

NEVADA

GAMING ABSTRACT

2011



State Gaming Control Board

NEVADA
GAMING ABSTRACT

2011

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, 2011.

INTRODUCTION

The 2011 NEVADA GAMING ABSTRACT is presented in the same format as the 2010 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 nineteen publicly held corporations, including those with public debt only, own sixty-nine casinos grossing \$12 million or more from gaming:

AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC

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

AMERISTAR CASINOS, INC.

Cactus 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

COLONY RESORTS LVH ACQUISITIONS, LLC

Las Vegas Hilton

HERBST 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

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

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

MONARCH CASINO & RESORT, INC.
Atlantis Casino Resort

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

NEVADA PROPERTY 1 LLC
Cosmopolitan of Las Vegas, The

PINNACLE ENTERTAINMENT, INC.
Boomtown Reno

RIVIERA HOLDINGS CORPORATION
Riviera Hotel & Casino

PUBLICLY OWNED CASINO OPERATIONS (CONTINUED)

STATION CASINOS LLC

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

TROPICANA ENTERTAINMENT, 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 256 casinos included in this report, these sixty-nine publicly owned casinos grossed 78.2% of the total reported gaming revenue for the fiscal year ended June 30, 2011.

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

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Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>ASSETS</u>					
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>	
Cash			2,277,947,098	3.0%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,018,206,561	457,568,628	560,637,933	0.7%	
Trade	447,169,209	22,000,788	425,168,421	0.6%	
Sundry	5,304,457,165	4,466,371	5,299,990,794	7.1%	
Notes	106,235,734	23,500	106,212,234	0.1%	
Prepaid Expenses			367,031,195	0.5%	
Other Current Assets			8,748,190,154	11.6%	
TOTAL CURRENT ASSETS			17,785,177,829	23.7%	
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	14,633,708,208	.....	14,633,708,208	19.5%	
Land Improvements	964,856,861	341,057,290	623,799,571	0.8%	
Buildings & Improvements	28,275,356,801	6,104,901,723	22,170,455,078	29.5%	
Furniture & Equipment	9,758,027,159	5,619,603,415	4,138,423,744	5.5%	
Lease Improvements	264,755,199	73,953,245	190,801,954	0.3%	
Construction in Progress	5,948,156,621	.....	5,948,156,621	7.9%	
TOTAL FIXED ASSETS			47,705,345,176	63.5%	
OTHER ASSETS			9,666,155,592	12.9%	
TOTAL ASSETS			75,156,678,597	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			327,762,632	0.4%	
Accounts Payable - Other			2,250,003,988	3.0%	
Current Portion of Long-Term Debt			1,417,152,510	1.9%	
Accrued Expenses			1,140,955,103	1.5%	
Other Current Liabilities			8,781,792,676	11.7%	
TOTAL CURRENT LIABILITIES			13,917,666,909	18.5%	
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	10,814,753,207	951,152,154	9,863,601,053	13.1%	
Debentures & Bonds	3,444,802,378	194,716,701	3,250,085,677	4.3%	
Notes	3,536,567,770	89,043,716	3,447,524,054	4.6%	
Contracts	16,012,616	6,763,288	9,249,328	0.0%	
Other	8,081,466,218	174,947,499	7,906,518,719	10.5%	
TOTAL LONG-TERM DEBT	25,893,602,189	1,416,623,358	24,476,978,831	32.6%	
OTHER LIABILITIES			12,792,250,866	17.0%	
TOTAL LIABILITIES			51,186,896,606	68.1%	
<u>CAPITAL</u>					
Owners Capital Accounts			6,104,896,371	8.1%	
Capital Stock & Other Capital			13,406,071,666	17.8%	
Retained Earnings			4,458,813,954	5.9%	
TOTAL CAPITAL			23,969,781,991	31.9%	
TOTAL LIABILITIES AND CAPITAL			75,156,678,597	100.0%	
<u>Average Assets</u>					
<u>Upper Quartile</u>					
<u>Median</u>					
<u>Lower Quartile</u>					
293,580,776	84,636,239	10,856,131	2,479,064		

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

REVENUE	DOLLARS	PERCENT
Gaming	10,168,621,415	46.2%
Rooms	4,345,019,868	19.7%
Food	3,252,131,103	14.8%
Beverage	1,503,719,235	6.8%
Other	2,742,572,695	12.5%
TOTAL REVENUE	22,012,064,316	100.0%
COST OF SALES	1,799,712,733	8.2%
GROSS MARGIN	20,212,351,583	91.8%
DEPARTMENTAL EXPENSES	11,621,872,493	52.8%
DEPARTMENTAL INCOME (LOSS)	8,590,479,090	39.0%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	348,064,257	1.6%
Bad Debt Expense	1,676,763	0.0%
Complimentary Expense (not reported in departments).....	193,030,245	0.9%
Depreciation - Buildings	1,021,807,307	4.6%
Depreciation and Amortization - Other	1,544,949,849	7.0%
Energy Expense (electricity, gas, etc.)	415,783,638	1.9%
Equipment Rental or Lease	22,058,543	0.1%
Interest Expense	3,007,197,013	13.7%
Music and Entertainment	339,045,488	1.5%
Payroll Taxes	99,730,861	0.5%
Payroll - Employee Benefits	329,577,146	1.5%
Payroll - Officers	46,517,367	0.2%
Payroll - Other Employees	1,143,269,593	5.2%
Rent of Premises	239,091,057	1.1%
Taxes - Real Estate	254,548,824	1.2%
Taxes and Licenses - Other	64,705,356	0.3%
Utilities (Other than Energy Expense)	119,349,687	0.5%
Other General and Administrative Expenses	3,396,732,518	15.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	12,587,135,512	57.2%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-3,996,656,422	-18.2%

Average Revenue	Upper Quartile	Median	Lower Quartile
85,984,626	70,290,091	12,083,172	3,752,037

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Statewide Casinos

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

Amounts Represent 256 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,117,072,551	30.7%
Coin Operated Devices	6,673,815,472	65.6%
Poker and Pan	162,659,283	1.6%
Race Book	73,307,114	0.7%
Sports Pool	141,766,995	1.4%
TOTAL REVENUE	10,168,621,415	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	132,930,380	1.3%
Commissions	82,529,680	0.8%
Complimentary Expense	2,120,644,478	20.9%
Gaming Taxes and Licenses	792,393,450	7.8%
Preferred Guest Expenses (no complimentaries)	204,941,238	2.0%
Payroll Taxes	166,747,718	1.6%
Payroll - Employee Benefits	303,074,104	3.0%
Payroll - Officers	20,554,254	0.2%
Payroll - Other Employees	1,204,517,720	11.8%
Race Wire Fees	49,528,813	0.5%
Other Departmental Expenses	890,766,805	8.8%
TOTAL DEPARTMENTAL EXPENSES	5,968,628,640	58.7%
 DEPARTMENTAL INCOME (LOSS)	4,199,992,775	41.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,394,617,102	78.1%
Complimentary Rooms	950,402,766	21.9%
TOTAL REVENUE	4,345,019,868	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,019,650	0.2%
Complimentary Expense	125,282,845	2.9%
Payroll - Taxes	87,160,640	2.0%
Payroll - Employee Benefits	261,707,448	6.0%
Payroll - Officers	5,517,191	0.1%
Payroll - Other Employees	878,261,342	20.2%
Other Departmental Expenses	532,589,105	12.3%
TOTAL DEPARTMENTAL EXPENSES	1,898,538,221	43.7%
 DEPARTMENTAL INCOME (LOSS)	2,446,481,647	56.3%

Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,593,722,155	79.8%
Complimentary Food Sales	658,408,948	20.2%
TOTAL REVENUE	<u>3,252,131,103</u>	100.0%
 COST OF SALES	 1,069,548,042	 32.9%
 GROSS MARGIN	 2,182,583,061	 67.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	676,100	0.0%
Complimentary Expense	32,829,529	1.0%
Payroll - Taxes	137,110,273	4.2%
Payroll - Employee Benefits	345,306,819	10.6%
Payroll - Officers	17,896,194	0.6%
Payroll - Other Employees	1,212,408,418	37.3%
Other Departmental Expenses	194,225,689	6.0%
TOTAL DEPARTMENTAL EXPENSES	<u>1,940,453,022</u>	59.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>242,130,039</u>	 7.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	885,075,463	58.9%
Complimentary Beverage Sales	618,643,772	41.1%
TOTAL REVENUE	<u>1,503,719,235</u>	100.0%
 COST OF SALES	 311,504,653	 20.7%
 GROSS MARGIN	 1,192,214,582	 79.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	180,350	0.0%
Complimentary Expense	28,492,085	1.9%
Payroll - Taxes	35,610,621	2.4%
Payroll - Employee Benefits	87,700,010	5.8%
Payroll - Officers	3,077,002	0.2%
Payroll - Other Employees	273,129,433	18.2%
Other Departmental Expenses	174,561,649	11.6%
TOTAL DEPARTMENTAL EXPENSES	<u>602,751,150</u>	40.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>589,463,432</u>	 39.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,598,389,029	94.7%
Other Complimentary Items		144,183,666	5.3%
TOTAL REVENUE		<u>2,742,572,695</u>	100.0%
 COST OF SALES		 418,660,038	 15.3%
 GROSS MARGIN		 2,323,912,657	 84.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,693,509	0.1%
Complimentary Expense		55,259,608	2.0%
Payroll - Taxes		41,542,214	1.5%
Payroll - Employee Benefits		87,249,413	3.2%
Payroll - Officers		2,818,072	0.1%
Payroll - Other Employees		438,585,258	16.0%
Other Departmental Expenses		583,353,386	21.3%
TOTAL DEPARTMENTAL EXPENSES		<u>1,211,501,460</u>	44.2%
 DEPARTMENTAL INCOME(LOSS)		 <u>1,112,411,197</u>	 40.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	43,846
ROOMS DEPARTMENT	30,011
FOOD DEPARTMENT	46,243
BEVERAGE DEPARTMENT	13,373
G & A DEPARTMENT	28,065
OTHER DEPARTMENTS	<u>12,843</u>
 TOTAL	 <u>174,381</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	4,473,584	3,842,341	85.89%
AUGUST	4,446,312	3,723,971	83.75%
SEPTEMBER	4,325,951	3,566,243	82.44%
OCTOBER	4,406,647	3,749,709	85.09%
NOVEMBER	4,284,402	3,283,512	76.64%
DECEMBER	4,337,327	3,119,146	71.91%
JANUARY	4,498,707	3,451,338	76.72%
FEBRUARY	4,078,932	3,271,787	80.21%
MARCH	4,547,911	3,861,482	84.91%
APRIL	4,385,998	3,776,217	86.10%
MAY	4,501,549	3,766,348	83.67%
JUNE	4,389,073	3,813,178	86.88%
 TOTAL	 52,676,393	 43,225,272	 82.06%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	72.11	Average Beverage Sales Per Room Per Day	34.79
Average Slot Revenue Per Room Per Day	154.40	Average Rooms Department Payroll Per Room Per Day	28.52
Average Food Sales Per Room Per Day	75.24	Average Room Rate Per Day	100.52

Fiscal Year 2011
 Statewide Casinos
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 256 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	155	8,974	2,235
Coin Operated Devices	251	26,463	1,005
Poker and Pan	94	2,039	842
Race and Sports	121	3,715	478
TOTAL CASINO	256	33,885	1,172

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	127.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	46.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	172.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	28.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	25.5%
RETURN ON INVESTED CAPITAL*	-1.6%
RETURN ON AVERAGE ASSETS*	-1.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011
Clark County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 148 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			2,007,198,543	2.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	972,588,913	436,388,907	536,200,006	0.7%
Trade	430,424,004	20,885,463	409,538,541	0.6%
Sundry	5,290,818,314	4,436,725	5,286,381,589	7.4%
Notes	6,455,966	0	6,455,966	0.0%
Prepaid Expenses			311,760,116	0.4%
Other Current Assets			8,675,551,106	12.1%
TOTAL CURRENT ASSETS			<u>17,233,085,867</u>	24.0%
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	14,298,000,426	.....	14,298,000,426	19.9%
Land Improvements	948,758,658	338,263,245	610,495,413	0.9%
Buildings & Improvements	26,049,269,226	5,408,510,025	20,640,759,201	28.8%
Furniture & Equipment	8,390,280,849	4,596,926,863	3,793,353,986	5.3%
Lease Improvements	192,559,384	47,680,607	144,878,777	0.2%
Construction in Progress	5,921,810,041	.....	5,921,810,041	8.2%
TOTAL FIXED ASSETS			<u>45,409,297,844</u>	63.3%
OTHER ASSETS			<u>9,145,038,205</u>	12.7%
TOTAL ASSETS			<u>71,787,421,916</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			277,966,012	0.4%
Accounts Payable - Other			2,325,579,393	3.2%
Current Portion of Long-Term Debt			1,176,639,583	1.6%
Accrued Expenses			1,034,985,807	1.4%
Other Current Liabilities			8,721,057,329	12.1%
TOTAL CURRENT LIABILITIES			<u>13,536,228,124</u>	18.9%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	10,680,066,174	895,366,033	9,784,700,141	13.6%
Debentures & Bonds	3,062,195,407	32,903,715	3,029,291,692	4.2%
Notes	3,372,758,433	72,613,325	3,300,145,108	4.6%
Contracts	5,674,375	2,715,671	2,958,704	0.0%
Other	7,122,854,317	172,890,912	6,949,963,405	9.7%
TOTAL LONG-TERM DEBT	24,243,548,706	1,176,489,656	23,067,059,050	32.1%
OTHER LIABILITIES			12,201,389,628	17.0%
TOTAL LIABILITIES			<u>48,804,676,802</u>	68.0%
<u>CAPITAL</u>				
Owners Capital Accounts			5,713,324,879	8.0%
Capital Stock & Other Capital			13,112,663,437	18.3%
Retained Earnings			4,156,756,798	5.8%
TOTAL CAPITAL			<u>22,982,745,114</u>	32.0%
TOTAL LIABILITIES AND CAPITAL.....			<u>71,787,421,916</u>	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
485,050,148	346,568,519	31,533,119	4,340,511	

Fiscal Year 2011

Clark County

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

Amounts Represent 148 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	8,726,702,385	44.8%
Rooms	4,001,411,728	20.5%
Food	2,876,850,641	14.8%
Beverage	1,328,191,101	6.8%
Other	2,555,818,044	13.1%
TOTAL REVENUE	<u>19,488,973,899</u>	100.0%
 COST OF SALES	 1,518,891,546	 7.8%
GROSS MARGIN	17,970,082,353	92.2%
DEPARTMENTAL EXPENSES	10,354,969,587	53.1%
DEPARTMENTAL INCOME (LOSS)	<u>7,615,112,766</u>	39.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	267,211,519	1.4%
Bad Debt Expense	1,408,457	0.0%
Complimentary Expense (not reported in departments).....	148,606,668	0.8%
Depreciation - Buildings	944,769,091	4.8%
Depreciation and Amortization - Other	1,413,146,328	7.3%
Energy Expense (electricity, gas, etc.)	347,260,374	1.8%
Equipment Rental or Lease	18,330,003	0.1%
Interest Expense	2,892,762,865	14.8%
Music and Entertainment	324,688,417	1.7%
Payroll Taxes	84,160,942	0.4%
Payroll - Employee Benefits	298,404,217	1.5%
Payroll - Officers	35,670,050	0.2%
Payroll - Other Employees	986,255,060	5.1%
Rent of Premises	208,377,207	1.1%
Taxes - Real Estate	227,580,375	1.2%
Taxes and Licenses - Other	55,346,690	0.3%
Utilities (Other than Energy Expense)	103,948,536	0.5%
Other General and Administrative Expenses	3,250,189,022	16.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>11,608,115,821</u>	59.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-3,993,003,055</u>	 -20.5%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
131,682,256	142,989,639	45,581,859	5,017,009

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County

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

Amounts Represent 148 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,869,193,605	32.9%
Coin Operated Devices	5,513,667,341	63.2%
Poker and Pan	145,648,181	1.7%
Race Book	69,003,228	0.8%
Sports Pool	129,190,030	1.5%
TOTAL REVENUE	8,726,702,385	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	128,938,707	1.5%
Commissions	74,379,614	0.9%
Complimentary Expense	1,850,378,545	21.2%
Gaming Taxes and Licenses	677,183,164	7.8%
Preferred Guest Expenses (no complimentaries)	201,957,717	2.3%
Payroll Taxes	144,197,081	1.7%
Payroll - Employee Benefits	271,867,004	3.1%
Payroll - Officers	18,747,258	0.2%
Payroll - Other Employees	1,033,066,708	11.8%
Race Wire Fees	47,945,634	0.5%
Other Departmental Expenses	769,937,666	8.8%
TOTAL DEPARTMENTAL EXPENSES	5,218,599,098	59.8%
 DEPARTMENTAL INCOME (LOSS)	3,508,103,287	40.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,141,840,310	78.5%
Complimentary Rooms	859,571,418	21.5%
TOTAL REVENUE	4,001,411,728	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,741,165	0.2%
Complimentary Expense	117,231,964	2.9%
Payroll - Taxes	79,096,189	1.9%
Payroll - Employee Benefits	247,308,099	6.1%
Payroll - Officers	5,073,473	0.1%
Payroll - Other Employees	798,209,045	19.9%
Other Departmental Expenses	486,476,023	12.2%
TOTAL DEPARTMENTAL EXPENSES	1,741,135,958	43.5%
 DEPARTMENTAL INCOME (LOSS)	2,260,275,770	56.5%

Fiscal Year 2011

Clark County

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

Amounts Represent 148 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,320,969,721	80.7%
Complimentary Food Sales	555,880,920	19.3%
TOTAL REVENUE	<u>2,876,850,641</u>	100.0%
 COST OF SALES	 915,656,646	 31.8%
GROSS MARGIN	1,961,193,995	68.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	667,455	0.0%
Complimentary Expense	27,763,663	1.0%
Payroll - Taxes	120,014,095	4.2%
Payroll - Employee Benefits	320,905,523	11.2%
Payroll - Officers	16,148,114	0.6%
Payroll - Other Employees	1,060,212,296	36.9%
Other Departmental Expenses	167,506,832	5.8%
TOTAL DEPARTMENTAL EXPENSES	<u>1,713,217,978</u>	59.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>247,976,017</u>	 8.6%
 <u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	816,602,802	61.5%
Complimentary Beverage Sales	511,588,299	38.5%
TOTAL REVENUE	<u>1,328,191,101</u>	100.0%
 COST OF SALES	 259,715,115	 19.6%
GROSS MARGIN	1,068,475,986	80.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	178,633	0.0%
Complimentary Expense	26,185,340	2.0%
Payroll - Taxes	31,447,983	2.4%
Payroll - Employee Benefits	81,604,982	6.1%
Payroll - Officers	2,917,743	0.2%
Payroll - Other Employees	242,873,637	18.3%
Other Departmental Expenses	165,535,899	12.5%
TOTAL DEPARTMENTAL EXPENSES	<u>550,744,217</u>	41.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>517,731,769</u>	 39.0%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Clark County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 148 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,433,714,718	95.2%
Other Complimentary Items		122,103,326	4.8%
TOTAL REVENUE		<u>2,555,818,044</u>	100.0%
 COST OF SALES		 343,519,785	 13.4%
 GROSS MARGIN		 2,212,298,259	 86.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,691,377	0.1%
Complimentary Expense		39,883,843	1.6%
Payroll - Taxes		38,444,388	1.5%
Payroll - Employee Benefits		82,439,489	3.2%
Payroll - Officers		2,545,160	0.1%
Payroll - Other Employees		410,216,419	16.1%
Other Departmental Expenses		555,051,660	21.7%
TOTAL DEPARTMENTAL EXPENSES		<u>1,131,272,336</u>	44.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,081,025,923</u>	 42.3%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	36,139
ROOMS DEPARTMENT	26,087
FOOD DEPARTMENT	38,178
BEVERAGE DEPARTMENT	11,269
G & A DEPARTMENT	23,371
OTHER DEPARTMENTS	<u>11,644</u>
 TOTAL	 <u>146,688</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County

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

Amounts Represent 148 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,844,929	3,367,266	87.58%
AUGUST	3,817,450	3,261,362	85.43%
SEPTEMBER	3,697,623	3,103,013	83.92%
OCTOBER	3,791,303	3,337,599	88.03%
NOVEMBER	3,694,406	2,956,997	80.04%
DECEMBER	3,704,775	2,765,285	74.64%
JANUARY	3,881,248	3,104,693	79.99%
FEBRUARY	3,509,286	2,898,218	82.59%
MARCH	3,908,144	3,448,222	88.23%
APRIL	3,779,359	3,366,999	89.09%
MAY	3,875,039	3,350,995	86.48%
JUNE	3,756,182	3,345,490	89.07%
 TOTAL	 45,259,744	 38,306,139	 84.64%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	74.90	Average Beverage Sales Per Room Per Day	34.67
Average Slot Revenue Per Room Per Day	143.94	Average Rooms Department Payroll Per Room Per Day	29.49
Average Food Sales Per Room Per Day	75.10	Average Room Rate Per Day	104.46

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011

Clark County

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

Amounts Represent 148 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	11,388	2,520
Coin Operated Devices	143	35,792	1,077
Poker and Pan	63	2,450	937
Race and Sports	88	4,354	517
TOTAL CASINO	148	45,909	1,284

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	127.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	47.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	169.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	26.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	23.7%
RETURN ON INVESTED CAPITAL*	-1.8%
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

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Fiscal Year 2011
 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			26,662,283	4.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	18,061,916	11,561,209	6,500,707	1.1%
Trade	1,398,542	29,553	1,368,989	0.2%
Sundry	694,318	0	694,318	0.1%
Notes	0	0	0	0.0%
Prepaid Expenses			5,946,758	1.0%
Other Current Assets			3,117,506	0.5%
TOTAL CURRENT ASSETS			44,290,561	7.8%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	46,998,264	.....	46,998,264	8.2%
Land Improvements	587,050	150,441	436,609	0.1%
Buildings & Improvements	187,865,002	22,627,458	165,237,544	29.0%
Furniture & Equipment	80,128,685	55,584,107	24,544,578	4.3%
Lease Improvements	25,274,464	3,189,961	22,084,503	3.9%
Construction in Progress	1,618,904	.....	1,618,904	0.3%
TOTAL FIXED ASSETS			260,920,402	45.8%
OTHER ASSETS			265,071,437	46.5%
TOTAL ASSETS			570,282,400	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			4,284,386	0.8%
Accounts Payable - Other			4,406,935	0.8%
Current Portion of Long-Term Debt			661,419	0.1%
Accrued Expenses			16,583,431	2.9%
Other Current Liabilities			2,567,883	0.5%
TOTAL CURRENT LIABILITIES			28,504,054	5.0%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	6,087,007	200,619	5,886,388	1.0%
Debentures & Bonds	0	0	0	0.0%
Notes	0	0	0	0.0%
Contracts	0	0	0	0.0%
Other	263,429,031	460,800	262,968,231	46.1%
TOTAL LONG-TERM DEBT	269,516,038	661,419	268,854,619	47.1%
OTHER LIABILITIES			447,238,093	78.4%
TOTAL LIABILITIES			744,596,766	130.6%
<u>CAPITAL</u>				
Owners Capital Accounts			7,973,199	1.4%
Capital Stock & Other Capital			6,333,906	1.1%
Retained Earnings			-188,621,471	-33.1%
TOTAL CAPITAL			-174,314,366	-30.6%
TOTAL LIABILITIES AND CAPITAL.....			570,282,400	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
142,570,600				
142,570,600				

Fiscal Year 2011

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	198,607,455	57.6%
Rooms	53,469,345	15.5%
Food	39,106,461	11.4%
Beverage	30,903,607	9.0%
Other	22,452,870	6.5%
TOTAL REVENUE	344,539,738	100.0%
 COST OF SALES	 24,672,025	 7.2%
GROSS MARGIN	319,867,713	92.8%
 DEPARTMENTAL EXPENSES	 201,446,571	 58.5%
DEPARTMENTAL INCOME (LOSS)	118,421,142	34.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,532,170	2.2%
Bad Debt Expense	24,567	0.0%
Complimentary Expense (not reported in departments).....	1,639,767	0.5%
Depreciation - Buildings	5,120,377	1.5%
Depreciation and Amortization - Other	17,336,560	5.0%
Energy Expense (electricity, gas, etc.)	8,800,153	2.6%
Equipment Rental or Lease	497,582	0.1%
Interest Expense	33,932,758	9.8%
Music and Entertainment	1,413,014	0.4%
Payroll Taxes	1,216,710	0.4%
Payroll - Employee Benefits	3,416,436	1.0%
Payroll - Officers	341,853	0.1%
Payroll - Other Employees	13,932,977	4.0%
Rent of Premises	11,606,579	3.4%
Taxes - Real Estate	4,788,854	1.4%
Taxes and Licenses - Other	1,021,325	0.3%
Utilities (Other than Energy Expense)	1,826,284	0.5%
Other General and Administrative Expenses	28,659,542	8.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	143,107,508	41.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -24,686,366	 -7.2%

Average Revenue
86,134,935

Upper Quartile

Median
86,134,934

Lower Quartile

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	50,311,794	25.3%
Coin Operated Devices	142,453,217	71.7%
Poker and Pan	2,661,708	1.3%
Race Book	1,260,605	0.6%
Sports Pool	1,920,131	1.0%
TOTAL REVENUE	<u>198,607,455</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,870,159	0.9%
Commissions	295,347	0.1%
Complimentary Expense	57,343,320	28.9%
Gaming Taxes and Licenses	14,223,226	7.2%
Preferred Guest Expenses (no complimentaries)	45,968	0.0%
Payroll Taxes	4,256,834	2.1%
Payroll - Employee Benefits	9,554,593	4.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	28,680,815	14.4%
Race Wire Fees	244,973	0.1%
Other Departmental Expenses	15,123,748	7.6%
TOTAL DEPARTMENTAL EXPENSES	<u>131,638,983</u>	66.3%
DEPARTMENTAL INCOME (LOSS)	<u>66,968,472</u>	33.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	32,184,597	60.2%
Complimentary Rooms	21,284,748	39.8%
TOTAL REVENUE	<u>53,469,345</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	29,471	0.1%
Complimentary Expense	267,185	0.5%
Payroll - Taxes	1,253,680	2.3%
Payroll - Employee Benefits	3,413,065	6.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,143,381	20.8%
Other Departmental Expenses	5,206,534	9.7%
TOTAL DEPARTMENTAL EXPENSES	<u>21,313,316</u>	39.9%
DEPARTMENTAL INCOME (LOSS)	<u>32,156,029</u>	60.1%

Fiscal Year 2011

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		28,566,856	73.0%
Complimentary Food Sales		10,539,605	27.0%
TOTAL REVENUE		<u>39,106,461</u>	100.0%
 COST OF SALES		 12,200,110	 31.2%
GROSS MARGIN		26,906,351	68.8%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,589	0.0%
Complimentary Expense		221,316	0.6%
Payroll - Taxes		1,703,520	4.4%
Payroll - Employee Benefits		5,074,105	13.0%
Payroll - Officers		0	0.0%
Payroll - Other Employees		14,327,633	36.6%
Other Departmental Expenses		2,584,883	6.6%
TOTAL DEPARTMENTAL EXPENSES		<u>23,913,046</u>	61.1%
 DEPARTMENTAL INCOME (LOSS)		 <u>2,993,305</u>	 7.7%

<u>BEVERAGE DEPARTMENT</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales		16,288,370	52.7%
Complimentary Beverage Sales		14,615,237	47.3%
TOTAL REVENUE		<u>30,903,607</u>	100.0%
 COST OF SALES		 7,514,260	 24.3%
GROSS MARGIN		23,389,347	75.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		1,684	0.0%
Complimentary Expense		91,259	0.3%
Payroll - Taxes		592,125	1.9%
Payroll - Employee Benefits		1,763,135	5.7%
Payroll - Officers		0	0.0%
Payroll - Other Employees		4,371,119	14.1%
Other Departmental Expenses		2,172,456	7.0%
TOTAL DEPARTMENTAL EXPENSES		<u>8,991,778</u>	29.1%
 DEPARTMENTAL INCOME (LOSS)		 <u>14,397,569</u>	 46.6%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Douglas County - South Shore Lake Tahoe Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 4 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		18,950,120	84.4%
Other Complimentary Items		3,502,750	15.6%
TOTAL REVENUE		<u>22,452,870</u>	100.0%
 COST OF SALES		 4,957,655	 22.1%
 GROSS MARGIN		 17,495,215	 77.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		279	0.0%
Complimentary Expense		727,750	3.2%
Payroll - Taxes		521,910	2.3%
Payroll - Employee Benefits		1,517,620	6.8%
Payroll - Officers		0	0.0%
Payroll - Other Employees		4,654,448	20.7%
Other Departmental Expenses		8,167,441	36.4%
TOTAL DEPARTMENTAL EXPENSES		<u>15,589,448</u>	69.4%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,905,767</u>	 8.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,199
ROOMS DEPARTMENT	493
FOOD DEPARTMENT	878
BEVERAGE DEPARTMENT	274
G & A DEPARTMENT	354
OTHER DEPARTMENTS	<u>225</u>
 TOTAL	 <u>3,423</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 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	72,720	60,325	82.96%
AUGUST	72,522	59,640	82.24%
SEPTEMBER	69,804	49,267	70.58%
OCTOBER	66,388	38,080	57.36%
NOVEMBER	59,400	32,129	54.09%
DECEMBER	63,710	41,723	65.49%
JANUARY	69,189	45,455	65.70%
FEBRUARY	63,438	42,988	67.76%
MARCH	70,016	43,594	62.26%
APRIL	65,393	38,192	58.40%
MAY	65,151	33,945	52.10%
JUNE	69,028	43,966	63.69%
 TOTAL	 806,759	 529,304	 65.61%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	95.05	Average Beverage Sales Per Room Per Day	58.39
Average Slot Revenue Per Room Per Day	269.13	Average Rooms Department Payroll Per Room Per Day	29.87
Average Food Sales Per Room Per Day	73.88	Average Room Rate Per Day	101.02

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011

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	1,289
Coin Operated Devices	4	33,093	1,076
Poker and Pan	3	1,934	459
Race and Sports	2	2,284	696
TOTAL CASINO	4	45,446	1,093

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	155.4%
TOTAL CAPITAL TO TOTAL LIABILITIES	-23.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-611.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	3.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	30.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	59.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.7%
RETURN ON INVESTED CAPITAL*	1.7%
RETURN ON AVERAGE ASSETS*	1.6%

* - 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 2011

Elko County

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

Amounts Represent 19 Locations.

<u>ASSETS</u>					
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>	
Cash			43,651,249	9.1%	
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	815,651	84,167	731,484	0.2%	
Trade	1,357,326	107,393	1,249,933	0.3%	
Sundry	922,760	0	922,760	0.2%	
Notes	92,425,247	0	92,425,247	19.2%	
Prepaid Expenses			11,252,842	2.3%	
Other Current Assets			8,171,005	1.7%	
TOTAL CURRENT ASSETS			158,404,520	33.0%	
<u>FIXED ASSETS</u>					
	<u>COST</u>	<u>DEPRECIATION</u>			
Land	21,224,842	.....	21,224,842	4.4%	
Land Improvements	7,079,650	4,585,114	2,494,536	0.5%	
Buildings & Improvements	343,602,654	117,920,402	225,682,252	47.0%	
Furniture & Equipment	258,640,562	210,156,556	48,484,006	10.1%	
Lease Improvements	10,942,574	3,319,368	7,623,206	1.6%	
Construction in Progress	11,457,482	.....	11,457,482	2.4%	
TOTAL FIXED ASSETS			316,966,324	66.0%	
OTHER ASSETS			5,109,864	1.1%	
TOTAL ASSETS			480,480,708	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			3,286,928	0.7%	
Accounts Payable - Other			24,390,980	5.1%	
Current Portion of Long-Term Debt			20,899,828	4.3%	
Accrued Expenses			13,412,044	2.8%	
Other Current Liabilities			16,763,310	3.5%	
TOTAL CURRENT LIABILITIES			78,753,090	16.4%	
<u>LONG-TERM DEBT</u>					
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>			
Mortgages	5,265,317	144,557	5,120,760	1.1%	
Debentures & Bonds	19,050,000	19,050,000	0	0.0%	
Notes	51,234,879	0	51,234,879	10.7%	
Contracts	340,652	324,604	16,048	0.0%	
Other	104,458,218	1,380,667	103,077,551	21.5%	
TOTAL LONG-TERM DEBT	180,349,066	20,899,828	159,449,238	33.2%	
OTHER LIABILITIES			10,746,036	2.2%	
TOTAL LIABILITIES			248,948,364	51.8%	
<u>CAPITAL</u>					
Owners Capital Accounts			15,796,999	3.3%	
Capital Stock & Other Capital			60,453,502	12.6%	
Retained Earnings			155,281,843	32.3%	
TOTAL CAPITAL			231,532,344	48.2%	
TOTAL LIABILITIES AND CAPITAL.....			480,480,708	100.0%	
<u>Average Assets</u>					
<u>Upper Quartile</u>					
<u>Median</u>					
<u>Lower Quartile</u>					
25,288,458	39,953,279	4,990,250	1,140,095		

Fiscal Year 2011
 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	259,348,541	67.1%
Rooms	32,553,543	8.4%
Food	49,903,142	12.9%
Beverage	20,227,834	5.2%
Other	24,645,953	6.4%
TOTAL REVENUE	<u>386,679,013</u>	100.0%
 COST OF SALES	 41,798,105	 10.8%
GROSS MARGIN	344,880,908	89.2%
DEPARTMENTAL EXPENSES	156,612,061	40.5%
DEPARTMENTAL INCOME (LOSS)	<u>188,268,847</u>	48.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	17,708,499	4.6%
Bad Debt Expense	-8,684	0.0%
Complimentary Expense (not reported in departments).....	11,009,695	2.8%
Depreciation - Buildings	9,903,008	2.6%
Depreciation and Amortization - Other	21,546,558	5.6%
Energy Expense (electricity, gas, etc.)	9,668,388	2.5%
Equipment Rental or Lease	491,314	0.1%
Interest Expense	5,760,067	1.5%
Music and Entertainment	2,989,851	0.8%
Payroll Taxes	2,495,950	0.6%
Payroll - Employee Benefits	5,485,405	1.4%
Payroll - Officers	2,465,895	0.6%
Payroll - Other Employees	24,936,429	6.4%
Rent of Premises	3,252,879	0.8%
Taxes - Real Estate	3,221,533	0.8%
Taxes and Licenses - Other	1,904,656	0.5%
Utilities (Other than Energy Expense)	2,041,286	0.5%
Other General and Administrative Expenses	18,423,755	4.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>143,296,484</u>	37.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>44,972,363</u>	 11.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
20,351,527	28,632,125	7,575,070	2,880,766

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	43,496,495	16.8%
Coin Operated Devices	209,935,368	80.9%
Poker and Pan	3,855,901	1.5%
Race Book	412,936	0.2%
Sports Pool	1,647,841	0.6%
TOTAL REVENUE	259,348,541	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	210,407	0.1%
Commissions	227,584	0.1%
Complimentary Expense	39,994,695	15.4%
Gaming Taxes and Licenses	21,034,411	8.1%
Preferred Guest Expenses (no complimentaries)	332,607	0.1%
Payroll Taxes	3,263,516	1.3%
Payroll - Employee Benefits	2,578,430	1.0%
Payroll - Officers	1,544,886	0.6%
Payroll - Other Employees	19,960,476	7.7%
Race Wire Fees	780,491	0.3%
Other Departmental Expenses	9,764,674	3.8%
TOTAL DEPARTMENTAL EXPENSES	99,692,177	38.4%
 DEPARTMENTAL INCOME (LOSS)	 159,656,364	 61.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	22,423,036	68.9%
Complimentary Rooms	10,130,507	31.1%
TOTAL REVENUE	32,553,543	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	178,965	0.5%
Payroll - Taxes	992,150	3.0%
Payroll - Employee Benefits	686,578	2.1%
Payroll - Officers	268,686	0.8%
Payroll - Other Employees	10,669,457	32.8%
Other Departmental Expenses	5,632,470	17.3%
TOTAL DEPARTMENTAL EXPENSES	18,428,306	56.6%
 DEPARTMENTAL INCOME (LOSS)	 14,125,237	 43.4%

Fiscal Year 2011

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	31,255,236	62.6%
Complimentary Food Sales	18,647,906	37.4%
TOTAL REVENUE	49,903,142	100.0%
 COST OF SALES	 23,013,526	 46.1%
GROSS MARGIN	26,889,616	53.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,356,775	2.7%
Payroll - Taxes	1,970,055	3.9%
Payroll - Employee Benefits	1,413,394	2.8%
Payroll - Officers	648,870	1.3%
Payroll - Other Employees	18,108,408	36.3%
Other Departmental Expenses	2,909,236	5.8%
TOTAL DEPARTMENTAL EXPENSES	26,406,738	52.9%
 DEPARTMENTAL INCOME (LOSS)	 482,878	 1.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,642,781	27.9%
Complimentary Beverage Sales	14,585,053	72.1%
TOTAL REVENUE	20,227,834	100.0%
 COST OF SALES	 6,637,522	 32.8%
GROSS MARGIN	13,590,312	67.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	34,623	0.2%
Payroll - Taxes	508,006	2.5%
Payroll - Employee Benefits	506,151	2.5%
Payroll - Officers	104,259	0.5%
Payroll - Other Employees	3,567,745	17.6%
Other Departmental Expenses	714,517	3.5%
TOTAL DEPARTMENTAL EXPENSES	5,435,301	26.9%
 DEPARTMENTAL INCOME (LOSS)	 8,155,011	 40.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Elko County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 19 Locations.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		19,677,090	79.8%
Other Complimentary Items		4,968,863	20.2%
TOTAL REVENUE		<u>24,645,953</u>	100.0%
 COST OF SALES		 12,147,057	 49.3%
 GROSS MARGIN		 12,498,896	 50.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		843,986	3.4%
Payroll - Taxes		214,078	0.9%
Payroll - Employee Benefits		268,359	1.1%
Payroll - Officers		272,912	1.1%
Payroll - Other Employees		1,983,940	8.0%
Other Departmental Expenses		3,066,264	12.4%
TOTAL DEPARTMENTAL EXPENSES		<u>6,649,539</u>	27.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>5,849,357</u>	 23.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,117
ROOMS DEPARTMENT	586
FOOD DEPARTMENT	1,068
BEVERAGE DEPARTMENT	272
G & A DEPARTMENT	791
OTHER DEPARTMENTS	<u>116</u>
 TOTAL	 <u>3,950</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

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	88,636	64,883	73.20%
AUGUST	88,916	65,967	74.19%
SEPTEMBER	92,107	68,157	74.00%
OCTOBER	88,908	63,715	71.66%
NOVEMBER	86,424	51,767	59.90%
DECEMBER	95,470	53,863	56.42%
JANUARY	89,446	51,371	57.43%
FEBRUARY	83,344	56,648	67.97%
MARCH	94,712	67,237	70.99%
APRIL	86,234	62,667	72.67%
MAY	88,463	62,590	70.75%
JUNE	92,031	69,929	75.98%
 TOTAL	 1,074,691	 738,794	 68.74%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	58.87	Average Beverage Sales Per Room Per Day	27.38
 Average Slot Revenue Per Room Per Day	 284.16	 Average Rooms Department Payroll Per Room Per Day	 17.08
Average Food Sales Per Room Per Day	67.55	Average Room Rate Per Day	44.06

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011

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)	11	4,017	960
Coin Operated Devices	19	13,159	840
Poker and Pan	5	1,237	620
Race and Sports	9	1,229	186
TOTAL CASINO	19	16,393	833

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	201.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	93.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	294.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	31.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	20.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	81.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	71.1%
RETURN ON INVESTED CAPITAL*	12.5%
RETURN ON AVERAGE ASSETS*	10.7%

* - 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 2011
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			15,796,959	14.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	631,058	436,198	194,860	0.2%
Trade	449,101	0	449,101	0.4%
Sundry	201,974	22,346	179,628	0.2%
Notes	17,275	3,000	14,275	0.0%
Prepaid Expenses			4,066,886	3.7%
Other Current Assets			4,526,065	4.1%
TOTAL CURRENT ASSETS			25,227,774	22.9%
<u>FIXED ASSETS</u>	<u>COST</u>	<u>DEPRECIATION</u>		
Land	11,061,740	.....	11,061,740	10.0%
Land Improvements	217,733	21,182	196,551	0.2%
Buildings & Improvements	52,833,797	17,993,347	34,840,450	31.6%
Furniture & Equipment	100,898,004	74,176,475	26,721,529	24.3%
Lease Improvements	6,502,130	4,189,768	2,312,362	2.1%
Construction in Progress	1,327,436	.....	1,327,436	1.2%
TOTAL FIXED ASSETS			76,460,068	69.4%
OTHER ASSETS			8,476,286	7.7%
TOTAL ASSETS			110,164,128	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			3,577,034	3.2%
Accounts Payable - Other			450,729	0.4%
Current Portion of Long-Term Debt			6,109,431	5.5%
Accrued Expenses			8,877,177	8.1%
Other Current Liabilities			1,849,786	1.7%
TOTAL CURRENT LIABILITIES			20,864,157	18.9%
<u>LONG-TERM DEBT</u>	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	20,216,683	181,650	20,035,033	18.2%
Debentures & Bonds	15,068,558	0	15,068,558	13.7%
Notes	31,267,274	4,416,303	26,850,971	24.4%
Contracts	3,192,963	1,511,478	1,681,485	1.5%
Other	7,650,000	0	7,650,000	6.9%
TOTAL LONG-TERM DEBT	77,395,478	6,109,431	71,286,047	64.7%
OTHER LIABILITIES			1,122,260	1.0%
TOTAL LIABILITIES			93,272,464	84.7%
<u>CAPITAL</u>				
Owners Capital Accounts			37,553,008	34.1%
Capital Stock & Other Capital			3,970,092	3.6%
Retained Earnings			-24,631,436	-22.4%
TOTAL CAPITAL			16,891,664	15.3%
TOTAL LIABILITIES AND CAPITAL.....			110,164,128	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
7,344,275	8,723,754	4,935,040	2,236,703	

Fiscal Year 2011
 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	98,784,084	66.3%
Rooms	7,335,755	4.9%
Food	23,141,414	15.5%
Beverage	9,769,183	6.6%
Other	9,925,824	6.7%
TOTAL REVENUE	148,956,260	100.0%
 COST OF SALES	 20,492,970	 13.8%
GROSS MARGIN	128,463,290	86.2%
 DEPARTMENTAL EXPENSES	 69,329,302	 46.5%
DEPARTMENTAL INCOME (LOSS)	59,133,988	39.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	4,737,576	3.2%
Bad Debt Expense	54,831	0.0%
Complimentary Expense (not reported in departments)	3,691,710	2.5%
Depreciation - Buildings	3,705,015	2.5%
Depreciation and Amortization - Other	7,334,217	4.9%
Energy Expense (electricity, gas, etc.)	4,134,781	2.8%
Equipment Rental or Lease	419,155	0.3%
Interest Expense	5,141,002	3.5%
Music and Entertainment	599,475	0.4%
Payroll Taxes	1,280,562	0.9%
Payroll - Employee Benefits	1,336,759	0.9%
Payroll - Officers	913,626	0.6%
Payroll - Other Employees	11,086,757	7.4%
Rent of Premises	2,003,554	1.3%
Taxes - Real Estate	801,602	0.5%
Taxes and Licenses - Other	504,032	0.3%
Utilities (Other than Energy Expense)	1,085,664	0.7%
Other General and Administrative Expenses	9,770,315	6.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	58,600,633	39.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 533,355	 0.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
9,930,417	14,746,327	7,091,819	1,921,948

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	7,155,072	7.2%
Coin Operated Devices	89,874,374	91.0%
Poker and Pan	719,496	0.7%
Race Book	856,672	0.9%
Sports Pool	178,470	0.2%
TOTAL REVENUE	98,784,084	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	106,215	0.1%
Commissions	1,573,773	1.6%
Complimentary Expense	10,722,627	10.9%
Gaming Taxes and Licenses	8,226,250	8.3%
Preferred Guest Expenses (no complimentaries)	598,964	0.6%
Payroll Taxes	1,035,432	1.0%
Payroll - Employee Benefits	1,438,101	1.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	10,880,166	11.0%
Race Wire Fees	208,408	0.2%
Other Departmental Expenses	8,477,939	8.6%
TOTAL DEPARTMENTAL EXPENSES	43,267,875	43.8%
DEPARTMENTAL INCOME (LOSS)	55,516,209	56.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	6,499,831	88.6%
Complimentary Rooms	835,924	11.4%
TOTAL REVENUE	7,335,755	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	181,365	2.5%
Payroll - Taxes	226,893	3.0%
Payroll - Employee Benefits	211,840	2.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,282,961	31.1%
Other Departmental Expenses	1,355,837	18.5%
TOTAL DEPARTMENTAL EXPENSES	4,258,896	58.1%
DEPARTMENTAL INCOME (LOSS)	3,076,859	41.9%

Fiscal Year 2011

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	16,573,586	71.6%
Complimentary Food Sales	6,567,828	28.4%
TOTAL REVENUE	23,141,414	100.0%
 COST OF SALES	 10,452,771	 45.2%
GROSS MARGIN	12,688,643	54.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	355,077	1.5%
Payroll - Taxes	1,252,434	5.4%
Payroll - Employee Benefits	1,448,059	6.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,692,425	50.5%
Other Departmental Expenses	2,237,186	9.7%
TOTAL DEPARTMENTAL EXPENSES	16,985,181	73.4%
 DEPARTMENTAL INCOME (LOSS)	 -4,296,538	 -18.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,111,219	21.6%
Complimentary Beverage Sales	7,657,964	78.4%
TOTAL REVENUE	9,769,183	100.0%
 COST OF SALES	 3,488,641	 35.7%
GROSS MARGIN	6,280,542	64.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	42,569	0.4%
Payroll - Taxes	241,992	2.5%
Payroll - Employee Benefits	255,462	2.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,807,701	18.5%
Other Departmental Expenses	332,529	3.4%
TOTAL DEPARTMENTAL EXPENSES	2,680,253	27.4%
 DEPARTMENTAL INCOME (LOSS)	 3,600,289	 36.9%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Carson Valley Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 15 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		9,923,522	100.0%
Other Complimentary Items		2,302	0.0%
TOTAL REVENUE		9,925,824	100.0%
 COST OF SALES		 6,551,558	 66.0%
 GROSS MARGIN		 3,374,266	 34.0%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		329,700	3.3%
Payroll - Taxes		113,993	1.1%
Payroll - Employee Benefits		95,324	1.0%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,009,111	10.2%
Other Departmental Expenses		588,969	5.9%
TOTAL DEPARTMENTAL EXPENSES		2,137,097	21.5%
 DEPARTMENTAL INCOME (LOSS)		 1,237,169	 12.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	595
ROOMS DEPARTMENT	122
FOOD DEPARTMENT	644
BEVERAGE DEPARTMENT	131
G & A DEPARTMENT	319
OTHER DEPARTMENTS	53
 TOTAL	 1,864

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 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	21,691	15,131	69.76%
AUGUST	21,857	14,001	64.06%
SEPTEMBER	20,927	14,685	70.17%
OCTOBER	20,571	11,647	56.62%
NOVEMBER	19,474	7,651	39.29%
DECEMBER	20,009	6,408	32.03%
JANUARY	19,925	6,565	32.95%
FEBRUARY	18,258	7,191	39.39%
MARCH	20,543	7,909	38.50%
APRIL	20,963	10,639	50.75%
MAY	21,442	12,221	57.00%
JUNE	20,834	13,904	66.74%
 TOTAL	 246,494	 127,952	 51.91%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	55.92	Average Beverage Sales Per Room Per Day	76.35
Average Slot Revenue Per Room Per Day	702.41	Average Rooms Department Payroll Per Room Per Day	21.27
Average Food Sales Per Room Per Day	180.86	Average Room Rate Per Day	57.33

Fiscal Year 2011
 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	1,937	364
Coin Operated Devices	15	12,112	495
Poker and Pan	4	658	273
Race and Sports	4	826	313
TOTAL CASINO	15	13,283	496

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	120.9%
TOTAL CAPITAL TO TOTAL LIABILITIES	18.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	81.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	22.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	124.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	111.8%
RETURN ON INVESTED CAPITAL*	5.9%
RETURN ON AVERAGE ASSETS*	4.7%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011
Washoe County
With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			153,938,702	7.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	24,105,759	9,075,047	15,030,712	0.8%
Trade	13,050,530	949,690	12,100,840	0.6%
Sundry	8,717,167	0	8,717,167	0.4%
Notes	4,769,208	0	4,769,208	0.2%
Prepaid Expenses			29,700,344	1.5%
Other Current Assets			42,823,068	2.1%
TOTAL CURRENT ASSETS			267,080,041	13.4%
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	220,081,325	.....	220,081,325	11.0%
Land Improvements	3,846,318	-3,810,284	7,656,602	0.4%
Buildings & Improvements	1,544,957,629	499,871,827	1,045,085,802	52.2%
Furniture & Equipment	796,371,644	585,514,103	210,857,541	10.5%
Lease Improvements	25,237,888	13,738,584	11,499,304	0.6%
Construction in Progress	10,431,072	.....	10,431,072	0.5%
TOTAL FIXED ASSETS			1,505,611,646	75.3%
OTHER ASSETS			227,484,589	11.4%
TOTAL ASSETS			2,000,176,276	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			33,348,227	1.7%
Accounts Payable - Other			-105,347,878	-5.3%
Current Portion of Long-Term Debt			201,305,948	10.1%
Accrued Expenses			60,834,234	3.0%
Other Current Liabilities			35,000,730	1.7%
TOTAL CURRENT LIABILITIES			225,141,261	11.3%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	81,000,010	50,512,821	30,487,189	1.5%
Debentures & Bonds	348,488,413	142,762,986	205,725,427	10.3%
Notes	57,015,787	6,901,625	50,114,162	2.5%
Contracts	2,190,317	710,497	1,479,820	0.1%
Other	582,966,132	144,041	582,822,091	29.1%
TOTAL LONG-TERM DEBT	1,071,660,659	201,031,970	870,628,689	43.5%
OTHER LIABILITIES			70,877,306	3.5%
TOTAL LIABILITIES			1,166,647,256	58.3%
<u>CAPITAL</u>				
Owners Capital Accounts			286,963,504	14.3%
Capital Stock & Other Capital			224,148,353	11.2%
Retained Earnings			322,417,163	16.1%
TOTAL CAPITAL			833,529,020	41.7%
TOTAL LIABILITIES AND CAPITAL.....			2,000,176,276	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
66,672,543	70,477,094	18,105,187	3,360,171	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Washoe County

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

Amounts Represent 30 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	739,503,539	51.9%
Rooms	235,369,453	16.5%
Food	228,937,085	16.1%
Beverage	101,386,900	7.1%
Other	118,397,707	8.3%
TOTAL REVENUE	<u>1,423,594,684</u>	100.0%
 COST OF SALES	 166,590,014	 11.7%
GROSS MARGIN	1,257,004,670	88.3%
 DEPARTMENTAL EXPENSES	 746,975,381	 52.5%
DEPARTMENTAL INCOME (LOSS)	<u>510,029,289</u>	35.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	44,244,655	3.1%
Bad Debt Expense	161,617	0.0%
Complimentary Expense (not reported in departments)	24,154,857	1.7%
Depreciation - Buildings	53,762,689	3.8%
Depreciation and Amortization - Other	72,141,805	5.1%
Energy Expense (electricity, gas, etc.)	39,554,740	2.8%
Equipment Rental or Lease	1,967,161	0.1%
Interest Expense	65,493,819	4.6%
Music and Entertainment	9,093,147	0.6%
Payroll Taxes	9,214,814	0.6%
Payroll - Employee Benefits	19,640,410	1.4%
Payroll - Officers	4,966,121	0.3%
Payroll - Other Employees	95,022,527	6.7%
Rent of Premises	8,182,416	0.6%
Taxes - Real Estate	16,605,912	1.2%
Taxes and Licenses - Other	5,019,488	0.4%
Utilities (Other than Energy Expense)	9,237,724	0.6%
Other General and Administrative Expenses	76,100,532	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>554,564,434</u>	39.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-44,535,145</u>	 -3.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
47,453,156	73,925,538	21,897,719	8,573,031

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Washoe County

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

Amounts Represent 30 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	143,909,828	19.5%
Coin Operated Devices	575,653,883	77.8%
Poker and Pan	9,335,632	1.3%
Race Book	1,773,673	0.2%
Sports Pool	8,830,523	1.2%
TOTAL REVENUE	739,503,539	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,766,155	0.2%
Commissions	4,048,666	0.5%
Complimentary Expense	149,865,894	20.3%
Gaming Taxes and Licenses	60,289,090	8.2%
Preferred Guest Expenses (no complimentaries)	2,005,982	0.3%
Payroll Taxes	12,441,648	1.7%
Payroll - Employee Benefits	16,804,131	2.3%
Payroll - Officers	152,110	0.0%
Payroll - Other Employees	95,969,269	13.0%
Race Wire Fees	349,307	0.0%
Other Departmental Expenses	73,728,203	10.0%
TOTAL DEPARTMENTAL EXPENSES	417,420,455	56.4%
 DEPARTMENTAL INCOME (LOSS)	 322,083,084	 43.6%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	177,439,781	75.4%
Complimentary Rooms	57,929,672	24.6%
TOTAL REVENUE	235,369,453	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	249,014	0.1%
Complimentary Expense	7,184,831	3.1%
Payroll - Taxes	5,272,772	2.2%
Payroll - Employee Benefits	9,907,396	4.2%
Payroll - Officers	175,032	0.1%
Payroll - Other Employees	52,512,434	22.3%
Other Departmental Expenses	31,288,308	13.3%
TOTAL DEPARTMENTAL EXPENSES	106,589,787	45.3%
 DEPARTMENTAL INCOME (LOSS)	 128,779,666	 54.7%

Fiscal Year 2011

Washoe County

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

Amounts Represent 30 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	168,277,201	73.5%
Complimentary Food Sales	60,659,884	26.5%
TOTAL REVENUE	<u>228,937,085</u>	100.0%
 COST OF SALES	 91,454,188	 39.9%
GROSS MARGIN	137,482,897	60.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,056	0.0%
Complimentary Expense	2,723,776	1.2%
Payroll - Taxes	10,661,947	4.7%
Payroll - Employee Benefits	15,556,863	6.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	94,649,050	41.3%
Other Departmental Expenses	16,482,752	7.2%
TOTAL DEPARTMENTAL EXPENSES	<u>140,081,444</u>	61.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,598,547</u>	 <u>-1.1%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	40,318,143	39.8%
Complimentary Beverage Sales	61,068,757	60.2%
TOTAL REVENUE	<u>101,386,900</u>	100.0%
 COST OF SALES	 28,933,074	 28.5%
GROSS MARGIN	72,453,826	71.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	33	0.0%
Complimentary Expense	943,520	0.9%
Payroll - Taxes	2,520,955	2.5%
Payroll - Employee Benefits	3,437,837	3.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	17,962,663	17.7%
Other Departmental Expenses	5,031,377	5.0%
TOTAL DEPARTMENTAL EXPENSES	<u>29,896,385</u>	29.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>42,557,441</u>	 <u>42.0%</u>

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Washoe County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 30 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	105,114,057	88.8%
Other Complimentary Items	13,283,650	11.2%
TOTAL REVENUE	<u>118,397,707</u>	100.0%
 COST OF SALES	 46,202,752	 39.0%
 GROSS MARGIN	 72,194,955	 61.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-572	0.0%
Complimentary Expense	13,438,708	11.4%
Payroll - Taxes	2,116,128	1.8%
Payroll - Employee Benefits	2,864,344	2.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	19,274,730	16.3%
Other Departmental Expenses	15,293,972	12.9%
TOTAL DEPARTMENTAL EXPENSES	<u>52,987,310</u>	44.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>19,207,645</u>	 16.2%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,964
ROOMS DEPARTMENT	2,465
FOOD DEPARTMENT	4,640
BEVERAGE DEPARTMENT	1,226
G & A DEPARTMENT	2,825
OTHER DEPARTMENTS	<u>739</u>
 TOTAL	 <u>15,859</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Washoe County

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

Amounts Represent 30 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	411,244	311,801	75.82%
AUGUST	411,505	300,052	72.92%
SEPTEMBER	410,225	306,975	74.83%
OCTOBER	402,426	273,718	68.02%
NOVEMBER	389,013	214,269	55.08%
DECEMBER	416,411	235,147	56.47%
JANUARY	402,893	226,091	56.12%
FEBRUARY	371,628	249,506	67.14%
MARCH	417,692	271,493	65.00%
APRIL	398,169	274,384	68.91%
MAY	414,249	280,701	67.76%
JUNE	415,091	313,979	75.64%
 TOTAL	 4,860,546	 3,258,116	 67.03%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	44.17	Average Beverage Sales Per Room Per Day	31.12
Average Slot Revenue Per Room Per Day	176.68	Average Rooms Department Payroll Per Room Per Day	20.83
Average Food Sales Per Room Per Day	70.27	Average Room Rate Per Day	72.24

PER SQUARE FOOT ANALYSIS AND RATIOS

1-47

Fiscal Year 2011

Washoe County

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

Amounts Represent 30 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	22	6,178	1,027
Coin Operated Devices	30	23,975	800
Poker and Pan	14	1,470	445
Race and Sports	12	3,696	239
TOTAL CASINO	30	30,670	804

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	118.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	71.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	370.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	19.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	69.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	60.4%
RETURN ON INVESTED CAPITAL*	1.1%
RETURN ON AVERAGE ASSETS*	1.0%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			30,699,362	14.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	2,003,264	23,100	1,980,164	1.0%
Trade	489,706	28,689	461,017	0.2%
Sundry	3,102,632	7,300	3,095,332	1.5%
Notes	2,568,038	20,500	2,547,538	1.2%
Prepaid Expenses			4,304,249	2.1%
Other Current Assets			14,001,404	6.7%
TOTAL CURRENT ASSETS			57,089,066	27.4%
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	36,341,611	.....	36,341,611	17.5%
Land Improvements	4,367,452	1,847,592	2,519,860	1.2%
Buildings & Improvements	96,828,493	37,978,664	58,849,829	28.3%
Furniture & Equipment	131,707,415	97,245,311	34,462,104	16.6%
Lease Improvements	4,238,759	1,834,957	2,403,802	1.2%
Construction in Progress	1,511,686	.....	1,511,686	0.7%
TOTAL FIXED ASSETS			136,088,892	65.4%
OTHER ASSETS			14,975,211	7.2%
TOTAL ASSETS			208,153,169	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			5,300,045	2.5%
Accounts Payable - Other			523,829	0.3%
Current Portion of Long-Term Debt			11,536,301	5.5%
Accrued Expenses			6,262,410	3.0%
Other Current Liabilities			4,553,638	2.2%
TOTAL CURRENT LIABILITIES			28,176,223	13.5%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	22,118,016	4,746,474	17,371,542	8.3%
Debentures & Bonds	0	0	0	0.0%
Notes	24,291,397	5,112,463	19,178,934	9.2%
Contracts	4,614,309	1,501,038	3,113,271	1.5%
Other	108,520	71,079	37,441	0.0%
TOTAL LONG-TERM DEBT	51,132,242	11,431,054	39,701,188	19.1%
OTHER LIABILITIES			60,877,543	29.2%
TOTAL LIABILITIES			128,754,954	61.9%
<u>CAPITAL</u>				
Owners Capital Accounts			43,284,782	20.8%
Capital Stock & Other Capital			-1,497,624	-0.7%
Retained Earnings			37,611,057	18.1%
TOTAL CAPITAL			79,398,215	38.1%
TOTAL LIABILITIES AND CAPITAL.....			208,153,169	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,203,829	4,930,021	2,974,106	1,737,636

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Statewide - Balance of Counties

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

Amounts Represent 40 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	145,675,411	66.4%
Rooms	14,880,044	6.8%
Food	34,192,360	15.6%
Beverage	13,240,610	6.0%
Other	11,332,297	5.2%
TOTAL REVENUE	<u>219,320,722</u>	100.0%
 COST OF SALES	 27,268,073	 12.4%
GROSS MARGIN	192,052,649	87.6%
 DEPARTMENTAL EXPENSES	 92,539,591	 42.2%
DEPARTMENTAL INCOME (LOSS)	<u>99,513,058</u>	45.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	6,629,838	3.0%
Bad Debt Expense	35,975	0.0%
Complimentary Expense (not reported in departments)	3,927,548	1.8%
Depreciation - Buildings	4,547,127	2.1%
Depreciation and Amortization - Other	13,444,381	6.1%
Energy Expense (electricity, gas, etc.)	6,365,202	2.9%
Equipment Rental or Lease	353,328	0.2%
Interest Expense	4,106,502	1.9%
Music and Entertainment	261,584	0.1%
Payroll Taxes	1,361,883	0.6%
Payroll - Employee Benefits	1,293,919	0.6%
Payroll - Officers	2,159,822	1.0%
Payroll - Other Employees	12,035,843	5.5%
Rent of Premises	5,668,422	2.6%
Taxes - Real Estate	1,550,548	0.7%
Taxes and Licenses - Other	909,165	0.4%
Utilities (Other than Energy Expense)	1,210,193	0.6%
Other General and Administrative Expenses	13,589,352	6.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>79,450,632</u>	36.2%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>20,062,426</u>	 9.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,483,018	7,307,334	4,503,922	2,375,840

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Statewide - Balance of Counties

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

Amounts Represent 40 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	3,005,757	2.1%
Coin Operated Devices	142,231,289	97.6%
Poker and Pan	438,365	0.3%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	145,675,411	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	38,737	0.0%
Commissions	2,004,696	1.4%
Complimentary Expense	12,339,397	8.5%
Gaming Taxes and Licenses	11,437,309	7.9%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	1,553,207	1.1%
Payroll - Employee Benefits	831,845	0.6%
Payroll - Officers	110,000	0.1%
Payroll - Other Employees	15,960,286	11.0%
Race Wire Fees	0	0.0%
Other Departmental Expenses	13,734,575	9.4%
TOTAL DEPARTMENTAL EXPENSES	58,010,052	39.8%
 DEPARTMENTAL INCOME (LOSS)	 87,665,359	 60.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	14,229,547	95.6%
Complimentary Rooms	650,497	4.4%
TOTAL REVENUE	14,880,044	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	238,535	1.6%
Payroll - Taxes	318,956	2.1%
Payroll - Employee Benefits	180,470	1.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,444,064	23.1%
Other Departmental Expenses	2,629,933	17.7%
TOTAL DEPARTMENTAL EXPENSES	6,811,958	45.8%
 DEPARTMENTAL INCOME (LOSS)	 8,068,086	 54.2%

Fiscal Year 2011

Statewide - Balance of Counties

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

Amounts Represent 40 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	28,079,555	82.1%
Complimentary Food Sales	6,112,805	17.9%
TOTAL REVENUE	34,192,360	100.0%
 COST OF SALES	 16,770,801	 49.0%
GROSS MARGIN	17,421,559	51.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	408,922	1.2%
Payroll - Taxes	1,508,222	4.4%
Payroll - Employee Benefits	908,875	2.7%
Payroll - Officers	1,099,210	3.2%
Payroll - Other Employees	13,418,606	39.2%
Other Departmental Expenses	2,504,800	7.3%
TOTAL DEPARTMENTAL EXPENSES	19,848,635	58.0%
 DEPARTMENTAL INCOME (LOSS)	 -2,427,076	 -7.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	4,112,148	31.1%
Complimentary Beverage Sales	9,128,462	68.9%
TOTAL REVENUE	13,240,610	100.0%
 COST OF SALES	 5,216,041	 39.4%
GROSS MARGIN	8,024,569	60.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,194,774	9.0%
Payroll - Taxes	299,560	2.3%
Payroll - Employee Benefits	132,443	1.0%
Payroll - Officers	55,000	0.4%
Payroll - Other Employees	2,546,568	19.2%
Other Departmental Expenses	774,871	5.9%
TOTAL DEPARTMENTAL EXPENSES	5,003,216	37.8%
 DEPARTMENTAL INCOME (LOSS)	 3,021,353	 22.8%

Fiscal Year 2011
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		11,009,522	97.2%
Other Complimentary Items		322,775	2.8%
TOTAL REVENUE		<u>11,332,297</u>	100.0%
 COST OF SALES		 5,281,231	 46.6%
 GROSS MARGIN		 6,051,066	 53.4%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,425	0.0%
Complimentary Expense		35,621	0.3%
Payroll - Taxes		131,717	1.2%
Payroll - Employee Benefits		64,277	0.6%
Payroll - Officers		0	0.0%
Payroll - Other Employees		1,446,610	12.8%
Other Departmental Expenses		1,185,080	10.5%
TOTAL DEPARTMENTAL EXPENSES		<u>2,865,730</u>	25.3%
 DEPARTMENTAL INCOME (LOSS)		 <u>3,185,336</u>	 28.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	832
ROOMS DEPARTMENT	258
FOOD DEPARTMENT	835
BEVERAGE DEPARTMENT	201
G & A DEPARTMENT	405
OTHER DEPARTMENTS	<u>66</u>
 TOTAL	 <u>2,597</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Statewide - Balance of Counties

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

Amounts Represent 40 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	34,364	22,935	66.74%
AUGUST	34,062	22,949	67.37%
SEPTEMBER	35,265	24,146	68.47%
OCTOBER	37,051	24,950	67.34%
NOVEMBER	35,685	20,699	58.00%
DECEMBER	36,952	16,720	45.25%
JANUARY	36,006	17,163	47.67%
FEBRUARY	32,978	17,236	52.27%
MARCH	36,804	23,027	62.57%
APRIL	35,880	23,336	65.04%
MAY	37,205	25,896	69.60%
JUNE	35,907	25,910	72.16%
 TOTAL	 428,159	 264,967	 61.89%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	11.34	Average Beverage Sales Per Room Per Day	49.97
Average Slot Revenue Per Room Per Day	536.79	Average Rooms Department Payroll Per Room Per Day	14.88
Average Food Sales Per Room Per Day	129.04	Average Room Rate Per Day	56.16

Fiscal Year 2011
 Statewide - Balance of Counties
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 40 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	13	1,649	140
Coin Operated Devices	40	6,018	591
Poker and Pan	5	435	187
Race and Sports	6	511	0
TOTAL CASINO	40	6,685	545

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	202.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	61.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	281.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	21.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	12.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.2%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	107.4%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	99.4%
RETURN ON INVESTED CAPITAL*	13.6%
RETURN ON AVERAGE ASSETS*	11.8%

* - FORMULAS

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

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

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DETAIL OF SELECTED GROUPS

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 41 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			1,522,943,317	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	943,192,703	425,504,700	517,688,003	0.9%
Trade	380,424,403	18,611,676	361,812,727	0.6%
Sundry	5,249,206,944	4,372,319	5,244,834,625	8.6%
Notes	351,254	0	351,254	0.0%
Prepaid Expenses			196,368,414	0.3%
Other Current Assets			8,025,281,555	13.2%
TOTAL CURRENT ASSETS			<u>15,869,279,895</u>	26.1%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	12,861,212,960	.....	12,861,212,960	21.1%
Land Improvements	801,118,759	290,937,715	510,181,044	0.8%
Buildings & Improvements	20,573,099,347	4,526,264,253	16,046,835,094	26.4%
Furniture & Equipment	6,739,857,678	3,455,694,986	3,284,162,692	5.4%
Lease Improvements	140,056,167	12,642,791	127,413,376	0.2%
Construction in Progress	5,880,299,095	.....	5,880,299,095	9.7%
TOTAL FIXED ASSETS			<u>38,710,104,261</u>	63.7%
OTHER ASSETS			<u>6,235,166,771</u>	10.3%
TOTAL ASSETS			<u>60,814,550,927</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			221,080,741	0.4%
Accounts Payable - Other			1,989,531,759	3.3%
Current Portion of Long-Term Debt			992,401,593	1.6%
Accrued Expenses			774,273,153	1.3%
Other Current Liabilities			8,402,974,284	13.8%
TOTAL CURRENT LIABILITIES			<u>12,380,261,530</u>	20.4%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	10,300,276,018	894,248,146	9,406,027,872	15.5%
Debentures & Bonds	3,062,195,407	32,903,715	3,029,291,692	5.0%
Notes	1,900,392,020	31,025,676	1,869,366,344	3.1%
Contracts	1,599,347	1,515,813	83,534	0.0%
Other	5,930,640,182	32,708,243	5,897,931,939	9.7%
TOTAL LONG-TERM DEBT	21,195,102,974	992,401,593	20,202,701,381	33.2%
OTHER LIABILITIES			11,372,380,011	18.7%
TOTAL LIABILITIES			<u>43,955,342,922</u>	72.3%
<u>CAPITAL</u>				
Owners Capital Accounts			3,016,914,964	5.0%
Capital Stock & Other Capital			10,708,533,194	17.6%
Retained Earnings			3,133,759,847	5.2%
TOTAL CAPITAL			<u>16,859,208,005</u>	27.7%
TOTAL LIABILITIES AND CAPITAL.....			<u>60,814,550,927</u>	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
1,483,281,730	1,665,290,299	749,574,349	73,171,703

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 41 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	5,496,667,593	37.9%
Rooms	3,517,773,750	24.3%
Food	2,241,771,611	15.5%
Beverage	1,044,229,654	7.2%
Other	2,193,637,777	15.1%
TOTAL REVENUE	<u>14,494,080,385</u>	100.0%
 COST OF SALES	 1,054,503,071	 7.3%
GROSS MARGIN	13,439,577,314	92.7%
DEPARTMENTAL EXPENSES	7,824,616,264	54.0%
DEPARTMENTAL INCOME (LOSS)	<u>5,614,961,050</u>	38.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	166,051,523	1.1%
Bad Debt Expense	839,977	0.0%
Complimentary Expense (not reported in departments).....	58,167,298	0.4%
Depreciation - Buildings	693,863,347	4.8%
Depreciation and Amortization - Other	1,173,872,244	8.1%
Energy Expense (electricity, gas, etc.)	232,034,341	1.6%
Equipment Rental or Lease	6,266,682	0.0%
Interest Expense	2,507,940,902	17.3%
Music and Entertainment	308,891,784	2.1%
Payroll Taxes	55,519,042	0.4%
Payroll - Employee Benefits	228,062,337	1.6%
Payroll - Officers	20,973,130	0.1%
Payroll - Other Employees	651,502,271	4.5%
Rent of Premises	53,375,813	0.4%
Taxes - Real Estate	178,205,731	1.2%
Taxes and Licenses - Other	42,808,963	0.3%
Utilities (Other than Energy Expense)	76,923,468	0.5%
Other General and Administrative Expenses	1,368,141,960	9.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>7,823,440,813</u>	54.0%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-2,208,479,763</u>	 -15.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
353,514,156	396,129,187	227,956,722	51,106,706

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 41 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,483,224,433	45.2%
Coin Operated Devices	2,804,508,777	51.0%
Poker and Pan	106,509,338	1.9%
Race Book	33,619,772	0.6%
Sports Pool	68,805,273	1.3%
TOTAL REVENUE	5,496,667,593	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	126,958,592	2.3%
Commissions	18,511,108	0.3%
Complimentary Expense	1,420,992,987	25.9%
Gaming Taxes and Licenses	416,601,473	7.6%
Preferred Guest Expenses (no complimentaries)	163,877,427	3.0%
Payroll Taxes	105,592,343	1.9%
Payroll - Employee Benefits	195,914,408	3.6%
Payroll - Officers	13,956,554	0.3%
Payroll - Other Employees	730,051,581	13.3%
Race Wire Fees	42,475,663	0.8%
Other Departmental Expenses	485,059,079	8.8%
TOTAL DEPARTMENTAL EXPENSES	3,719,991,215	67.7%
 DEPARTMENTAL INCOME (LOSS)	1,776,676,378	32.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,798,704,246	79.6%
Complimentary Rooms	719,069,504	20.4%
TOTAL REVENUE	3,517,773,750	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	7,237,897	0.2%
Complimentary Expense	109,952,684	3.1%
Payroll - Taxes	65,664,808	1.8%
Payroll - Employee Benefits	208,421,207	5.9%
Payroll - Officers	3,175,273	0.1%
Payroll - Other Employees	656,300,056	18.7%
Other Departmental Expenses	409,004,291	11.6%
TOTAL DEPARTMENTAL EXPENSES	1,459,756,216	41.5%
 DEPARTMENTAL INCOME (LOSS)	2,058,017,534	58.5%

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,877,258,059	83.7%
Complimentary Food Sales	364,513,552	16.3%
TOTAL REVENUE	<u>2,241,771,611</u>	100.0%
 COST OF SALES	 649,933,330	 29.0%
 GROSS MARGIN	 1,591,838,281	 71.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	642,261	0.0%
Complimentary Expense	21,580,795	1.0%
Payroll - Taxes	88,820,826	4.0%
Payroll - Employee Benefits	239,652,954	10.7%
Payroll - Officers	14,027,295	0.6%
Payroll - Other Employees	771,699,372	34.4%
Other Departmental Expenses	122,096,723	5.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,258,520,226</u>	56.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>333,318,055</u>	 14.9%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	698,263,400	66.9%
Complimentary Beverage Sales	345,966,254	33.1%
TOTAL REVENUE	<u>1,044,229,654</u>	100.0%
 COST OF SALES	 176,290,266	 16.9%
 GROSS MARGIN	 867,939,388	 83.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	149,111	0.0%
Complimentary Expense	24,073,629	2.3%
Payroll - Taxes	22,183,844	2.1%
Payroll - Employee Benefits	58,057,354	5.6%
Payroll - Officers	805,825	0.1%
Payroll - Other Employees	172,539,999	16.5%
Other Departmental Expenses	150,198,314	14.4%
TOTAL DEPARTMENTAL EXPENSES	<u>428,008,076</u>	41.0%
 DEPARTMENTAL INCOME (LOSS)	 <u>439,931,312</u>	 42.1%

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,090,205,397	95.3%
Other Complimentary Items		103,432,380	4.7%
TOTAL REVENUE		<u>2,193,637,777</u>	100.0%
 COST OF SALES		 228,279,475	 10.4%
 GROSS MARGIN		 1,965,358,302	 89.6%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,667,441	0.1%
Complimentary Expense		25,834,014	1.2%
Payroll - Taxes		32,709,931	1.5%
Payroll - Employee Benefits		70,499,367	3.2%
Payroll - Officers		2,248,144	0.1%
Payroll - Other Employees		350,505,428	16.0%
Other Departmental Expenses		473,876,206	21.6%
TOTAL DEPARTMENTAL EXPENSES		<u>958,340,531</u>	43.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,007,017,771</u>	 45.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	24,050
ROOMS DEPARTMENT	20,525
FOOD DEPARTMENT	26,535
BEVERAGE DEPARTMENT	8,031
G & A DEPARTMENT	14,687
OTHER DEPARTMENTS	<u>9,433</u>
 TOTAL	 <u>103,261</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 41 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,749,302	2,534,239	92.18%
AUGUST	2,725,715	2,477,424	90.89%
SEPTEMBER	2,648,997	2,358,599	89.04%
OCTOBER	2,706,412	2,531,664	93.54%
NOVEMBER	2,658,475	2,257,176	84.90%
DECEMBER	2,690,517	2,103,606	78.19%
JANUARY	2,826,869	2,398,039	84.83%
FEBRUARY	2,552,538	2,192,567	85.90%
MARCH	2,846,642	2,604,650	91.50%
APRIL	2,758,096	2,559,193	92.79%
MAY	2,822,250	2,575,531	91.26%
JUNE	2,728,207	2,562,804	93.94%
 TOTAL	 32,714,020	 29,155,492	 89.12%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	85.17	Average Beverage Sales Per Room Per Day	35.82
Average Slot Revenue Per Room Per Day	96.19	Average Rooms Department Payroll Per Room Per Day	32.02
Average Food Sales Per Room Per Day	76.89	Average Room Rate Per Day	120.66

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 41 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	38	17,245	3,789
Coin Operated Devices	39	59,295	1,213
Poker and Pan	29	3,261	1,121
Race and Sports	34	5,258	573
TOTAL CASINO	41	79,053	1,696

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	128.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	38.4%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	136.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	28.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	30.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	5.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.0%
RETURN ON INVESTED CAPITAL*	0.6%
RETURN ON AVERAGE ASSETS*	0.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 19 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			261,629,503	3.7%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	31,581,698	8,318,118	23,263,580	0.3%
Trade	44,872,490	1,595,780	43,276,710	0.6%
Sundry	7,499,621	0	7,499,621	0.1%
Notes	0	0	0	0.0%
Prepaid Expenses			36,839,974	0.5%
Other Current Assets			30,360,895	0.4%
TOTAL CURRENT ASSETS			402,870,283	5.7%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	1,759,394,536	.....	1,759,394,536	24.8%
Land Improvements	72,176,336	16,357,526	55,818,810	0.8%
Buildings & Improvements	3,809,196,485	212,214,285	3,596,982,200	50.7%
Furniture & Equipment	774,010,368	249,746,297	524,264,071	7.4%
Lease Improvements	128,768,157	7,725,290	121,042,867	1.7%
Construction in Progress	121,231,383	.....	121,231,383	1.7%
TOTAL FIXED ASSETS			6,178,733,867	87.1%
OTHER ASSETS			513,174,009	7.2%
TOTAL ASSETS			7,094,778,159	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			41,660,569	0.6%
Accounts Payable - Other			88,419,128	1.2%
Current Portion of Long-Term Debt			496,312,355	7.0%
Accrued Expenses			135,354,919	1.9%
Other Current Liabilities			94,721,461	1.3%
TOTAL CURRENT LIABILITIES			856,468,432	12.1%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	3,880,840,342	492,174,872	3,388,665,470	47.8%
Debentures & Bonds	130,000,000	0	130,000,000	1.8%
Notes	887,403,713	2,015,676	885,388,037	12.5%
Contracts	1,148,875	1,065,341	83,534	0.0%
Other	320,094,638	1,056,466	319,038,172	4.5%
TOTAL LONG-TERM DEBT	5,219,487,568	496,312,355	4,723,175,213	66.6%
OTHER LIABILITIES			972,147,248	13.7%
TOTAL LIABILITIES			6,551,790,893	92.3%
<u>CAPITAL</u>				
Owners Capital Accounts			951,396,803	13.4%
Capital Stock & Other Capital			800,140,305	11.3%
Retained Earnings			-1,208,549,842	-17.0%
TOTAL CAPITAL			542,987,266	7.7%
TOTAL LIABILITIES AND CAPITAL.....			7,094,778,159	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
373,409,377	384,917,586	62,883,529	11,423,629

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 19 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	597,674,275	35.7%
Rooms	444,263,834	26.6%
Food	268,428,607	16.1%
Beverage	191,820,035	11.5%
Other	169,913,832	10.2%
TOTAL REVENUE	<u>1,672,100,583</u>	100.0%
 COST OF SALES	 149,077,944	 8.9%
 GROSS MARGIN	 1,523,022,639	 91.1%
 DEPARTMENTAL EXPENSES	 1,040,343,471	 62.2%
 DEPARTMENTAL INCOME (LOSS)	 <u>482,679,168</u>	 28.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	41,655,870	2.5%
Bad Debt Expense	635,657	0.0%
Complimentary Expense (not reported in departments).....	22,592,722	1.4%
Depreciation - Buildings	139,861,798	8.4%
Depreciation and Amortization - Other	147,243,660	8.8%
Energy Expense (electricity, gas, etc.)	41,461,750	2.5%
Equipment Rental or Lease	1,285,314	0.1%
Interest Expense	232,998,248	13.9%
Music and Entertainment	2,441,944	0.1%
Payroll Taxes	11,522,272	0.7%
Payroll - Employee Benefits	33,217,912	2.0%
Payroll - Officers	11,596,353	0.7%
Payroll - Other Employees	110,930,091	6.6%
Rent of Premises	37,313,741	2.2%
Taxes - Real Estate	15,686,157	0.9%
Taxes and Licenses - Other	5,123,518	0.3%
Utilities (Other than Energy Expense)	11,640,038	0.7%
Other General and Administrative Expenses	190,765,601	11.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>1,057,972,646</u>	63.3%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-575,293,478</u>	 -34.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
88,005,294	153,771,971	50,941,406	29,932,133

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 19 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	166,141,907	27.8%
Coin Operated Devices	406,654,809	68.0%
Poker and Pan	5,786,470	1.0%
Race Book	3,696,465	0.6%
Sports Pool	15,394,624	2.6%
TOTAL REVENUE	597,674,275	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,891,669	0.5%
Commissions	6,765,826	1.1%
Complimentary Expense	150,063,959	25.1%
Gaming Taxes and Licenses	50,392,385	8.4%
Preferred Guest Expenses (no complimentaries)	6,895,270	1.2%
Payroll Taxes	15,938,739	2.7%
Payroll - Employee Benefits	28,718,479	4.8%
Payroll - Officers	1,620,532	0.3%
Payroll - Other Employees	109,493,383	18.3%
Race Wire Fees	768,607	0.1%
Other Departmental Expenses	67,352,524	11.3%
TOTAL DEPARTMENTAL EXPENSES	440,901,373	73.8%
DEPARTMENTAL INCOME (LOSS)	156,772,902	26.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	366,437,379	82.5%
Complimentary Rooms	77,826,455	17.5%
TOTAL REVENUE	444,263,834	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,169,815	0.3%
Complimentary Expense	8,656,650	1.9%
Payroll - Taxes	11,784,579	2.6%
Payroll - Employee Benefits	34,305,100	7.7%
Payroll - Officers	1,203,901	0.3%
Payroll - Other Employees	103,929,901	23.4%
Other Departmental Expenses	63,495,415	14.3%
TOTAL DEPARTMENTAL EXPENSES	224,545,361	50.5%
DEPARTMENTAL INCOME (LOSS)	219,718,473	49.5%

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$1,000,000 to \$72,000,000

Amounts Represent 19 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	230,483,471	85.9%
Complimentary Food Sales	37,945,136	14.1%
TOTAL REVENUE	<u>268,428,607</u>	100.0%
 COST OF SALES	 86,335,302	 32.2%
 GROSS MARGIN	 182,093,305	 67.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,482	0.0%
Complimentary Expense	3,100,629	1.2%
Payroll - Taxes	12,594,569	4.7%
Payroll - Employee Benefits	28,180,715	10.5%
Payroll - Officers	3,255,740	1.2%
Payroll - Other Employees	100,217,815	37.3%
Other Departmental Expenses	31,281,246	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>178,632,196</u>	66.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>3,461,109</u>	 1.3%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	129,170,233	67.3%
Complimentary Beverage Sales	62,649,802	32.7%
TOTAL REVENUE	<u>191,820,035</u>	100.0%
 COST OF SALES	 36,224,502	 18.9%
 GROSS MARGIN	 155,595,533	 81.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	10,817	0.0%
Complimentary Expense	8,256,952	4.3%
Payroll - Taxes	5,330,911	2.8%
Payroll - Employee Benefits	8,987,080	4.7%
Payroll - Officers	429,725	0.2%
Payroll - Other Employees	35,814,975	18.7%
Other Departmental Expenses	31,094,070	16.2%
TOTAL DEPARTMENTAL EXPENSES	<u>89,924,530</u>	46.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>65,671,003</u>	 34.2%

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 19 Locations.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		161,142,874	94.8%
Other Complimentary Items		8,770,958	5.2%
TOTAL REVENUE		<u>169,913,832</u>	100.0%
 COST OF SALES		 26,518,140	 15.6%
 GROSS MARGIN		 143,395,692	 84.4%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		10,994	0.0%
Complimentary Expense		3,669,896	2.2%
Payroll - Taxes		3,473,357	2.0%
Payroll - Employee Benefits		6,936,221	4.1%
Payroll - Officers		418,661	0.2%
Payroll - Other Employees		30,986,206	18.2%
Other Departmental Expenses		60,844,676	35.8%
TOTAL DEPARTMENTAL EXPENSES		<u>106,340,011</u>	62.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>37,055,681</u>	 21.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,441
ROOMS DEPARTMENT	3,878
FOOD DEPARTMENT	4,191
BEVERAGE DEPARTMENT	1,568
G & A DEPARTMENT	3,017
OTHER DEPARTMENTS	<u>1,272</u>
 TOTAL	 <u>18,367</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

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	544,124	463,204	85.13%
AUGUST	534,919	449,396	84.01%
SEPTEMBER	530,663	437,000	82.35%
OCTOBER	558,972	463,745	82.96%
NOVEMBER	537,199	406,528	75.68%
DECEMBER	532,642	392,327	73.66%
JANUARY	619,655	455,923	73.58%
FEBRUARY	565,521	440,237	77.85%
MARCH	640,696	544,395	84.97%
APRIL	618,388	536,907	86.82%
MAY	612,624	512,284	83.62%
JUNE	585,972	515,670	88.00%
 TOTAL	 6,881,375	 5,617,616	 81.64%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	29.58	Average Beverage Sales Per Room Per Day	34.15
Average Slot Revenue Per Room Per Day	72.39	Average Rooms Department Payroll Per Room Per Day	26.92
Average Food Sales Per Room Per Day	47.78	Average Room Rate Per Day	79.08

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 19 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	16	7,226	1,437
Coin Operated Devices	17	41,743	573
Poker and Pan	10	1,237	468
Race and Sports	12	3,546	448
TOTAL CASINO	19	46,324	679

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	47.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	8.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	63.4%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	13.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	32.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	20.9%
RETURN ON INVESTED CAPITAL*	-5.5%
RETURN ON AVERAGE ASSETS*	-4.8%

* - 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 2011
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 22 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			1,261,313,814	2.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	911,611,005	417,186,582	494,424,423	0.9%
Trade	335,551,913	17,015,896	318,536,017	0.6%
Sundry	5,241,707,323	4,372,319	5,237,335,004	9.7%
Notes	351,254	0	351,254	0.0%
Prepaid Expenses			159,528,440	0.3%
Other Current Assets			7,994,920,660	14.9%
TOTAL CURRENT ASSETS			<u>15,466,409,612</u>	<u>28.8%</u>
<u>FIXED ASSETS</u>	<u>COST</u>	<u>DEPRECIATION</u>		
Land	11,101,818,424	.....	11,101,818,424	20.7%
Land Improvements	728,942,423	274,580,189	454,362,234	0.8%
Buildings & Improvements	16,763,902,862	4,314,049,968	12,449,852,894	23.2%
Furniture & Equipment	5,965,847,310	3,205,948,689	2,759,898,621	5.1%
Lease Improvements	11,288,010	4,917,501	6,370,509	0.0%
Construction in Progress	5,759,067,712	.....	5,759,067,712	10.7%
TOTAL FIXED ASSETS			<u>32,531,370,394</u>	<u>60.6%</u>
OTHER ASSETS			<u>5,721,992,762</u>	<u>10.7%</u>
TOTAL ASSETS			<u>53,719,772,768</u>	<u>100.0%</u>
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			179,420,172	0.3%
Accounts Payable - Other			1,901,112,631	3.5%
Current Portion of Long-Term Debt			496,089,238	0.9%
Accrued Expenses			638,918,234	1.2%
Other Current Liabilities			8,308,252,823	15.5%
TOTAL CURRENT LIABILITIES			<u>11,523,793,098</u>	<u>21.5%</u>
<u>LONG-TERM DEBT</u>	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	6,419,435,676	402,073,274	6,017,362,402	11.2%
Debentures & Bonds	2,932,195,407	32,903,715	2,899,291,692	5.4%
Notes	1,012,988,307	29,010,000	983,978,307	1.8%
Contracts	450,472	450,472	0	0.0%
Other	5,610,545,544	31,651,777	5,578,893,767	10.4%
TOTAL LONG-TERM DEBT	15,975,615,406	496,089,238	15,479,526,168	28.8%
OTHER LIABILITIES			10,400,232,763	19.4%
TOTAL LIABILITIES			<u>37,403,552,029</u>	<u>69.6%</u>
<u>CAPITAL</u>				
Owners Capital Accounts			2,065,518,161	3.8%
Capital Stock & Other Capital			9,908,392,889	18.4%
Retained Earnings			4,342,309,689	8.1%
TOTAL CAPITAL			<u>16,316,220,739</u>	<u>30.4%</u>
TOTAL LIABILITIES AND CAPITAL.....			<u>53,719,772,768</u>	<u>100.0%</u>
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
2,441,807,853	3,373,041,668	1,392,432,481	827,144,074	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
Clark County - Las Vegas Strip Area
With Gaming Revenue of \$72,000,000 and over

Amounts Represent 22 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	4,898,993,318	38.2%
Rooms	3,073,509,916	24.0%
Food	1,973,343,004	15.4%
Beverage	852,409,619	6.6%
Other	2,023,723,945	15.8%
TOTAL REVENUE	<u>12,821,979,802</u>	100.0%
 COST OF SALES	 905,425,127	 7.1%
GROSS MARGIN	11,916,554,675	92.9%
DEPARTMENTAL EXPENSES	6,784,272,793	52.9%
DEPARTMENTAL INCOME (LOSS)	<u>5,132,281,882</u>	40.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	124,395,653	1.0%
Bad Debt Expense	204,320	0.0%
Complimentary Expense (not reported in departments).....	35,574,576	0.3%
Depreciation - Buildings	554,001,549	4.3%
Depreciation and Amortization - Other	1,026,628,584	8.0%
Energy Expense (electricity, gas, etc.)	190,572,591	1.5%
Equipment Rental or Lease	4,981,368	0.0%
Interest Expense	2,274,942,654	17.7%
Music and Entertainment	306,449,840	2.4%
Payroll Taxes	43,996,770	0.3%
Payroll - Employee Benefits	194,844,425	1.5%
Payroll - Officers	9,376,777	0.1%
Payroll - Other Employees	540,572,180	4.2%
Rent of Premises	16,062,072	0.1%
Taxes - Real Estate	162,519,574	1.3%
Taxes and Licenses - Other	37,685,445	0.3%
Utilities (Other than Energy Expense)	65,283,430	0.5%
Other General and Administrative Expenses	1,177,376,359	9.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>6,765,468,167</u>	52.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-1,633,186,285</u>	 -12.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
582,817,264	942,193,949	394,816,265	277,570,010

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 22 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,317,082,526	47.3%
Coin Operated Devices	2,397,853,968	48.9%
Poker and Pan	100,722,868	2.1%
Race Book	29,923,307	0.6%
Sports Pool	53,410,649	1.1%
TOTAL REVENUE	4,898,993,318	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	124,066,923	2.5%
Commissions	11,745,282	0.2%
Complimentary Expense	1,270,929,028	25.9%
Gaming Taxes and Licenses	366,209,088	7.5%
Preferred Guest Expenses (no complimentaries)	156,982,157	3.2%
Payroll Taxes	89,653,604	1.8%
Payroll - Employee Benefits	167,195,929	3.4%
Payroll - Officers	12,336,022	0.3%
Payroll - Other Employees	620,558,198	12.7%
Race Wire Fees	41,707,056	0.9%
Other Departmental Expenses	417,706,555	8.5%
TOTAL DEPARTMENTAL EXPENSES	3,279,089,842	66.9%
 DEPARTMENTAL INCOME (LOSS)	1,619,903,476	33.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,432,266,867	79.1%
Complimentary Rooms	641,243,049	20.9%
TOTAL REVENUE	3,073,509,916	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,068,082	0.2%
Complimentary Expense	101,296,034	3.3%
Payroll - Taxes	53,880,229	1.7%
Payroll - Employee Benefits	174,116,107	5.6%
Payroll - Officers	1,971,372	0.1%
Payroll - Other Employees	552,370,155	18.0%
Other Departmental Expenses	345,508,876	11.2%
TOTAL DEPARTMENTAL EXPENSES	1,235,210,855	40.2%
 DEPARTMENTAL INCOME (LOSS)	1,838,299,061	59.8%

Fiscal Year 2011

Clark County - Las Vegas Strip Area

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

Amounts Represent 22 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,646,774,588	83.5%
Complimentary Food Sales	326,568,416	16.5%
TOTAL REVENUE	<u>1,973,343,004</u>	100.0%
 COST OF SALES	 563,598,028	 28.6%
GROSS MARGIN	1,409,744,976	71.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	640,779	0.0%
Complimentary Expense	18,480,166	0.9%
Payroll - Taxes	76,226,257	3.9%
Payroll - Employee Benefits	211,472,239	10.7%
Payroll - Officers	10,771,555	0.5%
Payroll - Other Employees	671,481,557	34.0%
Other Departmental Expenses	90,815,477	4.6%
TOTAL DEPARTMENTAL EXPENSES	<u>1,079,888,030</u>	54.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>329,856,946</u>	 16.7%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	569,093,167	66.8%
Complimentary Beverage Sales	283,316,452	33.2%
TOTAL REVENUE	<u>852,409,619</u>	100.0%
 COST OF SALES	 140,065,764	 16.4%
GROSS MARGIN	712,343,855	83.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	138,294	0.0%
Complimentary Expense	15,816,677	1.9%
Payroll - Taxes	16,852,933	2.0%
Payroll - Employee Benefits	49,070,274	5.8%
Payroll - Officers	376,100	0.0%
Payroll - Other Employees	136,725,024	16.0%
Other Departmental Expenses	119,104,244	14.0%
TOTAL DEPARTMENTAL EXPENSES	<u>338,083,546</u>	39.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>374,260,309</u>	 43.9%

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 22 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,929,062,523	95.3%
Other Complimentary Items		94,661,422	4.7%
TOTAL REVENUE		<u>2,023,723,945</u>	100.0%
 COST OF SALES		 201,761,335	 10.0%
 GROSS MARGIN		 1,821,962,610	 90.0%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,656,447	0.1%
Complimentary Expense		22,164,118	1.1%
Payroll - Taxes		29,236,574	1.4%
Payroll - Employee Benefits		63,563,146	3.1%
Payroll - Officers		1,829,483	0.1%
Payroll - Other Employees		319,519,222	15.8%
Other Departmental Expenses		413,031,530	20.4%
TOTAL DEPARTMENTAL EXPENSES		<u>852,000,520</u>	42.1%
 DEPARTMENTAL INCOME (LOSS)		 <u>969,962,090</u>	 47.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	19,609
ROOMS DEPARTMENT	16,647
FOOD DEPARTMENT	22,344
BEVERAGE DEPARTMENT	6,463
G & A DEPARTMENT	11,670
OTHER DEPARTMENTS	<u>8,161</u>
 TOTAL	 <u>84,894</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 22 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,205,178	2,071,035	93.92%
AUGUST	2,190,796	2,028,028	92.57%
SEPTEMBER	2,118,334	1,921,599	90.71%
OCTOBER	2,147,440	2,067,919	96.30%
NOVEMBER	2,121,276	1,850,648	87.24%
DECEMBER	2,157,875	1,711,279	79.30%
JANUARY	2,207,214	1,942,116	87.99%
FEBRUARY	1,987,017	1,752,330	88.19%
MARCH	2,205,946	2,060,255	93.40%
APRIL	2,139,708	2,022,286	94.51%
MAY	2,209,626	2,063,247	93.38%
JUNE	2,142,235	2,047,134	95.56%
 TOTAL	 25,832,645	 23,537,876	 91.12%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	98.44	Average Beverage Sales Per Room Per Day	36.21
Average Slot Revenue Per Room Per Day	101.87	Average Rooms Department Payroll Per Room Per Day	33.24
Average Food Sales Per Room Per Day	83.84	Average Room Rate Per Day	130.58

Fiscal Year 2011
 Clark County - Las Vegas Strip Area
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 22 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	22	24,532	4,293
Coin Operated Devices	22	72,859	1,496
Poker and Pan	19	4,326	1,220
Race and Sports	22	6,192	612
TOTAL CASINO	22	107,319	2,075

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	134.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	43.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	141.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	30.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	29.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	6.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	23.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	21.0%
RETURN ON INVESTED CAPITAL*	1.5%
RETURN ON AVERAGE ASSETS*	1.2%

* - 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 2011

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			51,790,113	2.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	6,624,634	2,092,314	4,532,320	0.2%
Trade	6,924,644	166,445	6,758,199	0.3%
Sundry	20,469,933	48,531	20,421,402	0.9%
Notes	6,283	0	6,283	0.0%
Prepaid Expenses			15,833,818	0.7%
Other Current Assets			258,646,286	11.5%
TOTAL CURRENT ASSETS			<u>357,988,421</u>	16.0%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	594,879,294	.....	594,879,294	26.5%
Land Improvements	7,405,960	2,303,558	5,102,402	0.2%
Buildings & Improvements	941,780,784	234,134,681	707,646,103	31.6%
Furniture & Equipment	374,957,150	287,969,693	86,987,457	3.9%
Lease Improvements	7,525,356	5,685,954	1,839,402	0.1%
Construction in Progress	6,518,577	.....	6,518,577	0.3%
TOTAL FIXED ASSETS			<u>1,402,973,235</u>	62.6%
OTHER ASSETS			<u>479,878,532</u>	21.4%
TOTAL ASSETS			<u>2,240,840,188</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			15,480,841	0.7%
Accounts Payable - Other			9,695,054	0.4%
Current Portion of Long-Term Debt			21,224,294	0.9%
Accrued Expenses			55,640,851	2.5%
Other Current Liabilities			205,158,566	9.2%
TOTAL CURRENT LIABILITIES			<u>307,199,606</u>	13.7%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	32,055,741	856,202	31,199,539	1.4%
Debentures & Bonds	0	0	0	0.0%
Notes	407,345,051	10,056,090	397,288,961	17.7%
Contracts	285,359	89,129	196,230	0.0%
Other	70,760,939	10,222,873	60,538,066	2.7%
TOTAL LONG-TERM DEBT	510,447,090	21,224,294	489,222,796	21.8%
OTHER LIABILITIES			62,856,793	2.8%
TOTAL LIABILITIES			<u>859,279,195</u>	38.3%
<u>CAPITAL</u>				
Owners Capital Accounts			1,108,166,352	49.5%
Capital Stock & Other Capital			177,917,850	7.9%
Retained Earnings			95,476,791	4.3%
TOTAL CAPITAL			<u>1,381,560,993</u>	61.7%
TOTAL LIABILITIES AND CAPITAL.....			<u>2,240,840,188</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
140,052,512	121,027,703	29,153,932	7,140,555	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

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	496,150,847	55.1%
Rooms	140,603,266	15.6%
Food	137,729,370	15.3%
Beverage	66,329,001	7.4%
Other	59,505,486	6.6%
TOTAL REVENUE	<u>900,317,970</u>	100.0%
 COST OF SALES	 72,718,314	 8.1%
GROSS MARGIN	827,599,656	91.9%
DEPARTMENTAL EXPENSES	487,358,028	54.1%
DEPARTMENTAL INCOME (LOSS)	<u>340,241,628</u>	37.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	8,156,415	0.9%
Bad Debt Expense	17,708	0.0%
Complimentary Expense (not reported in departments).....	27,164,681	3.0%
Depreciation - Buildings	22,632,266	2.5%
Depreciation and Amortization - Other	46,704,109	5.2%
Energy Expense (electricity, gas, etc.)	23,384,827	2.6%
Equipment Rental or Lease	1,132,534	0.1%
Interest Expense	79,107,227	8.8%
Music and Entertainment	269,033	0.0%
Payroll Taxes	5,771,851	0.6%
Payroll - Employee Benefits	16,839,553	1.9%
Payroll - Officers	3,309,243	0.4%
Payroll - Other Employees	67,302,528	7.5%
Rent of Premises	14,385,866	1.6%
Taxes - Real Estate	7,529,766	0.8%
Taxes and Licenses - Other	3,079,651	0.3%
Utilities (Other than Energy Expense)	5,956,754	0.7%
Other General and Administrative Expenses	67,418,592	7.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>400,162,604</u>	44.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-59,920,976</u>	 -6.7%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
56,269,873	72,098,135	45,153,066	8,899,546

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	112,039,358	22.6%
Coin Operated Devices	370,331,725	74.6%
Poker and Pan	6,760,451	1.4%
Race Book	1,694,247	0.3%
Sports Pool	5,325,066	1.1%
TOTAL REVENUE	<u>496,150,847</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	552,205	0.1%
Commissions	11,678,853	2.4%
Complimentary Expense	56,599,973	11.4%
Gaming Taxes and Licenses	39,994,591	8.1%
Preferred Guest Expenses (no complimentaries)	4,467,102	0.9%
Payroll Taxes	8,663,251	1.7%
Payroll - Employee Benefits	16,746,081	3.4%
Payroll - Officers	963,577	0.2%
Payroll - Other Employees	68,556,205	13.8%
Race Wire Fees	260,515	0.1%
Other Departmental Expenses	40,437,662	8.2%
TOTAL DEPARTMENTAL EXPENSES	<u>248,920,015</u>	50.2%
 DEPARTMENTAL INCOME (LOSS)	<u>247,230,832</u>	49.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	107,760,423	76.6%
Complimentary Rooms	32,842,843	23.4%
TOTAL REVENUE	<u>140,603,266</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	37,991	0.0%
Complimentary Expense	2,923,101	2.1%
Payroll - Taxes	4,231,476	3.0%
Payroll - Employee Benefits	15,040,391	10.6%
Payroll - Officers	945,681	0.7%
Payroll - Other Employees	47,184,032	33.6%
Other Departmental Expenses	21,200,545	15.1%
TOTAL DEPARTMENTAL EXPENSES	<u>91,563,217</u>	65.1%
 DEPARTMENTAL INCOME (LOSS)	<u>49,040,049</u>	34.9%

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 16 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	110,287,144	80.1%
Complimentary Food Sales	27,442,226	19.9%
TOTAL REVENUE	137,729,370	100.0%
COST OF SALES	50,631,029	36.8%
GROSS MARGIN	87,098,341	63.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	504,811	0.4%
Payroll - Taxes	6,067,057	4.4%
Payroll - Employee Benefits	24,690,938	17.9%
Payroll - Officers	160,000	0.1%
Payroll - Other Employees	57,200,707	41.5%
Other Departmental Expenses	3,521,409	2.6%
TOTAL DEPARTMENTAL EXPENSES	92,144,922	66.9%
DEPARTMENTAL INCOME (LOSS)	-5,046,581	-3.7%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	37,911,350	57.2%
Complimentary Beverage Sales	28,417,651	42.8%
TOTAL REVENUE	66,329,001	100.0%
COST OF SALES	17,362,332	26.2%
GROSS MARGIN	48,966,669	73.8%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	44,785	0.1%
Payroll - Taxes	2,022,132	3.0%
Payroll - Employee Benefits	7,879,897	11.9%
Payroll - Officers	58,500	0.1%
Payroll - Other Employees	16,802,381	25.3%
Other Departmental Expenses	4,451,241	6.7%
TOTAL DEPARTMENTAL EXPENSES	31,258,936	47.1%
DEPARTMENTAL INCOME (LOSS)	17,707,733	26.7%

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 16 Locations.

<u>REVENUE</u>	<u>OTHER INCOME</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		57,448,368	96.5%
Other Complimentary Items		2,057,118	3.5%
TOTAL REVENUE		59,505,486	100.0%
 COST OF SALES		 4,724,953	 7.9%
 GROSS MARGIN		 54,780,533	 92.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-16,071	0.0%
Complimentary Expense		227,042	0.4%
Payroll - Taxes		1,031,368	1.7%
Payroll - Employee Benefits		1,853,919	3.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,664,224	19.6%
Other Departmental Expenses		8,710,456	14.6%
TOTAL DEPARTMENTAL EXPENSES		23,470,938	39.4%
 DEPARTMENTAL INCOME (LOSS)		 31,309,595	 52.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,914
ROOMS DEPARTMENT	1,618
FOOD DEPARTMENT	2,173
BEVERAGE DEPARTMENT	728
G & A DEPARTMENT	1,864
OTHER DEPARTMENTS	466
TOTAL	9,763

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 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	293,963	238,164	81.02%
AUGUST	292,889	230,627	78.74%
SEPTEMBER	281,762	227,933	80.90%
OCTOBER	291,624	243,704	83.57%
NOVEMBER	281,131	209,003	74.34%
DECEMBER	260,423	197,414	75.81%
JANUARY	265,347	210,553	79.35%
FEBRUARY	239,475	197,559	82.50%
MARCH	269,541	245,649	91.14%
APRIL	257,504	238,102	92.47%
MAY	264,516	233,744	88.37%
JUNE	258,814	235,064	90.82%
 TOTAL	 3,256,989	 2,707,516	 83.13%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	41.38	Average Beverage Sales Per Room Per Day	24.50
Average Slot Revenue Per Room Per Day	136.78	Average Rooms Department Payroll Per Room Per Day	24.89
Average Food Sales Per Room Per Day	50.87	Average Room Rate Per Day	51.93

Fiscal Year 2011
 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	5,671	1,411
Coin Operated Devices	16	27,462	843
Poker and Pan	6	1,444	753
Race and Sports	9	2,090	373
TOTAL CASINO	16	34,141	908

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	116.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	160.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	449.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	35.8%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.6%
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	37.8%
RETURN ON INVESTED CAPITAL*	1.0%
RETURN ON AVERAGE ASSETS*	0.9%

* - 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 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			2,651,942	4.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	22,710	11,114	11,596	0.0%
Trade	75,736	8,814	66,922	0.1%
Sundry	9,555,871	0	9,555,871	15.6%
Notes	0	0	0	0.0%
Prepaid Expenses			1,493,996	2.4%
Other Current Assets			435,455	0.7%
TOTAL CURRENT ASSETS			14,215,782	23.3%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	5,276,366	.....	5,276,366	8.6%
Land Improvements	1,000,000	0	1,000,000	1.6%
Buildings & Improvements	27,858,578	2,129,709	25,728,869	42.1%
Furniture & Equipment	13,666,406	8,609,635	5,056,771	8.3%
Lease Improvements	3,661,795	2,066,309	1,595,486	2.6%
Construction in Progress	125,257	.....	125,257	0.2%
TOTAL FIXED ASSETS			38,782,749	63.5%
OTHER ASSETS			8,116,840	13.3%
TOTAL ASSETS			61,115,371	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			1,567,485	2.6%
Accounts Payable - Other			45,537	0.1%
Current Portion of Long-Term Debt			8,776,375	14.4%
Accrued Expenses			1,803,828	3.0%
Other Current Liabilities			22,621,973	37.0%
TOTAL CURRENT LIABILITIES			34,815,198	57.0%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	32,055,741	856,202	31,199,539	51.1%
Debentures & Bonds	0	0	0	0.0%
Notes	7,909,739	7,909,739	0	0.0%
Contracts	37,536	10,434	27,102	0.0%
Other	0	0	0	0.0%
TOTAL LONG-TERM DEBT	40,003,016	8,776,375	31,226,641	51.1%
OTHER LIABILITIES			0	0.0%
TOTAL LIABILITIES			66,041,839	108.1%
<u>CAPITAL</u>				
Owners Capital Accounts			6,290,608	10.3%
Capital Stock & Other Capital			10,846,977	17.7%
Retained Earnings			-22,064,053	-36.1%
TOTAL CAPITAL			-4,926,468	-8.1%
TOTAL LIABILITIES AND CAPITAL			61,115,371	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
10,185,895	7,388,337	6,712,086	4,667,340	

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	27,724,135	58.5%
Rooms	3,455,910	7.3%
Food	3,127,743	6.6%
Beverage	9,803,825	20.7%
Other	3,266,670	6.9%
TOTAL REVENUE	<u>47,378,283</u>	100.0%
 COST OF SALES	 4,103,193	 8.7%
GROSS MARGIN	43,275,090	91.3%
DEPARTMENTAL EXPENSES	28,164,977	59.4%
DEPARTMENTAL INCOME (LOSS)	<u>15,110,113</u>	31.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	713,598	1.5%
Bad Debt Expense	180	0.0%
Complimentary Expense (not reported in departments)	395,629	0.8%
Depreciation - Buildings	27,645	0.1%
Depreciation and Amortization - Other	2,029,405	4.3%
Energy Expense (electricity, gas, etc.)	2,435,670	5.1%
Equipment Rental or Lease	8,927	0.0%
Interest Expense	1,407,255	3.0%
Music and Entertainment	219,917	0.5%
Payroll Taxes	569,281	1.2%
Payroll - Employee Benefits	967,170	2.0%
Payroll - Officers	238,000	0.5%
Payroll - Other Employees	5,649,528	11.9%
Rent of Premises	3,625,563	7.7%
Taxes - Real Estate	595,105	1.3%
Taxes and Licenses - Other	310,832	0.7%
Utilities (Other than Energy Expense)	944,662	2.0%
Other General and Administrative Expenses	4,242,613	9.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>24,380,980</u>	51.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-9,270,867</u>	 -19.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
7,896,381	11,970,922	5,767,176	5,564,563

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	5,213,427	18.8%
Coin Operated Devices	22,224,003	80.2%
Poker and Pan	286,705	1.0%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	27,724,135	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	16,087	0.1%
Commissions	1,114,665	4.0%
Complimentary Expense	4,619,560	16.7%
Gaming Taxes and Licenses	2,569,096	9.3%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	771,934	2.8%
Payroll - Employee Benefits	745,345	2.7%
Payroll - Officers	132,808	0.5%
Payroll - Other Employees	6,040,609	21.8%
Race Wire Fees	0	0.0%
Other Departmental Expenses	2,441,956	8.8%
TOTAL DEPARTMENTAL EXPENSES	18,452,060	66.6%
 DEPARTMENTAL INCOME (LOSS)	9,272,075	33.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,949,088	85.3%
Complimentary Rooms	506,822	14.7%
TOTAL REVENUE	3,455,910	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,146	0.1%
Complimentary Expense	57,799	1.7%
Payroll - Taxes	166,305	4.8%
Payroll - Employee Benefits	442,839	12.8%
Payroll - Officers	19,500	0.6%
Payroll - Other Employees	1,482,432	42.9%
Other Departmental Expenses	643,333	18.6%
TOTAL DEPARTMENTAL EXPENSES	2,815,354	81.5%
 DEPARTMENTAL INCOME (LOSS)	640,556	18.5%

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,858,274	91.4%
Complimentary Food Sales	269,469	8.6%
TOTAL REVENUE	3,127,743	100.0%
COST OF SALES	1,709,235	54.6%
GROSS MARGIN	1,418,508	45.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	6,517	0.2%
Payroll - Taxes	187,031	6.0%
Payroll - Employee Benefits	261,745	8.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,575,862	50.4%
Other Departmental Expenses	229,709	7.3%
TOTAL DEPARTMENTAL EXPENSES	2,260,864	72.3%
DEPARTMENTAL INCOME (LOSS)	-842,356	-26.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	6,241,916	63.7%
Complimentary Beverage Sales	3,561,909	36.3%
TOTAL REVENUE	9,803,825	100.0%
COST OF SALES	2,317,316	23.6%
GROSS MARGIN	7,486,509	76.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	15,291	0.2%
Payroll - Taxes	263,264	2.7%
Payroll - Employee Benefits	609,631	6.2%
Payroll - Officers	58,500	0.6%
Payroll - Other Employees	2,106,787	21.5%
Other Departmental Expenses	519,528	5.3%
TOTAL DEPARTMENTAL EXPENSES	3,573,001	36.4%
DEPARTMENTAL INCOME (LOSS)	3,913,508	39.9%

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		3,194,066	97.8%
Other Complimentary Items		72,604	2.2%
TOTAL REVENUE		<u>3,266,670</u>	100.0%
 COST OF SALES		 76,642	 2.3%
 GROSS MARGIN		 3,190,028	 97.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		70,657	2.2%
Payroll - Employee Benefits		109,840	3.4%
Payroll - Officers		0	0.0%
Payroll - Other Employees		600,175	18.4%
Other Departmental Expenses		283,026	8.7%
TOTAL DEPARTMENTAL EXPENSES		<u>1,063,698</u>	32.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>2,126,330</u>	 65.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	290
ROOMS DEPARTMENT	77
FOOD DEPARTMENT	87
BEVERAGE DEPARTMENT	89
G & A DEPARTMENT	189
OTHER DEPARTMENTS	<u>24</u>
 TOTAL	 <u>756</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 6 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	40,065	16,023	39.99%
AUGUST	40,135	14,177	35.32%
SEPTEMBER	38,884	14,235	36.61%
OCTOBER	40,111	15,828	39.46%
NOVEMBER	39,029	8,078	20.70%
DECEMBER	8,007	4,827	60.28%
JANUARY	8,060	4,155	51.55%
FEBRUARY	7,304	3,599	49.27%
MARCH	8,149	5,641	69.22%
APRIL	7,932	4,901	61.79%
MAY	7,966	5,000	62.77%
JUNE	7,949	4,776	60.08%
 TOTAL	 253,591	 101,240	 39.92%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	51.50	Average Beverage Sales Per Room Per Day	96.84
Average Slot Revenue Per Room Per Day	219.52	Average Rooms Department Payroll Per Room Per Day	20.85
Average Food Sales Per Room Per Day	30.89	Average Room Rate Per Day	34.14

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 6 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	4	3,093	421
Coin Operated Devices	6	12,898	287
Poker and Pan	1	616	79
Race and Sports	1	6,000	0
TOTAL CASINO	6	16,063	288

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	40.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	-7.5%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-14.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	52.7%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	18.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	121.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	109.9%
RETURN ON INVESTED CAPITAL*	-54.0%
RETURN ON AVERAGE ASSETS*	-20.1%

* - 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 2011
Clark County - Downtown Las Vegas Area
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		49,138,171	2.3%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	6,601,924	2,081,200	4,520,724 0.2%
Trade	6,848,908	157,631	6,691,277 0.3%
Sundry	10,914,062	48,531	10,865,531 0.5%
Notes	6,283	0	6,283 0.0%
Prepaid Expenses		14,339,822	0.7%
Other Current Assets		258,210,831	11.8%
TOTAL CURRENT ASSETS		343,772,639	15.8%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	589,602,928	.....	589,602,928 27.0%
Land Improvements	6,405,960	2,303,558	4,102,402 0.2%
Buildings & Improvements	913,922,206	232,004,972	681,917,234 31.3%
Furniture & Equipment	361,290,744	279,360,058	81,930,686 3.8%
Lease Improvements	3,863,561	3,619,645	243,916 0.0%
Construction in Progress	6,393,320	.....	6,393,320 0.3%
TOTAL FIXED ASSETS		1,364,190,486	62.6%
OTHER ASSETS		471,761,692	21.6%
TOTAL ASSETS		2,179,724,817	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		13,913,356	0.6%
Accounts Payable - Other		9,649,517	0.4%
Current Portion of Long-Term Debt		12,447,919	0.6%
Accrued Expenses		53,837,023	2.5%
Other Current Liabilities		182,536,593	8.4%
TOTAL CURRENT LIABILITIES		272,384,408	12.5%
<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	399,435,312	2,146,351	397,288,961 18.2%
Contracts	247,823	78,695	169,128 0.0%
Other	70,760,939	10,222,873	60,538,066 2.8%
TOTAL LONG-TERM DEBT	470,444,074	12,447,919	457,996,155 21.0%
OTHER LIABILITIES		62,856,793	2.9%
TOTAL LIABILITIES		793,237,356	36.4%
<u>CAPITAL</u>			
Owners Capital Accounts		1,101,875,744	50.6%
Capital Stock & Other Capital		167,070,873	7.7%
Retained Earnings		117,540,844	5.4%
TOTAL CAPITAL		1,386,487,461	63.6%
TOTAL LIABILITIES AND CAPITAL.....		2,179,724,817	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
217,972,482	254,788,433	52,302,341	26,483,943

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 10 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	468,426,712	54.9%
Rooms	137,147,356	16.1%
Food	134,601,627	15.8%
Beverage	56,525,176	6.6%
Other	56,238,816	6.6%
TOTAL REVENUE	<u>852,939,687</u>	100.0%
 COST OF SALES	 68,615,121	 8.0%
 GROSS MARGIN	 784,324,566	 92.0%
 DEPARTMENTAL EXPENSES	 459,193,051	 53.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>325,131,515</u>	 38.1%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,442,817	0.9%
Bad Debt Expense	17,528	0.0%
Complimentary Expense (not reported in departments).....	26,769,052	3.1%
Depreciation - Buildings	22,604,621	2.7%
Depreciation and Amortization - Other	44,674,704	5.2%
Energy Expense (electricity, gas, etc.)	20,949,157	2.5%
Equipment Rental or Lease	1,123,607	0.1%
Interest Expense	77,699,972	9.1%
Music and Entertainment	49,116	0.0%
Payroll Taxes	5,202,570	0.6%
Payroll - Employee Benefits	15,872,383	1.9%
Payroll - Officers	3,071,243	0.4%
Payroll - Other Employees	61,653,000	7.2%
Rent of Premises	10,760,303	1.3%
Taxes - Real Estate	6,934,661	0.8%
Taxes and Licenses - Other	2,768,819	0.3%
Utilities (Other than Energy Expense)	5,012,092	0.6%
Other General and Administrative Expenses	63,175,979	7.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>375,781,624</u>	44.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-50,650,109</u>	 -5.9%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
85,293,969	84,354,066	60,885,584	49,351,957

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 10 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	106,825,931	22.8%
Coin Operated Devices	348,107,722	74.3%
Poker and Pan	6,473,746	1.4%
Race Book	1,694,247	0.4%
Sports Pool	5,325,066	1.1%
TOTAL REVENUE	<u>468,426,712</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	536,118	0.1%
Commissions	10,564,188	2.3%
Complimentary Expense	51,980,413	11.1%
Gaming Taxes and Licenses	37,425,495	8.0%
Preferred Guest Expenses (no complimentaries)	4,467,102	1.0%
Payroll Taxes	7,891,317	1.7%
Payroll - Employee Benefits	16,000,736	3.4%
Payroll - Officers	830,769	0.2%
Payroll - Other Employees	62,515,596	13.3%
Race Wire Fees	260,515	0.1%
Other Departmental Expenses	37,995,706	8.1%
TOTAL DEPARTMENTAL EXPENSES	<u>230,467,955</u>	49.2%
 DEPARTMENTAL INCOME (LOSS)	<u>237,958,757</u>	50.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	104,811,335	76.4%
Complimentary Rooms	32,336,021	23.6%
TOTAL REVENUE	<u>137,147,356</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	34,845	0.0%
Complimentary Expense	2,865,302	2.1%
Payroll - Taxes	4,065,171	2.9%
Payroll - Employee Benefits	14,597,552	10.6%
Payroll - Officers	926,181	0.7%
Payroll - Other Employees	45,701,600	33.3%
Other Departmental Expenses	20,557,212	15.0%
TOTAL DEPARTMENTAL EXPENSES	<u>88,747,863</u>	64.7%
 DEPARTMENTAL INCOME (LOSS)	<u>48,399,493</u>	35.3%

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	107,428,870	79.8%
Complimentary Food Sales	27,172,757	20.2%
TOTAL REVENUE	134,601,627	100.0%
COST OF SALES	48,921,794	36.3%
GROSS MARGIN	85,679,833	63.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	498,294	0.4%
Payroll - Taxes	5,880,026	4.4%
Payroll - Employee Benefits	24,429,193	18.1%
Payroll - Officers	160,000	0.1%
Payroll - Other Employees	55,624,845	41.3%
Other Departmental Expenses	3,291,700	2.4%
TOTAL DEPARTMENTAL EXPENSES	89,884,058	66.8%
DEPARTMENTAL INCOME (LOSS)	-4,204,225	-3.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	31,669,434	56.0%
Complimentary Beverage Sales	24,855,742	44.0%
TOTAL REVENUE	56,525,176	100.0%
COST OF SALES	15,045,016	26.6%
GROSS MARGIN	41,480,160	73.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	29,494	0.1%
Payroll - Taxes	1,758,868	3.1%
Payroll - Employee Benefits	7,270,266	12.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	14,695,594	26.0%
Other Departmental Expenses	3,931,713	7.0%
TOTAL DEPARTMENTAL EXPENSES	27,685,935	49.0%
DEPARTMENTAL INCOME (LOSS)	13,794,225	24.4%

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

	<u>OTHER INCOME</u>		
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		54,254,302	96.5%
Other Complimentary Items		1,984,514	3.5%
TOTAL REVENUE		<u>56,238,816</u>	100.0%
 COST OF SALES		 4,648,311	 8.3%
 GROSS MARGIN		 51,590,505	 91.7%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-16,071	0.0%
Complimentary Expense		227,042	0.4%
Payroll - Taxes		960,711	1.7%
Payroll - Employee Benefits		1,744,079	3.1%
Payroll - Officers		0	0.0%
Payroll - Other Employees		11,064,049	19.7%
Other Departmental Expenses		8,427,430	15.0%
TOTAL DEPARTMENTAL EXPENSES		<u>22,407,240</u>	39.8%
 DEPARTMENTAL INCOME (LOSS)		 <u>29,183,265</u>	 51.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,624
ROOMS DEPARTMENT	1,541
FOOD DEPARTMENT	2,086
BEVERAGE DEPARTMENT	639
G & A DEPARTMENT	1,675
OTHER DEPARTMENTS	<u>442</u>
 TOTAL	 <u>9,007</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County - Downtown Las Vegas Area

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

Amounts Represent 10 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	253,898	222,141	87.49%
AUGUST	252,754	216,450	85.64%
SEPTEMBER	242,878	213,698	87.99%
OCTOBER	251,513	227,876	90.60%
NOVEMBER	242,102	200,925	82.99%
DECEMBER	252,416	192,587	76.30%
JANUARY	257,287	206,398	80.22%
FEBRUARY	232,171	193,960	83.54%
MARCH	261,392	240,008	91.82%
APRIL	249,572	233,201	93.44%
MAY	256,550	228,744	89.16%
JUNE	250,865	230,288	91.80%
 TOTAL	 3,003,398	 2,606,276	 86.78%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	40.99	Average Beverage Sales Per Room Per Day	21.69
Average Slot Revenue Per Room Per Day	133.57	Average Rooms Department Payroll Per Room Per Day	25.05
Average Food Sales Per Room Per Day	51.65	Average Room Rate Per Day	52.62

Fiscal Year 2011
 Clark County - Downtown Las Vegas Area
 With Gaming Revenue of \$12,000,000 and over

Amounts Represent 10 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	10	6,701	1,594
Coin Operated Devices	10	36,200	962
Poker and Pan	5	1,609	805
Race and Sports	8	1,601	548
TOTAL CASINO	10	44,987	1,041

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	126.2%
TOTAL CAPITAL TO TOTAL LIABILITIES	174.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	509.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	34.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	40.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	36.5%
RETURN ON INVESTED CAPITAL*	1.5%
RETURN ON AVERAGE ASSETS*	1.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011
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			139,683,594	11.6%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	1,443,382	496,723	946,659	0.1%
Trade	5,245,445	211,287	5,034,158	0.4%
Sundry	890,590	0	890,590	0.1%
Notes	3,347,885	0	3,347,885	0.3%
Prepaid Expenses			16,771,681	1.4%
Other Current Assets			112,751,180	9.4%
TOTAL CURRENT ASSETS			279,425,747	23.2%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	81,175,293	.....	81,175,293	6.7%
Land Improvements	21,839,498	10,022,166	11,817,332	1.0%
Buildings & Improvements	553,240,697	141,325,661	411,915,036	34.2%
Furniture & Equipment	196,902,104	151,397,841	45,504,263	3.8%
Lease Improvements	3,861,802	2,694,276	1,167,526	0.1%
Construction in Progress	12,216,919	.....	12,216,919	1.0%
TOTAL FIXED ASSETS			563,796,369	46.9%
OTHER ASSETS			359,729,757	29.9%
TOTAL ASSETS			1,202,951,873	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			8,477,297	0.7%
Accounts Payable - Other			15,473,783	1.3%
Current Portion of Long-Term Debt			385,753	0.0%
Accrued Expenses			44,095,411	3.7%
Other Current Liabilities			-16,018,543	-1.3%
TOTAL CURRENT LIABILITIES			52,413,701	4.4%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	308,325,037	0	308,325,037	25.6%
Debentures & Bonds	0	0	0	0.0%
Notes	63,625,105	0	63,625,105	5.3%
Contracts	33,100	33,100	0	0.0%
Other	201,603,850	352,653	201,251,197	16.7%
TOTAL LONG-TERM DEBT	573,587,092	385,753	573,201,339	47.6%
OTHER LIABILITIES			431,712,841	35.9%
TOTAL LIABILITIES			1,057,327,881	87.9%
<u>CAPITAL</u>				
Owners Capital Accounts			-67,451,939	-5.6%
Capital Stock & Other Capital			235,551,525	19.6%
Retained Earnings			-22,475,594	-1.9%
TOTAL CAPITAL			145,623,992	12.1%
TOTAL LIABILITIES AND CAPITAL.....			1,202,951,873	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
133,661,319	226,042,734	75,226,780	39,206,648	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

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	466,856,020	64.1%
Rooms	93,247,270	12.8%
Food	80,140,185	11.0%
Beverage	40,694,775	5.6%
Other	47,418,379	6.5%
TOTAL REVENUE	<u>728,356,629</u>	100.0%
 COST OF SALES	 59,804,558	 8.2%
GROSS MARGIN	668,552,071	91.8%
DEPARTMENTAL EXPENSES	393,206,650	54.0%
DEPARTMENTAL INCOME (LOSS)	<u>275,345,421</u>	37.8%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	20,613,303	2.8%
Bad Debt Expense	-248	0.0%
Complimentary Expense (not reported in departments)	11,246,995	1.5%
Depreciation - Buildings	16,558,323	2.3%
Depreciation and Amortization - Other	41,062,492	5.6%
Energy Expense (electricity, gas, etc.)	17,666,398	2.4%
Equipment Rental or Lease	3,667,834	0.5%
Interest Expense	49,307,718	6.8%
Music and Entertainment	3,673,396	0.5%
Payroll Taxes	3,671,924	0.5%
Payroll - Employee Benefits	9,589,613	1.3%
Payroll - Officers	2,735,721	0.4%
Payroll - Other Employees	42,904,119	5.9%
Rent of Premises	946,540	0.1%
Taxes - Real Estate	6,711,808	0.9%
Taxes and Licenses - Other	2,805,797	0.4%
Utilities (Other than Energy Expense)	5,431,800	0.7%
Other General and Administrative Expenses	37,406,760	5.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>276,000,293</u>	37.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-654,872</u>	 -0.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
80,928,514	133,006,255	55,718,311	43,079,001

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	46,074,875	9.9%
Coin Operated Devices	413,622,487	88.6%
Poker and Pan	3,919,147	0.8%
Race Book	1,723,850	0.4%
Sports Pool	1,515,661	0.3%
TOTAL REVENUE	466,856,020	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-75,141	0.0%
Commissions	6,069,763	1.3%
Complimentary Expense	110,946,990	23.8%
Gaming Taxes and Licenses	38,906,393	8.3%
Preferred Guest Expenses (no complimentaries)	707,525	0.2%
Payroll Taxes	4,891,323	1.0%
Payroll - Employee Benefits	11,364,983	2.4%
Payroll - Officers	1,793,764	0.4%
Payroll - Other Employees	37,143,534	8.0%
Race Wire Fees	275,015	0.1%
Other Departmental Expenses	29,268,141	6.3%
TOTAL DEPARTMENTAL EXPENSES	241,292,290	51.7%
 DEPARTMENTAL INCOME (LOSS)	225,563,730	48.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	49,223,278	52.8%
Complimentary Rooms	44,023,992	47.2%
TOTAL REVENUE	93,247,270	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	66,689	0.1%
Complimentary Expense	558,562	0.6%
Payroll - Taxes	2,521,322	2.7%
Payroll - Employee Benefits	7,501,007	8.0%
Payroll - Officers	469,813	0.5%
Payroll - Other Employees	26,641,515	28.6%
Other Departmental Expenses	14,145,673	15.2%
TOTAL DEPARTMENTAL EXPENSES	51,904,581	55.7%
 DEPARTMENTAL INCOME (LOSS)	41,342,689	44.3%

Fiscal Year 2011
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	49,347,324	61.6%
Complimentary Food Sales	30,792,861	38.4%
TOTAL REVENUE	80,140,185	100.0%
 COST OF SALES	 32,382,167	 40.4%
GROSS MARGIN	47,758,018	59.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,293	0.0%
Complimentary Expense	364,024	0.5%
Payroll - Taxes	2,926,075	3.7%
Payroll - Employee Benefits	7,520,177	9.4%
Payroll - Officers	792,040	1.0%
Payroll - Other Employees	27,504,081	34.3%
Other Departmental Expenses	7,876,216	9.8%
TOTAL DEPARTMENTAL EXPENSES	46,983,906	58.6%
 DEPARTMENTAL INCOME (LOSS)	 774,112	 1.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	12,501,953	30.7%
Complimentary Beverage Sales	28,192,822	69.3%
TOTAL REVENUE	40,694,775	100.0%
 COST OF SALES	 12,075,905	 29.7%
GROSS MARGIN	28,618,870	70.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	88	0.0%
Complimentary Expense	29,894	0.1%
Payroll - Taxes	974,673	2.4%
Payroll - Employee Benefits	2,877,116	7.1%
Payroll - Officers	142,703	0.4%
Payroll - Other Employees	7,346,350	18.1%
Other Departmental Expenses	1,521,113	3.7%
TOTAL DEPARTMENTAL EXPENSES	12,891,937	31.7%
 DEPARTMENTAL INCOME (LOSS)	 15,726,933	 38.6%

Fiscal Year 2011
 Clark County - Laughlin Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	43,390,589	91.5%
Other Complimentary Items	4,027,790	8.5%
TOTAL REVENUE	47,418,379	100.0%
 COST OF SALES	 15,346,486	 32.4%
 GROSS MARGIN	 32,071,893	 67.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	-3,266	0.0%
Complimentary Expense	2,020,268	4.3%
Payroll - Taxes	510,504	1.1%
Payroll - Employee Benefits	1,890,228	4.0%
Payroll - Officers	165,986	0.4%
Payroll - Other Employees	5,451,628	11.5%
Other Departmental Expenses	30,098,588	63.5%
TOTAL DEPARTMENTAL EXPENSES	40,133,936	84.6%
 DEPARTMENTAL INCOME (LOSS)	 -8,062,043	 -17.0%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,730
ROOMS DEPARTMENT	1,326
FOOD DEPARTMENT	1,650
BEVERAGE DEPARTMENT	511
G & A DEPARTMENT	1,563
OTHER DEPARTMENTS	304
 TOTAL	 7,084

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County - Laughlin Area

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

Amounts Represent 9 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	323,360	243,322	75.25%
AUGUST	322,793	221,350	68.57%
SEPTEMBER	301,055	196,524	65.28%
OCTOBER	310,285	207,487	66.87%
NOVEMBER	296,693	178,155	60.05%
DECEMBER	299,467	153,009	51.09%
JANUARY	306,900	179,806	58.59%
FEBRUARY	281,689	199,481	70.82%
MARCH	312,854	225,355	72.03%
APRIL	303,317	214,542	70.73%
MAY	311,112	201,421	64.74%
JUNE	301,292	200,511	66.55%
 TOTAL	 3,670,817	 2,420,963	 65.95%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	19.03	Average Beverage Sales Per Room Per Day	16.81
Average Slot Revenue Per Room Per Day	170.85	Average Rooms Department Payroll Per Room Per Day	15.34
Average Food Sales Per Room Per Day	33.10	Average Room Rate Per Day	38.52

Fiscal Year 2011
 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	5,927	864
Coin Operated Devices	9	39,147	1,174
Poker and Pan	5	1,313	584
Race and Sports	7	1,926	240
TOTAL CASINO	9	47,302	1,097

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	533.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	13.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	277.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	5.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.8%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	59.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	50.8%
RETURN ON INVESTED CAPITAL*	4.2%
RETURN ON AVERAGE ASSETS*	4.0%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

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			97,286,897	3.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	7,532,814	1,576,832	5,955,982	0.2%
Trade	6,766,930	524,388	6,242,542	0.2%
Sundry	1,626,186	0	1,626,186	0.1%
Notes	428	0	428	0.0%
Prepaid Expenses			34,612,892	1.3%
Other Current Assets			98,420,411	3.8%
TOTAL CURRENT ASSETS			244,145,338	9.5%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	317,192,110	.....	317,192,110	12.3%
Land Improvements	27,316,282	3,818,446	23,497,836	0.9%
Buildings & Improvements	1,439,788,646	181,571,767	1,258,216,879	48.9%
Furniture & Equipment	372,262,875	216,179,843	156,083,032	6.1%
Lease Improvements	6,943,825	2,431,679	4,512,146	0.2%
Construction in Progress	8,955,400	.....	8,955,400	0.3%
TOTAL FIXED ASSETS			1,768,457,403	68.7%
OTHER ASSETS			560,844,331	21.8%
TOTAL ASSETS			2,573,447,072	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			9,778,995	0.4%
Accounts Payable - Other			275,005,477	10.7%
Current Portion of Long-Term Debt			29,528,452	1.1%
Accrued Expenses			46,757,298	1.8%
Other Current Liabilities			51,963,245	2.0%
TOTAL CURRENT LIABILITIES			413,033,467	16.0%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	12,729,039	156,000	12,573,039	0.5%
Debentures & Bonds	0	0	0	0.0%
Notes	329,306,511	9,951,726	319,354,785	12.4%
Contracts	982,296	304,726	677,570	0.0%
Other	138,392,047	19,116,000	119,276,047	4.6%
TOTAL LONG-TERM DEBT	481,409,893	29,528,452	451,881,441	17.6%
OTHER LIABILITIES			8,710,266	0.3%
TOTAL LIABILITIES			873,625,174	33.9%
<u>CAPITAL</u>				
Owners Capital Accounts			268,488,680	10.4%
Capital Stock & Other Capital			1,083,106,901	42.1%
Retained Earnings			348,226,317	13.5%
TOTAL CAPITAL			1,699,821,898	66.1%
TOTAL LIABILITIES AND CAPITAL.....			2,573,447,072	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
83,014,422	61,834,624	11,691,051	2,909,270	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
 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	829,315,077	70.2%
Rooms	70,267,920	5.9%
Food	158,890,671	13.4%
Beverage	60,157,927	5.1%
Other	63,137,085	5.3%
TOTAL REVENUE	<u>1,181,768,680</u>	100.0%
 COST OF SALES	 109,368,010	 9.3%
 GROSS MARGIN	 1,072,400,670	 90.7%
 DEPARTMENTAL EXPENSES	 603,546,124	 51.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>468,854,546</u>	 39.7%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	24,606,569	2.1%
Bad Debt Expense	222,888	0.0%
Complimentary Expense (not reported in departments).....	10,970,954	0.9%
Depreciation - Buildings	63,493,881	5.4%
Depreciation and Amortization - Other	69,845,688	5.9%
Energy Expense (electricity, gas, etc.)	25,423,103	2.2%
Equipment Rental or Lease	1,660,649	0.1%
Interest Expense	121,194,991	10.3%
Music and Entertainment	4,113,678	0.3%
Payroll Taxes	6,685,172	0.6%
Payroll - Employee Benefits	17,382,880	1.5%
Payroll - Officers	6,212,059	0.5%
Payroll - Other Employees	77,265,405	6.5%
Rent of Premises	61,251,447	5.2%
Taxes - Real Estate	13,010,235	1.1%
Taxes and Licenses - Other	2,390,334	0.2%
Utilities (Other than Energy Expense)	6,255,571	0.5%
Other General and Administrative Expenses	360,537,216	30.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>872,522,720</u>	73.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-403,668,174</u>	 -34.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
38,121,570	43,926,337	11,036,679	3,594,040

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	70,741,185	8.5%
Coin Operated Devices	717,606,233	86.5%
Poker and Pan	9,307,184	1.1%
Race Book	14,177,373	1.7%
Sports Pool	17,483,102	2.1%
TOTAL REVENUE	829,315,077	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	431,340	0.1%
Commissions	12,990,763	1.6%
Complimentary Expense	102,647,423	12.4%
Gaming Taxes and Licenses	65,771,827	7.9%
Preferred Guest Expenses (no complimentaries)	25,957,278	3.1%
Payroll Taxes	9,002,473	1.1%
Payroll - Employee Benefits	16,950,319	2.0%
Payroll - Officers	1,912,756	0.2%
Payroll - Other Employees	70,196,233	8.5%
Race Wire Fees	2,825,244	0.3%
Other Departmental Expenses	83,805,114	10.1%
TOTAL DEPARTMENTAL EXPENSES	392,490,770	47.3%
 DEPARTMENTAL INCOME (LOSS)	436,824,307	52.7%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	52,615,543	74.9%
Complimentary Rooms	17,652,377	25.1%
TOTAL REVENUE	70,267,920	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	276,928	0.4%
Complimentary Expense	1,194,400	1.7%
Payroll - Taxes	2,098,294	2.9%
Payroll - Employee Benefits	4,737,252	6.7%
Payroll - Officers	398,426	0.6%
Payroll - Other Employees	20,990,518	29.9%
Other Departmental Expenses	11,477,795	16.3%
TOTAL DEPARTMENTAL EXPENSES	41,173,613	58.6%
 DEPARTMENTAL INCOME (LOSS)	29,094,307	41.4%

Fiscal Year 2011
 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	103,374,211	65.1%
Complimentary Food Sales	55,516,460	34.9%
TOTAL REVENUE	158,890,671	100.0%
COST OF SALES	69,367,924	43.7%
GROSS MARGIN	89,522,747	56.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,273,916	1.4%
Payroll - Taxes	8,175,798	5.1%
Payroll - Employee Benefits	16,579,193	10.4%
Payroll - Officers	1,090,451	0.7%
Payroll - Other Employees	74,580,895	46.9%
Other Departmental Expenses	13,187,952	8.3%
TOTAL DEPARTMENTAL EXPENSES	115,888,205	72.9%
DEPARTMENTAL INCOME (LOSS)	-26,365,458	-16.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	22,450,398	37.3%
Complimentary Beverage Sales	37,707,529	62.7%
TOTAL REVENUE	60,157,927	100.0%
COST OF SALES	18,688,166	31.1%
GROSS MARGIN	41,469,761	68.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	239,415	0.4%
Payroll - Taxes	2,317,217	3.9%
Payroll - Employee Benefits	4,828,154	8.0%
Payroll - Officers	64,021	0.1%
Payroll - Other Employees	18,295,330	30.4%
Other Departmental Expenses	3,316,277	5.5%
TOTAL DEPARTMENTAL EXPENSES	29,060,414	48.3%
DEPARTMENTAL INCOME (LOSS)	12,409,347	20.6%

Fiscal Year 2011
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	61,039,013	96.7%
Other Complimentary Items	2,098,072	3.3%
TOTAL REVENUE	<u>63,137,085</u>	100.0%
 COST OF SALES	 21,311,920	 33.8%
 GROSS MARGIN	 41,825,165	 66.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	884,609	1.4%
Payroll - Taxes	1,121,570	1.8%
Payroll - Employee Benefits	1,659,926	2.6%
Payroll - Officers	131,030	0.2%
Payroll - Other Employees	10,160,814	16.1%
Other Departmental Expenses	10,975,173	17.4%
TOTAL DEPARTMENTAL EXPENSES	<u>24,933,122</u>	39.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>16,892,043</u>	 26.8%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,663
ROOMS DEPARTMENT	704
FOOD DEPARTMENT	2,847
BEVERAGE DEPARTMENT	714
G & A DEPARTMENT	1,813
OTHER DEPARTMENTS	<u>386</u>
 TOTAL	 <u>9,127</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

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	109,334	88,486	80.93%
AUGUST	109,377	83,896	76.70%
SEPTEMBER	105,835	79,309	74.94%
OCTOBER	109,407	90,870	83.06%
NOVEMBER	105,879	79,296	74.89%
DECEMBER	109,373	75,807	69.31%
JANUARY	109,363	79,911	73.07%
FEBRUARY	97,616	77,740	79.64%
MARCH	107,767	92,977	86.28%
APRIL	103,966	85,768	82.50%
MAY	108,187	84,751	78.34%
JUNE	105,866	87,250	82.42%
 TOTAL	 1,281,970	 1,006,061	 78.48%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	70.32	Average Beverage Sales Per Room Per Day	59.80
Average Slot Revenue Per Room Per Day	713.28	Average Rooms Department Payroll Per Room Per Day	28.05
Average Food Sales Per Room Per Day	157.93	Average Room Rate Per Day	69.84

Fiscal Year 2011
 Clark County - Boulder Strip Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 31 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	15	7,001	674
Coin Operated Devices	30	24,011	996
Poker and Pan	10	1,653	559
Race and Sports	15	3,641	580
TOTAL CASINO	31	28,919	925

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	59.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	194.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	411.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	47.3%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	14.3%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	41.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	37.7%
RETURN ON INVESTED CAPITAL*	-14.3%
RETURN ON AVERAGE ASSETS*	-10.0%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Clark County - Balance of County

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

Amounts Represent 51 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				195,494,622	3.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	13,795,380	6,718,338	7,077,042	0.1%	
Trade	31,062,582	1,371,667	29,690,915	0.6%	
Sundry	18,624,661	15,875	18,608,786	0.4%	
Notes	2,750,116	0	2,750,116	0.1%	
Prepaid Expenses			48,173,311	1.0%	
Other Current Assets			180,451,674	3.6%	
TOTAL CURRENT ASSETS			482,246,466	9.7%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	443,540,769	.....	443,540,769	9.0%	
Land Improvements	91,078,159	31,181,360	59,896,799	1.2%	
Buildings & Improvements	2,541,359,752	325,213,663	2,216,146,089	44.7%	
Furniture & Equipment	706,301,042	485,684,500	220,616,542	4.5%	
Lease Improvements	34,172,234	24,225,907	9,946,327	0.2%	
Construction in Progress	13,820,050	.....	13,820,050	0.3%	
TOTAL FIXED ASSETS			2,963,966,576	59.8%	
OTHER ASSETS			1,509,418,814	30.5%	
TOTAL ASSETS			4,955,631,856	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			23,148,138	0.5%	
Accounts Payable - Other			35,873,320	0.7%	
Current Portion of Long-Term Debt			133,099,491	2.7%	
Accrued Expenses			114,219,094	2.3%	
Other Current Liabilities			76,979,777	1.6%	
TOTAL CURRENT LIABILITIES			383,319,820	7.7%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	26,680,339	105,685	26,574,654	0.5%	
Debentures & Bonds	0	0	0	0.0%	
Notes	672,089,746	21,579,833	650,509,913	13.1%	
Contracts	2,774,273	772,903	2,001,370	0.0%	
Other	781,457,299	110,491,143	670,966,156	13.5%	
TOTAL LONG-TERM DEBT	1,483,001,657	132,949,564	1,350,052,093	27.2%	
OTHER LIABILITIES			325,729,717	6.6%	
TOTAL LIABILITIES			2,059,101,630	41.6%	
<u>CAPITAL</u>					
Owners Capital Accounts			1,387,206,822	28.0%	
Capital Stock & Other Capital			907,553,967	18.3%	
Retained Earnings			601,769,437	12.1%	
TOTAL CAPITAL			2,896,530,226	58.4%	
TOTAL LIABILITIES AND CAPITAL.....			4,955,631,856	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
97,169,252	43,849,380	7,844,565	987,817

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Clark County - Balance of County

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

Amounts Represent 51 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	1,437,712,848	65.8%
Rooms	179,519,522	8.2%
Food	258,318,804	11.8%
Beverage	116,779,744	5.3%
Other	192,119,317	8.8%
TOTAL REVENUE	<u>2,184,450,235</u>	100.0%
 COST OF SALES	 222,497,593	 10.2%
 GROSS MARGIN	 1,961,952,642	 89.8%
 DEPARTMENTAL EXPENSES	 1,046,242,521	 47.9%
 DEPARTMENTAL INCOME (LOSS)	 <u>915,710,121</u>	 41.9%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	47,783,709	2.2%
Bad Debt Expense	328,132	0.0%
Complimentary Expense (not reported in departments).....	41,056,740	1.9%
Depreciation - Buildings	148,221,274	6.8%
Depreciation and Amortization - Other	81,661,795	3.7%
Energy Expense (electricity, gas, etc.)	48,751,705	2.2%
Equipment Rental or Lease	5,602,304	0.3%
Interest Expense	135,212,027	6.2%
Music and Entertainment	7,740,526	0.4%
Payroll Taxes	12,512,953	0.6%
Payroll - Employee Benefits	26,529,834	1.2%
Payroll - Officers	2,439,897	0.1%
Payroll - Other Employees	147,280,737	6.7%
Rent of Premises	78,417,541	3.6%
Taxes - Real Estate	22,122,835	1.0%
Taxes and Licenses - Other	4,261,945	0.2%
Utilities (Other than Energy Expense)	9,380,943	0.4%
Other General and Administrative Expenses	1,416,684,494	64.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,235,989,391</u>	102.4%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-1,320,279,270</u>	 -60.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
42,832,358	61,982,628	6,319,661	2,133,427

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Clark County - Balance of County

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

Amounts Represent 51 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	157,113,754	10.9%
Coin Operated Devices	1,207,598,119	84.0%
Poker and Pan	19,152,061	1.3%
Race Book	17,787,986	1.2%
Sports Pool	36,060,928	2.5%
TOTAL REVENUE	1,437,712,848	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,071,711	0.1%
Commissions	25,129,127	1.7%
Complimentary Expense	159,191,172	11.1%
Gaming Taxes and Licenses	115,908,880	8.1%
Preferred Guest Expenses (no complimentaries)	6,948,385	0.5%
Payroll Taxes	16,047,691	1.1%
Payroll - Employee Benefits	30,891,213	2.1%
Payroll - Officers	120,607	0.0%
Payroll - Other Employees	127,119,155	8.8%
Race Wire Fees	2,109,197	0.1%
Other Departmental Expenses	131,367,670	9.1%
TOTAL DEPARTMENTAL EXPENSES	615,904,808	42.8%
 DEPARTMENTAL INCOME (LOSS)	 821,808,040	 57.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	133,536,820	74.4%
Complimentary Rooms	45,982,702	25.6%
TOTAL REVENUE	179,519,522	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	121,660	0.1%
Complimentary Expense	2,603,217	1.5%
Payroll - Taxes	4,580,289	2.5%
Payroll - Employee Benefits	11,608,242	6.4%
Payroll - Officers	84,280	0.0%
Payroll - Other Employees	47,092,924	26.2%
Other Departmental Expenses	30,647,719	17.1%
TOTAL DEPARTMENTAL EXPENSES	96,738,331	53.9%
 DEPARTMENTAL INCOME (LOSS)	 82,781,191	 46.1%

Fiscal Year 2011

Clark County - Balance of County

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

Amounts Represent 51 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	180,702,983	70.0%
Complimentary Food Sales	77,615,821	30.0%
TOTAL REVENUE	258,318,804	100.0%
 COST OF SALES	 113,342,196	 43.9%
GROSS MARGIN	144,976,608	56.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	23,901	0.0%
Complimentary Expense	3,040,117	1.2%
Payroll - Taxes	14,024,339	5.4%
Payroll - Employee Benefits	32,462,261	12.6%
Payroll - Officers	78,328	0.0%
Payroll - Other Employees	129,227,241	50.0%
Other Departmental Expenses	20,824,532	8.1%
TOTAL DEPARTMENTAL EXPENSES	199,680,719	77.3%
 DEPARTMENTAL INCOME (LOSS)	 -54,704,111	 -21.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	45,475,701	38.9%
Complimentary Beverage Sales	71,304,043	61.1%
TOTAL REVENUE	116,779,744	100.0%
 COST OF SALES	 35,298,446	 30.2%
GROSS MARGIN	81,481,298	69.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	29,434	0.0%
Complimentary Expense	1,797,617	1.5%
Payroll - Taxes	3,950,117	3.4%
Payroll - Employee Benefits	7,962,461	6.8%
Payroll - Officers	1,846,694	1.6%
Payroll - Other Employees	27,889,577	23.9%
Other Departmental Expenses	6,048,954	5.2%
TOTAL DEPARTMENTAL EXPENSES	49,524,854	42.4%
 DEPARTMENTAL INCOME (LOSS)	 31,956,444	 27.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	181,631,351	94.5%
Other Complimentary Items	10,487,966	5.5%
TOTAL REVENUE	192,119,317	100.0%
 COST OF SALES	 73,856,951	 38.4%
 GROSS MARGIN	 118,262,366	 61.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	43,273	0.0%
Complimentary Expense	10,917,910	5.7%
Payroll - Taxes	3,071,015	1.6%
Payroll - Employee Benefits	6,536,049	3.4%
Payroll - Officers	0	0.0%
Payroll - Other Employees	32,434,325	16.9%
Other Departmental Expenses	31,391,237	16.3%
TOTAL DEPARTMENTAL EXPENSES	84,393,809	43.9%
 DEPARTMENTAL INCOME (LOSS)	 33,868,557	 17.6%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	4,782
ROOMS DEPARTMENT	1,914
FOOD DEPARTMENT	4,973
BEVERAGE DEPARTMENT	1,285
G & A DEPARTMENT	3,444
OTHER DEPARTMENTS	1,055
 TOTAL	 17,453

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Clark County - Balance of County

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

Amounts Represent 51 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	368,970	263,055	71.29%
AUGUST	366,676	248,065	67.65%
SEPTEMBER	359,974	240,648	66.85%
OCTOBER	373,575	263,874	70.63%
NOVEMBER	352,228	233,367	66.25%
DECEMBER	344,995	235,449	68.25%
JANUARY	372,769	236,384	63.41%
FEBRUARY	337,968	230,871	68.31%
MARCH	371,340	279,591	75.29%
APRIL	356,476	269,394	75.57%
MAY	368,974	255,548	69.26%
JUNE	362,003	259,861	71.78%
 TOTAL	 4,335,948	 3,016,107	 69.56%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	52.09	Average Beverage Sales Per Room Per Day	38.72
Average Slot Revenue Per Room Per Day	400.38	Average Rooms Department Payroll Per Room Per Day	21.01
Average Food Sales Per Room Per Day	85.65	Average Room Rate Per Day	59.52

Fiscal Year 2011
 Clark County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 51 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	24	10,238	639
Coin Operated Devices	49	26,401	933
Poker and Pan	13	2,157	678
Race and Sports	23	5,108	458
TOTAL CASINO	51	33,037	853

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	125.8%
TOTAL CAPITAL TO TOTAL LIABILITIES	140.7%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	755.6%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	18.6%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	15.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	39.0%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	35.3%
RETURN ON INVESTED CAPITAL*	-24.6%
RETURN ON AVERAGE ASSETS*	-21.2%

* - 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 2011

Elko County - Wendover Area

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

Amounts Represent 6 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			22,470,354	8.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	793,467	81,748	711,719	0.3%
Trade	845,880	150	845,730	0.3%
Sundry	668,512	0	668,512	0.2%
Notes	0	0	0	0.0%
Prepaid Expenses			7,838,700	2.8%
Other Current Assets			4,197,744	1.5%
TOTAL CURRENT ASSETS			36,732,759	13.0%
<u>FIXED ASSETS</u>				
	<u>COST</u>	<u>DEPRECIATION</u>		
Land	18,830,135	.....	18,830,135	6.7%
Land Improvements	5,025,924	3,029,330	1,996,594	0.7%
Buildings & Improvements	254,525,237	72,575,625	181,949,612	64.6%
Furniture & Equipment	178,952,061	148,701,350	30,250,711	10.7%
Lease Improvements	225,827	67,949	157,878	0.1%
Construction in Progress	7,987,186	.....	7,987,186	2.8%
TOTAL FIXED ASSETS			241,172,116	85.7%
OTHER ASSETS			3,654,287	1.3%
TOTAL ASSETS			281,559,162	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			1,555,374	0.6%
Accounts Payable - Other			88,989	0.0%
Current Portion of Long-Term Debt			44,846	0.0%
Accrued Expenses			7,790,794	2.8%
Other Current Liabilities			2,213,900	0.8%
TOTAL CURRENT LIABILITIES			11,693,903	4.2%
<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	45,324,934	0	45,324,934	16.1%
Contracts	60,894	44,846	16,048	0.0%
Other	103,077,551	0	103,077,551	36.6%
TOTAL LONG-TERM DEBT	148,463,379	44,846	148,418,533	52.7%
OTHER LIABILITIES			2,609,328	0.9%
TOTAL LIABILITIES			162,721,764	57.8%
<u>CAPITAL</u>				
Owners Capital Accounts			0	0.0%
Capital Stock & Other Capital			58,575,265	20.8%
Retained Earnings			60,262,133	21.4%
TOTAL CAPITAL			118,837,398	42.2%
TOTAL LIABILITIES AND CAPITAL			281,559,162	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
46,926,527	82,100,869	54,038,615	4,990,250	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
 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	162,560,503	71.8%
Rooms	14,472,031	6.4%
Food	28,479,679	12.6%
Beverage	11,149,908	4.9%
Other	9,694,134	4.3%
TOTAL REVENUE	226,356,255	100.0%
 COST OF SALES	 19,685,725	 8.7%
GROSS MARGIN	206,670,530	91.3%
DEPARTMENTAL EXPENSES	85,265,945	37.7%
DEPARTMENTAL INCOME (LOSS)	<u>121,404,585</u>	53.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	14,864,157	6.6%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	10,050,459	4.4%
Depreciation - Buildings	6,898,806	3.0%
Depreciation and Amortization - Other	13,897,671	6.1%
Energy Expense (electricity, gas, etc.)	5,731,537	2.5%
Equipment Rental or Lease	431,482	0.2%
Interest Expense	4,047,884	1.8%
Music and Entertainment	2,676,469	1.2%
Payroll Taxes	1,522,412	0.7%
Payroll - Employee Benefits	747,423	0.3%
Payroll - Officers	570,000	0.3%
Payroll - Other Employees	15,446,198	6.8%
Rent of Premises	359,031	0.2%
Taxes - Real Estate	2,321,495	1.0%
Taxes and Licenses - Other	1,169,123	0.5%
Utilities (Other than Energy Expense)	1,254,598	0.6%
Other General and Administrative Expenses	7,466,131	3.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	89,454,876	39.5%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>31,949,709</u>	 14.1%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
37,726,043	65,282,791	41,107,229	7,919,622

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	32,178,968	19.8%
Coin Operated Devices	125,551,686	77.2%
Poker and Pan	2,769,072	1.7%
Race Book	412,936	0.3%
Sports Pool	1,647,841	1.0%
TOTAL REVENUE	162,560,503	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	163,660	0.1%
Commissions	27,281	0.0%
Complimentary Expense	25,054,532	15.4%
Gaming Taxes and Licenses	13,502,404	8.3%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	1,922,348	1.2%
Payroll - Employee Benefits	1,087,285	0.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,354,411	7.0%
Race Wire Fees	67,439	0.0%
Other Departmental Expenses	1,649,974	1.0%
TOTAL DEPARTMENTAL EXPENSES	54,829,334	33.7%
 DEPARTMENTAL INCOME (LOSS)	107,731,169	66.3%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	10,595,151	73.2%
Complimentary Rooms	3,876,880	26.8%
TOTAL REVENUE	14,472,031	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	98,962	0.7%
Payroll - Taxes	638,963	4.4%
Payroll - Employee Benefits	305,871	2.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	7,045,505	48.7%
Other Departmental Expenses	3,535,925	24.4%
TOTAL DEPARTMENTAL EXPENSES	11,625,226	80.3%
 DEPARTMENTAL INCOME (LOSS)	2,846,805	19.7%

Fiscal Year 2011
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	13,126,875	46.1%
Complimentary Food Sales	15,352,804	53.9%
TOTAL REVENUE	28,479,679	100.0%
 COST OF SALES	 12,905,292	 45.3%
GROSS MARGIN	15,574,387	54.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,081,426	3.8%
Payroll - Taxes	917,485	3.2%
Payroll - Employee Benefits	433,012	1.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	9,576,197	33.6%
Other Departmental Expenses	1,348,486	4.7%
TOTAL DEPARTMENTAL EXPENSES	13,356,606	46.9%
 DEPARTMENTAL INCOME (LOSS)	 2,217,781	 7.8%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	2,261,789	20.3%
Complimentary Beverage Sales	8,888,119	79.7%
TOTAL REVENUE	11,149,908	100.0%
 COST OF SALES	 3,788,038	 34.0%
GROSS MARGIN	7,361,870	66.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	2,062	0.0%
Payroll - Taxes	269,470	2.4%
Payroll - Employee Benefits	256,791	2.3%
Payroll - Officers	0	0.0%
Payroll - Other Employees	2,010,958	18.0%
Other Departmental Expenses	327,258	2.9%
TOTAL DEPARTMENTAL EXPENSES	2,866,539	25.7%
 DEPARTMENTAL INCOME (LOSS)	 4,495,331	 40.3%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Elko County - Wendover Area
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 6 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		5,135,298	53.0%
Other Complimentary Items		4,558,836	47.0%
TOTAL REVENUE		<u>9,694,134</u>	100.0%
 COST OF SALES		 2,992,395	 30.9%
 GROSS MARGIN		 6,701,739	 69.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		760,208	7.8%
Payroll - Taxes		48,627	0.5%
Payroll - Employee Benefits		17,866	0.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		472,972	4.9%
Other Departmental Expenses		1,288,567	13.3%
TOTAL DEPARTMENTAL EXPENSES		<u>2,588,240</u>	26.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>4,113,499</u>	 42.4%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	667
ROOMS DEPARTMENT	390
FOOD DEPARTMENT	594
BEVERAGE DEPARTMENT	148
G & A DEPARTMENT	553
OTHER DEPARTMENTS	<u>34</u>
TOTAL	<u>2,386</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 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	56,904	41,885	73.61%
AUGUST	57,196	43,006	75.19%
SEPTEMBER	61,577	45,656	74.14%
OCTOBER	57,072	40,926	71.71%
NOVEMBER	55,880	32,336	57.87%
DECEMBER	63,661	37,739	59.28%
JANUARY	57,650	33,583	58.25%
FEBRUARY	54,475	38,563	70.79%
MARCH	63,021	45,218	71.75%
APRIL	55,889	39,594	70.84%
MAY	56,794	39,290	69.18%
JUNE	61,478	46,316	75.34%
 TOTAL	 701,597	 484,112	 69.00%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	66.47	Average Beverage Sales Per Room Per Day	23.03
Average Slot Revenue Per Room Per Day	259.34	Average Rooms Department Payroll Per Room Per Day	16.51
Average Food Sales Per Room Per Day	58.83	Average Room Rate Per Day	29.89

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011

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	6,388	1,008
Coin Operated Devices	6	25,092	834
Poker and Pan	3	1,563	586
Race and Sports	5	1,594	259
TOTAL CASINO	6	32,525	833

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	314.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	73.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	1016.2%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	7.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	22.8%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	80.1%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	68.6%
RETURN ON INVESTED CAPITAL*	13.4%
RETURN ON AVERAGE ASSETS*	12.7%

* - 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 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 21 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		131,932,349	7.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	21,903,555	9,042,743	12,860,812 0.7%
Trade	11,517,716	926,190	10,591,526 0.6%
Sundry	8,534,332	0	8,534,332 0.5%
Notes	3,043,180	0	3,043,180 0.2%
Prepaid Expenses		26,078,164	1.4%
Other Current Assets		31,368,215	1.7%
TOTAL CURRENT ASSETS		224,408,578	12.0%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	198,914,141	.....	198,914,141 10.6%
Land Improvements	7,434,786	2,876,515	4,558,271 0.2%
Buildings & Improvements	1,520,974,705	518,152,749	1,002,821,956 53.5%
Furniture & Equipment	774,944,961	573,938,351	201,006,610 10.7%
Lease Improvements	15,951,361	10,057,213	5,894,148 0.3%
Construction in Progress	9,227,273	.....	9,227,273 0.5%
TOTAL FIXED ASSETS		1,422,422,399	75.9%
OTHER ASSETS		226,536,584	12.1%
TOTAL ASSETS		1,873,367,561	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		28,820,198	1.5%
Accounts Payable - Other		-115,771,901	-6.2%
Current Portion of Long-Term Debt		199,840,177	10.7%
Accrued Expenses		57,899,782	3.1%
Other Current Liabilities		26,110,973	1.4%
TOTAL CURRENT LIABILITIES		196,899,229	10.5%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	75,699,997	50,399,997	25,300,000 1.4%
Debentures & Bonds	348,488,413	142,762,986	205,725,427 11.0%
Notes	54,504,873	5,585,574	48,919,299 2.6%
Contracts	2,151,738	673,601	1,478,137 0.1%
Other	582,966,132	144,041	582,822,091 31.1%
TOTAL LONG-TERM DEBT	1,063,811,153	199,566,199	864,244,954 46.1%
OTHER LIABILITIES		70,163,098	3.7%
TOTAL LIABILITIES		1,131,307,281	60.4%
<u>CAPITAL</u>			
Owners Capital Accounts		254,773,547	13.6%
Capital Stock & Other Capital		207,926,255	11.1%
Retained Earnings		279,360,478	14.9%
TOTAL CAPITAL		742,060,280	39.6%
TOTAL LIABILITIES AND CAPITAL.....		1,873,367,561	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
89,207,979	123,448,327	27,159,640	2,995,870

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 21 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	662,779,706	53.2%
Rooms	211,279,629	16.9%
Food	202,867,776	16.3%
Beverage	90,077,628	7.2%
Other	79,832,105	6.4%
TOTAL REVENUE	<u>1,246,836,844</u>	100.0%
 COST OF SALES	 124,791,952	 10.0%
GROSS MARGIN	1,122,044,892	90.0%
DEPARTMENTAL EXPENSES	680,193,488	54.6%
DEPARTMENTAL INCOME (LOSS)	<u>441,851,404</u>	35.4%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	36,641,280	2.9%
Bad Debt Expense	126,818	0.0%
Complimentary Expense (not reported in departments).....	19,519,350	1.6%
Depreciation - Buildings	51,905,257	4.2%
Depreciation and Amortization - Other	65,531,920	5.3%
Energy Expense (electricity, gas, etc.)	35,400,729	2.8%
Equipment Rental or Lease	1,785,079	0.1%
Interest Expense	64,598,322	5.2%
Music and Entertainment	8,744,569	0.7%
Payroll Taxes	7,932,162	0.6%
Payroll - Employee Benefits	16,691,784	1.3%
Payroll - Officers	3,502,753	0.3%
Payroll - Other Employees	83,338,112	6.7%
Rent of Premises	7,602,511	0.6%
Taxes - Real Estate	14,638,126	1.2%
Taxes and Licenses - Other	4,435,451	0.4%
Utilities (Other than Energy Expense)	8,417,228	0.7%
Other General and Administrative Expenses	65,187,324	5.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>495,998,775</u>	39.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-54,147,371</u>	 -4.3%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
59,373,183	108,370,610	31,561,444	7,050,170

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 21 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	120,792,773	18.2%
Coin Operated Devices	522,516,328	78.8%
Poker and Pan	8,866,409	1.3%
Race Book	1,773,673	0.3%
Sports Pool	8,830,523	1.3%
TOTAL REVENUE	662,779,706	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,746,143	0.3%
Commissions	2,579,637	0.4%
Complimentary Expense	142,514,471	21.5%
Gaming Taxes and Licenses	53,919,949	8.1%
Preferred Guest Expenses (no complimentaries)	1,696,668	0.3%
Payroll Taxes	11,424,049	1.7%
Payroll - Employee Benefits	14,913,800	2.3%
Payroll - Officers	152,110	0.0%
Payroll - Other Employees	87,725,322	13.2%
Race Wire Fees	349,307	0.1%
Other Departmental Expenses	69,006,840	10.4%
TOTAL DEPARTMENTAL EXPENSES	386,028,296	58.2%
DEPARTMENTAL INCOME (LOSS)	276,751,410	41.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	156,013,225	73.8%
Complimentary Rooms	55,266,404	26.2%
TOTAL REVENUE	211,279,629	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	248,478	0.1%
Complimentary Expense	6,859,211	3.2%
Payroll - Taxes	4,960,215	2.3%
Payroll - Employee Benefits	9,060,563	4.2%
Payroll - Officers	175,032	0.1%
Payroll - Other Employees	49,088,995	23.2%
Other Departmental Expenses	27,486,056	13.0%
TOTAL DEPARTMENTAL EXPENSES	97,878,550	46.3%
DEPARTMENTAL INCOME (LOSS)	113,401,079	53.7%

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 21 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	145,441,055	71.7%
Complimentary Food Sales	57,426,721	28.3%
TOTAL REVENUE	202,867,776	100.0%
COST OF SALES	81,735,899	40.3%
GROSS MARGIN	121,131,877	59.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,342	0.0%
Complimentary Expense	2,548,844	1.3%
Payroll - Taxes	9,381,206	4.6%
Payroll - Employee Benefits	13,088,714	6.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	82,766,312	40.8%
Other Departmental Expenses	13,105,256	6.5%
TOTAL DEPARTMENTAL EXPENSES	120,896,674	59.6%
DEPARTMENTAL INCOME (LOSS)	235,203	0.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	34,643,435	38.5%
Complimentary Beverage Sales	55,434,193	61.5%
TOTAL REVENUE	90,077,628	100.0%
COST OF SALES	25,732,220	28.6%
GROSS MARGIN	64,345,408	71.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	33	0.0%
Complimentary Expense	940,217	1.0%
Payroll - Taxes	2,343,172	2.6%
Payroll - Employee Benefits	3,249,924	3.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,600,751	18.4%
Other Departmental Expenses	4,690,932	5.2%
TOTAL DEPARTMENTAL EXPENSES	27,825,029	30.9%
DEPARTMENTAL INCOME (LOSS)	36,520,379	40.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 21 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		67,065,271	84.0%
Other Complimentary Items		12,766,834	16.0%
TOTAL REVENUE		<u>79,832,105</u>	100.0%
 COST OF SALES		 17,323,833	 21.7%
 GROSS MARGIN		 62,508,272	 78.3%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		4	0.0%
Complimentary Expense		13,381,200	16.8%
Payroll - Taxes		1,876,943	2.4%
Payroll - Employee Benefits		2,419,936	3.0%
Payroll - Officers		0	0.0%
Payroll - Other Employees		16,771,482	21.0%
Other Departmental Expenses		13,115,374	16.4%
TOTAL DEPARTMENTAL EXPENSES		<u>47,564,939</u>	59.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>14,943,333</u>	 18.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	3,645
ROOMS DEPARTMENT	2,342
FOOD DEPARTMENT	4,213
BEVERAGE DEPARTMENT	1,100
G & A DEPARTMENT	2,497
OTHER DEPARTMENTS	<u>651</u>
TOTAL	<u>14,448</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

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	381,464	290,525	76.16%
AUGUST	381,761	277,730	72.75%
SEPTEMBER	381,416	288,192	75.56%
OCTOBER	372,723	258,921	69.47%
NOVEMBER	360,193	204,081	56.66%
DECEMBER	386,611	222,674	57.60%
JANUARY	373,040	213,847	57.33%
FEBRUARY	344,664	236,267	68.55%
MARCH	387,839	257,480	66.39%
APRIL	369,279	261,654	70.86%
MAY	384,396	267,657	69.63%
JUNE	386,251	297,151	76.93%
 TOTAL	 <u>4,509,637</u>	 <u>3,076,179</u>	 <u>68.21%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.27	Average Beverage Sales Per Room Per Day	29.28
Average Slot Revenue Per Room Per Day	169.86	Average Rooms Department Payroll Per Room Per Day	20.57
Average Food Sales Per Room Per Day	65.95	Average Room Rate Per Day	68.68

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 and over

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)	17	7,168	956
Coin Operated Devices	21	29,314	849
Poker and Pan	11	1,662	475
Race and Sports	10	4,353	244
TOTAL CASINO	21	38,060	829

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	114.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	65.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	376.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	17.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	28.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.3%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	65.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	55.9%
RETURN ON INVESTED CAPITAL*	0.6%
RETURN ON AVERAGE ASSETS*	0.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>			
Cash		8,898,114	26.1%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>	
Casino	118,730	94,592	24,138 0.1%
Trade	216,658	0	216,658 0.6%
Sundry	54,995	0	54,995 0.2%
Notes	0	0	0 0.0%
Prepaid Expenses		1,611,227	4.7%
Other Current Assets		1,379,319	4.0%
TOTAL CURRENT ASSETS		12,184,451	35.7%
<u>FIXED ASSETS</u>			
	<u>COST</u>	<u>DEPRECIATION</u>	
Land	4,698,210	.....	4,698,210 13.8%
Land Improvements	0	0	0 0.0%
Buildings & Improvements	15,345,344	5,613,369	9,731,975 28.5%
Furniture & Equipment	25,302,385	20,406,701	4,895,684 14.3%
Lease Improvements	201,671	162,416	39,255 0.1%
Construction in Progress	0	.....	0 0.0%
TOTAL FIXED ASSETS		19,365,124	56.7%
OTHER ASSETS		2,585,307	7.6%
TOTAL ASSETS		34,134,882	100.0%
<u>LIABILITIES AND CAPITAL</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable - Trade		1,851,188	5.4%
Accounts Payable - Other		21,606	0.1%
Current Portion of Long-Term Debt		1,029,607	3.0%
Accrued Expenses		1,367,098	4.0%
Other Current Liabilities		1,560,800	4.6%
TOTAL CURRENT LIABILITIES		5,830,299	17.1%
<u>LONG-TERM DEBT</u>			
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	0	0	0 0.0%
Debentures & Bonds	0	0	0 0.0%
Notes	6,356,197	442,349	5,913,848 17.3%
Contracts	797,174	263,280	533,894 1.6%
Other	8,377,071	50,000	8,327,071 24.4%
TOTAL LONG-TERM DEBT	15,530,442	755,629	14,774,813 43.3%
OTHER LIABILITIES		309,105	0.9%
TOTAL LIABILITIES		20,914,217	61.3%
<u>CAPITAL</u>			
Owners Capital Accounts		7,537,650	22.1%
Capital Stock & Other Capital		-2,768,471	-8.1%
Retained Earnings		8,451,486	24.8%
TOTAL CAPITAL		13,220,665	38.7%
TOTAL LIABILITIES AND CAPITAL.....		34,134,882	100.0%
<u>Average Assets</u>			
<u>Upper Quartile</u>			
<u>Median</u>			
<u>Lower Quartile</u>			
4,876,412	7,342,737	1,946,470	1,336,805

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	29,118,069	74.2%
Rooms	1,659,796	4.2%
Food	4,834,373	12.3%
Beverage	2,340,830	6.0%
Other	1,308,341	3.3%
TOTAL REVENUE	<u>39,261,409</u>	100.0%
 COST OF SALES	 4,334,763	 11.0%
 GROSS MARGIN	 34,926,646	 89.0%
 DEPARTMENTAL EXPENSES	 22,636,285	 57.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>12,290,361</u>	 31.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	1,202,532	3.1%
Bad Debt Expense	19,030	0.0%
Complimentary Expense (not reported in departments)	229,497	0.6%
Depreciation - Buildings	357,302	0.9%
Depreciation and Amortization - Other	1,246,024	3.2%
Energy Expense (electricity, gas, etc.)	1,062,877	2.7%
Equipment Rental or Lease	57,040	0.1%
Interest Expense	949,060	2.4%
Music and Entertainment	218,256	0.6%
Payroll Taxes	329,706	0.8%
Payroll - Employee Benefits	485,659	1.2%
Payroll - Officers	1,038,809	2.6%
Payroll - Other Employees	3,630,442	9.2%
Rent of Premises	4,273,821	10.9%
Taxes - Real Estate	231,081	0.6%
Taxes and Licenses - Other	317,122	0.8%
Utilities (Other than Energy Expense)	243,485	0.6%
Other General and Administrative Expenses	2,778,034	7.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>18,669,777</u>	47.6%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-6,379,416</u>	 -16.2%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
5,608,773	8,718,026	4,268,405	2,493,187

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	5,840,588	20.1%
Coin Operated Devices	22,944,933	78.8%
Poker and Pan	332,548	1.1%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	29,118,069	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Commissions	2,559,854	8.8%
Complimentary Expense	2,707,863	9.3%
Gaming Taxes and Licenses	2,640,146	9.1%
Preferred Guest Expenses (no complimentaries)	173,801	0.6%
Payroll Taxes	287,372	1.0%
Payroll - Employee Benefits	451,624	1.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	4,244,119	14.6%
Race Wire Fees	0	0.0%
Other Departmental Expenses	1,670,744	5.7%
TOTAL DEPARTMENTAL EXPENSES	14,735,523	50.6%
 DEPARTMENTAL INCOME (LOSS)	14,382,546	49.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	1,337,963	80.6%
Complimentary Rooms	321,833	19.4%
TOTAL REVENUE	1,659,796	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	0	0.0%
Payroll - Taxes	16,242	0.9%
Payroll - Employee Benefits	49,255	2.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,119,630	67.5%
Other Departmental Expenses	543,716	32.8%
TOTAL DEPARTMENTAL EXPENSES	1,728,843	104.2%
 DEPARTMENTAL INCOME (LOSS)	-69,047	-4.2%

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	4,121,686	85.3%
Complimentary Food Sales	712,687	14.7%
TOTAL REVENUE	<u>4,834,373</u>	100.0%
 COST OF SALES	 2,777,311	 57.4%
GROSS MARGIN	2,057,062	42.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	31,102	0.6%
Payroll - Taxes	188,196	3.9%
Payroll - Employee Benefits	242,841	5.0%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,466,105	71.7%
Other Departmental Expenses	689,419	14.3%
TOTAL DEPARTMENTAL EXPENSES	<u>4,617,663</u>	95.5%
 DEPARTMENTAL INCOME (LOSS)	 <u>-2,560,601</u>	 -53.0%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	562,834	24.0%
Complimentary Beverage Sales	1,777,996	76.0%
TOTAL REVENUE	<u>2,340,830</u>	100.0%
 COST OF SALES	 957,447	 40.9%
GROSS MARGIN	1,383,383	59.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	1,195	0.1%
Payroll - Taxes	60,198	2.6%
Payroll - Employee Benefits	106,612	4.6%
Payroll - Officers	0	0.0%
Payroll - Other Employees	855,194	36.5%
Other Departmental Expenses	148,690	6.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,171,889</u>	50.1%
 DEPARTMENTAL INCOME (LOSS)	 <u>211,494</u>	 9.0%

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		1,296,324	99.1%
Other Complimentary Items		12,017	0.9%
TOTAL REVENUE		1,308,341	100.0%
 COST OF SALES		 600,005	 45.9%
 GROSS MARGIN		 708,336	 54.1%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		0	0.0%
Complimentary Expense		0	0.0%
Payroll - Taxes		13,815	1.1%
Payroll - Employee Benefits		20,120	1.5%
Payroll - Officers		0	0.0%
Payroll - Other Employees		302,749	23.1%
Other Departmental Expenses		45,683	3.5%
TOTAL DEPARTMENTAL EXPENSES		382,367	29.2%
 DEPARTMENTAL INCOME (LOSS)		 325,969	 24.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	228
ROOMS DEPARTMENT	58
FOOD DEPARTMENT	181
BEVERAGE DEPARTMENT	53
G & A DEPARTMENT	136
OTHER DEPARTMENTS	20
 TOTAL	 676

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,201	1,018	46.25%
AUGUST	2,201	1,129	51.29%
SEPTEMBER	2,130	1,083	50.85%
OCTOBER	2,201	836	37.98%
NOVEMBER	2,130	694	32.58%
DECEMBER	2,201	627	28.49%
JANUARY	2,201	659	29.94%
FEBRUARY	1,988	704	35.41%
MARCH	2,201	726	32.99%
APRIL	4,270	1,457	34.12%
MAY	8,835	2,441	27.63%
JUNE	8,550	2,164	25.31%
TOTAL	<u>41,109</u>	<u>13,538</u>	<u>32.93%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	431.42	Average Beverage Sales Per Room Per Day	172.91
Average Slot Revenue Per Room Per Day	1694.85	Average Rooms Department Payroll Per Room Per Day	87.54
Average Food Sales Per Room Per Day	357.10	Average Room Rate Per Day	122.60

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	4	1,438	273
Coin Operated Devices	7	8,841	371
Poker and Pan	1	150	2,217
Race and Sports	0	0	0
TOTAL CASINO	7	9,684	430

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	209.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	63.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	226.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	10.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	117.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	109.4%
RETURN ON INVESTED CAPITAL*	-19.6%
RETURN ON AVERAGE ASSETS*	-16.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				22,558,624	9.8%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	544,589	53,757	490,832	0.2%	
Trade	1,507,886	81,074	1,426,812	0.6%	
Sundry	148,814	0	148,814	0.1%	
Notes	0	0	0	0.0%	
Prepaid Expenses			6,324,679	2.8%	
Other Current Assets			4,243,407	1.9%	
TOTAL CURRENT ASSETS			35,193,168	15.3%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	53,257,125	.....	53,257,125	23.2%	
Land Improvements	127,822	116,798	11,024	0.0%	
Buildings & Improvements	165,949,887	49,736,341	116,213,546	50.7%	
Furniture & Equipment	95,774,001	67,892,971	27,881,030	12.2%	
Lease Improvements	5,587,986	2,546,470	3,041,516	1.3%	
Construction in Progress	1,604,242	.....	1,604,242	0.7%	
TOTAL FIXED ASSETS			202,008,483	88.1%	
OTHER ASSETS			-7,861,060	-3.4%	
TOTAL ASSETS			229,340,591	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			4,596,892	2.0%	
Accounts Payable - Other			-121,155,260	-52.8%	
Current Portion of Long-Term Debt			143,225	0.1%	
Accrued Expenses			14,024,012	6.1%	
Other Current Liabilities			4,507,366	2.0%	
TOTAL CURRENT LIABILITIES			-97,883,765	-42.7%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages		0	0	0.0%	
Debentures & Bonds	25,725,427		0	11.2%	
Notes	33,148,676		143,225	14.4%	
Contracts	0		0	0.0%	
Other	971,332		0	0.4%	
TOTAL LONG-TERM DEBT	59,845,435		143,225	26.0%	
OTHER LIABILITIES			412,825	0.2%	
TOTAL LIABILITIES			-37,768,730	-16.5%	
<u>CAPITAL</u>					
Owners Capital Accounts			5,302,718	2.3%	
Capital Stock & Other Capital			223,657,235	97.5%	
Retained Earnings			38,149,368	16.6%	
TOTAL CAPITAL			267,109,321	116.5%	
TOTAL LIABILITIES AND CAPITAL.....			229,340,591	100.0%	
<u>Average Assets</u>		<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
32,762,942		33,110,475	27,159,640	3,360,171	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	159,484,729	63.0%
Rooms	28,468,470	11.2%
Food	34,304,169	13.5%
Beverage	13,854,083	5.5%
Other	17,169,448	6.8%
TOTAL REVENUE	253,280,899	100.0%
 COST OF SALES	 26,759,634	 10.6%
GROSS MARGIN	226,521,265	89.4%
 DEPARTMENTAL EXPENSES	 129,392,567	 51.1%
DEPARTMENTAL INCOME (LOSS)	97,128,698	38.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	5,866,135	2.3%
Bad Debt Expense	0	0.0%
Complimentary Expense (not reported in departments).....	3,683,262	1.5%
Depreciation - Buildings	6,081,554	2.4%
Depreciation and Amortization - Other	12,413,271	4.9%
Energy Expense (electricity, gas, etc.)	6,286,718	2.5%
Equipment Rental or Lease	99,043	0.0%
Interest Expense	14,701,735	5.8%
Music and Entertainment	660,579	0.3%
Payroll Taxes	1,845,968	0.7%
Payroll - Employee Benefits	6,411,836	2.5%
Payroll - Officers	-7,000	0.0%
Payroll - Other Employees	20,484,019	8.1%
Rent of Premises	981,072	0.4%
Taxes - Real Estate	1,716,977	0.7%
Taxes and Licenses - Other	1,295,972	0.5%
Utilities (Other than Energy Expense)	2,251,649	0.9%
Other General and Administrative Expenses	16,379,587	6.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	101,152,377	39.9%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 -4,023,679	 -1.6%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
36,182,986	42,730,667	31,561,444	23,306,601

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	16,820,046	10.5%
Coin Operated Devices	138,597,232	86.9%
Poker and Pan	975,756	0.6%
Race Book	538,293	0.3%
Sports Pool	2,553,402	1.6%
TOTAL REVENUE	159,484,729	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	58,399	0.0%
Commissions	0	0.0%
Complimentary Expense	20,537,099	12.9%
Gaming Taxes and Licenses	13,669,265	8.6%
Preferred Guest Expenses (no complimentaries)	-6,850	0.0%
Payroll Taxes	2,342,575	1.5%
Payroll - Employee Benefits	3,070,182	1.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	20,197,693	12.7%
Race Wire Fees	127,053	0.1%
Other Departmental Expenses	16,171,577	10.1%
TOTAL DEPARTMENTAL EXPENSES	76,166,993	47.8%
DEPARTMENTAL INCOME (LOSS)	83,317,736	52.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	23,684,662	83.2%
Complimentary Rooms	4,783,808	16.8%
TOTAL REVENUE	28,468,470	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	17,511	0.1%
Complimentary Expense	399,796	1.4%
Payroll - Taxes	888,809	3.1%
Payroll - Employee Benefits	2,215,855	7.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,963,019	31.5%
Other Departmental Expenses	4,223,089	14.8%
TOTAL DEPARTMENTAL EXPENSES	16,708,079	58.7%
DEPARTMENTAL INCOME (LOSS)	11,760,391	41.3%

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$12,000,000 to \$36,000,000

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	24,668,575	71.9%
Complimentary Food Sales	9,635,594	28.1%
TOTAL REVENUE	<u>34,304,169</u>	100.0%
 COST OF SALES	 16,596,661	 48.4%
GROSS MARGIN	17,707,508	51.6%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	165	0.0%
Complimentary Expense	993,690	2.9%
Payroll - Taxes	1,808,199	5.3%
Payroll - Employee Benefits	3,109,101	9.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	16,860,310	49.1%
Other Departmental Expenses	683,138	2.0%
TOTAL DEPARTMENTAL EXPENSES	<u>23,454,603</u>	68.4%
 DEPARTMENTAL INCOME (LOSS)	 <u>-5,747,095</u>	 <u>-16.8%</u>

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	3,376,480	24.4%
Complimentary Beverage Sales	10,477,603	75.6%
TOTAL REVENUE	<u>13,854,083</u>	100.0%
 COST OF SALES	 6,079,233	 43.9%
GROSS MARGIN	7,774,850	56.1%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	90,421	0.7%
Payroll - Taxes	489,594	3.5%
Payroll - Employee Benefits	856,708	6.2%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,540,440	25.6%
Other Departmental Expenses	505,907	3.7%
TOTAL DEPARTMENTAL EXPENSES	<u>5,483,070</u>	39.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>2,291,780</u>	 <u>16.5%</u>

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	16,341,083	95.2%
Other Complimentary Items	828,365	4.8%
TOTAL REVENUE	17,169,448	100.0%
 COST OF SALES	 4,083,740	 23.8%
 GROSS MARGIN	 13,085,708	 76.2%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	24,329	0.1%
Payroll - Taxes	410,172	2.4%
Payroll - Employee Benefits	653,063	3.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,773,236	22.0%
Other Departmental Expenses	2,719,022	15.8%
TOTAL DEPARTMENTAL EXPENSES	7,579,822	44.1%
 DEPARTMENTAL INCOME (LOSS)	 5,505,886	 32.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	873
ROOMS DEPARTMENT	419
FOOD DEPARTMENT	780
BEVERAGE DEPARTMENT	231
G & A DEPARTMENT	646
OTHER DEPARTMENTS	151
 TOTAL	 3,100

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	84,358	57,337	67.97%
AUGUST	84,297	57,835	68.61%
SEPTEMBER	82,889	56,788	68.51%
OCTOBER	83,251	49,801	59.82%
NOVEMBER	80,703	37,429	46.38%
DECEMBER	85,620	40,100	46.83%
JANUARY	84,467	38,943	46.10%
FEBRUARY	76,636	44,710	58.34%
MARCH	85,240	48,288	56.65%
APRIL	81,735	51,588	63.12%
MAY	84,330	52,159	61.85%
JUNE	82,686	59,313	71.73%
 TOTAL	 996,212	 594,291	 59.66%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	28.30	Average Beverage Sales Per Room Per Day	23.31
Average Slot Revenue Per Room Per Day	233.21	Average Rooms Department Payroll Per Room Per Day	20.31
Average Food Sales Per Room Per Day	57.72	Average Room Rate Per Day	47.90

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	6	3,724	753
Coin Operated Devices	7	29,150	679
Poker and Pan	3	1,133	233
Race and Sports	4	1,577	490
TOTAL CASINO	7	33,728	676

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	-36.0%
TOTAL CAPITAL TO TOTAL LIABILITIES	-707.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	-272.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	259.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.4%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	107.6%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	96.6%
RETURN ON INVESTED CAPITAL*	3.2%
RETURN ON AVERAGE ASSETS*	4.5%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			100,475,611	6.2%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	21,240,236	8,894,394	12,345,842	0.8%
Trade	9,793,172	845,116	8,948,056	0.6%
Sundry	8,330,523	0	8,330,523	0.5%
Notes	3,043,180	0	3,043,180	0.2%
Prepaid Expenses			18,142,258	1.1%
Other Current Assets			25,745,489	1.6%
TOTAL CURRENT ASSETS			177,030,959	11.0%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	140,958,806	.....	140,958,806	8.8%
Land Improvements	7,306,964	2,759,717	4,547,247	0.3%
Buildings & Improvements	1,339,679,474	462,803,039	876,876,435	54.5%
Furniture & Equipment	653,868,575	485,638,679	168,229,896	10.4%
Lease Improvements	10,161,704	7,348,327	2,813,377	0.2%
Construction in Progress	7,623,031	.....	7,623,031	0.5%
TOTAL FIXED ASSETS			1,201,048,792	74.6%
OTHER ASSETS			231,812,337	14.4%
TOTAL ASSETS			1,609,892,088	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			22,372,118	1.4%
Accounts Payable - Other			5,361,753	0.3%
Current Portion of Long-Term Debt			198,667,345	12.3%
Accrued Expenses			42,508,672	2.6%
Other Current Liabilities			20,042,807	1.2%
TOTAL CURRENT LIABILITIES			288,952,695	17.9%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	75,699,997	50,399,997	25,300,000	1.6%
Debentures & Bonds	322,762,986	142,762,986	180,000,000	11.2%
Notes	15,000,000	5,000,000	10,000,000	0.6%
Contracts	1,354,564	410,321	944,243	0.1%
Other	573,617,729	94,041	573,523,688	35.6%
TOTAL LONG-TERM DEBT	988,435,276	198,667,345	789,767,931	49.1%
OTHER LIABILITIES			69,441,168	4.3%
TOTAL LIABILITIES			1,148,161,794	71.3%
<u>CAPITAL</u>				
Owners Capital Accounts			241,933,179	15.0%
Capital Stock & Other Capital			-12,962,509	-0.8%
Retained Earnings			232,759,624	14.5%
TOTAL CAPITAL			461,730,294	28.7%
TOTAL LIABILITIES AND CAPITAL			1,609,892,088	100.0%

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
229,984,584	319,691,050	171,388,025	97,391,944

Fiscal Year 2011
Washoe County - Reno/Sparks
With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	474,176,908	49.7%
Rooms	181,151,363	19.0%
Food	163,729,234	17.2%
Beverage	73,882,715	7.7%
Other	61,354,316	6.4%
TOTAL REVENUE	954,294,536	100.0%
 COST OF SALES	 93,697,555	 9.8%
 GROSS MARGIN	 860,596,981	 90.2%
 DEPARTMENTAL EXPENSES	 528,164,636	 55.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>332,432,345</u>	 <u>34.8%</u>
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	29,572,613	3.1%
Bad Debt Expense	107,788	0.0%
Complimentary Expense (not reported in departments)	15,606,591	1.6%
Depreciation - Buildings	45,466,401	4.8%
Depreciation and Amortization - Other	51,872,625	5.4%
Energy Expense (electricity, gas, etc.)	28,051,134	2.9%
Equipment Rental or Lease	1,628,996	0.2%
Interest Expense	48,947,527	5.1%
Music and Entertainment	7,865,734	0.8%
Payroll Taxes	5,756,488	0.6%
Payroll - Employee Benefits	9,794,289	1.0%
Payroll - Officers	2,470,944	0.3%
Payroll - Other Employees	59,223,651	6.2%
Rent of Premises	2,347,618	0.2%
Taxes - Real Estate	12,690,068	1.3%
Taxes and Licenses - Other	2,822,357	0.3%
Utilities (Other than Energy Expense)	5,922,094	0.6%
Other General and Administrative Expenses	46,029,703	4.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>376,176,621</u>	<u>39.4%</u>
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-43,744,276</u>	 <u>-4.6%</u>

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
136,327,791	170,635,134	121,460,115	101,150,823

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	98,132,139	20.7%
Coin Operated Devices	360,974,163	76.1%
Poker and Pan	7,558,105	1.6%
Race Book	1,235,380	0.3%
Sports Pool	6,277,121	1.3%
TOTAL REVENUE	474,176,908	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,687,744	0.4%
Commissions	19,783	0.0%
Complimentary Expense	119,269,509	25.2%
Gaming Taxes and Licenses	37,610,538	7.9%
Preferred Guest Expenses (no complimentaries)	1,529,717	0.3%
Payroll Taxes	8,794,102	1.9%
Payroll - Employee Benefits	11,391,994	2.4%
Payroll - Officers	152,110	0.0%
Payroll - Other Employees	63,283,510	13.3%
Race Wire Fees	222,254	0.0%
Other Departmental Expenses	51,164,519	10.8%
TOTAL DEPARTMENTAL EXPENSES	295,125,780	62.2%
 DEPARTMENTAL INCOME (LOSS)	 179,051,128	 37.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	130,990,600	72.3%
Complimentary Rooms	50,160,763	27.7%
TOTAL REVENUE	181,151,363	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	230,967	0.1%
Complimentary Expense	6,459,415	3.6%
Payroll - Taxes	4,055,164	2.2%
Payroll - Employee Benefits	6,795,453	3.7%
Payroll - Officers	175,032	0.1%
Payroll - Other Employees	39,006,346	21.5%
Other Departmental Expenses	22,719,251	12.5%
TOTAL DEPARTMENTAL EXPENSES	79,441,628	43.9%
 DEPARTMENTAL INCOME (LOSS)	 101,709,735	 56.1%

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	116,650,794	71.2%
Complimentary Food Sales	47,078,440	28.8%
TOTAL REVENUE	163,729,234	100.0%
 COST OF SALES	 62,361,927	 38.1%
GROSS MARGIN	101,367,307	61.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,177	0.0%
Complimentary Expense	1,524,052	0.9%
Payroll - Taxes	7,384,811	4.5%
Payroll - Employee Benefits	9,736,772	5.9%
Payroll - Officers	0	0.0%
Payroll - Other Employees	62,439,897	38.1%
Other Departmental Expenses	11,732,699	7.2%
TOTAL DEPARTMENTAL EXPENSES	92,824,408	56.7%
 DEPARTMENTAL INCOME (LOSS)	 8,542,899	 5.2%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	30,704,121	41.6%
Complimentary Beverage Sales	43,178,594	58.4%
TOTAL REVENUE	73,882,715	100.0%
 COST OF SALES	 18,695,540	 25.3%
GROSS MARGIN	55,187,175	74.7%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	33	0.0%
Complimentary Expense	848,601	1.1%
Payroll - Taxes	1,793,380	2.4%
Payroll - Employee Benefits	2,286,604	3.1%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,205,117	16.5%
Other Departmental Expenses	4,036,335	5.5%
TOTAL DEPARTMENTAL EXPENSES	21,170,070	28.7%
 DEPARTMENTAL INCOME (LOSS)	 34,017,105	 46.0%

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	49,427,864	80.6%
Other Complimentary Items	11,926,452	19.4%
TOTAL REVENUE	61,354,316	100.0%
 COST OF SALES	 12,640,088	 20.6%
 GROSS MARGIN	 48,714,228	 79.4%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	4	0.0%
Complimentary Expense	13,356,871	21.8%
Payroll - Taxes	1,452,956	2.4%
Payroll - Employee Benefits	1,746,753	2.8%
Payroll - Officers	0	0.0%
Payroll - Other Employees	12,695,497	20.7%
Other Departmental Expenses	10,350,669	16.9%
TOTAL DEPARTMENTAL EXPENSES	39,602,750	64.5%
 DEPARTMENTAL INCOME (LOSS)	 9,111,478	 14.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	2,544
ROOMS DEPARTMENT	1,865
FOOD DEPARTMENT	3,252
BEVERAGE DEPARTMENT	816
G & A DEPARTMENT	1,715
OTHER DEPARTMENTS	480
 TOTAL	 10,672

Fiscal Year 2011

Washoe County - Reno/Sparks

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

Amounts Represent 7 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	294,905	232,170	78.73%
AUGUST	295,263	218,766	74.09%
SEPTEMBER	296,397	230,321	77.71%
OCTOBER	287,271	208,284	72.50%
NOVEMBER	277,360	165,958	59.83%
DECEMBER	298,790	181,947	60.89%
JANUARY	286,372	174,245	60.85%
FEBRUARY	266,040	190,853	71.74%
MARCH	300,398	208,466	69.40%
APRIL	283,274	208,609	73.64%
MAY	291,231	213,057	73.16%
JUNE	295,015	235,674	79.89%
TOTAL	<u>3,472,316</u>	<u>2,468,350</u>	<u>71.09%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	39.76	Average Beverage Sales Per Room Per Day	29.93
Average Slot Revenue Per Room Per Day	146.24	Average Rooms Department Payroll Per Room Per Day	20.27
Average Food Sales Per Room Per Day	66.33	Average Room Rate Per Day	73.39

Fiscal Year 2011
 Washoe County - Reno/Sparks
 With Gaming Revenue of \$36,000,000 and over

Amounts Represent 7 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	7	13,395	1,047
Coin Operated Devices	7	49,951	1,032
Poker and Pan	7	2,106	513
Race and Sports	6	6,204	202
TOTAL CASINO	7	70,769	957

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	61.3%
TOTAL CAPITAL TO TOTAL LIABILITIES	40.2%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	159.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	25.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	33.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	1.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	58.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	48.9%
RETURN ON INVESTED CAPITAL*	0.4%
RETURN ON AVERAGE ASSETS*	0.3%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Washoe County - Balance of County

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

Amounts Represent 9 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			22,006,353	17.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	2,202,204	32,304	2,169,900	1.7%
Trade	1,532,814	23,500	1,509,314	1.2%
Sundry	182,835	0	182,835	0.1%
Notes	1,726,028	0	1,726,028	1.4%
Prepaid Expenses			3,622,180	2.9%
Other Current Assets			11,454,853	9.0%
TOTAL CURRENT ASSETS			<u>42,671,463</u>	33.7%
<u>FIXED ASSETS</u>	<u>COST</u>	<u>DEPRECIATION</u>		
Land	21,167,184	.....	21,167,184	16.7%
Land Improvements	-3,588,468	-6,686,799	3,098,331	2.4%
Buildings & Improvements	23,982,924	-18,280,922	42,263,846	33.3%
Furniture & Equipment	21,426,683	11,575,752	9,850,931	7.8%
Lease Improvements	9,286,527	3,681,371	5,605,156	4.4%
Construction in Progress	1,203,799	.....	1,203,799	0.9%
TOTAL FIXED ASSETS			<u>83,189,247</u>	65.6%
OTHER ASSETS			<u>948,005</u>	0.7%
TOTAL ASSETS			<u>126,808,715</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			4,528,029	3.6%
Accounts Payable - Other			10,424,023	8.2%
Current Portion of Long-Term Debt			1,465,771	1.2%
Accrued Expenses			2,934,452	2.3%
Other Current Liabilities			8,889,757	7.0%
TOTAL CURRENT LIABILITIES			<u>28,242,032</u>	22.3%
<u>LONG-TERM DEBT</u>	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	5,300,013	112,824	5,187,189	4.1%
Debentures & Bonds	0	0	0	0.0%
Notes	2,510,914	1,316,051	1,194,863	0.9%
Contracts	38,579	36,896	1,683	0.0%
Other	0	0	0	0.0%
TOTAL LONG-TERM DEBT	7,849,506	1,465,771	6,383,735	5.0%
OTHER LIABILITIES			714,208	0.6%
TOTAL LIABILITIES			<u>35,339,975</u>	27.9%
<u>CAPITAL</u>				
Owners Capital Accounts			32,189,957	25.4%
Capital Stock & Other Capital			16,222,098	12.8%
Retained Earnings			43,056,685	34.0%
TOTAL CAPITAL			<u>91,468,740</u>	72.1%
TOTAL LIABILITIES AND CAPITAL.....			<u>126,808,715</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
14,089,857	25,832,799	8,404,795	2,882,767	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

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	76,723,833	43.4%
Rooms	24,089,824	13.6%
Food	26,069,309	14.7%
Beverage	11,309,272	6.4%
Other	38,565,602	21.8%
TOTAL REVENUE	176,757,840	100.0%
 COST OF SALES	 41,798,062	 23.6%
 GROSS MARGIN	 134,959,778	 76.4%
 DEPARTMENTAL EXPENSES	 66,781,893	 37.8%
 DEPARTMENTAL INCOME (LOSS)	 68,177,885	 38.6%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	7,603,375	4.3%
Bad Debt Expense	34,799	0.0%
Complimentary Expense (not reported in departments)	4,635,507	2.6%
Depreciation - Buildings	1,857,432	1.1%
Depreciation and Amortization - Other	6,609,885	3.7%
Energy Expense (electricity, gas, etc.)	4,154,011	2.4%
Equipment Rental or Lease	182,082	0.1%
Interest Expense	895,497	0.5%
Music and Entertainment	348,578	0.2%
Payroll Taxes	1,282,652	0.7%
Payroll - Employee Benefits	2,948,626	1.7%
Payroll - Officers	1,463,368	0.8%
Payroll - Other Employees	11,684,415	6.6%
Rent of Premises	579,905	0.3%
Taxes - Real Estate	1,967,786	1.1%
Taxes and Licenses - Other	584,037	0.3%
Utilities (Other than Energy Expense)	820,496	0.5%
Other General and Administrative Expenses	10,913,208	6.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	58,565,659	33.1%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 9,612,226	 5.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
19,639,760	31,276,485	12,208,553	7,995,401

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	23,117,055	30.1%
Coin Operated Devices	53,137,555	69.3%
Poker and Pan	469,223	0.6%
Race Book	0	0.0%
Sports Pool	0	0.0%
TOTAL REVENUE	76,723,833	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	20,012	0.0%
Commissions	1,469,029	1.9%
Complimentary Expense	7,351,423	9.6%
Gaming Taxes and Licenses	6,369,141	8.3%
Preferred Guest Expenses (no complimentaries)	309,314	0.4%
Payroll Taxes	1,017,599	1.3%
Payroll - Employee Benefits	1,890,331	2.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	8,243,947	10.7%
Race Wire Fees	0	0.0%
Other Departmental Expenses	4,721,363	6.2%
TOTAL DEPARTMENTAL EXPENSES	31,392,159	40.9%
 DEPARTMENTAL INCOME (LOSS)	45,331,674	59.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	21,426,556	88.9%
Complimentary Rooms	2,663,268	11.1%
TOTAL REVENUE	24,089,824	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	536	0.0%
Complimentary Expense	325,620	1.4%
Payroll - Taxes	312,557	1.2%
Payroll - Employee Benefits	846,833	3.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	3,423,439	14.2%
Other Departmental Expenses	3,802,252	15.8%
TOTAL DEPARTMENTAL EXPENSES	8,711,237	36.2%
 DEPARTMENTAL INCOME (LOSS)	15,378,587	63.8%

Fiscal Year 2011

Washoe County - Balance of County

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

Amounts Represent 9 Locations.

FOOD DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	22,836,146	87.6%
Complimentary Food Sales	3,233,163	12.4%
TOTAL REVENUE	26,069,309	100.0%
COST OF SALES	9,718,289	37.3%
GROSS MARGIN	16,351,020	62.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	714	0.0%
Complimentary Expense	174,932	0.7%
Payroll - Taxes	1,280,741	4.9%
Payroll - Employee Benefits	2,468,149	9.5%
Payroll - Officers	0	0.0%
Payroll - Other Employees	11,882,738	45.6%
Other Departmental Expenses	3,377,496	13.0%
TOTAL DEPARTMENTAL EXPENSES	19,184,770	73.6%
DEPARTMENTAL INCOME(LOSS)	-2,833,750	-10.9%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	5,674,708	50.2%
Complimentary Beverage Sales	5,634,564	49.8%
TOTAL REVENUE	11,309,272	100.0%
COST OF SALES	3,200,854	28.3%
GROSS MARGIN	8,108,418	71.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	3,303	0.0%
Payroll - Taxes	177,783	1.6%
Payroll - Employee Benefits	187,913	1.7%
Payroll - Officers	0	0.0%
Payroll - Other Employees	1,361,912	12.0%
Other Departmental Expenses	340,445	3.0%
TOTAL DEPARTMENTAL EXPENSES	2,071,356	18.3%
DEPARTMENTAL INCOME(LOSS)	6,037,062	53.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Washoe County - Balance of County
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 9 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		38,048,786	98.7%
Other Complimentary Items		516,816	1.3%
TOTAL REVENUE		38,565,602	100.0%
COST OF SALES		28,878,919	74.9%
GROSS MARGIN		9,686,683	25.1%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		-576	0.0%
Complimentary Expense		57,508	0.1%
Payroll - Taxes		239,185	0.6%
Payroll - Employee Benefits		444,408	1.2%
Payroll - Officers		0	0.0%
Payroll - Other Employees		2,503,248	6.5%
Other Departmental Expenses		2,178,598	5.6%
TOTAL DEPARTMENTAL EXPENSES		5,422,371	14.1%
DEPARTMENTAL INCOME (LOSS)		4,264,312	11.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	319
ROOMS DEPARTMENT	123
FOOD DEPARTMENT	427
BEVERAGE DEPARTMENT	126
G & A DEPARTMENT	328
OTHER DEPARTMENTS	88
TOTAL	1,411

Fiscal Year 2011

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	29,780	21,276	71.44%
AUGUST	29,744	22,322	75.05%
SEPTEMBER	28,809	18,783	65.20%
OCTOBER	29,703	14,797	49.82%
NOVEMBER	28,820	10,188	35.35%
DECEMBER	29,800	12,473	41.86%
JANUARY	29,853	12,244	41.01%
FEBRUARY	26,964	13,239	49.10%
MARCH	29,853	14,013	46.94%
APRIL	28,890	12,730	44.06%
MAY	29,853	13,044	43.69%
JUNE	28,840	16,828	58.35%
 TOTAL	 350,909	 181,937	 51.85%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	127.06	Average Beverage Sales Per Room Per Day	62.16
 Average Slot Revenue Per Room Per Day	 292.07	 Average Rooms Department Payroll Per Room Per Day	 25.19
Average Food Sales Per Room Per Day	143.29	Average Room Rate Per Day	132.41

Fiscal Year 2011

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	2,813	1,643
Coin Operated Devices	9	11,516	513
Poker and Pan	3	762	205
Race and Sports	2	410	0
TOTAL CASINO	9	13,424	635

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	151.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	258.8%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	323.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	79.9%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	16.4%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	136.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	127.2%
RETURN ON INVESTED CAPITAL*	10.5%
RETURN ON AVERAGE ASSETS*	8.1%

* - FORMULAS

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

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

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DETAIL OF SELECTED GROUPS

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DETAIL OF SELECTED GROUPS

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COMBINED BALANCE SHEET

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Fiscal Year 2011
 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				2,152,130,573	2.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	1,013,539,123	457,095,704	556,443,419	0.7%	
Trade	429,009,646	21,897,063	407,112,583	0.5%	
Sundry	5,299,514,332	4,444,025	5,295,070,307	7.1%	
Notes	100,156,310	0	100,156,310	0.1%	
Prepaid Expenses			345,666,091	0.5%	
Other Current Assets			8,717,338,955	11.7%	
TOTAL CURRENT ASSETS			17,573,918,238	23.6%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	14,518,364,031	.....	14,518,364,031	19.5%	
Land Improvements	954,697,602	335,031,980	619,665,622	0.8%	
Buildings & Improvements	27,961,541,242	5,993,008,580	21,968,532,662	29.5%	
Furniture & Equipment	9,344,922,890	5,292,232,155	4,052,690,735	5.4%	
Lease Improvements	220,678,585	55,583,382	165,095,203	0.2%	
Construction in Progress	5,939,723,537	.....	5,939,723,537	8.0%	
TOTAL FIXED ASSETS			47,264,071,790	63.5%	
OTHER ASSETS			9,562,696,105	12.9%	
TOTAL ASSETS			74,400,686,133	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			313,058,692	0.4%	
Accounts Payable - Other			2,241,175,900	3.0%	
Current Portion of Long-Term Debt			1,375,387,172	1.8%	
Accrued Expenses			1,115,852,815	1.5%	
Other Current Liabilities			8,740,159,066	11.7%	
TOTAL CURRENT LIABILITIES			13,785,633,645	18.5%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	10,741,944,900	947,570,409	9,794,374,491	13.2%	
Debentures & Bonds	3,410,683,820	175,666,701	3,235,017,119	4.3%	
Notes	3,436,725,404	75,330,493	3,361,394,911	4.5%	
Contracts	12,165,820	4,614,901	7,550,919	0.0%	
Other	7,989,393,056	171,825,443	7,817,567,613	10.5%	
TOTAL LONG-TERM DEBT	25,590,913,000	1,375,007,947	24,215,905,053	32.5%	
OTHER LIABILITIES			12,762,258,295	17.2%	
TOTAL LIABILITIES			50,763,796,993	68.2%	
<u>CAPITAL</u>					
Owners Capital Accounts			5,989,622,161	8.1%	
Capital Stock & Other Capital			13,348,378,452	17.9%	
Retained Earnings			4,298,888,527	5.8%	
TOTAL CAPITAL			23,636,889,140	31.8%	
TOTAL LIABILITIES AND CAPITAL			74,400,686,133	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
535,256,735	437,944,602	69,276,178	15,611,366

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
 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	9,603,247,940	45.2%
Rooms	4,333,708,503	20.4%
Food	3,157,193,868	14.9%
Beverage	1,448,390,981	6.8%
Other	2,690,366,398	12.7%
TOTAL REVENUE	<u>21,232,907,690</u>	100.0%
COST OF SALES	1,703,721,381	8.0%
GROSS MARGIN	19,529,186,309	92.0%
DEPARTMENTAL EXPENSES	11,270,325,764	53.1%
DEPARTMENTAL INCOME (LOSS)	<u>8,258,860,545</u>	38.9%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	323,739,813	1.5%
Bad Debt Expense	1,332,388	0.0%
Complimentary Expense (not reported in departments)	184,652,098	0.9%
Depreciation - Buildings	1,002,535,436	4.7%
Depreciation and Amortization - Other	1,511,074,269	7.1%
Energy Expense (electricity, gas, etc.)	400,454,534	1.9%
Equipment Rental or Lease	20,069,519	0.1%
Interest Expense	2,989,468,402	14.1%
Music and Entertainment	337,184,397	1.6%
Payroll Taxes	94,894,833	0.4%
Payroll - Employee Benefits	321,935,429	1.5%
Payroll - Officers	39,328,198	0.2%
Payroll - Other Employees	1,096,028,956	5.2%
Rent of Premises	190,003,680	0.9%
Taxes - Real Estate	250,321,863	1.2%
Taxes and Licenses - Other	61,511,444	0.3%
Utilities (Other than Energy Expense)	115,439,276	0.5%
Other General and Administrative Expenses	3,356,291,913	15.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>12,296,266,448</u>	57.9%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>-4,037,405,903</u>	-19.0%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
152,754,732	163,791,721	61,188,142	19,337,377

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	3,066,570,247	31.9%
Coin Operated Devices	6,181,575,265	64.4%
Poker and Pan	160,728,032	1.7%
Race Book	66,840,058	0.7%
Sports Pool	127,534,338	1.3%
TOTAL REVENUE	<u>9,603,247,940</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	132,778,386	1.4%
Commissions	68,161,563	0.7%
Complimentary Expense	2,065,425,998	21.5%
Gaming Taxes and Licenses	744,522,597	7.8%
Preferred Guest Expenses (no complimentaries)	202,049,144	2.1%
Payroll Taxes	160,674,796	1.7%
Payroll - Employee Benefits	296,206,962	3.1%
Payroll - Officers	20,406,101	0.2%
Payroll - Other Employees	1,147,325,512	11.9%
Race Wire Fees	47,744,319	0.5%
Other Departmental Expenses	834,757,278	8.7%
TOTAL DEPARTMENTAL EXPENSES	<u>5,720,052,656</u>	59.6%
 DEPARTMENTAL INCOME (LOSS)	<u>3,883,195,284</u>	40.4%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	3,385,052,976	78.1%
Complimentary Rooms	948,655,527	21.9%
TOTAL REVENUE	<u>4,333,708,503</u>	100.0%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	8,019,650	0.2%
Complimentary Expense	125,093,881	2.9%
Payroll - Taxes	86,840,672	2.0%
Payroll - Employee Benefits	261,473,193	6.0%
Payroll - Officers	5,517,191	0.1%
Payroll - Other Employees	874,425,281	20.2%
Other Departmental Expenses	530,143,207	12.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,891,513,075</u>	43.6%
 DEPARTMENTAL INCOME (LOSS)	<u>2,442,195,428</u>	56.4%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 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	2,523,274,095	79.9%
Complimentary Food Sales	633,919,773	20.1%
TOTAL REVENUE	<u>3,157,193,868</u>	100.0%
 COST OF SALES	 1,024,937,785	 32.5%
GROSS MARGIN	2,132,256,083	67.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	671,785	0.0%
Complimentary Expense	30,886,445	1.0%
Payroll - Taxes	132,536,396	4.2%
Payroll - Employee Benefits	338,996,328	10.7%
Payroll - Officers	17,841,194	0.6%
Payroll - Other Employees	1,168,463,696	37.0%
Other Departmental Expenses	186,609,695	5.9%
TOTAL DEPARTMENTAL EXPENSES	<u>1,876,005,539</u>	59.4%
 DEPARTMENTAL INCOME(LOSS)	 <u>256,250,544</u>	 8.1%

BEVERAGE DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	865,027,981	59.7%
Complimentary Beverage Sales	583,363,000	40.3%
TOTAL REVENUE	<u>1,448,390,981</u>	100.0%
 COST OF SALES	 292,086,462	 20.2%
GROSS MARGIN	1,156,304,519	79.8%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	178,425	0.0%
Complimentary Expense	26,174,396	1.8%
Payroll - Taxes	34,238,480	2.4%
Payroll - Employee Benefits	85,892,441	5.9%
Payroll - Officers	3,022,002	0.2%
Payroll - Other Employees	262,355,458	18.1%
Other Departmental Expenses	171,629,389	11.8%
TOTAL DEPARTMENTAL EXPENSES	<u>583,490,591</u>	40.3%
 DEPARTMENTAL INCOME(LOSS)	 <u>572,813,928</u>	 39.5%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 and over

Amounts Represent 139 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,548,061,069	94.7%
Other Complimentary Items		142,305,329	5.3%
TOTAL REVENUE		<u>2,690,366,398</u>	100.0%
 COST OF SALES		 386,697,134	 14.4%
 GROSS MARGIN		 2,303,669,264	 85.6%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,691,613	0.1%
Complimentary Expense		54,778,614	2.0%
Payroll - Taxes		40,960,328	1.5%
Payroll - Employee Benefits		86,669,736	3.2%
Payroll - Officers		2,818,072	0.1%
Payroll - Other Employees		432,541,306	16.1%
Other Departmental Expenses		578,804,234	21.5%
TOTAL DEPARTMENTAL EXPENSES		<u>1,199,263,903</u>	44.6%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,104,405,361</u>	 41.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	41,150
ROOMS DEPARTMENT	29,808
FOOD DEPARTMENT	43,818
BEVERAGE DEPARTMENT	12,634
G & A DEPARTMENT	26,726
OTHER DEPARTMENTS	<u>12,497</u>
TOTAL	<u>166,633</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 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	4,438,317	3,819,239	86.05%
AUGUST	4,410,990	3,700,513	83.89%
SEPTEMBER	4,292,359	3,543,934	82.56%
OCTOBER	4,371,294	3,727,830	85.28%
NOVEMBER	4,250,803	3,265,598	76.82%
DECEMBER	4,302,037	3,102,811	72.12%
JANUARY	4,463,227	3,433,738	76.93%
FEBRUARY	4,047,027	3,253,736	80.40%
MARCH	4,513,290	3,840,873	85.10%
APRIL	4,352,215	3,754,716	86.27%
MAY	4,466,794	3,744,864	83.84%
JUNE	4,356,005	3,791,302	87.04%
 TOTAL	 52,264,358	 42,979,154	 82.23%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	71.35	Average Beverage Sales Per Room Per Day	33.70
 Average Slot Revenue Per Room Per Day	 143.83	 Average Rooms Department Payroll Per Room Per Day	 28.58
 Average Food Sales Per Room Per Day	 73.46	 Average Room Rate Per Day	 100.83

PER SQUARE FOOT ANALYSIS AND RATIOS

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Fiscal Year 2011
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)	129	10,374	2,291
Coin Operated Devices	139	42,072	1,057
Poker and Pan	83	2,214	869
Race and Sports	93	4,430	472
TOTAL CASINO	139	55,985	1,234

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	127.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	46.6%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	171.5%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	25.9%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	3.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	27.9%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	24.8%
RETURN ON INVESTED CAPITAL*	-1.7%
RETURN ON AVERAGE ASSETS*	-1.4%

* - FORMULAS

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

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

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COMBINED BALANCE SHEET

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Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			46,777,048	15.9%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	-325,475	75,984	-401,459	-0.1%
Trade	1,501,609	44,023	1,457,586	0.5%
Sundry	9,681,653	7,300	9,674,353	3.3%
Notes	20,019,521	0	20,019,521	6.8%
Prepaid Expenses			6,890,100	2.3%
Other Current Assets			7,137,467	2.4%
TOTAL CURRENT ASSETS			91,554,616	31.2%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	32,124,056	.....	32,124,056	10.9%
Land Improvements	17,649,158	5,504,442	12,144,716	4.1%
Buildings & Improvements	187,151,861	87,609,878	99,541,983	33.9%
Furniture & Equipment	138,677,195	100,919,639	37,757,556	12.9%
Lease Improvements	11,922,235	5,118,462	6,803,773	2.3%
Construction in Progress	1,341,987	.....	1,341,987	0.5%
TOTAL FIXED ASSETS			189,714,071	64.6%
OTHER ASSETS			12,285,080	4.2%
TOTAL ASSETS			293,553,767	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			10,985,363	3.7%
Accounts Payable - Other			-7,041,423	-2.4%
Current Portion of Long-Term Debt			23,099,559	7.9%
Accrued Expenses			13,770,478	4.7%
Other Current Liabilities			68,891,814	23.5%
TOTAL CURRENT LIABILITIES			109,705,791	37.4%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	69,338,982	3,097,138	66,241,844	22.6%
Debentures & Bonds	0	0	0	0.0%
Notes	45,031,745	19,035,548	25,996,197	8.9%
Contracts	4,260,363	602,960	3,657,403	1.2%
Other	189,935	89,935	100,000	0.0%
TOTAL LONG-TERM DEBT	118,821,025	22,825,581	95,995,444	32.7%
OTHER LIABILITIES			1,180,010	0.4%
TOTAL LIABILITIES			206,881,245	70.5%
<u>CAPITAL</u>				
Owners Capital Accounts			72,537,091	24.7%
Capital Stock & Other Capital			69,380,498	23.6%
Retained Earnings			-55,245,067	-18.8%
TOTAL CAPITAL			86,672,522	29.5%
TOTAL LIABILITIES AND CAPITAL.....			293,553,767	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
8,387,250	10,823,376	4,990,250	3,270,360	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	171,770,147	51.0%
Rooms	58,972,691	17.5%
Food	48,134,187	14.3%
Beverage	28,703,029	8.5%
Other	29,185,184	8.7%
TOTAL REVENUE	<u>336,765,238</u>	100.0%
 COST OF SALES	 46,009,425	 13.7%
GROSS MARGIN	290,755,813	86.3%
 DEPARTMENTAL EXPENSES	 195,412,557	 58.0%
DEPARTMENTAL INCOME (LOSS)	<u>95,343,256</u>	28.3%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	6,159,802	1.8%
Bad Debt Expense	71,273	0.0%
Complimentary Expense (not reported in departments).....	4,822,268	1.4%
Depreciation - Buildings	10,151,387	3.0%
Depreciation and Amortization - Other	8,998,324	2.7%
Energy Expense (electricity, gas, etc.)	12,608,626	3.7%
Equipment Rental or Lease	273,673	0.1%
Interest Expense	6,933,143	2.1%
Music and Entertainment	1,143,953	0.3%
Payroll Taxes	2,699,913	0.8%
Payroll - Employee Benefits	3,992,628	1.2%
Payroll - Officers	2,043,564	0.6%
Payroll - Other Employees	28,425,816	8.4%
Rent of Premises	12,675,746	3.8%
Taxes - Real Estate	3,326,084	1.0%
Taxes and Licenses - Other	1,203,731	0.4%
Utilities (Other than Energy Expense)	3,404,503	1.0%
Other General and Administrative Expenses	28,124,529	8.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>137,058,963</u>	40.7%
 NET INCOME(LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-41,715,707</u>	 -12.4%

Average Revenue
 9,621,864

Upper Quartile
 12,195,422

Median
 7,919,622

Lower Quartile
 5,706,182

COMBINED INCOME STATEMENT - DETAIL

3-11

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	15,983,628	9.3%
Coin Operated Devices	154,591,641	90.0%
Poker and Pan	398,847	0.2%
Race Book	175,732	0.1%
Sports Pool	620,299	0.4%
TOTAL REVENUE	171,770,147	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	83,732	0.0%
Commissions	3,365,968	2.0%
Complimentary Expense	23,702,979	13.8%
Gaming Taxes and Licenses	14,936,274	8.7%
Preferred Guest Expenses (no complimentaries)	0	0.0%
Payroll Taxes	2,995,913	1.7%
Payroll - Employee Benefits	2,538,686	1.5%
Payroll - Officers	205,999	0.1%
Payroll - Other Employees	25,804,361	15.0%
Race Wire Fees	713,052	0.4%
Other Departmental Expenses	13,016,138	7.6%
TOTAL DEPARTMENTAL EXPENSES	87,363,102	50.9%
DEPARTMENTAL INCOME (LOSS)	84,407,045	49.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	54,895,989	93.1%
Complimentary Rooms	4,076,702	6.9%
TOTAL REVENUE	58,972,691	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	47,164	0.1%
Complimentary Expense	440,329	0.7%
Payroll - Taxes	2,106,546	3.5%
Payroll - Employee Benefits	3,021,361	5.1%
Payroll - Officers	718,346	1.2%
Payroll - Other Employees	17,064,584	28.9%
Other Departmental Expenses	17,616,556	29.9%
TOTAL DEPARTMENTAL EXPENSES	41,014,886	69.5%
DEPARTMENTAL INCOME (LOSS)	17,957,805	30.5%

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$1,000,000 to \$12,000,000

Amounts Represent 35 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	40,647,974	84.4%
Complimentary Food Sales	7,486,213	15.6%
TOTAL REVENUE	48,134,187	100.0%
COST OF SALES	22,784,060	47.3%
GROSS MARGIN	25,350,127	52.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,648	0.0%
Complimentary Expense	415,384	0.9%
Payroll - Taxes	2,201,336	4.6%
Payroll - Employee Benefits	1,943,192	4.0%
Payroll - Officers	1,097,270	2.3%
Payroll - Other Employees	22,481,778	46.7%
Other Departmental Expenses	3,776,853	7.8%
TOTAL DEPARTMENTAL EXPENSES	31,918,461	66.3%
DEPARTMENTAL INCOME (LOSS)	-6,568,334	-13.6%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	11,284,653	39.3%
Complimentary Beverage Sales	17,418,376	60.7%
TOTAL REVENUE	28,703,029	100.0%
COST OF SALES	8,490,297	29.6%
GROSS MARGIN	20,212,732	70.4%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	0	0.0%
Complimentary Expense	88,463	0.3%
Payroll - Taxes	689,033	2.4%
Payroll - Employee Benefits	1,106,680	3.9%
Payroll - Officers	58,500	0.2%
Payroll - Other Employees	5,926,484	20.6%
Other Departmental Expenses	1,257,870	4.4%
TOTAL DEPARTMENTAL EXPENSES	9,127,030	31.8%
DEPARTMENTAL INCOME (LOSS)	11,085,702	38.6%

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		28,623,429	98.1%
Other Complimentary Items		561,755	1.9%
TOTAL REVENUE		<u>29,185,184</u>	100.0%
COST OF SALES		14,735,068	50.5%
GROSS MARGIN		14,450,116	49.5%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		6,438	0.0%
Complimentary Expense		117,993	0.4%
Payroll - Taxes		326,472	1.1%
Payroll - Employee Benefits		412,400	1.4%
Payroll - Officers		69,589	0.2%
Payroll - Other Employees		3,592,599	12.3%
Other Departmental Expenses		21,463,587	73.5%
TOTAL DEPARTMENTAL EXPENSES		<u>25,989,078</u>	89.0%
DEPARTMENTAL INCOME (LOSS)		<u>-11,538,962</u>	-39.5%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	1,363
ROOMS DEPARTMENT	822
FOOD DEPARTMENT	1,296
BEVERAGE DEPARTMENT	395
G & A DEPARTMENT	845
OTHER DEPARTMENTS	<u>209</u>
TOTAL	<u>4,930</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	179,511	102,216	56.94%
AUGUST	178,776	97,499	54.54%
SEPTEMBER	175,371	97,552	55.63%
OCTOBER	181,996	97,623	53.64%
NOVEMBER	174,448	75,786	43.44%
DECEMBER	147,847	67,114	45.39%
JANUARY	148,398	71,581	48.24%
FEBRUARY	134,824	71,873	53.31%
MARCH	149,504	88,000	58.86%
APRIL	146,931	85,107	57.92%
MAY	156,282	89,745	57.43%
JUNE	151,152	90,757	60.04%
TOTAL	<u>1,925,040</u>	<u>1,034,853</u>	<u>53.76%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	15.45	Average Beverage Sales Per Room Per Day	27.74
Average Slot Revenue Per Room Per Day	149.39	Average Rooms Department Payroll Per Room Per Day	22.14
Average Food Sales Per Room Per Day	46.51	Average Room Rate Per Day	56.99

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 35 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	26	1,870	329
Coin Operated Devices	35	10,674	414
Poker and Pan	4	511	69
Race and Sports	7	1,417	80
TOTAL CASINO	35	12,405	396

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	83.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	41.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	79.0%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	53.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	17.2%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.7%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	124.8%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	113.9%
RETURN ON INVESTED CAPITAL*	-20.8%
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 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

<u>ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>				
Cash			144,044,764	7.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	6,054,401	1,543,076	4,511,325	0.2%
Trade	13,569,262	1,256,815	12,312,447	0.6%
Sundry	13,377,725	0	13,377,725	0.7%
Notes	0	0	0	0.0%
Prepaid Expenses			34,909,404	1.8%
Other Current Assets			101,134,312	5.2%
TOTAL CURRENT ASSETS			310,289,977	16.0%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	634,530,798	.....	634,530,798	32.7%
Land Improvements	50,398,146	8,946,183	41,451,963	2.1%
Buildings & Improvements	755,654,542	142,063,059	613,591,483	31.6%
Furniture & Equipment	405,217,502	282,384,192	122,833,310	6.3%
Lease Improvements	26,050,440	17,894,111	8,156,329	0.4%
Construction in Progress	87,675,045	.....	87,675,045	4.5%
TOTAL FIXED ASSETS			1,508,238,928	77.8%
OTHER ASSETS			120,492,677	6.2%
TOTAL ASSETS			1,939,021,582	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			25,879,100	1.3%
Accounts Payable - Other			-93,882,115	-4.8%
Current Portion of Long-Term Debt			258,582,106	13.3%
Accrued Expenses			117,391,789	6.1%
Other Current Liabilities			-5,568,024	-0.3%
TOTAL CURRENT LIABILITIES			302,402,856	15.6%
<u>LONG-TERM DEBT</u>				
	<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	240,000,000	240,000,000	0	0.0%
Debentures & Bonds	155,725,427	0	155,725,427	8.0%
Notes	157,374,661	1,219,020	156,155,641	8.1%
Contracts	3,749,819	2,126,286	1,623,533	0.1%
Other	104,204,333	15,131,553	89,072,780	4.6%
TOTAL LONG-TERM DEBT	661,054,240	258,476,859	402,577,381	20.8%
OTHER LIABILITIES			535,666,987	27.6%
TOTAL LIABILITIES			1,240,647,224	64.0%
<u>CAPITAL</u>				
Owners Capital Accounts			1,079,367,010	55.7%
Capital Stock & Other Capital			374,294,714	19.3%
Retained Earnings			-755,287,366	-39.0%
TOTAL CAPITAL			698,374,358	36.0%
TOTAL LIABILITIES AND CAPITAL			1,939,021,582	100.0%
<u>Average Assets</u>				
<u>Upper Quartile</u>				
<u>Median</u>				
<u>Lower Quartile</u>				
57,030,047	62,883,529	32,176,397	21,779,083	

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

REVENUE	DOLLARS	PERCENT
Gaming	843,804,057	55.2%
Rooms	220,312,128	14.4%
Food	193,419,528	12.6%
Beverage	106,395,910	7.0%
Other	165,224,513	10.8%
TOTAL REVENUE	1,529,156,136	100.0%
COST OF SALES	199,645,796	13.1%
GROSS MARGIN	1,329,510,340	86.9%
DEPARTMENTAL EXPENSES	763,134,388	49.9%
DEPARTMENTAL INCOME (LOSS)	566,375,952	37.0%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	46,240,555	3.0%
Bad Debt Expense	156,259	0.0%
Complimentary Expense (not reported in departments)	47,228,162	3.1%
Depreciation - Buildings	37,673,984	2.5%
Depreciation and Amortization - Other	126,029,023	8.2%
Energy Expense (electricity, gas, etc.)	43,470,309	2.8%
Equipment Rental or Lease	5,526,653	0.4%
Interest Expense	72,269,979	4.7%
Music and Entertainment	4,107,677	0.3%
Payroll Taxes	11,562,856	0.8%
Payroll - Employee Benefits	28,163,753	1.8%
Payroll - Officers	10,286,578	0.7%
Payroll - Other Employees	115,722,867	7.6%
Rent of Premises	24,283,608	1.6%
Taxes - Real Estate	14,080,509	0.9%
Taxes and Licenses - Other	5,726,242	0.4%
Utilities (Other than Energy Expense)	10,683,362	0.7%
Other General and Administrative Expenses	397,291,651	26.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	1,000,504,027	65.4%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-434,128,075	-28.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
44,975,180	55,114,774	46,653,505	31,561,444

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	129,952,645	15.4%
Coin Operated Devices	696,426,554	82.5%
Poker and Pan	9,870,969	1.2%
Race Book	2,683,645	0.3%
Sports Pool	4,870,244	0.6%
TOTAL REVENUE	843,804,057	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	366,721	0.0%
Commissions	9,517,142	1.1%
Complimentary Expense	127,591,240	15.1%
Gaming Taxes and Licenses	72,437,422	8.6%
Preferred Guest Expenses (no complimentaries)	3,891,589	0.5%
Payroll Taxes	14,078,006	1.7%
Payroll - Employee Benefits	23,198,896	2.7%
Payroll - Officers	2,308,513	0.3%
Payroll - Other Employees	109,635,369	13.0%
Race Wire Fees	597,949	0.1%
Other Departmental Expenses	57,127,959	6.8%
TOTAL DEPARTMENTAL EXPENSES	420,750,806	49.9%
DEPARTMENTAL INCOME (LOSS)	423,053,251	50.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	167,958,299	76.2%
Complimentary Rooms	52,353,829	23.8%
TOTAL REVENUE	220,312,128	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	257,451	0.1%
Complimentary Expense	2,758,420	1.3%
Payroll - Taxes	6,259,218	2.8%
Payroll - Employee Benefits	16,558,653	7.5%
Payroll - Officers	721,460	0.3%
Payroll - Other Employees	61,834,777	28.1%
Other Departmental Expenses	34,464,416	15.6%
TOTAL DEPARTMENTAL EXPENSES	122,854,395	55.8%
DEPARTMENTAL INCOME (LOSS)	97,457,733	44.2%

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	146,705,326	75.8%
Complimentary Food Sales	46,714,202	24.2%
TOTAL REVENUE	193,419,528	100.0%
COST OF SALES	82,896,854	42.9%
GROSS MARGIN	110,522,674	57.1%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	793	0.0%
Complimentary Expense	2,272,998	1.2%
Payroll - Taxes	9,325,175	4.8%
Payroll - Employee Benefits	19,742,486	10.2%
Payroll - Officers	3,491,403	1.8%
Payroll - Other Employees	83,378,719	43.1%
Other Departmental Expenses	16,311,018	8.4%
TOTAL DEPARTMENTAL EXPENSES	134,522,592	69.5%
DEPARTMENTAL INCOME (LOSS)	-23,999,918	-12.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	41,500,443	39.0%
Complimentary Beverage Sales	64,895,467	61.0%
TOTAL REVENUE	106,395,910	100.0%
COST OF SALES	31,680,883	29.8%
GROSS MARGIN	74,715,027	70.2%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	514	0.0%
Complimentary Expense	478,362	0.4%
Payroll - Taxes	3,063,554	2.9%
Payroll - Employee Benefits	7,169,135	6.7%
Payroll - Officers	505,859	0.5%
Payroll - Other Employees	21,996,252	20.7%
Other Departmental Expenses	6,198,838	5.8%
TOTAL DEPARTMENTAL EXPENSES	39,412,514	37.0%
DEPARTMENTAL INCOME (LOSS)	35,302,513	33.2%

COMBINED INCOME STATEMENT - DETAIL (CONTINUED)

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Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	154,050,037	93.2%
Other Complimentary Items	11,174,476	6.8%
TOTAL REVENUE	<u>165,224,513</u>	100.0%
 COST OF SALES	 85,068,059	 51.5%
 GROSS MARGIN	 80,156,454	 48.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	467	0.0%
Complimentary Expense	1,307,124	0.8%
Payroll - Taxes	2,313,898	1.4%
Payroll - Employee Benefits	4,291,193	2.6%
Payroll - Officers	509,888	0.3%
Payroll - Other Employees	20,382,086	12.3%
Other Departmental Expenses	16,789,425	10.2%
TOTAL DEPARTMENTAL EXPENSES	<u>45,594,081</u>	27.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>34,562,373</u>	 20.9%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	5,099
ROOMS DEPARTMENT	2,902
FOOD DEPARTMENT	4,230
BEVERAGE DEPARTMENT	1,308
G & A DEPARTMENT	3,535
OTHER DEPARTMENTS	<u>870</u>
TOTAL	<u>17,944</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	601,481	422,274	70.21%
AUGUST	591,139	399,973	67.66%
SEPTEMBER	570,595	380,690	66.72%
OCTOBER	587,815	388,142	66.03%
NOVEMBER	558,662	328,090	58.73%
DECEMBER	555,601	314,977	56.69%
JANUARY	594,382	334,150	56.22%
FEBRUARY	539,347	348,269	64.57%
MARCH	599,777	408,497	68.11%
APRIL	572,270	392,928	68.66%
MAY	564,579	367,684	65.13%
JUNE	543,963	374,953	68.93%
TOTAL	6,879,611	4,460,627	64.84%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	29.13	Average Beverage Sales Per Room Per Day	23.85
Average Slot Revenue Per Room Per Day	156.13	Average Rooms Department Payroll Per Room Per Day	19.14
Average Food Sales Per Room Per Day	43.36	Average Room Rate Per Day	49.39

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 34 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	33	5,380	732
Coin Operated Devices	34	30,033	682
Poker and Pan	23	1,157	356
Race and Sports	23	1,541	213
TOTAL CASINO	34	37,080	669

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	102.6%
TOTAL CAPITAL TO TOTAL LIABILITIES	56.3%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	230.9%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	24.4%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	21.5%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.5%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	72.2%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	64.0%
RETURN ON INVESTED CAPITAL*	-21.3%
RETURN ON AVERAGE ASSETS*	-17.1%

* - 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 2011

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				417,437,346	4.0%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	46,069,633	14,257,752	31,811,881	0.3%	
Trade	52,773,141	2,463,257	50,309,884	0.5%	
Sundry	28,067,362	64,406	28,002,956	0.3%	
Notes	76,437,650	0	76,437,650	0.7%	
Prepaid Expenses			81,333,229	0.8%	
Other Current Assets			495,726,573	4.7%	
TOTAL CURRENT ASSETS			1,181,059,519	11.3%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	2,200,110,129	.....	2,200,110,129	21.1%	
Land Improvements	57,856,947	14,300,134	43,556,813	0.4%	
Buildings & Improvements	5,783,299,147	843,348,077	4,939,951,070	47.3%	
Furniture & Equipment	1,711,771,754	989,747,652	722,024,102	6.9%	
Lease Improvements	147,452,382	21,593,692	125,858,690	1.2%	
Construction in Progress	67,720,077	.....	67,720,077	0.6%	
TOTAL FIXED ASSETS			8,099,220,881	77.6%	
OTHER ASSETS			1,159,273,055	11.1%	
TOTAL ASSETS			10,439,553,455	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			59,502,697	0.6%	
Accounts Payable - Other			369,075,938	3.5%	
Current Portion of Long-Term Debt			457,525,669	4.4%	
Accrued Expenses			199,383,692	1.9%	
Other Current Liabilities			131,324,548	1.3%	
TOTAL CURRENT LIABILITIES			1,216,812,544	11.7%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	3,694,657,705	285,399,997	3,409,257,708	32.7%	
Debentures & Bonds	322,762,986	142,762,986	180,000,000	1.7%	
Notes	1,348,389,216	9,711,858	1,338,677,358	12.8%	
Contracts	3,705,166	1,435,183	2,269,983	0.0%	
Other	615,611,340	18,215,645	597,395,695	5.7%	
TOTAL LONG-TERM DEBT	5,985,126,413	457,525,669	5,527,600,744	52.9%	
OTHER LIABILITIES			870,336,182	8.3%	
TOTAL LIABILITIES			7,614,749,470	72.9%	
<u>CAPITAL</u>					
Owners Capital Accounts			2,228,600,185	21.3%	
Capital Stock & Other Capital			1,317,692,846	12.6%	
Retained Earnings			-721,489,046	-6.9%	
TOTAL CAPITAL			2,824,803,985	27.1%	
TOTAL LIABILITIES AND CAPITAL			10,439,553,455	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
326,236,045	303,324,143	131,363,291	66,155,859

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

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	1,728,527,207	51.2%
Rooms	608,027,489	18.0%
Food	507,434,163	15.0%
Beverage	279,263,589	8.3%
Other	255,979,113	7.6%
TOTAL REVENUE	<u>3,379,231,561</u>	100.0%
COST OF SALES	287,577,123	8.5%
GROSS MARGIN	3,091,654,438	91.5%
DEPARTMENTAL EXPENSES	1,867,712,711	55.3%
DEPARTMENTAL INCOME (LOSS)	<u>1,223,941,727</u>	36.2%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	88,514,926	2.6%
Bad Debt Expense	790,059	0.0%
Complimentary Expense (not reported in departments)	68,813,870	2.0%
Depreciation - Buildings	218,118,522	6.5%
Depreciation and Amortization - Other	188,123,831	5.6%
Energy Expense (electricity, gas, etc.)	86,276,961	2.6%
Equipment Rental or Lease	5,557,752	0.2%
Interest Expense	319,875,857	9.5%
Music and Entertainment	14,721,890	0.4%
Payroll Taxes	22,400,058	0.7%
Payroll - Employee Benefits	57,027,116	1.7%
Payroll - Officers	11,413,127	0.3%
Payroll - Other Employees	248,473,848	7.4%
Rent of Premises	33,547,180	1.0%
Taxes - Real Estate	31,252,758	0.9%
Taxes and Licenses - Other	10,475,211	0.3%
Utilities (Other than Energy Expense)	20,065,529	0.6%
Other General and Administrative Expenses	925,584,303	27.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,351,032,798</u>	69.6%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	<u>-1,127,091,071</u>	-33.4%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
105,600,986	118,525,256	82,668,927	69,400,169

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	316,676,871	18.3%
Coin Operated Devices	1,359,928,771	78.7%
Poker and Pan	14,251,103	0.8%
Race Book	10,091,849	0.6%
Sports Pool	27,578,613	1.6%
TOTAL REVENUE	1,728,527,207	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	3,863,759	0.2%
Commissions	22,804,773	1.3%
Complimentary Expense	294,106,939	17.0%
Gaming Taxes and Licenses	141,037,201	8.2%
Preferred Guest Expenses (no complimentaries)	16,482,769	1.0%
Payroll Taxes	29,119,760	1.7%
Payroll - Employee Benefits	52,819,229	3.1%
Payroll - Officers	4,739,881	0.3%
Payroll - Other Employees	210,863,626	12.2%
Race Wire Fees	1,871,308	0.1%
Other Departmental Expenses	171,080,562	9.9%
TOTAL DEPARTMENTAL EXPENSES	948,789,807	54.9%
DEPARTMENTAL INCOME (LOSS)	779,737,400	45.1%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	466,361,819	76.7%
Complimentary Rooms	141,665,670	23.3%
TOTAL REVENUE	608,027,489	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	1,180,183	0.2%
Complimentary Expense	12,234,242	2.0%
Payroll - Taxes	15,741,356	2.5%
Payroll - Employee Benefits	44,157,027	7.2%
Payroll - Officers	2,106,013	0.3%
Payroll - Other Employees	153,081,507	25.2%
Other Departmental Expenses	81,551,971	13.4%
TOTAL DEPARTMENTAL EXPENSES	310,052,299	51.0%
DEPARTMENTAL INCOME (LOSS)	297,975,190	49.0%

Fiscal Year 2011
 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	386,062,747	76.1%
Complimentary Food Sales	121,371,416	23.9%
TOTAL REVENUE	507,434,163	100.0%
COST OF SALES	193,212,341	38.1%
GROSS MARGIN	314,221,822	61.9%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,446	0.0%
Complimentary Expense	5,598,643	1.1%
Payroll - Taxes	24,489,911	4.8%
Payroll - Employee Benefits	56,355,167	11.1%
Payroll - Officers	2,067,902	0.4%
Payroll - Other Employees	211,589,902	41.7%
Other Departmental Expenses	41,475,457	8.2%
TOTAL DEPARTMENTAL EXPENSES	341,583,428	67.3%
DEPARTMENTAL INCOME (LOSS)	-27,361,606	-5.4%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	160,931,245	57.6%
Complimentary Beverage Sales	118,332,344	42.4%
TOTAL REVENUE	279,263,589	100.0%
COST OF SALES	60,705,182	21.7%
GROSS MARGIN	218,558,407	78.3%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	48,280	0.0%
Complimentary Expense	8,943,625	3.2%
Payroll - Taxes	8,283,584	3.0%
Payroll - Employee Benefits	15,164,348	5.4%
Payroll - Officers	2,081,543	0.7%
Payroll - Other Employees	56,440,748	20.2%
Other Departmental Expenses	33,694,997	12.1%
TOTAL DEPARTMENTAL EXPENSES	124,657,125	44.6%
DEPARTMENTAL INCOME (LOSS)	93,901,282	33.6%

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$36,000,000 to \$72,000,000

Amounts Represent 32 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		236,131,265	92.2%
Other Complimentary Items		19,847,848	7.8%
TOTAL REVENUE		<u>255,979,113</u>	100.0%
 COST OF SALES		 33,659,600	 13.1%
 GROSS MARGIN		 222,319,513	 86.9%
 <u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		5,408	0.0%
Complimentary Expense		25,988,011	10.2%
Payroll - Taxes		4,502,133	1.8%
Payroll - Employee Benefits		8,887,023	3.5%
Payroll - Officers		409,112	0.2%
Payroll - Other Employees		45,576,951	17.8%
Other Departmental Expenses		57,261,414	22.4%
TOTAL DEPARTMENTAL EXPENSES		<u>142,630,052</u>	55.7%
 DEPARTMENTAL INCOME (LOSS)		 <u>79,689,461</u>	 31.1%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	8,122
ROOMS DEPARTMENT	5,846
FOOD DEPARTMENT	8,440
BEVERAGE DEPARTMENT	2,583
G & A DEPARTMENT	6,337
OTHER DEPARTMENTS	<u>1,770</u>
TOTAL	<u>33,098</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

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	937,590	763,018	81.38%
AUGUST	939,270	730,738	77.80%
SEPTEMBER	924,664	717,862	77.63%
OCTOBER	950,692	742,801	78.13%
NOVEMBER	915,649	631,602	68.98%
DECEMBER	938,081	631,630	67.33%
JANUARY	1,013,733	696,209	68.68%
FEBRUARY	927,361	700,230	75.51%
MARCH	1,042,873	829,424	79.53%
APRIL	1,006,688	820,668	81.52%
MAY	1,037,070	809,016	78.01%
JUNE	1,013,917	826,538	81.52%
TOTAL	<u>11,647,588</u>	<u>8,899,736</u>	<u>76.41%</u>

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	35.58	Average Beverage Sales Per Room Per Day	31.38
Average Slot Revenue Per Room Per Day	152.81	Average Rooms Department Payroll Per Room Per Day	24.17
Average Food Sales Per Room Per Day	57.02	Average Room Rate Per Day	68.32

Fiscal Year 2011

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	10,333	958
Coin Operated Devices	32	51,484	825
Poker and Pan	21	1,382	491
Race and Sports	25	4,802	314
TOTAL CASINO	32	66,476	813

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	97.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	37.1%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	232.1%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	16.0%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	24.0%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	0.9%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	31.7%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	27.9%
RETURN ON INVESTED CAPITAL*	-8.7%
RETURN ON AVERAGE ASSETS*	-7.6%

* - 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 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 38 Locations.

<u>ASSETS</u>				
<u>CURRENT ASSETS</u>			<u>DOLLARS</u>	<u>PERCENT</u>
Cash			1,543,871,415	2.5%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>		
Casino	961,740,564	441,218,892	520,521,672	0.8%
Trade	361,165,634	18,132,968	343,032,666	0.6%
Sundry	5,248,387,592	4,372,319	5,244,015,273	8.5%
Notes	3,699,139	0	3,699,139	0.0%
Prepaid Expenses			222,533,358	0.4%
Other Current Assets			8,113,340,603	13.1%
TOTAL CURRENT ASSETS			<u>15,991,014,126</u>	25.9%
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>	
Land	11,651,599,048	.....	11,651,599,048	18.9%
Land Improvements	828,793,351	306,281,221	522,512,130	0.8%
Buildings & Improvements	21,235,435,692	4,919,987,566	16,315,448,126	26.4%
Furniture & Equipment	7,089,256,439	3,919,180,672	3,170,075,767	5.1%
Lease Improvements	35,253,528	10,977,117	24,276,411	0.0%
Construction in Progress	5,782,986,428	.....	5,782,986,428	9.4%
TOTAL FIXED ASSETS			<u>37,466,897,910</u>	60.7%
OTHER ASSETS			<u>8,270,645,293</u>	13.4%
TOTAL ASSETS			<u>61,728,557,329</u>	100.0%
<u>LIABILITIES AND CAPITAL</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable - Trade			216,691,532	0.4%
Accounts Payable - Other			1,973,023,500	3.2%
Current Portion of Long-Term Debt			636,179,838	1.0%
Accrued Expenses			785,306,856	1.3%
Other Current Liabilities			8,545,510,728	13.8%
TOTAL CURRENT LIABILITIES			<u>12,156,712,454</u>	19.7%
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>	
Mortgages	6,737,948,213	419,073,274	6,318,874,939	10.2%
Debentures & Bonds	2,932,195,407	32,903,715	2,899,291,692	4.7%
Notes	1,885,929,782	45,364,067	1,840,565,715	3.0%
Contracts	450,472	450,472	0	0.0%
Other	7,269,387,448	138,388,310	7,130,999,138	11.6%
TOTAL LONG-TERM DEBT	18,825,911,322	636,179,838	18,189,731,484	29.5%
OTHER LIABILITIES			11,355,075,116	18.4%
TOTAL LIABILITIES			<u>41,701,519,054</u>	67.6%
<u>CAPITAL</u>				
Owners Capital Accounts			2,609,117,875	4.2%
Capital Stock & Other Capital			11,587,010,394	18.8%
Retained Earnings			5,830,910,006	9.4%
TOTAL CAPITAL			<u>20,027,038,275</u>	32.4%
TOTAL LIABILITIES AND CAPITAL.....			<u>61,728,557,329</u>	100.0%
<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>	
1,624,435,719	1,584,159,851	790,925,847	454,227,264	

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 38 Locations.

REVENUE	DOLLARS	PERCENT
Gaming	6,859,146,529	42.9%
Rooms	3,446,396,195	21.6%
Food	2,408,205,990	15.1%
Beverage	1,034,028,453	6.5%
Other	2,239,977,588	14.0%
TOTAL REVENUE	15,987,754,755	100.0%
COST OF SALES	1,170,489,037	7.3%
GROSS MARGIN	14,817,265,718	92.7%
DEPARTMENTAL EXPENSES	8,444,066,108	52.8%
DEPARTMENTAL INCOME (LOSS)	6,373,199,610	39.9%
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	182,824,530	1.1%
Bad Debt Expense	314,797	0.0%
Complimentary Expense (not reported in departments).....	63,787,798	0.4%
Depreciation - Buildings	736,591,543	4.6%
Depreciation and Amortization - Other	1,187,923,091	7.4%
Energy Expense (electricity, gas, etc.)	258,098,638	1.6%
Equipment Rental or Lease	8,711,441	0.1%
Interest Expense	2,590,389,423	16.2%
Music and Entertainment	317,210,877	2.0%
Payroll Taxes	58,232,006	0.4%
Payroll - Employee Benefits	232,751,932	1.5%
Payroll - Officers	15,584,929	0.1%
Payroll - Other Employees	703,406,425	4.4%
Rent of Premises	119,497,146	0.7%
Taxes - Real Estate	201,662,512	1.3%
Taxes and Licenses - Other	44,106,260	0.3%
Utilities (Other than Energy Expense)	81,285,882	0.5%
Other General and Administrative Expenses	2,005,291,430	12.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	8,807,670,660	55.1%
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	-2,434,471,050	-15.2%

Average Revenue	Upper Quartile	Median	Lower Quartile
420,730,388	397,124,286	268,837,246	175,074,181

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 38 Locations.

CASINO DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Pit Revenue (Includes Keno and Bingo)	2,603,957,103	38.0%
Coin Operated Devices	3,970,628,299	57.9%
Poker and Pan	136,207,113	2.0%
Race Book	53,888,832	0.8%
Sports Pool	94,465,182	1.4%
TOTAL REVENUE	6,859,146,529	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	128,464,174	1.9%
Commissions	32,473,680	0.5%
Complimentary Expense	1,620,024,840	23.6%
Gaming Taxes and Licenses	516,111,700	7.5%
Preferred Guest Expenses (no complimentaries)	181,674,786	2.6%
Payroll Taxes	114,481,117	1.7%
Payroll - Employee Benefits	217,650,151	3.2%
Payroll - Officers	13,151,708	0.2%
Payroll - Other Employees	801,022,156	11.7%
Race Wire Fees	44,562,010	0.6%
Other Departmental Expenses	593,532,619	8.7%
TOTAL DEPARTMENTAL EXPENSES	4,263,148,941	62.2%
DEPARTMENTAL INCOME (LOSS)	2,595,997,588	37.8%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,695,836,869	78.2%
Complimentary Rooms	750,559,326	21.8%
TOTAL REVENUE	3,446,396,195	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,534,852	0.2%
Complimentary Expense	109,660,890	3.2%
Payroll - Taxes	62,733,552	1.8%
Payroll - Employee Benefits	197,736,152	5.7%
Payroll - Officers	1,971,372	0.1%
Payroll - Other Employees	642,444,413	18.6%
Other Departmental Expenses	396,510,264	11.5%
TOTAL DEPARTMENTAL EXPENSES	1,417,591,495	41.1%
DEPARTMENTAL INCOME (LOSS)	2,028,804,700	58.9%

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 38 Locations.

	<u>FOOD DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	1,949,858,048	81.0%
Complimentary Food Sales	458,347,942	19.0%
TOTAL REVENUE	<u>2,408,205,990</u>	100.0%
 COST OF SALES	 726,044,530	 30.1%
GROSS MARGIN	1,682,161,460	69.9%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	661,898	0.0%
Complimentary Expense	22,599,420	0.9%
Payroll - Taxes	96,519,974	4.0%
Payroll - Employee Benefits	260,955,483	10.8%
Payroll - Officers	11,184,619	0.5%
Payroll - Other Employees	851,013,297	35.3%
Other Departmental Expenses	125,046,367	5.2%
TOTAL DEPARTMENTAL EXPENSES	<u>1,367,981,058</u>	56.8%
 DEPARTMENTAL INCOME (LOSS)	 <u>314,180,402</u>	 13.0%

	<u>BEVERAGE DEPARTMENT</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	651,311,640	63.0%
Complimentary Beverage Sales	382,716,813	37.0%
TOTAL REVENUE	<u>1,034,028,453</u>	100.0%
 COST OF SALES	 191,210,100	 18.5%
GROSS MARGIN	842,818,353	81.5%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	129,631	0.0%
Complimentary Expense	16,663,946	1.6%
Payroll - Taxes	22,202,309	2.1%
Payroll - Employee Benefits	62,452,278	6.0%
Payroll - Officers	376,100	0.0%
Payroll - Other Employees	177,991,974	17.2%
Other Departmental Expenses	130,477,684	12.6%
TOTAL DEPARTMENTAL EXPENSES	<u>410,293,922</u>	39.7%
 DEPARTMENTAL INCOME (LOSS)	 <u>432,524,431</u>	 41.8%

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 38 Locations.

<u>OTHER INCOME</u>			
<u>REVENUE</u>		<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income		2,129,256,338	95.1%
Other Complimentary Items		110,721,250	4.9%
TOTAL REVENUE		<u>2,239,977,588</u>	100.0%
 COST OF SALES		 253,234,407	 11.3%
 GROSS MARGIN		 1,986,743,181	 88.7%
<u>DEPARTMENTAL EXPENSES</u>			
Bad Debt Expense		2,679,300	0.1%
Complimentary Expense		27,365,486	1.2%
Payroll - Taxes		33,817,825	1.5%
Payroll - Employee Benefits		73,079,120	3.3%
Payroll - Officers		1,829,483	0.1%
Payroll - Other Employees		362,989,670	16.2%
Other Departmental Expenses		483,289,808	21.6%
TOTAL DEPARTMENTAL EXPENSES		<u>985,050,692</u>	44.0%
 DEPARTMENTAL INCOME (LOSS)		 <u>1,001,692,489</u>	 44.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	26,566
ROOMS DEPARTMENT	20,238
FOOD DEPARTMENT	29,852
BEVERAGE DEPARTMENT	8,348
G & A DEPARTMENT	16,009
OTHER DEPARTMENTS	<u>9,648</u>
 TOTAL	 <u>110,661</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011

Statewide Casinos with Rooms Facilities

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

Amounts Represent 38 Locations.

RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	2,719,735	2,531,731	93.09%
AUGUST	2,701,805	2,472,303	91.51%
SEPTEMBER	2,621,729	2,347,830	89.55%
OCTOBER	2,650,791	2,499,264	94.28%
NOVEMBER	2,602,044	2,230,120	85.71%
DECEMBER	2,660,508	2,089,090	78.52%
JANUARY	2,706,714	2,331,798	86.15%
FEBRUARY	2,445,495	2,133,364	87.24%
MARCH	2,721,136	2,514,952	92.42%
APRIL	2,626,326	2,456,013	93.52%
MAY	2,708,863	2,478,419	91.49%
JUNE	2,646,973	2,499,054	94.41%
 TOTAL	 31,812,119	 28,583,938	 89.85%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	91.10	Average Beverage Sales Per Room Per Day	36.18
Average Slot Revenue Per Room Per Day	138.91	Average Rooms Department Payroll Per Room Per Day	31.66
Average Food Sales Per Room Per Day	84.25	Average Room Rate Per Day	120.57

Fiscal Year 2011
 Statewide Casinos with Rooms Facilities
 With Gaming Revenue of \$72,000,000 and over

Amounts Represent 38 Locations.

GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	38	20,565	3,332
Coin Operated Devices	38	73,836	1,415
Poker and Pan	35	3,602	1,077
Race and Sports	38	6,488	602
TOTAL CASINO	38	104,207	1,732

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	131.5%
TOTAL CAPITAL TO TOTAL LIABILITIES	48.0%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	164.7%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	29.2%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	27.1%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.6%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	25.3%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	22.6%
RETURN ON INVESTED CAPITAL*	0.3%
RETURN ON AVERAGE ASSETS*	0.2%

* - 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 2011
Publicly Owned Casino Operations
With Gaming Revenue of \$12,000,000 and over

Amounts Represent 69 Locations.

		<u>ASSETS</u>		<u>DOLLARS</u>	<u>PERCENT</u>
<u>CURRENT ASSETS</u>					
Cash				1,685,686,743	2.4%
Receivables	<u>TOTAL</u>	<u>ALLOWANCE</u>			
Casino	990,388,071	450,029,076	540,358,995	0.8%	
Trade	387,156,916	18,248,174	368,908,742	0.5%	
Sundry	5,251,523,971	4,436,725	5,247,087,246	7.6%	
Notes	73,008,903	0	73,008,903	0.1%	
Prepaid Expenses			272,027,844	0.4%	
Other Current Assets			8,623,751,932	12.5%	
TOTAL CURRENT ASSETS			<u>16,810,830,405</u>	24.4%	
<u>FIXED ASSETS</u>		<u>COST</u>	<u>DEPRECIATION</u>		
Land	13,929,391,479	.....	13,929,391,479	20.2%	
Land Improvements	776,041,719	281,381,951	494,659,768	0.7%	
Buildings & Improvements	24,195,747,558	5,076,642,600	19,119,104,958	27.7%	
Furniture & Equipment	7,705,406,526	4,126,561,777	3,578,844,749	5.2%	
Lease Improvements	169,182,032	20,145,702	149,036,330	0.2%	
Construction in Progress	5,880,795,463	.....	5,880,795,463	8.5%	
TOTAL FIXED ASSETS			<u>43,151,832,747</u>	62.6%	
OTHER ASSETS			<u>8,946,943,138</u>	13.0%	
TOTAL ASSETS			<u>68,909,606,290</u>	100.0%	
<u>LIABILITIES AND CAPITAL</u>					
<u>CURRENT LIABILITIES</u>					
Accounts Payable - Trade			254,883,518	0.4%	
Accounts Payable - Other			1,916,516,484	2.8%	
Current Portion of Long-Term Debt			1,016,451,064	1.5%	
Accrued Expenses			932,875,286	1.4%	
Other Current Liabilities			8,606,987,377	12.5%	
TOTAL CURRENT LIABILITIES			<u>12,727,713,729</u>	18.5%	
<u>LONG-TERM DEBT</u>		<u>TOTAL OWING</u>	<u>CURRENT PORTION</u>		
Mortgages	10,373,905,921	671,073,274	9,702,832,647	14.1%	
Debentures & Bonds	3,100,683,820	175,666,701	2,925,017,119	4.2%	
Notes	2,088,609,839	18,371,589	2,070,238,250	3.0%	
Contracts	3,389,583	1,614,118	1,775,465	0.0%	
Other	7,182,426,667	149,725,382	7,032,701,285	10.2%	
TOTAL LONG-TERM DEBT	22,749,015,830	1,016,451,064	21,732,564,766	31.5%	
OTHER LIABILITIES			12,453,374,800	18.1%	
TOTAL LIABILITIES			<u>46,913,653,295</u>	68.1%	
<u>CAPITAL</u>					
Owners Capital Accounts			4,136,470,695	6.0%	
Capital Stock & Other Capital			13,152,981,283	19.1%	
Retained Earnings			4,706,501,017	6.8%	
TOTAL CAPITAL			<u>21,995,952,995</u>	31.9%	
TOTAL LIABILITIES AND CAPITAL.....			<u>68,909,606,290</u>	100.0%	

<u>Average Assets</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
998,689,946	1,090,361,621	347,552,000	81,357,969

COMBINED INCOME STATEMENT - SUMMARY

Fiscal Year 2011

Publicly Owned Casino Operations

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

Amounts Represent 69 Locations.

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Gaming	7,950,239,246	44.1%
Rooms	3,808,496,584	21.1%
Food	2,674,853,140	14.8%
Beverage	1,188,062,068	6.6%
Other	2,410,873,256	13.4%
TOTAL REVENUE	<u>18,032,524,294</u>	100.0%
 COST OF SALES	 1,393,934,904	 7.7%
 GROSS MARGIN	 16,638,589,390	 92.3%
 DEPARTMENTAL EXPENSES	 9,603,724,714	 53.3%
 DEPARTMENTAL INCOME (LOSS)	 <u>7,034,864,676</u>	 39.0%
 <u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Advertising and Promotion	243,317,066	1.3%
Bad Debt Expense	993,282	0.0%
Complimentary Expense (not reported in departments)	108,125,920	0.6%
Depreciation - Buildings	844,555,164	4.7%
Depreciation and Amortization - Other	1,274,906,266	7.1%
Energy Expense (electricity, gas, etc.)	316,850,072	1.8%
Equipment Rental or Lease	11,382,279	0.1%
Interest Expense	2,810,186,065	15.6%
Music and Entertainment	316,760,187	1.8%
Payroll Taxes	72,523,224	0.4%
Payroll - Employee Benefits	274,258,552	1.5%
Payroll - Officers	22,679,174	0.1%
Payroll - Other Employees	860,275,452	4.8%
Rent of Premises	145,405,446	0.8%
Taxes - Real Estate	216,089,791	1.2%
Taxes and Licenses - Other	49,714,327	0.3%
Utilities (Other than Energy Expense)	95,809,568	0.5%
Other General and Administrative Expenses	3,124,244,780	17.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>10,788,076,615</u>	59.8%
 NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES AND EXTRAORDINARY ITEMS	 <u>-3,753,211,939</u>	 -20.8%

<u>Average Revenue</u>	<u>Upper Quartile</u>	<u>Median</u>	<u>Lower Quartile</u>
261,340,932	287,691,516	143,537,367	71,555,714

COMBINED INCOME STATEMENT - DETAIL

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Fiscal Year 2011

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)	2,788,385,557	35.1%
Coin Operated Devices	4,859,233,583	61.1%
Poker and Pan	138,433,823	1.7%
Race Book	58,648,664	0.7%
Sports Pool	105,537,619	1.3%
TOTAL REVENUE	<u>7,950,239,246</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	129,789,155	1.6%
Commissions	40,950,929	0.5%
Complimentary Expense	1,817,324,628	22.9%
Gaming Taxes and Licenses	606,802,397	7.6%
Preferred Guest Expenses (no complimentaries)	191,291,676	2.4%
Payroll Taxes	134,614,748	1.7%
Payroll - Employee Benefits	260,380,100	3.3%
Payroll - Officers	15,569,611	0.2%
Payroll - Other Employees	950,506,991	12.0%
Race Wire Fees	46,183,108	0.6%
Other Departmental Expenses	721,064,660	9.1%
TOTAL DEPARTMENTAL EXPENSES	<u>4,914,478,003</u>	61.8%
DEPARTMENTAL INCOME (LOSS)	<u>3,035,761,243</u>	38.2%

ROOMS DEPARTMENT

<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Room Sales	2,955,823,432	77.6%
Complimentary Rooms	852,673,152	22.4%
TOTAL REVENUE	<u>3,808,496,584</u>	100.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	6,246,211	0.2%
Complimentary Expense	114,108,057	3.0%
Payroll - Taxes	74,211,937	1.9%
Payroll - Employee Benefits	234,117,094	6.1%
Payroll - Officers	3,412,793	0.1%
Payroll - Other Employees	748,498,645	19.7%
Other Departmental Expenses	447,388,852	11.7%
TOTAL DEPARTMENTAL EXPENSES	<u>1,627,983,589</u>	42.7%
DEPARTMENTAL INCOME (LOSS)	<u>2,180,512,995</u>	57.3%

Fiscal Year 2011

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<u>FOOD DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Food Sales	2,160,300,763	80.8%
Complimentary Food Sales	514,552,377	19.2%
TOTAL REVENUE	<u>2,674,853,140</u>	100.0%
COST OF SALES	837,496,751	31.3%
GROSS MARGIN	1,837,356,389	68.7%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	623,153	0.0%
Complimentary Expense	25,699,328	1.0%
Payroll - Taxes	111,290,049	4.2%
Payroll - Employee Benefits	298,304,589	11.2%
Payroll - Officers	12,494,069	0.5%
Payroll - Other Employees	971,592,907	36.3%
Other Departmental Expenses	147,840,493	5.5%
TOTAL DEPARTMENTAL EXPENSES	<u>1,567,844,588</u>	58.6%
DEPARTMENTAL INCOME (LOSS)	<u>269,511,801</u>	10.1%

<u>BEVERAGE DEPARTMENT</u>		
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Beverage Sales	735,117,517	61.9%
Complimentary Beverage Sales	452,944,551	38.1%
TOTAL REVENUE	<u>1,188,062,068</u>	100.0%
COST OF SALES	225,389,029	19.0%
GROSS MARGIN	962,673,039	81.0%
<u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	178,360	0.0%
Complimentary Expense	21,537,065	1.8%
Payroll - Taxes	27,820,153	2.3%
Payroll - Employee Benefits	73,138,613	6.2%
Payroll - Officers	2,436,156	0.2%
Payroll - Other Employees	214,183,847	18.0%
Other Departmental Expenses	151,687,170	12.8%
TOTAL DEPARTMENTAL EXPENSES	<u>490,981,364</u>	41.3%
DEPARTMENTAL INCOME (LOSS)	<u>471,691,675</u>	39.7%

Fiscal Year 2011
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	<u>OTHER INCOME</u>	
<u>REVENUE</u>	<u>DOLLARS</u>	<u>PERCENT</u>
Other Operating and Non-operating Income	2,288,916,469	94.9%
Other Complimentary Items	121,956,787	5.1%
TOTAL REVENUE	<u>2,410,873,256</u>	100.0%
 COST OF SALES	 331,049,124	 13.7%
 GROSS MARGIN	 2,079,824,132	 86.3%
 <u>DEPARTMENTAL EXPENSES</u>		
Bad Debt Expense	2,599,797	0.1%
Complimentary Expense	28,894,426	1.2%
Payroll - Taxes	36,393,382	1.5%
Payroll - Employee Benefits	79,667,072	3.3%
Payroll - Officers	2,056,797	0.1%
Payroll - Other Employees	385,318,145	16.0%
Other Departmental Expenses	467,507,551	19.4%
TOTAL DEPARTMENTAL EXPENSES	<u>1,002,437,170</u>	41.6%
 DEPARTMENTAL INCOME (LOSS)	 <u>1,077,386,962</u>	 44.7%

AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

CASINO DEPARTMENT	32,251
ROOMS DEPARTMENT	24,129
FOOD DEPARTMENT	34,262
BEVERAGE DEPARTMENT	9,801
G & A DEPARTMENT	19,445
OTHER DEPARTMENTS	<u>10,727</u>
 TOTAL	 <u>130,615</u>

ROOM OCCUPANCY AND PER ROOM PER DAY ANALYSIS

Fiscal Year 2011
 Publicly Owned Casino Operations
 With Gaming Revenue of \$12,000,000 and over

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RATE OF ROOM OCCUPANCY

<u>MONTH</u>	<u>AVAILABLE ROOMS</u>	<u>ROOMS OCCUPIED</u>	<u>% OF OCCUPANCY (COMPUTED)</u>
JULY	3,456,784	3,092,110	89.45%
AUGUST	3,429,358	3,002,300	87.55%
SEPTEMBER	3,315,148	2,834,912	85.51%
OCTOBER	3,388,757	3,011,035	88.85%
NOVEMBER	3,298,144	2,661,183	80.69%
DECEMBER	3,334,391	2,510,454	75.29%
JANUARY	3,511,163	2,826,166	80.49%
FEBRUARY	3,176,753	2,636,188	82.98%
MARCH	3,538,580	3,106,836	87.80%
APRIL	3,425,962	3,055,791	89.20%
MAY	3,534,336	3,072,732	86.94%
JUNE	3,441,720	3,091,464	89.82%
 TOTAL	 40,851,096	 34,901,171	 85.44%

PER ROOM PER DAY STATISTICS

Average Pit Revenue Per Room Per Day	79.89	Average Beverage Sales Per Room Per Day	34.04
Average Slot Revenue Per Room Per Day	139.23	Average Rooms Department Payroll Per Room Per Day	30.38
Average Food Sales Per Room Per Day	76.64	Average Room Rate Per Day	109.12

Fiscal Year 2011
Publicly Owned Casino Operations
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GAMING REVENUE PER SQUARE FOOT OF FLOOR SPACE

<u>AREA</u>	<u>NO. OF CASINOS OPERATING</u>	<u>AVERAGE AREA IN SQUARE FEET</u>	<u>GAMING REVENUE PER SQUARE FOOT</u>
Pit (Includes Bingo and Keno)	68	14,702	2,789
Coin Operated Devices	69	60,168	1,170
Poker and Pan	51	2,720	992
Race and Sports	58	5,260	538
TOTAL CASINO	69	81,088	1,421

RATIOS

	<u>PERCENT</u>
TOTAL CURRENT ASSETS TO TOTAL CURRENT LIABILITIES	132.1%
TOTAL CAPITAL TO TOTAL LIABILITIES	46.9%
TOTAL CAPITAL TO TOTAL CURRENT LIABILITIES	172.8%
TOTAL CURRENT LIABILITIES TO TOTAL LIABILITIES	27.1%
TOTAL COMPLIMENTARY EXPENSE TO GAMING REVENUE	26.6%
MUSIC AND ENTERTAINMENT EXPENSES TO GAMING REVENUE	4.0%
TOTAL REVENUE TO AVERAGE TOTAL ASSETS	25.5%
TOTAL REVENUE LESS COMP SALES TO AVERAGE TOTAL ASSETS	22.8%
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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