AMERISTAR CASINOS INC
Form 10-Q
November 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2004

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: 0-22494

AMERISTAR CASINOS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada	**88-0304799**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

3773 Howard Hughes Parkway
Suite 490 South
Las Vegas, Nevada 89109

(Address of principal executive offices)

(702) 567-7000

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes x No o

As of November 2, 2004, 27,112,176 shares of Common Stock of the registrant were issued and outstanding.

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
FORM 10-Q
INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands, Except Share Data)
(Unaudited)

ASSETS

	September 30, 2004	December 31, 2003
CURRENT ASSETS:		
Cash and cash equivalents	$ 76,202	$ 78,220
Restricted cash	4,472	2,677
Accounts receivable, net	5,908	5,234
Tax refunds receivable	459	643
Inventories	6,427	6,113
Prepaid expenses	10,705	9,706
Deferred income taxes	26,239	26,239
Assets held for sale	603	235
Total current assets	131,015	129,067
PROPERTY AND EQUIPMENT, net of accumulated depreciation and amortization of $293,717 and $245,934, respectively	926,686	920,763
EXCESS OF PURCHASE PRICE OVER FAIR MARKET VALUE OF NET ASSETS ACQUIRED	79,913	80,816
DEPOSITS AND OTHER ASSETS	26,515	24,604
TOTAL ASSETS	$ 1,164,129	$ 1,155,250
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 8,151	$ 16,190
Construction contracts payable	2,566	10,599
Accrued liabilities	65,961	66,311
Current obligations under capitalized leases	4	4
Current maturities of long-term debt	3,234	3,885

Total current liabilities	79,916	96,989
OBLIGATIONS UNDER CAPITALIZED LEASES, net of current maturities	210	213
LONG-TERM DEBT, net of current maturities	666,294	712,831
DEFERRED INCOME TAXES AND OTHER LONG-TERM LIABILITIES	116,200	89,374
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS EQUITY:		
Preferred stock, $.01 par value: Authorized 30,000,000 shares; issued None		
Common stock, $.01 par value: Authorized 60,000,000 shares; issued and outstanding 27,109,124 shares at September 30, 2004 and 26,611,214 shares at December 31, 2003	271	266
Additional paid-in capital	157,974	150,382
Accumulated other comprehensive loss		(688)
Retained earnings	143,264	105,883
Total stockholders equity	301,509	255,843
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 1,164,129	$ 1,155,250

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Table of Contents

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Thousands, Except Per Share Data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
REVENUES:				
Casino	$215,001	$194,865	$642,216	$566,752
Food and beverage	28,828	26,034	86,073	74,109
Rooms	6,959	6,602	20,019	18,123
Other	6,370	5,833	17,785	16,271
	257,158	233,334	766,093	675,255
Less: Promotional allowances	41,507	31,806	126,074	90,381
Net revenues	215,651	201,528	640,019	584,874
OPERATING EXPENSES:				
Casino	94,768	89,382	285,716	260,043
Food and beverage	16,314	15,730	47,342	43,760
Rooms	1,706	1,651	4,912	4,712
Other	4,244	3,307	10,736	9,216
Selling, general and administrative	39,321	41,227	115,555	111,216
Depreciation and amortization	18,888	15,888	54,016	46,666
Impairment loss on assets held for sale	100	147	196	687
Total operating expenses	175,341	167,332	518,473	476,300
Income from operations	40,310	34,196	121,546	108,574
OTHER INCOME (EXPENSE):				
Interest income	69	71	157	282
Interest expense, net	(13,806)	(15,115)	(43,029)	(48,344)
Loss on early retirement of debt	(202)	(415)	(673)	(415)
Other	50	126	(46)	160
INCOME BEFORE INCOME TAX PROVISION	26,421	18,863	77,955	60,257
Income tax provision	9,820	6,979	30,434	22,186
NET INCOME	$ 16,601	$ 11,884	$ 47,521	$ 38,071

EARNINGS PER SHARE:				
Basic	$ 0.61	$ 0.45	$ 1.76	$ 1.44
Diluted	$ 0.60	$ 0.44	$ 1.71	$ 1.41
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	27,107	26,489	26,986	26,376
Diluted	27,779	27,297	27,744	27,025

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Table of Contents

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2004	**2003**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 47,521	$ 38,071
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	54,016	46,666
Amortization of debt issuance costs and debt discounts	3,359	3,755
Change in value of interest rate collar agreement		(1,013)
Net increase in deferred compensation liability	177	346
Impairment loss on assets held for sale	196	687
Net (gain) loss on disposition of assets	(176)	313
Loss on early retirement of debt	673	415
Change in deferred income taxes	28,740	19,603
Increase in restricted cash	(1,795)	(2,650)
Decrease in accounts receivable, net	904	1,050
Decrease in tax refunds receivable	184	10,514
(Increase) decrease in inventories	(314)	474
Increase in prepaid expenses	(999)	(2,200)
Decrease in assets held for sale	179	30
Decrease in accounts payable	(8,039)	(3,186)
Decrease in accrued liabilities	(350)	(749)
Total adjustments	76,755	74,055
Net cash provided by operating activities	124,276	112,126
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(62,816)	(48,366)
Decrease in construction contracts payable	(8,033)	(13,731)
Proceeds from sale of assets	732	720
(Increase) decrease in deposits and other non-current assets	(2,491)	645
Net cash used in investing activities	(72,608)	(60,732)

CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends paid	(10,141)	
Principal payments of long-term debt and capitalized leases	(47,660)	(61,716)
Debt issuance costs and amendment fees		(160)
Proceeds from stock option exercises	4,115	1,369
Net cash used in financing activities	(53,686)	(60,507)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,018)	(9,113)
CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD	78,220	90,573
CASH AND CASH EQUIVALENTS END OF PERIOD	$ 76,202	$ 81,460
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Cash paid for interest, net of amounts capitalized	$ 50,098	$ 56,027
Cash paid for federal and state income taxes (net of refunds received)	$ 2,286	$ (9,450)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

4

Table of Contents

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Principles of consolidation and basis of presentation

The accompanying condensed consolidated financial statements include the accounts of Ameristar Casinos, Inc. (ACI) and its wholly owned subsidiaries (collectively, the Company). Through its subsidiaries, the Company owns and operates six casino properties in five markets. The Company s portfolio of casinos consists of: Ameristar St. Charles (serving greater St. Louis, Missouri); Ameristar Kansas City (serving the Kansas City, Missouri metropolitan area); Ameristar Council Bluffs (serving Omaha, Nebraska and southwestern Iowa); Ameristar Vicksburg (serving Jackson, Mississippi and Monroe, Louisiana); and Cactus Petes and The Horseshu in Jackpot, Nevada (serving Idaho and the Pacific Northwest). The Company views each property as an operating segment and all such operating segments have been aggregated into one reporting segment. All significant intercompany transactions have been eliminated.

The accompanying condensed consolidated financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, the condensed consolidated financial statements do not include all of the disclosures required by generally accepted accounting principles. However, they do contain all adjustments (consisting of normal recurring adjustments) that, in the opinion of management, are necessary to present fairly the Company s financial position, results of operations and cash flows for the interim periods included therein. The interim results reflected in these financial statements are not necessarily indicative of results to be expected for the full fiscal year.

Certain of the Company s accounting policies require that the Company apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. The Company s judgments are based in part on its historical experience, terms of existing contracts, observance of trends in the gaming industry and information available from other outside sources. There is no assurance, however, that actual results will conform to estimates. To provide an understanding of the methodology the Company applies, significant accounting policies and basis of presentation are discussed where appropriate in Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report. In addition, critical accounting policies and estimates are discussed in Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and the notes to the Company s audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2003.

The accompanying condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company s Annual Report on Form 10-K for the year ended December 31, 2003.

Table of Contents

Note 2 Long-term debt

In February 2004, the Company amended its senior credit facilities. The primary elements of the amendment include: (1) the consolidation of the former revolving term loan facility, term loan A and term loan B into a new term loan B-1, which matures on December 20, 2006; (2) a 0.5% reduction in the applicable interest rate margin on term loan B-1 compared to the former term loan B; (3) a revised repayment schedule; and (4) the ability to pay cash dividends on the Company s common stock in a total amount of up to $25.0 million.

In October 2004, the Company further amended its senior credit facilities in order to permit the Company to borrow up to an additional $115.0 million from term loan B-1 to finance the pending acquisition of Mountain High Casino in Black Hawk, Colorado. Subject to the receipt of regulatory and bankruptcy court approval and the satisfaction of other customary closing conditions, the Company anticipates that the closing of the transaction will occur in December 2004.

At September 30, 2004, the Company s principal debt outstanding was composed of $286.6 million under term loan B-1 and $380.0 million in aggregate principal amount of 10.75% senior subordinated notes due 2009. At September 30, 2004, the amount of the $75.0 million revolving credit facility available for borrowing was $68.9 million, after giving effect to $6.1 million of outstanding letters of credit. The term loan B-1 and the revolving credit facility bear interest at a variable rate equal, at the Company s option, to LIBOR (in the case of Eurodollar loans) or the prime rate (in the case of base rate loans), plus an applicable margin. In accordance with the terms of the senior credit facilities, the Company is required to make remaining quarterly principal payments of $0.7 million in 2004 and 2005 and $70.8 million in 2006.

The senior credit facilities and the indenture governing the senior subordinated notes require the Company to comply with various financial and other covenants. At September 30, 2004, the Company was in compliance with all covenants.

All of ACI s current operating subsidiaries (the Guarantors) have jointly and severally, and fully and unconditionally, guaranteed the senior subordinated notes. Each of the Guarantors is a wholly owned subsidiary of ACI and the Guarantors constitute substantially all of ACI s direct and indirect subsidiaries. ACI is a holding company with no operations or material assets independent of those of the Guarantors, other than its investment in the Guarantors, and the aggregate assets, liabilities, earnings and equity of the Guarantors are substantially equivalent to the assets, liabilities, earnings and equity on a consolidated basis of the Company. Separate financial statements and certain other disclosures concerning the Guarantors are not presented because, in the opinion of management, such information is not material to investors. Other than customary restrictions imposed by applicable corporate statutes, there are no restrictions on the ability of the Guarantors to transfer funds to ACI in the form of cash dividends, loans or advances.

In April 2001, the Company entered into an interest rate swap agreement to fix the interest rate on $100.0 million of LIBOR-based borrowings under the senior credit facilities at 5.07% plus the applicable margin. As a result of the interest rate swap agreement, the Company paid $0 and $1.0 million of additional interest expense for the quarters ended September 30, 2004 and 2003, respectively, and $1.0 million and $2.9 million for the nine months ended September 30, 2004 and 2003, respectively. At March 31, 2004, the swap agreement terminated, resulting in a reduction of both the swap liability and accumulated other comprehensive loss to $0.

Table of Contents

Note 3 Earnings per share

Basic earnings per share is computed on the basis of the weighted average number of common shares outstanding over the period presented. Diluted earnings per share is computed on the basis of the weighted average number of common shares outstanding during such period plus the effect of dilutive stock options outstanding using the treasury stock method. The components of basic and diluted earnings per share are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(Amounts in Thousands)			
Weighted average number of shares outstanding basic earnings per share	27,107	26,489	26,986	26,376
Dilutive effect of stock options	672	808	758	649
Weighted average number of shares outstanding diluted earnings per share	27,779	27,297	27,744	27,025

The potentially dilutive stock options excluded from the earnings per share computation, as their effect would be anti-dilutive, totaled 100,774 and 431,904 for the three months ended September 30, 2004 and 2003, respectively, and 51,255 and 672,524 for the nine months ended September 30, 2004 and 2003, respectively.

Note 4 Commitments and contingencies

The Company s employee health benefits program is self-funded up to a maximum amount per claim. Claims in excess of this maximum amount are fully insured through a stop-loss insurance policy. Accruals are based on claims filed and estimates of claims incurred but not reported. At September 30, 2004 and December 31, 2003, the Company s liabilities for unpaid and incurred but not reported claims totaled $4.1 million, and are included in accrued liabilities in the accompanying condensed consolidated balance sheets. While the total cost of claims incurred depends on future developments, in management s opinion, recorded reserves are adequate to cover the payment of future claims.

Table of Contents

Note 5 Comprehensive income

Comprehensive income represents all changes in stockholders equity from non-owner sources during each period presented. The following table reflects the calculation of comprehensive income, which includes changes in the fair value of the interest rate swap agreement described in Note 2 above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(Amounts in Thousands)			
Net income	$16,601	$ 11,884	$ 47,521	$38,071
Adjustment to fair value of the interest rate swap agreement (net of tax effect)		664	688	1,619
Comprehensive income	$16,601	$ 12,548	$ 48,209	$39,690

Note 6 Accounting for Stock-Based Compensation

In March 2004, the Financial Accounting Standards Board (FASB) issued an exposure draft, Share-Based Payment, an Amendment of FASB Statement No. 123, *Accounting for Stock-Based Compensation*, and APB Opinion No. 95, *Accounting for Stock Issued to Employees.* If adopted as a final standard, it would replace existing requirements under Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation, and Accounting Principles Board Opinion No. 25 (APB No. 25), Accounting for Stock Issued to Employees. The exposure draft covers a wide range of equity-based compensation arrangements. Under the FASB s proposal, all forms of share-based payments to employees, including employee stock options, would be treated the same as other forms of compensation by recognizing the related cost in the income statement. The expense of the award would generally be measured at fair value at the grant date.

Under SFAS No. 123, all employee stock option grants are considered compensatory. SFAS No. 123 provides, among other things, that companies may elect to account for employee stock options using APB No. 25. The Company currently accounts for its stock incentive plans in accordance with APB No. 25. Had compensation cost for these plans been determined consistent with SFAS No. 123, the Company s net income and earnings per share would have been adjusted to the pro forma amounts in the following table.

Table of Contents

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(Amounts in Thousands, Except Per Share Data)			
Net income				
As reported	$ 16,601	$ 11,884	$ 47,521	$ 38,071
Deduct: compensation expense under fair value-based method (net of tax)	(747)	(450)	(1,764)	(1,554)
Pro forma	$ 15,854	$ 11,434	$ 45,757	$ 36,517
Basic earnings per share:				
As reported	$ 0.61	$ 0.45	$ 1.76	$ 1.44
Pro forma (net of tax)	$ 0.58	$ 0.43	$ 1.70	$ 1.38
Diluted earnings per share:				
As reported	$ 0.60	$ 0.44	$ 1.71	$ 1.41
Pro forma (net of tax)	$ 0.57	$ 0.42	$ 1.65	$ 1.35

For purposes of computing the pro forma compensation expense, the fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions: risk-free interest rates of 3.6% as of September 30, 2004 and 3.5% as of September 30, 2003; expected lives of 6 years as of September 30, 2004 and 2003; and expected volatility of 51% as of September 30, 2004 and 52% as of September 30, 2003. The model assumes no expected future dividend payments on the Company s common stock for the options granted in 2003; however, beginning in 2004, the model assumes an expected future dividend payment of $0.50 per year. The estimated weighted-average fair value per share of options granted was $5.07 as of September 30, 2004 and $4.79 as of September 30, 2003.

Note 7 Acquisition of Mountain High Casino

On May 28, 2004, the Company signed an Asset Purchase Agreement with Windsor Woodmont Black Hawk Resort Corp., a Colorado corporation (Windsor Woodmont), which was amended on August 3, 2004. Pursuant to the amended Agreement, the Company will acquire the Mountain High Casino in Black Hawk, Colorado for approximately $117.0 million in cash and $2.5 million of Company common stock (valued based on the average of the closing price of the common stock for the 10 consecutive trading days ending immediately prior to the closing date), plus the assumption of approximately $2.4 million of outstanding debt, in a reorganization under Section 368(a)(1)(G) of the Internal Revenue Code. Windsor Woodmont is currently operating as a debtor-in-possession in a pending Chapter 11 case before the United States Bankruptcy Court for the District of Colorado. The Company s acquisition of Mountain High Casino forms the basis of Windsor Woodmont s amended plan of reorganization. The Ad Hoc Committee of certain holders of Windsor Woodmont s first mortgage notes has agreed to support the amended plan of reorganization.

Closing of the acquisition is subject to the confirmation of the amended plan of reorganization by the Bankruptcy Court, the receipt of gaming regulatory approval and other customary closing conditions. Subject to the satisfaction of these conditions, closing is expected to occur in December 2004. The Company plans to finance the purchase from an increase in borrowing under its senior credit facilities as described in Note 2 above.

Table of Contents

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We develop, own and operate casinos and related hotel, food and beverage, entertainment and other facilities, with six properties in operation in Missouri, Iowa, Mississippi and Nevada. Our portfolio of casinos consists of: Ameristar St. Charles (serving greater St. Louis, Missouri); Ameristar Kansas City (serving the Kansas City, Missouri metropolitan area); Ameristar Council Bluffs (serving Omaha, Nebraska and southwestern Iowa); Ameristar Vicksburg (serving Jackson, Mississippi and Monroe, Louisiana); and Cactus Petes and The Horseshu in Jackpot, Nevada (serving Idaho and the Pacific Northwest).

Our financial results are dependent upon the number of patrons that we attract to our properties and the amounts that patrons spend per visit. Management uses various metrics to evaluate these factors. Key metrics include: market share, representing our share of gross gaming revenues in each of our markets other than Jackpot and our share of gaming devices in the Jackpot market (Nevada does not publish separate gaming revenue statistics for this market); admissions, representing the number of patrons admitted to our riverboat casinos; and win per admission, representing the amount of gaming revenues we generate per admission.

Our operating results may be affected by, among other things, competitive factors, gaming tax increases, the commencement of new gaming operations, charges associated with debt refinancing or property acquisition and disposition transactions, construction at existing facilities and weather conditions affecting our properties. Consequently, our operating results for any quarter or year are not necessarily comparable and may not be indicative of future periods results.

Through the third quarter of 2004, the most significant factors and trends contributing to our operating performance were:

Renovations and enhancements at Ameristar Kansas City. In September 2003, we completed a substantial renovation and enhancement project at Ameristar Kansas City, including a comprehensive renovation of the casino, the widespread implementation of ticket-in, ticket-out slot machines, a 330-seat Amerisports Brew Pub with state-of-the-art video and audio technology and six other new dining and entertainment venues. We believe we are seeing the positive effects of this project, as evidenced by increases in both admissions and market share.

Renovations and enhancements at Ameristar Vicksburg. In December 2003, we completed a total renovation of the buffet and kitchen at Ameristar Vicksburg, rebranding the venue as the Heritage Buffet. During the first quarter of 2004, we added meeting room facilities and enhanced certain common areas of the casino vessel. We believe the improvements have contributed to Ameristar Vicksburg s 11.5% and 14.6% increases in net revenues over the prior year for the quarter and year-to-date ended September 30, 2004, respectively.

Implementation of coinless slot technology. We have continued our accelerated implementation of coinless slot technology across all properties. As of September 30, 2004, nearly 100% of the slot machines at our Ameristar-branded properties were coinless.

Table of Contents

Impact of marketing programs. We continued to strengthen the Ameristar brand through targeted marketing at all of our properties, as evidenced by the 20.5% increase in rated play in the third quarter of 2004 as compared to the prior-year third quarter.

Expanded development activities. Expanded development activities contributed to our increased corporate expense. Year to date, development costs were $2.6 million, an increase of $1.2 million compared to the prior-year period. We expect this trend to continue through the remainder of 2004 and 2005 as we pursue growth through development opportunities, including in the United Kingdom and Pennsylvania, and through acquisition opportunities.

Continued reduction in our debt balances and interest expense. During the third quarter of 2004, we repaid approximately $15.8 million of long-term debt, including a $15.0 million prepayment of our senior credit facilities. In 2004, we have made debt payments totaling approximately $47.7 million, including $45.0 million in prepayments of our senior credit facilities. In February 2004, we amended our senior credit facilities, which effectively reduced our interest rate margin by 0.5%. Net interest expense for the nine months ended September 30, 2004 decreased $5.3 million, or 11.0%, compared to the same prior-year period. We intend to borrow approximately $115.0 million in the fourth quarter of 2004 to fund the acquisition of Mountain High Casino.

Table of Contents

Results of Operations

The following table highlights our consolidated results of operations and certain other financial information for our properties:

AMERISTAR CASINOS, INC. AND SUBSIDIARIES
SUMMARY CONSOLIDATED FINANCIAL DATA
(Dollars in Thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	**2003**	**2004**	**2003**
Net revenues				
Ameristar St. Charles	$ 68,883	$ 66,005	$209,332	$191,842
Ameristar Kansas City	59,520	55,480	174,160	159,832
Ameristar Council Bluffs	44,229	40,285	129,056	116,753
Ameristar Vicksburg	26,364	23,643	81,289	70,924
Jackpot Properties	16,655	16,115	46,182	45,523
Consolidated net revenues	$215,651	$201,528	$640,019	$584,874
Operating income (loss)				
Ameristar St. Charles	$ 15,380	$ 15,644	$ 51,147	$ 46,301
Ameristar Kansas City	12,111	9,365	33,487	31,230
Ameristar Council Bluffs	13,317	12,339	38,388	33,718
Ameristar Vicksburg	6,241	5,109	20,972	16,301
Jackpot Properties	3,501	2,462	7,054	7,516
Corporate and other	(10,240)	(10,723)	(29,502)	(26,492)
Consolidated operating income	$ 40,310	$ 34,196	$121,546	$108,574
Operating income margins(1)				
Ameristar St. Charles	22.3			