentary Expense	8,759,610	4.2%
Payroll - Taxes	5,031,835	2.4%
Payroll - Employee Benefits	7,890,379	3.8%
Payroll - Officers	175,000	0.1%
Payroll - Other Employees	46,760,093	22.6%
Other Departmental Expenses	25,613,630	12.4%
TOTAL DEPARTMENTAL EXPENSES	94,445,042	45.6%
DEPARTMENTAL INCOME(LOSS)	<u>112,444,927</u>	<u>54.4%</u>

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	149,433,979	72.3%
Complimentary Food Sales	57,228,690	27.7%
TOTAL REVENUE	<u>206,662,669</u>	100.0%
COST OF SALES	82,491,174	39.9%
GROSS MARGIN	124,171,495	60.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,296	0.0%
Complimentary Expense	2,476,503	1.2%
Payroll - Taxes	10,030,203	4.9%
Payroll - Employee Benefits	11,542,101	5.6%
Payroll - Officers	105,000	0.1%
Payroll - Other Employees	82,327,262	39.8%
Other Departmental Expenses	13,252,692	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>119,738,057</u>	57.9%
DEPARTMENTAL INCOME (LOSS)	<u>4,433,438</u>	2.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	36,065,886	37.5%
Complimentary Beverage Sales	60,035,046	62.5%
TOTAL REVENUE	<u>96,100,932</u>	100.0%
COST OF SALES	25,631,582	26.7%
GROSS MARGIN	70,469,350	73.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56	0.0%
Complimentary Expense	897,415	0.9%
Payroll - Taxes	2,453,387	2.6%
Payroll - Employee Benefits	2,981,487	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,412,451	17.1%
Other Departmental Expenses	4,698,636	4.9%
TOTAL DEPARTMENTAL EXPENSES	<u>27,443,432</u>	28.6%
DEPARTMENTAL INCOME (LOSS)	<u>43,025,918</u>	44.8%

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		86,104,071	87.0%
Other Complimentary Items		12,866,529	13.0%
TOTAL REVENUE		98,970,600	100.0%
COST OF SALES		15,457,169	15.6%
GROSS MARGIN		83,513,431	84.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,235	0.0%
Complimentary Expense		1,239,759	1.3%
Payroll - Taxes		1,778,870	1.8%
Payroll - Employee Benefits		1,903,829	1.9%
Payroll - Officers		0	0.0%
Payroll - Other Employees		14,276,369	14.4%
Other Departmental Expenses		12,856,736	13.0%
TOTAL DEPARTMENTAL EXPENSES		32,056,798	32.4%
DEPARTMENTAL INCOME (LOSS)		51,456,633	52.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,617
ROOMS DEPARTMENT	2,240
FOOD DEPARTMENT	4,264
BEVERAGE DEPARTMENT	1,253
G & A DEPARTMENT	2,435
OTHER DEPARTMENTS	948
TOTAL	14,757

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 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	380,072	288,038	75.79%
AUGUST	379,187	284,921	75.14%
SEPTEMBER	381,720	287,332	75.27%
OCTOBER	377,835	239,399	63.36%
NOVEMBER	364,371	204,299	56.07%
DECEMBER	387,032	222,400	57.46%
JANUARY	371,841	186,025	50.03%
FEBRUARY	352,691	217,810	61.76%
MARCH	386,439	233,172	60.34%
APRIL	365,870	243,158	66.46%
MAY	379,305	251,046	66.19%
JUNE	380,815	284,827	74.79%
 TOTAL	 <u>4,507,178</u>	 <u>2,942,427</u>	 <u>65.28%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	38.42	Average Beverage Sales Per Room Per Day	32.66
Average Slot Revenue Per Room Per Day	176.30	Average Rooms Department Payroll Per Room Per Day	20.34
Average Food Sales Per Room Per Day	70.24	Average Room Rate Per Day	70.31

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 23 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	17	7,190	925
Coin Operated Devices	21	29,457	839
Poker and Pan	11	1,547	502
Race and Sports	11	3,660	280
TOTAL CASINO	23	34,700	817

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	161.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	58.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	367.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	16.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	69.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	59.2%
RETURN ON INVESTED CAPITAL*	-2.6%
RETURN ON AVERAGE ASSETS*	-2.2%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		8,976,747	27.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	146,580	87,683	0.2%
Trade	430,216	0	1.3%
Sundry	57,608	0	0.2%
Notes	0	0	0.0%
Prepaid Expenses		1,351,370	4.2%
Other Current Assets		665,749	2.1%
TOTAL CURRENT ASSETS		<u>11,540,587</u>	35.7%
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	4,698,209	.....	4,698,209 14.5%
Buildings & Improvements	14,903,910	5,752,434	9,151,476 28.3%
Furniture & Equipment	26,073,798	21,299,154	4,774,644 14.8%
Lease Improvements	678,207	503,007	175,200 0.5%
Construction in Progress	0	.....	0 0.0%
TOTAL FIXED ASSETS			<u>18,799,529</u> 58.2%
OTHER ASSETS			<u>1,988,305</u> 6.2%
TOTAL ASSETS			<u>32,328,421</u> 100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,395,810	4.3%
Accounts Payable - Other		305,766	0.9%
Current Portion of Long-Term Debt		574,412	1.8%
Accrued Expenses		1,802,577	5.6%
Other Current Liabilities		839,995	2.6%
TOTAL CURRENT LIABILITIES		<u>4,918,560</u>	15.2%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages -	0	0	0 0.0%
Debentures & Bonds	0	0	0 0.0%
Notes	7,174,384	188,329	6,986,055 21.6%
Contracts	706,863	336,083	370,780 1.1%
Other	11,740,506	50,000	11,690,506 36.2%
TOTAL LONG-TERM DEBT	19,621,753	574,412	19,047,341 58.9%
OTHER LIABILITIES			309,105 1.0%
TOTAL LIABILITIES			<u>24,275,006</u> 75.1%
<u>CAPITAL</u>			
Owners Capital Accounts		5,692,521	17.6%
Capital Stock & Other Capital		-2,468,471	-7.6%
Retained Earnings		4,829,365	14.9%
TOTAL CAPITAL		<u>8,053,415</u>	24.9%
TOTAL LIABILITIES AND CAPITAL.....			<u>32,328,421</u> 100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
3,592,047	6,881,989	1,225,871	264,233

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	35,651,509	64.0%
Rooms	2,933,010	5.3%
Food	6,154,772	11.1%
Beverage	3,379,546	6.1%
Other	7,575,455	13.6%
TOTAL REVENUE	55,694,292	100.0%
COST OF SALES	4,911,674	8.8%
GROSS MARGIN	50,782,618	91.2%
DEPARTMENTAL EXPENSES	26,538,470	47.7%
DEPARTMENTAL INCOME (LOSS)	24,244,148	43.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	3,063,093	5.5%
Bad Debt Expense	4,298	0.0%
Complimentary Expense (not reported in departments).....	587,785	1.1%
Depreciation - Buildings	393,425	0.7%
Depreciation and Amortization - Other	1,364,933	2.5%
Energy Expense (electricity, gas, etc.)	1,372,003	2.5%
Equipment Rental or Lease	49,028	0.1%
Interest Expense	1,272,179	2.3%
Music and Entertainment	264,200	0.5%
Payroll Taxes	690,425	1.2%
Payroll - Employee Benefits	685,954	1.2%
Payroll - Officers	1,049,915	1.9%
Payroll - Other Employees	5,238,043	9.4%
Rent of Premises	4,782,795	8.6%
Taxes - Real Estate	230,720	0.4%
Taxes and Licenses - Other	355,680	0.6%
Utilities (Other than Energy Expense)	231,132	0.4%
Other General and Administrative Expenses	4,143,617	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	25,779,225	46.3%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-1,535,077	-2.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
6,188,255	10,557,923	3,464,681	1,895,109

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012

Washoe County - Reno/Sparks

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

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,323,682	6.5%
Coin Operated Devices	30,128,868	84.5%
Poker and Pan	293,918	0.8%
Race Book	1,168,907	3.3%
Sports Pool	1,736,134	4.9%
TOTAL REVENUE	35,651,509	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	1,790,472	5.0%
Complimentary Expense	3,737,731	10.5%
Gaming Taxes and Licenses	2,994,683	8.4%
Preferred Guest Expenses (no complimentaries)	256,470	0.7%
Payroll Taxes	450,230	1.3%
Payroll - Employee Benefits	484,102	1.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,739,854	13.3%
Race Wire Fees	304,220	0.9%
Other Departmental Expenses	2,793,433	7.8%
TOTAL DEPARTMENTAL EXPENSES	17,551,195	49.2%
DEPARTMENTAL INCOME (LOSS)	<u>18,100,314</u>	50.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,519,364	85.9%
Complimentary Rooms	413,646	14.1%
TOTAL REVENUE	2,933,010	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	11,267	0.4%
Payroll - Taxes	87,916	2.9%
Payroll - Employee Benefits	68,249	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,130,485	38.5%
Other Departmental Expenses	832,075	28.4%
TOTAL DEPARTMENTAL EXPENSES	2,129,992	72.6%
DEPARTMENTAL INCOME (LOSS)	<u>803,018</u>	27.4%

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	5,221,916	84.8%
Complimentary Food Sales	932,856	15.2%
TOTAL REVENUE	<u>6,154,772</u>	100.0%
 COST OF SALES	 2,814,097	 45.7%
GROSS MARGIN	3,340,675	54.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	26,252	0.4%
Payroll - Taxes	328,716	5.3%
Payroll - Employee Benefits	270,312	4.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,776,723	61.4%
Other Departmental Expenses	808,337	13.1%
TOTAL DEPARTMENTAL EXPENSES	<u>5,210,340</u>	84.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>-1,869,665</u>	 <u>-30.4%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	662,205	19.6%
Complimentary Beverage Sales	2,717,341	80.4%
TOTAL REVENUE	<u>3,379,546</u>	100.0%
 COST OF SALES	 1,118,779	 33.1%
GROSS MARGIN	2,260,767	66.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	0	0.0%
Payroll - Taxes	75,314	2.2%
Payroll - Employee Benefits	109,161	3.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	821,525	24.3%
Other Departmental Expenses	147,742	4.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,153,742</u>	34.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,107,025</u>	 <u>32.8%</u>

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		7,393,254	97.6%
Other Complimentary Items		182,201	2.4%
TOTAL REVENUE		7,575,455	100.0%
COST OF SALES		978,798	12.9%
GROSS MARGIN		6,596,657	87.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		30,166	0.4%
Payroll - Employee Benefits		16,411	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		347,214	4.6%
Other Departmental Expenses		99,410	1.3%
TOTAL DEPARTMENTAL EXPENSES		493,201	6.5%
DEPARTMENTAL INCOME (LOSS)		<u>6,103,456</u>	80.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	220
ROOMS DEPARTMENT	67
FOOD DEPARTMENT	203
BEVERAGE DEPARTMENT	54
G & A DEPARTMENT	160
OTHER DEPARTMENTS	<u>25</u>
TOTAL	<u>729</u>

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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	8,835	2,785	31.52%
AUGUST	8,835	3,228	36.54%
SEPTEMBER	8,550	3,461	40.48%
OCTOBER	8,835	2,199	24.89%
NOVEMBER	8,550	1,779	20.81%
DECEMBER	8,835	1,883	21.31%
JANUARY	8,835	1,758	19.90%
FEBRUARY	8,265	2,627	31.78%
MARCH	8,835	3,109	35.19%
APRIL	8,550	3,744	43.79%
MAY	8,835	4,165	47.14%
JUNE	8,550	4,954	57.94%
TOTAL	104,310	35,692	34.22%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	65.10	Average Beverage Sales Per Room Per Day	94.69
Average Slot Revenue Per Room Per Day	844.14	Average Rooms Department Payroll Per Room Per Day	36.05
Average Food Sales Per Room Per Day	172.44	Average Room Rate Per Day	82.18

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

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)	4	1,438	404
Coin Operated Devices	7	8,872	485
Poker and Pan	1	150	1,959
Race and Sports	2	5,450	267
TOTAL CASINO	9	8,767	452

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	234.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	33.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	163.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	20.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	167.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	154.4%
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 2012

Washoe County - Reno/Sparks

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

Amounts Represent 8 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		26,277,542	9.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,300,878	620,374	0.3%
Trade	5,204,362	437,519	1.8%
Sundry	141,882	0	0.1%
Notes	542,976	0	0.2%
Prepaid Expenses		5,875,805	2.2%
Other Current Assets		8,364,635	3.1%
TOTAL CURRENT ASSETS		<u>46,650,187</u>	<u>17.2%</u>
<u>FIXED ASSETS</u>			
Land	<u>COST</u>	<u>DEPRECIATION</u>	
Land Improvements	50,017,168	.....	18.4%
Buildings & Improvements	22,797,666	10,110,579	4.7%
Furniture & Equipment	260,340,022	134,428,778	46.3%
Lease Improvements	167,362,089	129,980,007	13.8%
Construction in Progress	11,559,438	7,821,562	1.4%
Construction in Progress	1,878,581	.....	0.7%
TOTAL FIXED ASSETS		<u>231,614,038</u>	<u>85.2%</u>
OTHER ASSETS		<u>-6,492,403</u>	<u>-2.4%</u>
TOTAL ASSETS		<u>271,771,822</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		7,686,772	2.8%
Accounts Payable - Other		-126,952,236	-46.7%
Current Portion of Long-Term Debt		29,645,897	10.9%
Accrued Expenses		13,731,531	5.1%
Other Current Liabilities		3,276,683	1.2%
TOTAL CURRENT LIABILITIES		<u>-72,611,353</u>	<u>-26.7%</u>
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	29,201,367	29,201,367	0
Debentures & Bonds	25,725,427	0	25,725,427
Notes	27,634,671	116,227	27,518,444
Contracts	424,591	328,303	96,288
Other	30,602,844	0	30,602,844
TOTAL LONG-TERM DEBT	113,588,900	29,645,897	83,943,003
OTHER LIABILITIES			7,813,081
TOTAL LIABILITIES			<u>19,144,731</u>
<u>CAPITAL</u>			
Owners Capital Accounts		5,770,341	2.1%
Capital Stock & Other Capital		229,100,629	84.3%
Retained Earnings		17,756,121	6.5%
TOTAL CAPITAL		<u>252,627,091</u>	<u>93.0%</u>
TOTAL LIABILITIES AND CAPITAL		<u>271,771,822</u>	<u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
33,971,478	29,465,337	28,117,707	13,772,664

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	197,558,844	54.5%
Rooms	47,445,461	13.1%
Food	50,262,431	13.9%
Beverage	23,586,371	6.5%
Other	43,484,873	12.0%
TOTAL REVENUE	362,337,980	100.0%
COST OF SALES	36,230,703	10.0%
GROSS MARGIN	326,107,277	90.0%
DEPARTMENTAL EXPENSES	177,984,659	49.1%
DEPARTMENTAL INCOME (LOSS)	148,122,618	40.9%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	9,321,888	2.6%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	4,223,262	1.2%
Depreciation - Buildings	7,953,024	2.2%
Depreciation and Amortization - Other	15,519,813	4.3%
Energy Expense (electricity, gas, etc.)	9,852,619	2.7%
Equipment Rental or Lease	144,523	0.0%
Interest Expense	14,921,998	4.1%
Music and Entertainment	2,231,415	0.6%
Payroll Taxes	2,544,923	0.7%
Payroll - Employee Benefits	6,335,351	1.7%
Payroll - Officers	571,000	0.2%
Payroll - Other Employees	26,493,267	7.3%
Rent of Premises	1,578,949	0.4%
Taxes - Real Estate	2,193,017	0.6%
Taxes and Licenses - Other	1,892,520	0.5%
Utilities (Other than Energy Expense)	2,654,618	0.7%
Other General and Administrative Expenses	100,794,323	27.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	209,226,510	57.7%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-61,103,892	-16.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,292,248	61,104,900	39,364,557	26,911,093

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012

Washoe County - Reno/Sparks

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

Amounts Represent 8 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	24,403,376	12.4%
Coin Operated Devices	169,348,743	85.7%
Poker and Pan	1,203,211	0.6%
Race Book	485,708	0.2%
Sports Pool	2,117,806	1.1%
TOTAL REVENUE	<u>197,558,844</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	390,011	0.2%
Commissions	0	0.0%
Complimentary Expense	34,997,536	17.7%
Gaming Taxes and Licenses	15,774,004	8.0%
Preferred Guest Expenses (no complimentaries)	-28,606	0.0%
Payroll Taxes	3,175,023	1.6%
Payroll - Employee Benefits	3,232,306	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	26,238,226	13.3%
Race Wire Fees	106,638	0.1%
Other Departmental Expenses	20,900,941	10.6%
TOTAL DEPARTMENTAL EXPENSES	<u>104,786,079</u>	53.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>92,772,765</u>	 47.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	38,039,157	80.2%
Complimentary Rooms	9,406,304	19.8%
TOTAL REVENUE	<u>47,445,461</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	128,439	0.3%
Complimentary Expense	2,025,107	4.3%
Payroll - Taxes	1,435,057	3.0%
Payroll - Employee Benefits	2,523,592	5.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	13,634,519	28.7%
Other Departmental Expenses	6,751,059	14.2%
TOTAL DEPARTMENTAL EXPENSES	<u>26,497,773</u>	55.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>20,947,688</u>	 44.2%

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	36,844,096	73.3%
Complimentary Food Sales	13,418,335	26.7%
TOTAL REVENUE	<u>50,262,431</u>	100.0%
 COST OF SALES	 22,960,341	 45.7%
 GROSS MARGIN	 27,302,090	 54.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,004,399	2.0%
Payroll - Taxes	2,772,088	5.5%
Payroll - Employee Benefits	3,504,551	7.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	23,549,283	46.9%
Other Departmental Expenses	1,521,987	3.0%
TOTAL DEPARTMENTAL EXPENSES	<u>32,352,308</u>	64.4%
 DEPARTMENTAL INCOME(LOSS)	 <u>-5,050,218</u>	 <u>-10.0%</u>

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	7,079,793	30.0%
Complimentary Beverage Sales	16,506,578	70.0%
TOTAL REVENUE	<u>23,586,371</u>	100.0%
 COST OF SALES	 8,207,775	 34.8%
 GROSS MARGIN	 15,378,596	 65.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	101,676	0.4%
Payroll - Taxes	661,519	2.8%
Payroll - Employee Benefits	862,174	3.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,596,172	19.5%
Other Departmental Expenses	684,058	2.9%
TOTAL DEPARTMENTAL EXPENSES	<u>6,905,599</u>	29.3%
 DEPARTMENTAL INCOME(LOSS)	 <u>8,472,997</u>	 <u>35.9%</u>

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 8 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		42,520,482	97.8%
Other Complimentary Items		964,391	2.2%
TOTAL REVENUE		43,484,873	100.0%
COST OF SALES		5,062,587	11.6%
GROSS MARGIN		38,422,286	88.4%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		10,819	0.0%
Payroll - Taxes		477,831	1.1%
Payroll - Employee Benefits		584,694	1.3%
Payroll - Officers		0	0.0%
Payroll - Other Employees		4,377,090	10.1%
Other Departmental Expenses		1,992,466	4.6%
TOTAL DEPARTMENTAL EXPENSES		7,442,900	17.1%
DEPARTMENTAL INCOME (LOSS)		<u>30,979,386</u>	<u>71.2%</u>

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,148
ROOMS DEPARTMENT	590
FOOD DEPARTMENT	1,246
BEVERAGE DEPARTMENT	308
G & A DEPARTMENT	867
OTHER DEPARTMENTS	<u>203</u>
TOTAL	<u>4,362</u>

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

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	131,737	88,345	67.06%
AUGUST	131,545	85,600	65.07%
SEPTEMBER	128,422	84,915	66.12%
OCTOBER	130,806	65,434	50.02%
NOVEMBER	127,060	60,301	47.46%
DECEMBER	131,949	58,174	44.09%
JANUARY	130,632	47,938	36.70%
FEBRUARY	122,773	59,685	48.61%
MARCH	131,835	62,634	47.51%
APRIL	126,799	67,778	53.45%
MAY	130,838	70,000	53.50%
JUNE	127,542	78,587	61.62%
TOTAL	1,551,938	829,391	53.44%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	29.42	Average Beverage Sales Per Room Per Day	28.44
Average Slot Revenue Per Room Per Day	204.18	Average Rooms Department Payroll Per Room Per Day	21.21
Average Food Sales Per Room Per Day	60.60	Average Room Rate Per Day	57.21

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

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)	7	7,002	498
Coin Operated Devices	8	31,394	674
Poker and Pan	5	1,045	230
Race and Sports	5	3,321	157
TOTAL CASINO	8	40,250	614

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	-64.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	1319.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-347.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	-379.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.1%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	113.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	100.8%
RETURN ON INVESTED CAPITAL*	-10.9%
RETURN ON AVERAGE ASSETS*	-14.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		97,564,631	6.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	16,676,111	6,732,049	9,944,062
Trade	80,826,426	638,177	80,188,249
Sundry	5,320,112	0	5,320,112
Notes	0	0	0
Prepaid Expenses		14,921,444	1.0%
Other Current Assets		21,221,071	1.5%
TOTAL CURRENT ASSETS		<u>229,159,569</u>	15.7%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	134,206,147	.....	134,206,147
Land Improvements	7,392,744	2,706,518	4,686,226
Buildings & Improvements	1,159,808,085	403,430,490	756,377,595
Furniture & Equipment	599,627,658	457,467,423	142,160,235
Lease Improvements	4,124,692	2,260,678	1,864,014
Construction in Progress	17,546,663	.....	17,546,663
TOTAL FIXED ASSETS			<u>1,056,840,880</u>
OTHER ASSETS			<u>175,284,706</u>
TOTAL ASSETS			<u>1,461,285,155</u>
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		21,496,596	1.5%
Accounts Payable - Other		13,420,128	0.9%
Current Portion of Long-Term Debt		149,758,222	10.2%
Accrued Expenses		41,142,753	2.8%
Other Current Liabilities		19,965,589	1.4%
TOTAL CURRENT LIABILITIES		<u>245,783,288</u>	16.8%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	250,761,667	144,153,334	106,608,333
Debentures & Bonds	170,000,000	0	170,000,000
Notes	10,000,000	5,000,000	5,000,000
Contracts	806,034	461,173	344,861
Other	529,420,610	143,715	529,276,895
TOTAL LONG-TERM DEBT	960,988,311	149,758,222	811,230,089
OTHER LIABILITIES			10,918,382
TOTAL LIABILITIES			<u>1,067,931,759</u>
 <u>CAPITAL</u>			
Owners Capital Accounts		239,348,364	16.4%
Capital Stock & Other Capital		-14,584,968	-1.0%
Retained Earnings		168,590,000	11.5%
TOTAL CAPITAL		<u>393,353,396</u>	26.9%
TOTAL LIABILITIES AND CAPITAL			<u>1,461,285,155</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
243,547,526	268,057,233	255,132,584	92,927,731

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	418,469,487	49.7%
Rooms	156,511,498	18.6%
Food	150,245,466	17.8%
Beverage	69,135,015	8.2%
Other	47,910,272	5.7%
TOTAL REVENUE	<u>842,271,738</u>	100.0%
 COST OF SALES	 82,437,548	 9.8%
 GROSS MARGIN	 759,834,190	 90.2%
 DEPARTMENTAL EXPENSES	 442,755,166	 52.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>317,079,024</u>	 37.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	31,328,669	3.7%
Bad Debt Expense	258,286	0.0%
Complimentary Expense (not reported in departments).....	17,038,389	2.0%
Depreciation - Buildings	32,706,565	3.9%
Depreciation and Amortization - Other	49,468,808	5.9%
Energy Expense (electricity, gas, etc.)	23,888,398	2.8%
Equipment Rental or Lease	1,692,489	0.2%
Interest Expense	45,827,968	5.4%
Music and Entertainment	6,499,625	0.8%
Payroll Taxes	5,793,609	0.7%
Payroll - Employee Benefits	8,270,978	1.0%
Payroll - Officers	2,686,656	0.3%
Payroll - Other Employees	56,742,657	6.7%
Rent of Premises	1,538,739	0.2%
Taxes - Real Estate	10,461,389	1.2%
Taxes and Licenses - Other	2,141,427	0.3%
Utilities (Other than Energy Expense)	4,615,872	0.5%
Other General and Administrative Expenses	55,377,304	6.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>356,337,828</u>	42.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-39,258,804</u>	 -4.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
140,378,623	171,558,089	126,453,886	111,850,977

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	86,323,244	20.6%
Coin Operated Devices	319,267,263	76.3%
Poker and Pan	7,123,428	1.7%
Race Book	2,462,684	0.6%
Sports Pool	3,292,868	0.8%
TOTAL REVENUE	<u>418,469,487</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,948,796	0.5%
Commissions	2,192,749	0.5%
Complimentary Expense	109,561,581	26.2%
Gaming Taxes and Licenses	33,699,639	8.1%
Preferred Guest Expenses (no complimentaries)	342,829	0.1%
Payroll Taxes	7,481,732	1.8%
Payroll - Employee Benefits	9,411,136	2.2%
Payroll - Officers	50,000	0.0%
Payroll - Other Employees	51,624,989	12.3%
Race Wire Fees	115,910	0.0%
Other Departmental Expenses	34,828,331	8.3%
TOTAL DEPARTMENTAL EXPENSES	<u>251,257,692</u>	60.0%
DEPARTMENTAL INCOME (LOSS)	<u>167,211,795</u>	40.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	112,815,413	72.1%
Complimentary Rooms	43,696,085	27.9%
TOTAL REVENUE	<u>156,511,498</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	86,056	0.1%
Complimentary Expense	6,723,236	4.3%
Payroll - Taxes	3,508,862	2.2%
Payroll - Employee Benefits	5,298,538	3.3%
Payroll - Officers	175,000	0.1%
Payroll - Other Employees	31,995,089	20.4%
Other Departmental Expenses	18,030,496	11.5%
TOTAL DEPARTMENTAL EXPENSES	<u>65,817,277</u>	42.1%
DEPARTMENTAL INCOME (LOSS)	<u>90,694,221</u>	57.9%

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	107,367,967	71.5%
Complimentary Food Sales	42,877,499	28.5%
TOTAL REVENUE	150,245,466	100.0%
 COST OF SALES	 56,716,736	 37.7%
 GROSS MARGIN	 93,528,730	 62.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4,296	0.0%
Complimentary Expense	1,445,852	1.0%
Payroll - Taxes	6,929,399	4.6%
Payroll - Employee Benefits	7,767,238	5.2%
Payroll - Officers	105,000	0.1%
Payroll - Other Employees	55,001,256	36.6%
Other Departmental Expenses	10,922,368	7.3%
TOTAL DEPARTMENTAL EXPENSES	82,175,409	54.7%
 DEPARTMENTAL INCOME (LOSS)	 11,353,321	 7.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	28,323,888	41.0%
Complimentary Beverage Sales	40,811,127	59.0%
TOTAL REVENUE	69,135,015	100.0%
 COST OF SALES	 16,305,028	 23.6%
 GROSS MARGIN	 52,829,987	 76.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	56	0.0%
Complimentary Expense	795,739	1.2%
Payroll - Taxes	1,716,554	2.5%
Payroll - Employee Benefits	2,010,152	2.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,994,754	15.9%
Other Departmental Expenses	3,866,836	5.6%
TOTAL DEPARTMENTAL EXPENSES	19,384,091	28.0%
 DEPARTMENTAL INCOME (LOSS)	 33,445,896	 48.4%

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 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		36,190,335	75.5%
Other Complimentary Items		11,719,937	24.5%
TOTAL REVENUE		47,910,272	100.0%
COST OF SALES		9,415,784	19.7%
GROSS MARGIN		38,494,488	80.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,235	0.0%
Complimentary Expense		1,228,940	2.6%
Payroll - Taxes		1,270,873	2.7%
Payroll - Employee Benefits		1,302,724	2.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		9,552,065	19.9%
Other Departmental Expenses		10,764,860	22.5%
TOTAL DEPARTMENTAL EXPENSES		24,120,697	50.3%
DEPARTMENTAL INCOME (LOSS)		14,373,791	30.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,249
ROOMS DEPARTMENT	1,583
FOOD DEPARTMENT	2,815
BEVERAGE DEPARTMENT	891
G & A DEPARTMENT	1,408
OTHER DEPARTMENTS	720
TOTAL	9,666

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 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	239,500	196,908	82.22%
AUGUST	238,807	196,093	82.11%
SEPTEMBER	244,748	198,956	81.29%
OCTOBER	238,194	171,766	72.11%
NOVEMBER	228,761	142,219	62.17%
DECEMBER	246,248	162,343	65.93%
JANUARY	232,374	136,329	58.67%
FEBRUARY	221,653	155,498	70.15%
MARCH	245,769	167,429	68.12%
APRIL	230,521	171,636	74.46%
MAY	239,632	176,881	73.81%
JUNE	244,723	201,286	82.25%
TOTAL	2,850,930	2,077,344	72.87%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.55	Average Beverage Sales Per Room Per Day	33.28
Average Slot Revenue Per Room Per Day	153.69	Average Rooms Department Payroll Per Room Per Day	19.73
Average Food Sales Per Room Per Day	72.33	Average Room Rate Per Day	75.34

Fiscal Year 2012
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 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)	6	11,244	1,280
Coin Operated Devices	6	50,893	1,046
Poker and Pan	5	2,328	605
Race and Sports	4	3,187	451
TOTAL CASINO	6	66,202	1,054

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	93.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	36.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	160.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	23.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	32.7%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	57.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	47.9%
RETURN ON INVESTED CAPITAL*	0.6%
RETURN ON AVERAGE ASSETS*	0.4%

* - FORMULAS

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

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

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Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		21,862,995	12.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,469,018	55,795	1,413,223 0.8%
Trade	3,477,983	18,901	3,459,082 2.0%
Sundry	240,509	0	240,509 0.1%
Notes	1,434,379	0	1,434,379 0.8%
Prepaid Expenses		3,045,478	1.7%
Other Current Assets		8,810,751	5.0%
TOTAL CURRENT ASSETS		<u>40,266,417</u>	<u>22.7%</u>
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	28,787,184	.....	28,787,184 16.2%
Land Improvements	13,404,406	10,344,013	3,060,393 1.7%
Buildings & Improvements	176,301,711	100,584,288	75,717,423 42.7%
Furniture & Equipment	91,101,762	69,970,602	21,131,160 11.9%
Lease Improvements	9,297,511	4,024,608	5,272,903 3.0%
Construction in Progress	1,911,503	.....	1,911,503 1.1%
TOTAL FIXED ASSETS			<u>135,880,566</u> <u>76.7%</u>
OTHER ASSETS			<u>1,063,811</u> 0.6%
TOTAL ASSETS			<u>177,210,794</u> <u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		4,329,034	2.4%
Accounts Payable - Other		8,357,709	4.7%
Current Portion of Long-Term Debt		1,288,262	0.7%
Accrued Expenses		5,102,820	2.9%
Other Current Liabilities		9,457,404	5.3%
TOTAL CURRENT LIABILITIES		<u>28,535,229</u>	<u>16.1%</u>
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	5,329,241	71,032	5,258,209 3.0%
Debentures & Bonds	0	0	0 0.0%
Notes	5,265,296	1,210,991	4,054,305 2.3%
Contracts	6,239	6,239	0 0.0%
Other	0	0	0 0.0%
TOTAL LONG-TERM DEBT	10,600,776	1,288,262	9,312,514 5.3%
OTHER LIABILITIES			1,101,181 0.6%
TOTAL LIABILITIES			<u>38,948,924</u> <u>22.0%</u>
<u>CAPITAL</u>			
Owners Capital Accounts		93,874,352	53.0%
Capital Stock & Other Capital		14,050,454	7.9%
Retained Earnings		30,337,064	17.1%
TOTAL CAPITAL		<u>138,261,870</u>	<u>78.0%</u>
TOTAL LIABILITIES AND CAPITAL			<u>177,210,794</u> <u>100.0%</u>

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,690,088	27,937,172	8,385,778	2,555,069

Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	77,072,345	42.5%
Rooms	24,274,177	13.4%
Food	28,859,101	15.9%
Beverage	11,737,818	6.5%
Other	39,416,887	21.7%
TOTAL REVENUE	181,360,328	100.0%
 COST OF SALES	 43,993,942	 24.3%
GROSS MARGIN	137,366,386	75.7%
DEPARTMENTAL EXPENSES	68,294,490	37.7%
DEPARTMENTAL INCOME (LOSS)	<u>69,071,896</u>	38.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,288,914	4.0%
Bad Debt Expense	-35,033	0.0%
Complimentary Expense (not reported in departments).....	5,250,123	2.9%
Depreciation - Buildings	982,540	0.5%
Depreciation and Amortization - Other	5,388,996	3.0%
Energy Expense (electricity, gas, etc.)	3,794,746	2.1%
Equipment Rental or Lease	15,618	0.0%
Interest Expense	1,041,581	0.6%
Music and Entertainment	304,095	0.2%
Payroll Taxes	1,316,688	0.7%
Payroll - Employee Benefits	2,793,221	1.5%
Payroll - Officers	1,565,823	0.9%
Payroll - Other Employees	11,539,525	6.4%
Rent of Premises	595,987	0.3%
Taxes - Real Estate	1,803,011	1.0%
Taxes and Licenses - Other	334,452	0.2%
Utilities (Other than Energy Expense)	588,291	0.3%
Other General and Administrative Expenses	25,276,338	13.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	69,844,916	38.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-773,020</u>	 -0.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,151,148	32,863,333	12,255,312	7,788,025

Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	8,287,338	10.8%
Coin Operated Devices	68,361,170	88.7%
Poker and Pan	423,837	0.5%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	77,072,345	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,823	0.0%
Commissions	1,477,866	1.9%
Complimentary Expense	7,158,869	9.3%
Gaming Taxes and Licenses	6,317,719	8.2%
Preferred Guest Expenses (no complimentaries)	197,522	0.3%
Payroll Taxes	1,122,575	1.5%
Payroll - Employee Benefits	1,592,071	2.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,203,507	10.6%
Race Wire Fees	424,403	0.6%
Other Departmental Expenses	5,088,625	6.6%
TOTAL DEPARTMENTAL EXPENSES	31,586,980	41.0%
 DEPARTMENTAL INCOME (LOSS)	 45,485,365	 59.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	21,676,539	89.3%
Complimentary Rooms	2,597,638	10.7%
TOTAL REVENUE	24,274,177	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3	0.0%
Complimentary Expense	339,698	1.4%
Payroll - Taxes	324,101	1.3%
Payroll - Employee Benefits	852,750	3.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,424,970	14.1%
Other Departmental Expenses	3,838,625	15.8%
TOTAL DEPARTMENTAL EXPENSES	8,780,147	36.2%
 DEPARTMENTAL INCOME (LOSS)	 15,494,030	 63.8%

Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	24,891,477	86.3%
Complimentary Food Sales	3,967,624	13.7%
TOTAL REVENUE	28,859,101	100.0%
 COST OF SALES	 10,977,669	 38.0%
 GROSS MARGIN	 17,881,432	 62.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	801	0.0%
Complimentary Expense	137,527	0.5%
Payroll - Taxes	1,441,654	5.0%
Payroll - Employee Benefits	2,504,072	8.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,411,441	43.0%
Other Departmental Expenses	3,416,353	11.8%
TOTAL DEPARTMENTAL EXPENSES	19,911,848	69.0%
 DEPARTMENTAL INCOME (LOSS)	 -2,030,416	 -7.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,066,367	51.7%
Complimentary Beverage Sales	5,671,451	48.3%
TOTAL REVENUE	11,737,818	100.0%
 COST OF SALES	 3,186,109	 27.1%
 GROSS MARGIN	 8,551,709	 72.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	252,445	2.2%
Payroll - Taxes	192,032	1.6%
Payroll - Employee Benefits	183,726	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,345,717	11.5%
Other Departmental Expenses	370,335	3.2%
TOTAL DEPARTMENTAL EXPENSES	2,344,255	20.0%
 DEPARTMENTAL INCOME (LOSS)	 6,207,454	 52.9%

Fiscal Year 2012
 Washoe County - Balance of County
 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		39,032,147	99.0%
Other Complimentary Items		384,740	1.0%
TOTAL REVENUE		<u>39,416,887</u>	100.0%
 COST OF SALES		 29,830,164	 75.7%
 GROSS MARGIN		 9,586,723	 24.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-987	0.0%
Complimentary Expense		64,479	0.2%
Payroll - Taxes		259,215	0.7%
Payroll - Employee Benefits		664,480	1.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		2,393,707	6.1%
Other Departmental Expenses		2,290,366	5.8%
TOTAL DEPARTMENTAL EXPENSES		<u>5,671,260</u>	14.4%
 DEPARTMENTAL INCOME (LOSS)		 <u>3,915,463</u>	 9.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	343
ROOMS DEPARTMENT	125
FOOD DEPARTMENT	441
BEVERAGE DEPARTMENT	131
G & A DEPARTMENT	329
OTHER DEPARTMENTS	<u>88</u>
 TOTAL	 <u>1,457</u>

Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	29,814	21,801	73.12%
AUGUST	29,768	22,337	75.04%
SEPTEMBER	28,734	19,683	68.50%
OCTOBER	29,711	15,481	52.11%
NOVEMBER	28,777	9,761	33.92%
DECEMBER	29,809	13,045	43.76%
JANUARY	29,768	10,914	36.66%
FEBRUARY	27,751	12,388	44.64%
MARCH	29,769	11,075	37.20%
APRIL	28,797	11,299	39.24%
MAY	29,798	12,511	41.99%
JUNE	28,858	17,205	59.62%
TOTAL	351,354	177,500	50.52%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	46.69	Average Beverage Sales Per Room Per Day	66.13
Average Slot Revenue Per Room Per Day	385.13	Average Rooms Department Payroll Per Room Per Day	25.93
Average Food Sales Per Room Per Day	162.59	Average Room Rate Per Day	136.76

Fiscal Year 2012
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	5	2,793	593
Coin Operated Devices	9	11,516	660
Poker and Pan	4	597	178
Race and Sports	2	410	0
TOTAL CASINO	9	13,424	638

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	141.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	355.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	484.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	73.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	99.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	92.5%
RETURN ON INVESTED CAPITAL*	0.2%
RETURN ON AVERAGE ASSETS*	0.1%

* - 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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SECTION 3
DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		3,115,957,451	4.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	1,218,284,401	462,625,825	755,658,576 1.0%
Trade	547,791,977	17,798,694	529,993,283 0.7%
Sundry	6,260,591,332	1,644,232	6,258,947,100 8.1%
Notes	94,430,416	0	94,430,416 0.1%
Prepaid Expenses		363,076,813	0.5%
Other Current Assets		11,152,203,912	14.4%
TOTAL CURRENT ASSETS		22,270,267,551	28.8%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	15,002,383,149	.....	15,002,383,149 19.4%
Land Improvements	1,057,012,467	404,146,956	652,865,511 0.8%
Buildings & Improvements	27,893,739,162	7,003,635,458	20,890,103,704 27.0%
Furniture & Equipment	9,485,529,157	5,846,998,678	3,638,530,479 4.7%
Lease Improvements	135,278,165	49,390,938	85,887,227 0.1%
Construction in Progress	5,985,024,290	.....	5,985,024,290 7.7%
TOTAL FIXED ASSETS		46,254,794,360	59.8%
 OTHER ASSETS		 8,816,865,436	 11.4%
TOTAL ASSETS		77,341,927,347	100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		337,840,715	0.4%
Accounts Payable - Other		2,551,053,029	3.3%
Current Portion of Long-Term Debt		1,145,239,631	1.5%
Accrued Expenses		1,152,474,777	1.5%
Other Current Liabilities		11,375,450,533	14.7%
TOTAL CURRENT LIABILITIES		16,562,058,685	21.4%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	11,180,533,143	468,698,707	10,711,834,436 13.8%
Debentures & Bonds	2,803,363,501	93,657,959	2,709,705,542 3.5%
Notes	2,888,637,580	74,275,585	2,814,361,995 3.6%
Contracts	16,793,676	12,102,547	4,691,129 0.0%
Other	8,781,372,944	496,504,833	8,284,868,111 10.7%
TOTAL LONG-TERM DEBT	25,670,700,844	1,145,239,631	24,525,461,213 31.7%
OTHER LIABILITIES		10,187,238,808	13.2%
TOTAL LIABILITIES		51,274,758,706	66.3%
 <u>CAPITAL</u>			
Owners Capital Accounts		8,328,270,948	10.8%
Capital Stock & Other Capital		12,853,512,942	16.6%
Retained Earnings		4,885,384,751	6.3%
TOTAL CAPITAL		26,067,168,641	33.7%
TOTAL LIABILITIES AND CAPITAL		77,341,927,347	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
556,416,744	409,059,596	67,229,129	13,279,208

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	9,691,339,015	43.7%
Rooms	4,710,196,729	21.3%
Food	3,363,478,311	15.2%
Beverage	1,576,143,501	7.1%
Other	2,821,033,115	12.7%
TOTAL REVENUE	<u>22,162,190,671</u>	100.0%
COST OF SALES	1,768,671,759	8.0%
GROSS MARGIN	20,393,518,912	92.0%
DEPARTMENTAL EXPENSES	11,676,989,272	52.7%
DEPARTMENTAL INCOME (LOSS)	<u>8,716,529,640</u>	39.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	365,069,133	1.6%
Bad Debt Expense	1,996,524	0.0%
Complimentary Expense (not reported in departments).....	173,815,399	0.8%
Depreciation - Buildings	950,325,101	4.3%
Depreciation and Amortization - Other	1,417,536,341	6.4%
Energy Expense (electricity, gas, etc.)	382,932,223	1.7%
Equipment Rental or Lease	18,242,180	0.1%
Interest Expense	2,975,690,212	13.4%
Music and Entertainment	327,454,825	1.5%
Payroll Taxes	104,801,126	0.5%
Payroll - Employee Benefits	339,785,228	1.5%
Payroll - Officers	49,193,954	0.2%
Payroll - Other Employees	1,127,522,230	5.1%
Rent of Premises	74,353,000	0.3%
Taxes - Real Estate	216,108,994	1.0%
Taxes and Licenses - Other	71,321,767	0.3%
Utilities (Other than Energy Expense)	109,813,381	0.5%
Other General and Administrative Expenses	1,287,647,846	5.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,993,609,464</u>	45.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>-1,277,079,824</u>	-5.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
159,440,221	167,376,646	62,702,122	17,821,280

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,066,351,769	31.6%
Coin Operated Devices	6,293,191,907	64.9%
Poker and Pan	159,549,908	1.6%
Race Book	64,815,926	0.7%
Sports Pool	107,429,505	1.1%
TOTAL REVENUE	<u>9,691,339,015</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	128,128,367	1.3%
Commissions	61,263,985	0.6%
Complimentary Expense	2,143,691,498	22.1%
Gaming Taxes and Licenses	750,032,739	7.7%
Preferred Guest Expenses (no complimentaries)	247,723,585	2.6%
Payroll Taxes	172,966,937	1.8%
Payroll - Employee Benefits	301,846,221	3.1%
Payroll - Officers	31,339,068	0.3%
Payroll - Other Employees	1,152,614,661	11.9%
Race Wire Fees	9,172,137	0.1%
Other Departmental Expenses	848,837,875	8.8%
TOTAL DEPARTMENTAL EXPENSES	<u>5,847,617,073</u>	60.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,843,721,942</u>	 39.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,752,349,781	79.7%
Complimentary Rooms	957,846,948	20.3%
TOTAL REVENUE	<u>4,710,196,729</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	9,032,016	0.2%
Complimentary Expense	136,462,192	2.9%
Payroll - Taxes	96,421,162	2.0%
Payroll - Employee Benefits	272,529,265	5.7%
Payroll - Officers	7,135,990	0.2%
Payroll - Other Employees	918,908,060	19.5%
Other Departmental Expenses	589,261,937	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>2,029,750,622</u>	43.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,680,446,107</u>	 56.9%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,705,706,209	80.4%
Complimentary Food Sales	657,772,102	19.6%
TOTAL REVENUE	<u>3,363,478,311</u>	100.0%
 COST OF SALES	 1,077,952,832	 32.0%
 GROSS MARGIN	 2,285,525,479	 68.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,745,973	0.1%
Complimentary Expense	30,422,557	0.9%
Payroll - Taxes	147,794,991	4.4%
Payroll - Employee Benefits	350,424,433	10.4%
Payroll - Officers	11,543,719	0.3%
Payroll - Other Employees	1,229,015,539	36.5%
Other Departmental Expenses	211,269,070	6.3%
TOTAL DEPARTMENTAL EXPENSES	<u>1,982,216,282</u>	58.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>303,309,197</u>	 9.0%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	953,933,312	60.5%
Complimentary Beverage Sales	622,210,189	39.5%
TOTAL REVENUE	<u>1,576,143,501</u>	100.0%
 COST OF SALES	 306,838,466	 19.5%
 GROSS MARGIN	 1,269,305,035	 80.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	230,573	0.0%
Complimentary Expense	32,821,123	2.1%
Payroll - Taxes	38,953,726	2.5%
Payroll - Employee Benefits	89,080,676	5.7%
Payroll - Officers	1,503,142	0.1%
Payroll - Other Employees	277,837,066	17.6%
Other Departmental Expenses	223,735,768	14.2%
TOTAL DEPARTMENTAL EXPENSES	<u>664,162,074</u>	42.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>605,142,961</u>	 38.4%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,688,901,582	95.3%
Other Complimentary Items		132,131,533	4.7%
TOTAL REVENUE		<u>2,821,033,115</u>	100.0%
 COST OF SALES		 383,880,461	 13.6%
 GROSS MARGIN		 2,437,152,654	 86.4%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,990,975	0.1%
Complimentary Expense		40,759,992	1.4%
Payroll - Taxes		43,136,389	1.5%
Payroll - Employee Benefits		82,157,219	2.9%
Payroll - Officers		3,289,826	0.1%
Payroll - Other Employees		422,090,348	15.0%
Other Departmental Expenses		557,818,472	19.8%
TOTAL DEPARTMENTAL EXPENSES		<u>1,153,243,221</u>	40.9%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,283,909,433</u>	 45.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	40,643
ROOMS DEPARTMENT	29,558
FOOD DEPARTMENT	41,204
BEVERAGE DEPARTMENT	11,279
G & A DEPARTMENT	26,459
OTHER DEPARTMENTS	<u>13,253</u>
 TOTAL	 <u>162,396</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,414,086	3,917,676	88.75%
AUGUST	4,417,149	3,802,529	86.09%
SEPTEMBER	4,322,503	3,686,915	85.30%
OCTOBER	4,438,449	3,800,381	85.62%
NOVEMBER	4,244,349	3,307,944	77.94%
DECEMBER	4,333,128	3,197,226	73.79%
JANUARY	4,403,328	3,383,432	76.84%
FEBRUARY	4,155,268	3,382,604	81.41%
MARCH	4,448,861	3,780,506	84.98%
APRIL	4,301,347	3,640,638	84.64%
MAY	4,420,671	3,715,886	84.06%
JUNE	4,303,060	3,734,417	86.79%
TOTAL	52,202,199	43,350,154	83.04%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	70.73	Average Beverage Sales Per Room Per Day	36.36
Average Slot Revenue Per Room Per Day	145.17	Average Rooms Department Payroll Per Room Per Day	29.87
Average Food Sales Per Room Per Day	77.59	Average Room Rate Per Day	108.65

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 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)	127	10,514	2,296
Coin Operated Devices	139	40,987	1,105
Poker and Pan	81	2,186	897
Race and Sports	83	4,475	448
TOTAL CASINO	139	54,540	1,278

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	50.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	157.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	29.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	26.1%
RETURN ON INVESTED CAPITAL*	3.2%
RETURN ON AVERAGE ASSETS*	2.2%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		58,165,359	20.9%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	-1,505,312 172,353	-1,677,665	-0.6%
Trade	3,190,910 221,209	2,969,701	1.1%
Sundry	204,205 7,000	197,205	0.1%
Notes	1,806,530 0	1,806,530	0.7%
Prepaid Expenses		7,590,981	2.7%
Other Current Assets		9,332,696	3.4%
TOTAL CURRENT ASSETS		<u>78,384,807</u>	28.2%
<u>FIXED ASSETS</u>			
	<u>COST</u> <u>DEPRECIATION</u>		
Land	57,678,017 	57,678,017	20.8%
Land Improvements	11,317,677 7,099,836	4,217,841	1.5%
Buildings & Improvements	135,836,533 76,689,506	59,147,027	21.3%
Furniture & Equipment	145,893,792 109,730,272	36,163,520	13.0%
Lease Improvements	21,317,803 4,618,574	16,699,229	6.0%
Construction in Progress	8,288,048 	8,288,048	3.0%
TOTAL FIXED ASSETS		<u>182,193,682</u>	65.6%
OTHER ASSETS		<u>17,147,483</u>	6.2%
TOTAL ASSETS		<u>277,725,972</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		11,310,721	4.1%
Accounts Payable - Other		2,877,950	1.0%
Current Portion of Long-Term Debt		30,950,274	11.1%
Accrued Expenses		20,159,669	7.3%
Other Current Liabilities		52,412,072	18.9%
TOTAL CURRENT LIABILITIES		<u>117,710,686</u>	42.4%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u> <u>CURRENT PORTION</u>		
Mortgages	28,480,286 2,977,747	25,502,539	9.2%
Debentures & Bonds	0 0	0	0.0%
Notes	62,592,118 26,811,330	35,780,788	12.9%
Contracts	3,193,789 524,390	2,669,399	1.0%
Other	2,186,807 636,807	1,550,000	0.6%
TOTAL LONG-TERM DEBT	96,453,000 30,950,274	65,502,726	23.6%
OTHER LIABILITIES		19,331	0.0%
TOTAL LIABILITIES		<u>183,232,743</u>	66.0%
<u>CAPITAL</u>			
Owners Capital Accounts		93,528,878	33.7%
Capital Stock & Other Capital		76,851,558	27.7%
Retained Earnings		-75,887,207	-27.3%
TOTAL CAPITAL		<u>94,493,229</u>	34.0%
TOTAL LIABILITIES AND CAPITAL.....		<u>277,725,972</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
7,506,107	10,538,986	4,701,847	1,846,523

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	195,730,920	51.3%
Rooms	61,354,589	16.1%
Food	56,308,494	14.8%
Beverage	30,249,741	7.9%
Other	37,578,004	9.9%
TOTAL REVENUE	381,221,748	100.0%
COST OF SALES	54,058,507	14.2%
GROSS MARGIN	327,163,241	85.8%
DEPARTMENTAL EXPENSES	196,544,754	51.6%
DEPARTMENTAL INCOME (LOSS)	130,618,487	34.3%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	10,066,924	2.6%
Bad Debt Expense	151,155	0.0%
Complimentary Expense (not reported in departments).....	6,118,561	1.6%
Depreciation - Buildings	6,920,580	1.8%
Depreciation and Amortization - Other	10,361,132	2.7%
Energy Expense (electricity, gas, etc.)	12,144,847	3.2%
Equipment Rental or Lease	296,093	0.1%
Interest Expense	6,752,485	1.8%
Music and Entertainment	1,585,638	0.4%
Payroll Taxes	3,247,508	0.9%
Payroll - Employee Benefits	5,344,601	1.4%
Payroll - Officers	2,955,609	0.8%
Payroll - Other Employees	27,009,720	7.1%
Rent of Premises	13,093,443	3.4%
Taxes - Real Estate	3,374,968	0.9%
Taxes and Licenses - Other	1,628,256	0.4%
Utilities (Other than Energy Expense)	2,782,076	0.7%
Other General and Administrative Expenses	33,186,897	8.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	147,020,493	38.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-16,402,006	-4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
10,303,290	16,331,756	8,313,261	4,387,422

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	18,876,008	9.6%
Coin Operated Devices	175,477,202	89.7%
Poker and Pan	442,887	0.2%
Race Book	175,597	0.1%
Sports Pool	759,226	0.4%
TOTAL REVENUE	195,730,920	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	61,866	0.0%
Commissions	3,197,562	1.6%
Complimentary Expense	27,876,703	14.2%
Gaming Taxes and Licenses	16,517,627	8.4%
Preferred Guest Expenses (no complimentaries)	80,448	0.0%
Payroll Taxes	3,716,131	1.9%
Payroll - Employee Benefits	2,728,292	1.4%
Payroll - Officers	1,310,925	0.7%
Payroll - Other Employees	27,302,664	13.9%
Race Wire Fees	0	0.0%
Other Departmental Expenses	15,031,818	7.7%
TOTAL DEPARTMENTAL EXPENSES	97,824,036	50.0%
 DEPARTMENTAL INCOME (LOSS)	 97,906,884	 50.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	56,412,361	91.9%
Complimentary Rooms	4,942,228	8.1%
TOTAL REVENUE	61,354,589	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	265,270	0.4%
Complimentary Expense	660,313	1.1%
Payroll - Taxes	1,828,593	2.9%
Payroll - Employee Benefits	2,074,162	3.3%
Payroll - Officers	3,070,246	5.0%
Payroll - Other Employees	14,536,857	23.7%
Other Departmental Expenses	17,042,677	27.8%
TOTAL DEPARTMENTAL EXPENSES	39,478,118	64.3%
 DEPARTMENTAL INCOME (LOSS)	 21,876,471	 35.7%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	47,537,265	84.4%
Complimentary Food Sales	8,771,229	15.6%
TOTAL REVENUE	<u>56,308,494</u>	100.0%
COST OF SALES	26,162,813	46.5%
GROSS MARGIN	30,145,681	53.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,854	0.0%
Complimentary Expense	519,173	0.9%
Payroll - Taxes	3,078,318	5.5%
Payroll - Employee Benefits	2,520,884	4.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	26,616,414	47.3%
Other Departmental Expenses	5,142,413	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>37,880,056</u>	67.3%
DEPARTMENTAL INCOME (LOSS)	<u>-7,734,375</u>	-13.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	11,707,410	38.7%
Complimentary Beverage Sales	18,542,331	61.3%
TOTAL REVENUE	<u>30,249,741</u>	100.0%
COST OF SALES	9,515,089	31.5%
GROSS MARGIN	20,734,652	68.5%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	22	0.0%
Complimentary Expense	108,781	0.4%
Payroll - Taxes	795,916	2.6%
Payroll - Employee Benefits	1,101,117	3.6%
Payroll - Officers	248,572	0.8%
Payroll - Other Employees	5,590,225	18.5%
Other Departmental Expenses	1,256,224	4.2%
TOTAL DEPARTMENTAL EXPENSES	<u>9,100,857</u>	30.1%
DEPARTMENTAL INCOME (LOSS)	<u>11,633,795</u>	38.5%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		36,502,542	97.1%
Other Complimentary Items		1,075,462	2.9%
TOTAL REVENUE		37,578,004	100.0%
COST OF SALES		18,380,605	48.9%
GROSS MARGIN		19,197,399	51.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		26,812	0.1%
Complimentary Expense		219,971	0.6%
Payroll - Taxes		590,098	1.6%
Payroll - Employee Benefits		570,886	1.5%
Payroll - Officers		259,203	0.7%
Payroll - Other Employees		4,139,145	11.0%
Other Departmental Expenses		6,455,572	17.2%
TOTAL DEPARTMENTAL EXPENSES		12,261,687	32.6%
DEPARTMENTAL INCOME(LOSS)		<u>6,935,712</u>	18.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,356
ROOMS DEPARTMENT	680
FOOD DEPARTMENT	1,283
BEVERAGE DEPARTMENT	373
G & A DEPARTMENT	890
OTHER DEPARTMENTS	<u>248</u>
TOTAL	<u>4,830</u>

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	173,166	104,541	60.37%
AUGUST	160,361	100,336	62.57%
SEPTEMBER	156,992	98,047	62.45%
OCTOBER	164,235	95,763	58.31%
NOVEMBER	158,379	80,735	50.98%
DECEMBER	159,132	71,911	45.19%
JANUARY	160,630	73,096	45.51%
FEBRUARY	149,694	81,816	54.66%
MARCH	160,661	94,301	58.70%
APRIL	154,772	86,515	55.90%
MAY	135,881	71,880	52.90%
JUNE	132,449	77,717	58.68%
TOTAL	1,866,352	1,036,658	55.54%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	18.21	Average Beverage Sales Per Room Per Day	29.18
Average Slot Revenue Per Room Per Day	169.27	Average Rooms Department Payroll Per Room Per Day	20.75
Average Food Sales Per Room Per Day	54.32	Average Room Rate Per Day	59.18

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 37 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	26	2,061	352
Coin Operated Devices	37	10,803	439
Poker and Pan	5	360	241
Race and Sports	7	703	190
TOTAL CASINO	37	12,433	425

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	66.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	51.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	80.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	64.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	140.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	128.3%
RETURN ON INVESTED CAPITAL*	-9.2%
RETURN ON AVERAGE ASSETS*	-3.6%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		93,027,086	7.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	7,928,408	1,668,934	6,259,474 0.5%
Trade	15,528,909	908,343	14,620,566 1.1%
Sundry	18,958,394	0	18,958,394 1.5%
Notes	542,976	0	542,976 0.0%
Prepaid Expenses		28,782,542	2.3%
Other Current Assets		72,891,349	5.7%
TOTAL CURRENT ASSETS		<u>235,082,387</u>	18.4%
 <u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	338,045,433	.....	338,045,433 26.5%
Land Improvements	73,014,669	21,724,016	51,290,653 4.0%
Buildings & Improvements	828,404,901	301,492,182	526,912,719 41.3%
Furniture & Equipment	444,405,234	347,440,177	96,965,057 7.6%
Lease Improvements	16,346,299	10,635,443	5,710,856 0.4%
Construction in Progress	21,365,104	.....	21,365,104 1.7%
TOTAL FIXED ASSETS			<u>1,040,289,822</u> 81.4%
 OTHER ASSETS			<u>1,951,083</u> 0.2%
 TOTAL ASSETS			<u>1,277,323,292</u> 100.0%
 <u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		24,166,451	1.9%
Accounts Payable - Other		-114,870,299	-9.0%
Current Portion of Long-Term Debt		33,573,244	2.6%
Accrued Expenses		56,517,945	4.4%
Other Current Liabilities		169,039,874	13.2%
TOTAL CURRENT LIABILITIES		<u>168,427,215</u>	13.2%
 <u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	29,201,367	29,201,367	0 0.0%
Debentures & Bonds	56,975,427	1,000,000	55,975,427 4.4%
Notes	108,943,901	1,412,068	107,531,833 8.4%
Contracts	2,311,031	1,838,786	472,245 0.0%
Other	110,258,114	121,023	110,137,091 8.6%
TOTAL LONG-TERM DEBT	307,689,840	33,573,244	274,116,596 21.5%
OTHER LIABILITIES		801,042	0.1%
TOTAL LIABILITIES		<u>443,344,853</u>	34.7%
 <u>CAPITAL</u>			
Owners Capital Accounts		516,784,108	40.5%
Capital Stock & Other Capital		401,812,225	31.5%
Retained Earnings		-84,617,894	-6.6%
TOTAL CAPITAL		<u>833,978,439</u>	65.3%
 TOTAL LIABILITIES AND CAPITAL		<u>1,277,323,292</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,577,443	61,578,936	28,663,314	21,850,805

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	740,309,502	54.7%
Rooms	189,928,219	14.0%
Food	177,122,266	13.1%
Beverage	103,894,171	7.7%
Other	142,243,607	10.5%
TOTAL REVENUE	<u>1,353,497,765</u>	100.0%
COST OF SALES	162,580,328	12.0%
GROSS MARGIN	1,190,917,437	88.0%
DEPARTMENTAL EXPENSES	669,287,866	49.4%
DEPARTMENTAL INCOME (LOSS)	<u>521,629,571</u>	38.5%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	39,525,624	2.9%
Bad Debt Expense	47,016	0.0%
Complimentary Expense (not reported in departments).....	35,916,978	2.7%
Depreciation - Buildings	24,842,871	1.8%
Depreciation and Amortization - Other	53,768,012	4.0%
Energy Expense (electricity, gas, etc.)	36,911,383	2.7%
Equipment Rental or Lease	1,510,120	0.1%
Interest Expense	42,041,494	3.1%
Music and Entertainment	4,994,140	0.4%
Payroll Taxes	10,217,875	0.8%
Payroll - Employee Benefits	20,561,677	1.5%
Payroll - Officers	9,239,065	0.7%
Payroll - Other Employees	96,386,540	7.1%
Rent of Premises	27,491,911	2.0%
Taxes - Real Estate	8,999,334	0.7%
Taxes and Licenses - Other	4,963,332	0.4%
Utilities (Other than Energy Expense)	9,024,882	0.7%
Other General and Administrative Expenses	226,274,536	16.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>652,716,790</u>	48.2%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>-131,087,219</u>	-9.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
45,116,592	54,873,673	46,063,864	33,196,365

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	113,317,006	15.3%
Coin Operated Devices	613,401,551	82.9%
Poker and Pan	7,815,094	1.1%
Race Book	2,099,223	0.3%
Sports Pool	3,676,628	0.5%
TOTAL REVENUE	<u>740,309,502</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	644,701	0.1%
Commissions	9,503,049	1.3%
Complimentary Expense	122,117,424	16.5%
Gaming Taxes and Licenses	63,549,971	8.6%
Preferred Guest Expenses (no complimentaries)	3,172,038	0.4%
Payroll Taxes	13,302,083	1.8%
Payroll - Employee Benefits	18,579,689	2.5%
Payroll - Officers	2,135,681	0.3%
Payroll - Other Employees	97,827,010	13.2%
Race Wire Fees	514,905	0.1%
Other Departmental Expenses	53,695,975	7.3%
TOTAL DEPARTMENTAL EXPENSES	<u>385,042,526</u>	52.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>355,266,976</u>	 48.0%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	148,377,457	78.1%
Complimentary Rooms	41,550,762	21.9%
TOTAL REVENUE	<u>189,928,219</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	418,886	0.2%
Complimentary Expense	3,767,944	2.0%
Payroll - Taxes	5,233,878	2.7%
Payroll - Employee Benefits	10,555,211	5.5%
Payroll - Officers	789,513	0.4%
Payroll - Other Employees	49,112,793	25.9%
Other Departmental Expenses	29,770,081	15.7%
TOTAL DEPARTMENTAL EXPENSES	<u>99,648,306</u>	52.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>90,279,913</u>	 47.5%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	131,864,036	74.4%
Complimentary Food Sales	45,258,230	25.6%
TOTAL REVENUE	<u>177,122,266</u>	100.0%
COST OF SALES	76,909,320	43.4%
GROSS MARGIN	100,212,946	56.6%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,881	0.0%
Complimentary Expense	1,992,403	1.1%
Payroll - Taxes	8,992,864	5.1%
Payroll - Employee Benefits	14,389,867	8.1%
Payroll - Officers	3,547,428	2.0%
Payroll - Other Employees	74,181,451	41.9%
Other Departmental Expenses	13,209,990	7.5%
TOTAL DEPARTMENTAL EXPENSES	<u>116,315,884</u>	65.7%
DEPARTMENTAL INCOME (LOSS)	<u>-16,102,938</u>	-9.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	40,274,773	38.8%
Complimentary Beverage Sales	63,619,398	61.2%
TOTAL REVENUE	<u>103,894,171</u>	100.0%
COST OF SALES	29,218,950	28.1%
GROSS MARGIN	74,675,221	71.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	432	0.0%
Complimentary Expense	2,247,892	2.2%
Payroll - Taxes	2,759,707	2.7%
Payroll - Employee Benefits	5,502,993	5.3%
Payroll - Officers	801,522	0.8%
Payroll - Other Employees	18,513,980	17.8%
Other Departmental Expenses	5,320,892	5.1%
TOTAL DEPARTMENTAL EXPENSES	<u>35,147,418</u>	33.8%
DEPARTMENTAL INCOME (LOSS)	<u>39,527,803</u>	38.0%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		130,297,357	91.6%
Other Complimentary Items		11,946,250	8.4%
TOTAL REVENUE		<u>142,243,607</u>	100.0%
COST OF SALES		56,452,058	39.7%
GROSS MARGIN		85,791,549	60.3%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-11,569	0.0%
Complimentary Expense		584,548	0.4%
Payroll - Taxes		1,786,945	1.3%
Payroll - Employee Benefits		2,881,773	2.0%
Payroll - Officers		533,424	0.4%
Payroll - Other Employees		14,644,989	10.3%
Other Departmental Expenses		12,713,622	8.9%
TOTAL DEPARTMENTAL EXPENSES		<u>33,133,732</u>	23.3%
DEPARTMENTAL INCOME (LOSS)		<u>52,657,817</u>	37.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,228
ROOMS DEPARTMENT	2,084
FOOD DEPARTMENT	3,923
BEVERAGE DEPARTMENT	1,115
G & A DEPARTMENT	3,128
OTHER DEPARTMENTS	<u>774</u>
TOTAL	<u>15,252</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012

Statewide Casinos with Rooms Facilities

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

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	493,881	356,041	72.09%
AUGUST	501,099	336,158	67.08%
SEPTEMBER	508,248	334,898	65.89%
OCTOBER	520,745	323,954	62.21%
NOVEMBER	501,731	278,088	55.43%
DECEMBER	493,678	251,332	50.91%
JANUARY	520,795	269,942	51.83%
FEBRUARY	487,104	292,711	60.09%
MARCH	518,975	324,952	62.61%
APRIL	506,561	311,990	61.59%
MAY	520,053	315,139	60.60%
JUNE	500,570	329,945	65.91%
TOTAL	<u>6,073,440</u>	<u>3,725,150</u>	<u>61.34%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	30.42	Average Beverage Sales Per Room Per Day	27.89
Average Slot Revenue Per Room Per Day	164.66	Average Rooms Department Payroll Per Room Per Day	17.63
Average Food Sales Per Room Per Day	47.55	Average Room Rate Per Day	50.99

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 30 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	29	6,252	625
Coin Operated Devices	30	30,193	677
Poker and Pan	22	1,047	331
Race and Sports	19	2,110	144
TOTAL CASINO	30	38,341	644

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	139.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	188.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	495.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	38.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	101.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	88.8%
RETURN ON INVESTED CAPITAL*	-7.6%
RETURN ON AVERAGE ASSETS*	-6.6%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		385,066,800	5.6%
Receivables	<u>TOTAL</u> <u>ALLOWANCE</u>		
Casino	27,183,255	12,286,489	14,896,766 0.2%
Trade	45,155,369	2,242,217	42,913,152 0.6%
Sundry	27,495,161	1,133	27,494,028 0.4%
Notes	89,077,681	0	89,077,681 1.3%
Prepaid Expenses		66,951,095	1.0%
Other Current Assets		407,635,718	5.9%
TOTAL CURRENT ASSETS		<u>1,034,035,240</u>	14.9%
<u>FIXED ASSETS</u>			
Land	2,197,052,930	.....	2,197,052,930 31.7%
Land Improvements	59,862,824	18,147,113	41,715,711 0.6%
Buildings & Improvements	2,896,758,093	771,503,910	2,125,254,183 30.7%
Furniture & Equipment	1,235,733,275	936,198,887	299,534,388 4.3%
Lease Improvements	40,042,674	19,114,314	20,928,360 0.3%
Construction in Progress	46,169,264	.....	46,169,264 0.7%
TOTAL FIXED ASSETS		<u>4,730,654,836</u>	68.2%
OTHER ASSETS		<u>1,168,766,474</u>	16.9%
TOTAL ASSETS		<u>6,933,456,550</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		64,335,873	0.9%
Accounts Payable - Other		400,289,849	5.8%
Current Portion of Long-Term Debt		467,375,858	6.7%
Accrued Expenses		198,893,332	2.9%
Other Current Liabilities		121,270,658	1.7%
TOTAL CURRENT LIABILITIES		<u>1,252,165,570</u>	18.1%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>
Mortgages	455,127,926	436,519,593	18,608,333 0.3%
Debentures & Bonds	244,322,737	0	244,322,737 3.5%
Notes	1,101,489,835	15,454,048	1,086,035,787 15.7%
Contracts	3,096,017	1,546,532	1,549,485 0.0%
Other	595,918,549	13,855,685	582,062,864 8.4%
TOTAL LONG-TERM DEBT	2,399,955,064	467,375,858	1,932,579,206 27.9%
OTHER LIABILITIES			-159,685,432 -2.3%
TOTAL LIABILITIES			<u>3,025,059,344</u> 43.6%
<u>CAPITAL</u>			
Owners Capital Accounts		2,832,398,396	40.9%
Capital Stock & Other Capital		981,789,094	14.2%
Retained Earnings		94,209,716	1.4%
TOTAL CAPITAL		<u>3,908,397,206</u>	56.4%
TOTAL LIABILITIES AND CAPITAL		<u>6,933,456,550</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
216,670,517	267,883,341	122,475,906	55,594,350

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 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	1,644,964,541	53.2%
Rooms	541,501,445	17.5%
Food	435,878,224	14.1%
Beverage	217,961,748	7.0%
Other	253,385,911	8.2%
TOTAL REVENUE	<u>3,093,691,869</u>	100.0%
 COST OF SALES	 285,488,035	 9.2%
GROSS MARGIN	2,808,203,834	90.8%
 DEPARTMENTAL EXPENSES	 1,638,979,086	 53.0%
DEPARTMENTAL INCOME (LOSS)	<u>1,169,224,748</u>	37.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	70,296,796	2.3%
Bad Debt Expense	825,366	0.0%
Complimentary Expense (not reported in departments).....	63,747,386	2.1%
Depreciation - Buildings	91,270,224	3.0%
Depreciation and Amortization - Other	168,924,717	5.5%
Energy Expense (electricity, gas, etc.)	75,416,893	2.4%
Equipment Rental or Lease	5,752,227	0.2%
Interest Expense	312,026,390	10.1%
Music and Entertainment	13,756,545	0.4%
Payroll Taxes	21,751,310	0.7%
Payroll - Employee Benefits	54,004,589	1.7%
Payroll - Officers	20,047,871	0.6%
Payroll - Other Employees	218,907,513	7.1%
Rent of Premises	13,812,234	0.4%
Taxes - Real Estate	22,345,979	0.7%
Taxes and Licenses - Other	10,164,386	0.3%
Utilities (Other than Energy Expense)	18,539,967	0.6%
Other General and Administrative Expenses	-119,586,138	-3.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,062,004,255</u>	34.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>107,220,493</u>	 3.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
96,677,871	107,923,954	83,456,683	67,908,050

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	278,503,026	16.9%
Coin Operated Devices	1,321,127,777	80.3%
Poker and Pan	13,976,354	0.8%
Race Book	10,201,448	0.6%
Sports Pool	21,155,936	1.3%
TOTAL REVENUE	<u>1,644,964,541</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,563,301	0.2%
Commissions	23,434,839	1.4%
Complimentary Expense	248,971,287	15.1%
Gaming Taxes and Licenses	134,696,324	8.2%
Preferred Guest Expenses (no complimentaries)	16,608,796	1.0%
Payroll Taxes	27,606,979	1.7%
Payroll - Employee Benefits	50,737,352	3.1%
Payroll - Officers	4,688,748	0.3%
Payroll - Other Employees	191,080,538	11.6%
Race Wire Fees	1,609,671	0.1%
Other Departmental Expenses	138,330,612	8.4%
TOTAL DEPARTMENTAL EXPENSES	<u>840,328,447</u>	51.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>804,636,094</u>	 48.9%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	435,233,398	80.4%
Complimentary Rooms	106,268,047	19.6%
TOTAL REVENUE	<u>541,501,445</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	744,576	0.1%
Complimentary Expense	11,340,363	2.1%
Payroll - Taxes	15,329,099	2.8%
Payroll - Employee Benefits	45,231,538	8.3%
Payroll - Officers	1,132,728	0.2%
Payroll - Other Employees	139,885,251	25.8%
Other Departmental Expenses	77,831,494	14.4%
TOTAL DEPARTMENTAL EXPENSES	<u>291,495,049</u>	53.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>250,006,396</u>	 46.2%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	325,596,178	74.7%
Complimentary Food Sales	110,282,046	25.3%
TOTAL REVENUE	<u>435,878,224</u>	100.0%
COST OF SALES	172,651,818	39.6%
GROSS MARGIN	263,226,406	60.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	35,147	0.0%
Complimentary Expense	4,624,390	1.1%
Payroll - Taxes	22,593,253	5.2%
Payroll - Employee Benefits	55,489,560	12.7%
Payroll - Officers	2,777,309	0.6%
Payroll - Other Employees	186,139,638	42.7%
Other Departmental Expenses	18,724,874	4.3%
TOTAL DEPARTMENTAL EXPENSES	<u>290,384,171</u>	66.6%
DEPARTMENTAL INCOME (LOSS)	<u>-27,157,765</u>	-6.2%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	109,282,237	50.1%
Complimentary Beverage Sales	108,679,511	49.9%
TOTAL REVENUE	<u>217,961,748</u>	100.0%
COST OF SALES	52,079,207	23.9%
GROSS MARGIN	165,882,541	76.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	226	0.0%
Complimentary Expense	5,005,884	2.3%
Payroll - Taxes	7,143,652	3.3%
Payroll - Employee Benefits	15,582,303	7.1%
Payroll - Officers	273,652	0.1%
Payroll - Other Employees	49,128,930	22.5%
Other Departmental Expenses	20,437,397	9.4%
TOTAL DEPARTMENTAL EXPENSES	<u>97,572,044</u>	44.8%
DEPARTMENTAL INCOME (LOSS)	<u>68,310,497</u>	31.3%

Fiscal Year 2012
 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		238,181,313	94.0%
Other Complimentary Items		15,204,598	6.0%
TOTAL REVENUE		<u>253,385,911</u>	100.0%
COST OF SALES		60,757,010	24.0%
GROSS MARGIN		192,628,901	76.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		507,764	0.2%
Complimentary Expense		13,597,138	5.4%
Payroll - Taxes		4,004,003	1.6%
Payroll - Employee Benefits		8,804,108	3.5%
Payroll - Officers		400,458	0.2%
Payroll - Other Employees		37,927,003	15.0%
Other Departmental Expenses		53,958,901	21.3%
TOTAL DEPARTMENTAL EXPENSES		<u>119,199,375</u>	47.0%
DEPARTMENTAL INCOME (LOSS)		<u>73,429,526</u>	29.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	7,490
ROOMS DEPARTMENT	5,027
FOOD DEPARTMENT	7,458
BEVERAGE DEPARTMENT	2,271
G & A DEPARTMENT	5,426
OTHER DEPARTMENTS	<u>1,687</u>
TOTAL	<u>29,359</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 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	941,966	807,976	85.78%
AUGUST	936,923	763,955	81.54%
SEPTEMBER	915,447	750,977	82.03%
OCTOBER	939,431	775,987	82.60%
NOVEMBER	881,630	625,365	70.93%
DECEMBER	899,121	625,617	69.58%
JANUARY	918,298	637,461	69.42%
FEBRUARY	877,414	663,390	75.61%
MARCH	950,214	770,439	81.08%
APRIL	913,473	731,978	80.13%
MAY	945,741	747,818	79.07%
JUNE	920,008	760,623	82.68%
TOTAL	<u>11,039,666</u>	<u>8,661,586</u>	<u>78.46%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	32.15	Average Beverage Sales Per Room Per Day	25.16
Average Slot Revenue Per Room Per Day	152.53	Average Rooms Department Payroll Per Room Per Day	23.27
Average Food Sales Per Room Per Day	50.32	Average Room Rate Per Day	62.52

Fiscal Year 2012
 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	9,064	960
Coin Operated Devices	32	46,799	882
Poker and Pan	19	1,433	495
Race and Sports	21	4,090	327
TOTAL CASINO	32	59,398	865

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	82.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	129.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	312.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	41.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	43.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	38.8%
RETURN ON INVESTED CAPITAL*	8.0%
RETURN ON AVERAGE ASSETS*	5.9%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				2,579,698,206	3.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,184,678,050	448,498,049	736,180,001	1.1%	
Trade	483,916,789	14,426,925	469,489,864	0.7%	
Sundry	6,213,933,572	1,636,099	6,212,297,473	9.0%	
Notes	3,003,229	0	3,003,229	0.0%	
Prepaid Expenses			259,752,195	0.4%	
Other Current Assets			10,662,344,149	15.5%	
TOTAL CURRENT ASSETS			<u>20,922,765,117</u>	30.4%	
 <u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	12,409,606,769	.....	12,409,606,769	18.0%	
Land Improvements	912,817,297	357,175,991	555,641,306	0.8%	
Buildings & Improvements	24,032,739,635	5,853,949,860	18,178,789,775	26.4%	
Furniture & Equipment	7,659,496,856	4,453,629,342	3,205,867,514	4.7%	
Lease Improvements	57,571,389	15,022,607	42,548,782	0.1%	
Construction in Progress	5,909,201,874	.....	5,909,201,874	8.6%	
TOTAL FIXED ASSETS			<u>40,301,656,020</u>	58.5%	
OTHER ASSETS			7,629,000,396	11.1%	
TOTAL ASSETS			<u>68,853,421,533</u>	100.0%	
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			238,027,670	0.3%	
Accounts Payable - Other			2,262,755,529	3.3%	
Current Portion of Long-Term Debt			613,340,255	0.9%	
Accrued Expenses			876,903,831	1.3%	
Other Current Liabilities			11,032,727,929	16.0%	
TOTAL CURRENT LIABILITIES			<u>15,023,755,214</u>	21.8%	
 <u>LONG-TERM DEBT</u>					
Mortgages	10,667,723,564	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Debentures & Bonds	2,502,065,337	0	10,667,723,564	15.5%	
Notes	1,615,611,726	92,657,959	2,409,407,378	3.5%	
Contracts	8,192,839	30,598,139	1,585,013,587	2.3%	
Other	8,073,009,474	8,192,839	0	0.0%	
TOTAL LONG-TERM DEBT	22,866,602,940	481,891,318	7,591,118,156	11.0%	
OTHER LIABILITIES		613,340,255	22,253,262,685	32.3%	
TOTAL LIABILITIES			<u>47,623,121,766</u>	69.2%	
 <u>CAPITAL</u>					
Owners Capital Accounts			4,885,559,566	7.1%	
Capital Stock & Other Capital			11,393,060,065	16.5%	
Retained Earnings			4,951,680,136	7.2%	
TOTAL CAPITAL			<u>21,230,299,767</u>	30.8%	
TOTAL LIABILITIES AND CAPITAL			<u>68,853,421,533</u>	100.0%	
 <hr/>					
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>		
1,721,335,538	1,594,146,690	821,764,761	415,047,683		

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,110,334,052	41.0%
Rooms	3,917,412,476	22.6%
Food	2,694,169,327	15.5%
Beverage	1,224,037,841	7.1%
Other	2,387,825,593	13.8%
TOTAL REVENUE	<u>17,333,779,289</u>	100.0%
COST OF SALES	1,266,544,889	7.3%
GROSS MARGIN	16,067,234,400	92.7%
DEPARTMENTAL EXPENSES	9,172,177,566	52.9%
DEPARTMENTAL INCOME (LOSS)	<u>6,895,056,834</u>	39.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	245,179,789	1.4%
Bad Debt Expense	972,987	0.0%
Complimentary Expense (not reported in departments).....	68,032,474	0.4%
Depreciation - Buildings	827,291,426	4.8%
Depreciation and Amortization - Other	1,184,482,480	6.8%
Energy Expense (electricity, gas, etc.)	258,459,100	1.5%
Equipment Rental or Lease	10,683,740	0.1%
Interest Expense	2,614,869,843	15.1%
Music and Entertainment	307,118,502	1.8%
Payroll Taxes	69,584,433	0.4%
Payroll - Employee Benefits	259,874,361	1.5%
Payroll - Officers	16,951,409	0.1%
Payroll - Other Employees	785,218,457	4.5%
Rent of Premises	19,955,412	0.1%
Taxes - Real Estate	181,388,713	1.0%
Taxes and Licenses - Other	54,565,793	0.3%
Utilities (Other than Energy Expense)	79,466,456	0.5%
Other General and Administrative Expenses	1,147,772,551	6.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>8,131,867,926</u>	46.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS		
	<u>-1,236,811,092</u>	-7.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
433,344,482	429,615,183	276,800,758	176,287,667

COMBINED INCOME STATEMENT - DETAIL

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,655,655,729	37.3%
Coin Operated Devices	4,183,185,377	58.8%
Poker and Pan	137,315,573	1.9%
Race Book	52,339,658	0.7%
Sports Pool	81,837,715	1.2%
TOTAL REVENUE	<u>7,110,334,052</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	124,858,499	1.8%
Commissions	25,128,535	0.4%
Complimentary Expense	1,744,726,084	24.5%
Gaming Taxes and Licenses	535,268,817	7.5%
Preferred Guest Expenses (no complimentaries)	227,862,303	3.2%
Payroll Taxes	128,341,744	1.8%
Payroll - Employee Benefits	229,800,888	3.2%
Payroll - Officers	23,203,714	0.3%
Payroll - Other Employees	836,404,449	11.8%
Race Wire Fees	7,047,561	0.1%
Other Departmental Expenses	641,779,470	9.0%
TOTAL DEPARTMENTAL EXPENSES	<u>4,524,422,064</u>	63.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,585,911,988</u>	 36.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,112,326,565	79.4%
Complimentary Rooms	805,085,911	20.6%
TOTAL REVENUE	<u>3,917,412,476</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,603,284	0.2%
Complimentary Expense	120,693,572	3.1%
Payroll - Taxes	74,029,592	1.8%
Payroll - Employee Benefits	214,668,354	5.4%
Payroll - Officers	2,143,503	0.1%
Payroll - Other Employees	715,373,159	18.3%
Other Departmental Expenses	464,617,685	11.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,599,129,149</u>	40.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,318,283,327</u>	 59.2%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,200,708,730	81.7%
Complimentary Food Sales	493,460,597	18.3%
TOTAL REVENUE	<u>2,694,169,327</u>	100.0%
 COST OF SALES	 802,228,881	 29.8%
GROSS MARGIN	1,891,940,446	70.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,706,091	0.1%
Complimentary Expense	23,286,591	0.9%
Payroll - Taxes	113,130,556	4.2%
Payroll - Employee Benefits	278,024,122	10.3%
Payroll - Officers	5,218,982	0.2%
Payroll - Other Employees	942,078,036	35.0%
Other Departmental Expenses	174,191,793	6.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,537,636,171</u>	57.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>354,304,275</u>	 13.2%

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	792,668,892	64.8%
Complimentary Beverage Sales	431,368,949	35.2%
TOTAL REVENUE	<u>1,224,037,841</u>	100.0%
 COST OF SALES	 216,025,220	 17.6%
GROSS MARGIN	1,008,012,621	82.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	229,893	0.0%
Complimentary Expense	25,458,566	2.1%
Payroll - Taxes	28,254,451	2.3%
Payroll - Employee Benefits	66,894,263	5.5%
Payroll - Officers	179,396	0.0%
Payroll - Other Employees	204,603,931	16.7%
Other Departmental Expenses	196,721,255	16.1%
TOTAL DEPARTMENTAL EXPENSES	<u>522,341,755</u>	42.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>485,670,866</u>	 39.7%

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,283,920,370	95.6%
Other Complimentary Items		103,905,223	4.4%
TOTAL REVENUE		<u>2,387,825,593</u>	100.0%
COST OF SALES		248,290,788	10.4%
GROSS MARGIN		2,139,534,805	89.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,467,968	0.1%
Complimentary Expense		26,358,335	1.1%
Payroll - Taxes		36,755,343	1.5%
Payroll - Employee Benefits		69,900,452	2.9%
Payroll - Officers		2,096,741	0.1%
Payroll - Other Employees		365,379,211	15.3%
Other Departmental Expenses		484,690,377	20.3%
TOTAL DEPARTMENTAL EXPENSES		<u>988,648,427</u>	41.4%
DEPARTMENTAL INCOME (LOSS)		<u>1,150,886,378</u>	48.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	27,569
ROOMS DEPARTMENT	21,767
FOOD DEPARTMENT	28,540
BEVERAGE DEPARTMENT	7,520
G & A DEPARTMENT	17,015
OTHER DEPARTMENTS	<u>10,544</u>
TOTAL	<u>112,955</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,805,073	2,649,118	94.44%
AUGUST	2,818,766	2,602,080	92.31%
SEPTEMBER	2,741,816	2,502,993	91.29%
OCTOBER	2,814,038	2,604,677	92.56%
NOVEMBER	2,702,609	2,323,756	85.98%
DECEMBER	2,781,197	2,248,366	80.84%
JANUARY	2,803,605	2,402,933	85.71%
FEBRUARY	2,641,056	2,344,687	88.78%
MARCH	2,819,011	2,590,814	91.91%
APRIL	2,726,541	2,510,155	92.06%
MAY	2,818,996	2,581,049	91.56%
JUNE	2,750,033	2,566,132	93.31%
 TOTAL	 <u>33,222,741</u>	 <u>29,926,760</u>	 <u>90.08%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	88.74	Average Beverage Sales Per Room Per Day	40.90
Average Slot Revenue Per Room Per Day	139.78	Average Rooms Department Payroll Per Room Per Day	33.62
Average Food Sales Per Room Per Day	90.03	Average Room Rate Per Day	130.90

Fiscal Year 2012
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 40 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	40	20,259	3,277
Coin Operated Devices	40	72,353	1,445
Poker and Pan	35	3,573	1,098
Race and Sports	36	6,682	547
TOTAL CASINO	40	101,751	1,747

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	139.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	44.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	141.3%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	31.5%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	25.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	23.1%
RETURN ON INVESTED CAPITAL*	3.0%
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

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Fiscal Year 2012
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 70 Locations.

		<u>ASSETS</u>			
<u>CURRENT ASSETS</u>				<u>DOLLARS</u>	<u>PERCENT</u>
Cash				2,674,157,679	3.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,191,138,798	455,009,856	736,128,942	1.0%	
Trade	503,092,637	15,372,233	487,720,404	0.7%	
Sundry	6,213,124,588	1,637,232	6,211,487,356	8.6%	
Notes	86,233,472	0	86,233,472	0.1%	
Prepaid Expenses			289,390,805	0.4%	
Other Current Assets			11,090,539,921	15.3%	
TOTAL CURRENT ASSETS			21,575,658,579	29.8%	
 <u>FIXED ASSETS</u>		 <u>COST</u>	 <u>DEPRECIATION</u>		
Land	14,461,539,207		14,461,539,207	20.0%	
Land Improvements	875,825,886	339,456,107	536,369,779	0.7%	
Buildings & Improvements	24,233,829,308	6,053,332,806	18,180,496,502	25.1%	
Furniture & Equipment	7,868,917,825	4,668,858,836	3,200,058,989	4.4%	
Lease Improvements	74,028,317	20,408,028	53,620,289	0.1%	
Construction in Progress	5,929,692,505		5,929,692,505	8.2%	
TOTAL FIXED ASSETS			42,361,777,271	58.6%	
OTHER ASSETS			8,393,621,091	11.6%	
TOTAL ASSETS			72,331,056,941	100.0%	
 <u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			280,922,901	0.4%	
Accounts Payable - Other			2,224,995,797	3.1%	
Current Portion of Long-Term Debt			1,036,546,823	1.4%	
Accrued Expenses			1,003,126,049	1.4%	
Other Current Liabilities			11,078,542,291	15.3%	
TOTAL CURRENT LIABILITIES			15,624,133,861	21.6%	
 <u>LONG-TERM DEBT</u>		 <u>TOTAL OWING</u>	 <u>CURRENT PORTION</u>		
Mortgages	11,102,889,823	435,166,259	10,667,723,564	14.7%	
Debentures & Bonds	2,633,363,501	93,657,959	2,539,705,542	3.5%	
Notes	1,436,042,331	9,562,837	1,426,479,494	2.0%	
Contracts	11,329,850	9,801,432	1,528,418	0.0%	
Other	8,018,075,664	488,358,336	7,529,717,328	10.4%	
TOTAL LONG-TERM DEBT	23,201,701,169	1,036,546,823	22,165,154,346	30.6%	
OTHER LIABILITIES			10,369,123,866	14.3%	
TOTAL LIABILITIES			48,158,412,073	66.6%	
 <u>CAPITAL</u>					
Owners Capital Accounts			6,712,837,040	9.3%	
Capital Stock & Other Capital			12,688,432,416	17.5%	
Retained Earnings			4,771,375,412	6.6%	
TOTAL CAPITAL			24,172,644,868	33.4%	
TOTAL LIABILITIES AND CAPITAL			72,331,056,941	100.0%	
 <hr/>					
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>		
1,033,300,813	1,070,133,040	347,348,388	67,229,129		

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2012
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 70 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,016,183,870	42.4%
Rooms	4,182,862,949	22.1%
Food	2,872,823,763	15.2%
Beverage	1,310,243,666	6.9%
Other	2,504,512,983	13.3%
TOTAL REVENUE	<u>18,886,627,231</u>	100.0%
 COST OF SALES	 1,458,219,177	 7.7%
 GROSS MARGIN	 17,428,408,054	 92.3%
 DEPARTMENTAL EXPENSES	 9,988,632,295	 52.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,439,775,759</u>	 39.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	281,998,982	1.5%
Bad Debt Expense	1,488,083	0.0%
Complimentary Expense (not reported in departments).....	113,562,738	0.6%
Depreciation - Buildings	836,891,995	4.4%
Depreciation and Amortization - Other	1,239,055,560	6.6%
Energy Expense (electricity, gas, etc.)	300,923,227	1.6%
Equipment Rental or Lease	10,127,606	0.1%
Interest Expense	2,797,004,068	14.8%
Music and Entertainment	305,247,137	1.6%
Payroll Taxes	80,565,142	0.4%
Payroll - Employee Benefits	291,345,610	1.5%
Payroll - Officers	27,948,853	0.1%
Payroll - Other Employees	897,872,592	4.8%
Rent of Premises	34,444,262	0.2%
Taxes - Real Estate	189,565,711	1.0%
Taxes and Licenses - Other	57,734,898	0.3%
Utilities (Other than Energy Expense)	90,715,711	0.5%
Other General and Administrative Expenses	1,080,992,601	5.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>8,637,484,776</u>	45.7%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-1,197,709,017</u>	 -6.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
269,808,960	290,821,796	141,219,828	68,262,514

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2012
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

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CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,781,084,031	34.7%
Coin Operated Devices	4,950,280,347	61.8%
Poker and Pan	138,313,535	1.7%
Race Book	55,018,825	0.7%
Sports Pool	91,487,132	1.1%
TOTAL REVENUE	<u>8,016,183,870</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	124,890,242	1.6%
Commissions	35,273,952	0.4%
Complimentary Expense	1,846,877,807	23.0%
Gaming Taxes and Licenses	609,473,333	7.6%
Preferred Guest Expenses (no complimentaries)	238,550,975	3.0%
Payroll Taxes	145,091,674	1.8%
Payroll - Employee Benefits	265,279,434	3.3%
Payroll - Officers	25,333,889	0.3%
Payroll - Other Employees	956,333,407	11.9%
Race Wire Fees	8,373,725	0.1%
Other Departmental Expenses	730,733,224	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>4,986,211,662</u>	62.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,029,972,208</u>	 37.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,317,293,262	79.3%
Complimentary Rooms	865,569,687	20.7%
TOTAL REVENUE	<u>4,182,862,949</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,539,359	0.2%
Complimentary Expense	120,177,701	2.9%
Payroll - Taxes	83,722,834	2.0%
Payroll - Employee Benefits	247,397,280	5.9%
Payroll - Officers	2,614,779	0.1%
Payroll - Other Employees	798,565,636	19.1%
Other Departmental Expenses	511,444,171	12.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,771,461,760</u>	42.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,411,401,189</u>	 57.6%

Fiscal Year 2012
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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,339,558,345	81.4%
Complimentary Food Sales	533,265,418	18.6%
TOTAL REVENUE	<u>2,872,823,763</u>	100.0%
 COST OF SALES	 888,010,420	 30.9%
GROSS MARGIN	1,984,813,343	69.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,695,598	0.1%
Complimentary Expense	24,469,000	0.9%
Payroll - Taxes	124,834,742	4.3%
Payroll - Employee Benefits	311,342,125	10.8%
Payroll - Officers	6,462,917	0.2%
Payroll - Other Employees	1,032,252,446	35.9%
Other Departmental Expenses	175,890,146	6.1%
TOTAL DEPARTMENTAL EXPENSES	<u>1,676,946,974</u>	58.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>307,866,369</u>	 10.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	829,136,158	63.3%
Complimentary Beverage Sales	481,107,508	36.7%
TOTAL REVENUE	<u>1,310,243,666</u>	100.0%
 COST OF SALES	 241,090,293	 18.4%
GROSS MARGIN	1,069,153,373	81.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	230,551	0.0%
Complimentary Expense	27,198,445	2.1%
Payroll - Taxes	32,166,423	2.5%
Payroll - Employee Benefits	76,474,592	5.8%
Payroll - Officers	653,445	0.0%
Payroll - Other Employees	229,322,000	17.5%
Other Departmental Expenses	202,953,905	15.5%
TOTAL DEPARTMENTAL EXPENSES	<u>568,999,361</u>	43.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>500,154,012</u>	 38.2%

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<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,391,120,565	95.5%
Other Complimentary Items		113,392,418	4.5%
TOTAL REVENUE		<u>2,504,512,983</u>	100.0%
COST OF SALES		329,118,464	13.1%
GROSS MARGIN		2,175,394,519	86.9%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		3,460,884	0.1%
Complimentary Expense		25,458,738	1.0%
Payroll - Taxes		38,509,214	1.5%
Payroll - Employee Benefits		75,991,697	3.0%
Payroll - Officers		2,269,401	0.1%
Payroll - Other Employees		378,880,239	15.1%
Other Departmental Expenses		460,442,365	18.4%
TOTAL DEPARTMENTAL EXPENSES		<u>985,012,538</u>	39.3%
DEPARTMENTAL INCOME (LOSS)		<u>1,190,381,981</u>	47.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	31,998
ROOMS DEPARTMENT	24,527
FOOD DEPARTMENT	31,938
BEVERAGE DEPARTMENT	8,414
G & A DEPARTMENT	19,904
OTHER DEPARTMENTS	<u>11,247</u>
TOTAL	<u>128,028</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2012
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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	3,524,414	3,218,726	91.33%
AUGUST	3,533,743	3,129,632	88.56%
SEPTEMBER	3,421,185	2,998,530	87.65%
OCTOBER	3,526,967	3,121,568	88.51%
NOVEMBER	3,360,836	2,721,162	80.97%
DECEMBER	3,414,976	2,637,889	77.24%
JANUARY	3,497,863	2,821,597	80.67%
FEBRUARY	3,303,568	2,791,579	84.50%
MARCH	3,527,060	3,109,360	88.16%
APRIL	3,420,355	2,999,811	87.70%
MAY	3,540,324	3,089,721	87.27%
JUNE	3,433,054	3,081,018	89.75%
<u>TOTAL</u>	<u>41,504,345</u>	<u>35,720,593</u>	<u>86.06%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	77.86	Average Beverage Sales Per Room Per Day	36.68
Average Slot Revenue Per Room Per Day	138.58	Average Rooms Department Payroll Per Room Per Day	31.70
Average Food Sales Per Room Per Day	80.42	Average Room Rate Per Day	117.10

Fiscal Year 2012
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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	14,470	2,785
Coin Operated Devices	70	57,059	1,239
Poker and Pan	50	2,640	1,043
Race and Sports	57	5,091	504
TOTAL CASINO	70	77,354	1,480

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	138.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	50.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	154.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	32.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	26.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	24.0%
RETURN ON INVESTED CAPITAL*	3.3%
RETURN ON AVERAGE ASSETS*	2.3%

* - FORMULAS

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

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

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