TROPICANA CASINOS AND RESORTS
QUARTERLY REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TROPICANA CASINOS AND RESORTS
BALANCE SHEETS

AS OF DECEMBER 31, 2007 AND 2006

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	ASSETS:			
	Current Assets:			
1	Cash and Cash Equivalents		$29,458	$63,266
2	Short-Term Investments		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2007, $7,559; 2006, $13,217)		18,762	21,917
4	Inventories		3,686	5,467
5	Other Current Assets	6,9,11	13,810	11,338
6	Total Current Assets		65,716	101,988
7	Investments, Advances, and Receivables	7,8,12,15	26,782	25,129
8	Property and Equipment - Gross	3	685,893	1,136,041
9	Less: Accumulated Depreciation and Amortization	3	(33,645)	(348,180)
10	Property and Equipment - Net	3	652,248	787,861
11	Other Assets	6,9	763,120	53,870
12	Total Assets		$1,507,866	$968,848
	LIABILITIES AND EQUITY:			
	Current Liabilities:			
13	Accounts Payable		$15,550	$16,192
14	Notes Payable		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates	4,8,15	559,000	0
16	External	4,15	31	29
17	Income Taxes Payable and Accrued		0	0
18	Other Accrued Expenses	13	32,840	23,515
19	Other Current Liabilities	7	5,751	6,560
20	Total Current Liabilities		613,172	46,296
	Long-Term Debt:			
21	Due to Affiliates	4,8,15	397,100	292,000
22	External	4,15	240	272
23	Deferred Credits	9	0	0
24	Other Liabilities	8,14	306,486	352,058
25	Commitments and Contingencies	7	0	0
26	Total Liabilities		1,316,998	690,626
27	Stockholders', Partners', or Proprietor's Equity		190,868	278,222
28	Total Liabilities and Equity		$1,507,866	$968,848

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 3/31/2010

TROPICANA CASINOS AND RESORTS
STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007 AND 2006

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	Revenue:			
1	Casino		$395,619	$449,776
2	Rooms		77,208	76,077
3	Food and Beverage		54,693	58,425
4	Other		22,356	25,071
5	Total Revenue		549,876	609,349
6	Less: Promotional Allowances		117,593	122,132
7	Net Revenue		432,283	487,217
	Costs and Expenses:			
8	Cost of Goods and Services	5,8	253,942	279,100
9	Selling, General, and Administrative	8	59,007	67,286
10	Provision for Doubtful Accounts		1,361	2,398
11	Total Costs and Expenses		314,310	348,784
12	Gross Operating Profit		117,973	138,433
13	Depreciation and Amortization	3	66,176	48,228
	Charges from Affiliates Other than Interest:			
14	Management Fees	8	0	32,000
15	Other		0	0
16	Income (Loss) from Operations		51,797	58,205
	Other Income (Expenses):			
17	Interest Expense - Affiliates	4	(91,070)	(35,040)
18	Interest Expense - External	4	(21)	(23)
19	CRDA Related Income (Expense) - Net	7	(1,486)	(1,130)
20	Nonoperating Income (Expense) - Net	5,16,17	19,285	5,453
21	Total Other Income (Expenses)		(73,292)	(30,740)
22	Income (Loss) Before Taxes and Extraordinary Items		(21,495)	27,465
23	Provision (Credit) for Income Taxes	9	7,919	10,458
24	Income (Loss) Before Extraordinary Items		(29,414)	17,007
25	Extraordinary Items (Net of Income Taxes - 2007, $0; 2006, $0)		0	0
26	Net Income (Loss)		($29,414)	$17,007

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 3/31/2010

TROPICANA CASINO AND RESORT
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007 AND 2006

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	Revenue:			
1	Casino		$87,308	$107,848
2	Rooms		17,657	17,926
3	Food and Beverage		11,698	13,968
4	Other		5,244	6,504
5	Total Revenue		121,907	146,246
6	Less: Promotional Allowances		28,986	29,114
7	Net Revenue		92,921	117,132
	Costs and Expenses:			
8	Cost of Goods and Services	5,8	60,003	68,768
9	Selling, General, and Administrative	8	14,747	16,256
10	Provision for Doubtful Accounts		353	525
11	Total Costs and Expenses		75,103	85,549
12	Gross Operating Profit		17,818	31,583
13	Depreciation and Amortization	3	19,633	12,004
	Charges from Affiliates Other than Interest:			
14	Management Fees	8	0	7,500
15	Other		0	0
16	Income (Loss) from Operations		(1,815)	12,079
	Other Income (Expenses):			
17	Interest Expense - Affiliates	4	(22,767)	(8,760)
18	Interest Expense - External	4	(6)	(5)
19	CRDA Related Income (Expense) - Net	7	(40)	184
20	Nonoperating Income (Expense) - Net	5,16,17	(2,524)	(3,970)
21	Total Other Income (Expenses)		(25,337)	(12,551)
22	Income (Loss) Before Taxes and Extraordinary Items		(27,152)	(472)
23	Provision (Credit) for Income Taxes	9	7,919	(279)
24	Income (Loss) Before Extraordinary Items		(35,071)	(193)
	Extraordinary Items (Net of Income Taxes -			
25	2007, $0; 2006, $0)		0	0
26	Net Income (Loss)		($35,071)	($193)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 3/31/2010

TROPICANA CASINOS AND RESORTS
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Common Stock Shares (c)	Common Stock Amount (d)	Preferred Stock Shares (e)	Preferred Stock Amount (f)	Additional Paid-In Capital (g)	Limited General LLC (h)	Retained Earnings (Accumulated Deficit) (i)	Total Stockholders' Equity (Deficit) (j)
1	**Balance, December 31, 2005..........**		100	$1	0	$0	$282,247	$0	($21,487)	$260,761
2	Net Income (Loss) - 2006.............								17,007	17,007
3	Contribution to Paid-in-Capital.....									0
4	Dividends.....................................									0
5	Prior Period Adjustments..............									0
6	Tax Benefit from Stock Option Ex						74			74
7	Stock Options Comp. Expense						380			380
8										0
9										0
10	**Balance, December 31, 2006..........**		100	1	0	0	282,701	0	(4,480)	278,222
11	Net Income (Loss) - 2007.............								(29,414)	(29,414)
12	Contribution to Paid-in-Capital.....									0
13	Dividends.....................................									0
14	Prior Period Adjustments..............									0
15	Merger Related		(100)	(1)			(282,701)	220,282	4,480	(57,940)
16										0
17										0
18										0
19	**Balance, December 31, 2007 ....**		0	$0	0	$0	$0	$220,282	($29,414)	$190,868

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINOS AND RESORTS
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007 AND 2006

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)	
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		$51,952	$42,432	
	CASH FLOWS FROM INVESTING ACTIVITIES:				
2	Purchase of Short-Term Investments				
3	Proceeds from the Sale of Short-Term Investments				
4	Cash Outflows for Property and Equipment		(28,843)	(33,140)	*
5	Proceeds from Disposition of Property and Equipment		232	350	
6	CRDA Obligations		(5,047)	(5,743)	
7	Other Investments, Loans and Advances made				
8	Proceeds from Other Investments, Loans, and Advances		2,483	3,714	
9	Cash Outflows to Acquire Business Entities		(669,000)	0	
10	Proceeds from Sales and Luxury Tax Credits		3,046	3,025	*
11	Re-establishment of Deferred Taxes		(19,622)	0	
12	Net Cash Provided (Used) By Investing Activities		(716,751)	(31,794)	
	CASH FLOWS FROM FINANCING ACTIVITIES:				
13	Proceeds from Short-Term Debt		559,000		
14	Payments to Settle Short-Term Debt				
15	Proceeds from Long-Term Debt		110,000		
16	Costs of Issuing Debt				
17	Payments to Settle Long-Term Debt		(50)	(66)	
18	Cash Proceeds from Issuing Stock or Capital Contributions		0	0	
19	Purchases of Treasury Stock				
20	Payments of Dividends or Capital Withdrawals				
21	Repayment of Advances from Affiliates		(37,959)	0	
22					
23	Net Cash Provided (Used) By Financing Activities		630,991	(66)	
24	Net Increase (Decrease) in Cash and Cash Equivalents		(33,808)	10,572	
25	Cash and Cash Equivalents at Beginning of Period		63,266	52,694	
26	Cash and Cash Equivalents at End of Period		$29,458	$63,266	

Line	Description	Notes	2007	2006
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)		$91,091	$35,063
28	Income Taxes			

* Certain 2006 amounts have been reclassifed to conform with 2007 presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 3/31/2010

TROPICANA CASINOS AND RESORTS
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007 AND 2006

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)..		($29,414)	$17,007
30	Depreciation and Amortization of Property and Equipment...		47,420	48,228
31	Amortization of Other Assets..		18,756	0
32	Amortization of Debt Discount or Premium..........................		(40)	(154)
33	Deferred Income Taxes - Current		(4,003)	2,797
34	Deferred Income Taxes - Noncurrent		7,574	7,031
35	(Gain) Loss on Disposition of Property and Equipment.........		64	224
36	(Gain) Loss on CRDA-Related Obligations...........................		1,486	1,122
37	(Gain) Loss from Other Investment Activities.......................		0	0
38	(Increase) Decrease in Receivables and Patrons' Checks		3,201	2,599
39	(Increase) Decrease in Inventories		349	(670)
40	(Increase) Decrease in Other Current Assets..........................		1,531	(3,058)
41	(Increase) Decrease in Other Assets......................................		2,938	4,178
42	Increase (Decrease) in Accounts Payable..............................		(1,157)	(10,774)
43	Increase (Decrease) in Other Current Liabilities		8,516	(1,096)
44	Increase (Decrease) in Other Liabilities		(5,269)	(25,382)
45	Stock Options Compensation Expense		0	380
46	....			
47	Net Cash Provided (Used) By Operating Activities..................		$51,952	$42,432

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2007 (c)	2006 (d)
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment..................................		($28,843)	($33,140) *
49	Less: Capital Lease Obligations Incurred..............................			
50	Cash Outflows for Property and Equipment..............................		($28,843)	($33,140)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired...		$115,126	$0
52	Goodwill Acquired...		(661,791)	0
53	Other Assets Acquired - net		(64,395)	0
54	Long-Term Debt Assumed...		0	0
55	Issuance of Stock or Capital Invested....................................		(57,940)	0
56	Cash Outflows to Acquire Business Entities.............................		($669,000)	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions.................		$0	$0
58	Less: Issuances to Settle Long-Term Debt...........................		0	0
59	Consideration in Acquisition of Business Entities.................		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions......		$0	$0

* Certain 2006 amounts have been reclassified to conform with 2007 presentation

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TROPICANA CASINOS AND RESORTS
SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

(UNAUDITED)
($ IN THOUSANDS)

		Promotional Allowances		Promotional Expenses	
Line (a)	**Description (b)**	**Number of Recipients (c)**	**Dollar Amount (d)**	**Number of Recipients (e)**	**Dollar Amount (f)**
1	Rooms	334,672	$32,780	0	$0
2	Food	2,295,000	22,491	386,195	3,785
3	Beverage	10,242,020	11,660	0	0
4	Travel	0	0	7,895	2,763
5	Bus Program Cash	707,747	12,403	0	0
6	Other Cash Complimentaries	1,323,311	35,710	0	0
7	Entertainment	327,050	654	8,677	174
8	Retail & Non-Cash Gifts	0	0	339,376	3,233
9	Parking	0	0	260,532	782
10	Other	1,320,210	1,895	64,405	644
11	Total	16,550,010	$117,593	1,067,080	$11,381

** There are no complimentary services or items in Line 10 "other" which exceeds 5% of that column's total

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FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

		Promotional Allowances		Promotional Expenses	
Line (a)	**Description (b)**	**Number of Recipients (c)**	**Dollar Amount (d)**	**Number of Recipients (e)**	**Dollar Amount (f)**
1	Rooms	80,878	$7,845	0	$0
2	Food	477,990	4,684	177,746	1,742
3	Beverage	2,276,780	2,560	0	0
4	Travel	0	0	1,096	383
5	Bus Program Cash	169,836	3,213	0	0
6	Other Cash Complimentaries	317,641	10,105	0	0
7	Entertainment	94,000	188	2,115	43
8	Retail & Non-Cash Gifts	0	0	76,763	730
9	Parking	0	0	76,909	231
10	Other	325,070	391	15,238	152
11	Total	3,742,195	$28,986	349,867	$3,281

** There are no complimentary services or items in Line 10 "other" which exceeds 5% of that column's total

Amended 3/31/2010

TROPICANA CASINOS AND RESORTS
STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

1. I have examined this Quarterly Report

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.*

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

3/31/2010	
Date	Christina Broome

Vice President - Finance
Title

7571-11
License Number

On Behalf of:

TROPICANA CASINOS AND RESORTS
Casino Licensee

*** Please see disclosures in Note 1 related to the January 3, 2007 purchase price allocation and the related valuation reserve not recorded at December 31, 2007.**

Amended 3/31/2010

ADAMAR OF NEW JERSEY, INC.
DBA TROPICANA CASINO AND RESORT

Reclassifications

The Company has adjusted its fiscal year 2007 financial statements to correct an immaterial error in the previously reported amount of income taxes. This adjustment had a corresponding effect on the Company's reported amount of 2007 income tax expense and retained earnings. The 2007 income tax benefit (provision) and net loss was increased by $4,771,000. In the December 31, 2007 balance sheet, Other Current Assets were decreased $976,000, Other Assets were decreased $2,103,000 and Other Accrued Expenses were increased $1,692,000. These adjustments had no effect on net cash flows from operations.

ADAMAR OF NEW JERSEY, INC.
DBA TROPICANA CASINO AND RESORT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements include the accounts of Adamar of New Jersey, Inc. (the "Company") and its wholly-owned subsidiary, Manchester Mall, Inc., ("Manchester"), after elimination of all significant intercompany accounts and transactions.

The Company operates a casino hotel in Atlantic City, New Jersey (the "Property") and is a subsidiary of Ramada New Jersey Holdings Corporation ("RNJHC") which is, in turn, a wholly-owned subsidiary of Aztar Corporation ("Aztar") which until January 3, 2007 was a publicly traded holding company of casino hotel properties throughout the country. On January 3, 2007, Wimar Tahoe Corporation d/b/a Columbia Entertainment, an affiliate of Columbia Sussex Corporation, consummated a merger agreement and acquired all of the outstanding shares of Aztar. Subsequently, Wimar Tahoe Corporation was renamed Tropicana Casinos and Resorts, Inc. ("TCR"). In order to enable TCR to operate the Property on an interim basis pending completion of the New Jersey casino license qualification process, TCR was required to apply to the New Jersey Casino Control Commission (the "NJCCC") for temporary operating approval, which is known as interim casino authorization ("ICA"). TCR was also required to enter into a trust agreement, which among other things, had the effect of appointing the Trustee/Conservator as Trustee and establishing a trust (the "ICA Trust") into which all outstanding shares of the Company were deposited concurrently with TCR's acquisition of Aztar.

In November 2006, the NJCCC issued an ICA permit to TCR pursuant to which TCR and its affiliates operated the Property from January 3, 2007 through December 12, 2007. The casino license qualification process concluded on December 12, 2007 when the NJCCC denied TCR's application for plenary qualification as a holding company of the Company, declared the ICA Trust operative and appointed Justice Gary S. Stein (who served as trustee under the terms of the ICA Trust Agreement)as Conservator (in his roles as Trustee and Conservator, the "Trustee/Conservator") to, among other things, conduct a sale process and oversee the operation of the Property pending its sale to a third party (refer to Note 18).

These financial statements include the effects of the purchase price allocation for Adamar's assets and liabilities as determined to date by TCR related to the January 3, 2007 acquisition of Aztar and subsidiaries. In preparing these financial statements, the Company's management utilized the information sent to them from TCR and affiliates as of March 25, 2008 related to the purchase price allocation. The Company's management does not have access to the supporting detail of the purchase price allocation and is therefore relying on the accuracy of the information provided by TCR and affiliates. Refer to Note 2 for more details on the purchase price allocation. Further, the Company believes that a substantial valuation allowance will need to be established at December 31, 2007 related to certain assets recorded as a result of the January 3, 2007 purchase price allocation. These financial statements do not reflect any such valuation allowance as such value cannot be accurately determined by the Company as of the date of this filing and will ultimately be determined by the sale process which is in an evolving and sensitive phase at this time. Accordingly, these financial statements are not in accordance with generally accepted accounting principles as related to the establishment of such valuation allowance at December 31, 2007. The determination to file these financial statements utilizing the purchase price allocation being provided by TCR affiliates as well as the decision to file by March 31, 2008 and thereby not reflect the valuation allowance discussed above have been made after discussion with the staff at NJCCC.

Subsequent to the activation of the ICA Trust in December, 2007, Adamar had determined that its December 31, 2007 audited financial statements and underlying books and records will reflect the historical valuation of assets and liabilities of the Company and will not reflect any purchase price allocation related to the TCR acquisition of Aztar on January 3, 2007. Such audited financial statements, when issued, will include a reconciliation in a Note to show the Statements of Income variance between those audited statements and these statements filed for NJCCC purposes. The audited financial statements will also disclose the amounts of the TCR purchase price adjustments not recorded.

Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109." FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS 109. In doing so, FIN 48 prescribes the application of a two-step process to account for tax positions. The first step establishes standards for the recognition of the financial effect of a tax position. The second step establishes standards for the measurement of the financial effect of a tax position that meets the recognition standards of step one. A tax position, as used in FIN 48, refers to a position taken in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods. Under the first step, the financial statement effect of a tax position is recognized when it is more-likely-than-not, based on the technical merits, that the position will be sustained upon examination. Under the second step, a tax position that meets the more-likely-than-not recognition threshold shall initially and subsequently be measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. FIN 48 is effective for the Company at the beginning of the 2007 calendar year.

Cash and Cash Equivalents

Highly liquid investments purchased with an original maturity of three months or less are classified as cash equivalents. These instruments are stated at cost, which approximates fair value because of their short maturity.

Inventories

Inventories, which consist primarily of food, beverage, uniforms and operating supplies are stated at the lower of cost or market value. Costs are determined using the average cost method.

Advertising Costs

Costs for advertising are expensed as incurred. Advertising costs were $6,664,000 in 2007 and $9,400,000 in 2006.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments in excess of $100,000 which are all invested in the same financial institution, investments and trade accounts receivable.

Property and equipment

Property and equipment are stated at cost (Refer to Note 2). Maintenance and repairs are charged to operations when incurred. Renewals and betterments which significantly extend the useful lives of existing property and equipment are capitalized. During construction, the Company capitalizes interest and other direct and indirect costs, which are primarily property taxes, insurance costs, outside legal costs and the compensation costs of project personnel devoted exclusively to managing the project. Interest is capitalized monthly by applying the effective interest rate on certain borrowings to the average balance of expenditures. Gains or losses on dispositions of property and equipment are reflected in earnings as realized.

Depreciation is computed on the straight-line basis over the estimated useful lives (building and improvements - 3 to 40 years; equipment, furniture and fixtures - 3 to 15 years).

Leasehold improvements are amortized over the lower of the estimated useful life of the improvement or the term of the related lease.

Intangibles

Refer to Note 2 for a discussion of intangible assets recorded as part of the purchase price allocation from TCR and affiliates.

CRDA Investment

The Casino Reinvestment Development Authority ("CRDA") deposits are carried at cost less a valuation allowance because they have to be used to purchase CRDA bonds that carry below market interest rates unless an alternative investment is approved. The valuation allowance is established by a charge to the Statement of Operations as part of general and administrative expense at the time the obligation is incurred to make the deposit unless there is an agreement with the CRDA for a return of the deposit at full face value. If the CRDA deposits are used to purchase CRDA bonds, the valuation allowance is transferred to the bonds as a discount, which is amortized to interest income using the interest method. If the CRDA deposits are used to make other investments, the valuation allowance is transferred to those investments and remains a valuation allowance. The CRDA bonds are classified as held-to-maturity securities and are carried at amortized cost less a valuation allowance. The average interest rate on the CRDA investment was 3.2% and 3.2% for 2007 and 2006, respectively.

New Jersey Gaming License Costs

Gaming license costs are capitalized and amortized over the renewal period. Amortization expense for gaming license costs was $465,000 for 2007 and $507,000 for 2006, respectively. These costs were fully amortized as of December 31, 2007.

In addition, the Company incurred costs associated with the December 2007 gaming license process which normally would have been capitalized over the renewal period. As a result of the December 12, 2007 license denial, these costs were written off as a component of Non-Operating Income/(Expense) in the Statements of Income along with other costs including higher regulatory supervisory costs related to the subsequent Trustee/Conservator process. Such charges aggregated $1,639,000 (refer to Note 16). The Company believes a significant portion of these costs should be borne by TCR but has not yet resolved this issue with TCR.

Leasing Costs

Leasing costs are capitalized as incurred and amortized evenly, as a reduction to rental income, over the related lease terms. Leasing costs consist primarily of tenant allowances, which are incentives provided to tenants whereby the Company agrees to pay certain amounts toward tenant leasehold improvements or other tenant development costs. Leasing costs also include lease acquisition costs, which consist primarily of leasing agent fees and legal fees incurred by the Company. Leasing costs are included in Other Assets on the Balance Sheet.

Valuation of Long-Lived Assets

Long-lived assets and certain identifiable intangibles held and used by the Company are reviewed for impairment whenever events or changes in circumstances warrant such a review. The carrying value of a long-lived or amortizable intangible asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the asset. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair values are reduced for the cost of disposition.

The Company believes that a substantial valuation allowance will need to be established at December 31, 2007 related to certain long-lived assets values recorded as a result of the January 3, 2007 purchase price allocation. These financial statements do not reflect any such valuation allowance as such values cannot be accurately determined presently and will ultimately be determined by the sale process which is in an evolving and sensitive phase at this time.

Casino Revenue

Casino revenue consists of the net win from gaming activities, which is the difference between gaming wins and losses. For the year ended December 31, 2007, the total casino revenue was $395,619,000 which is comprised of $118,439,000 for games revenue and $277,180,000 for slot revenue. For the year ended December 31, 2006, the total casino revenue was $449,776,000 which is comprised of $121,289,000 for games revenue and $328,487,000 for slot revenue. Estimated payouts for progressive slot machine balances are recorded as liabilities in the accompanying financial statements.

Complimentaries

The retail value of complimentary food, beverage, and hotel services furnished to customers is included in gross revenues and then deducted as promotional allowances in arriving at net revenue.

Income taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or income tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

NOTE 2. TCR PURCHASE PRICE ALLOCATION

The initial purchase was allocated as follows from TCR related to the Company as a result of the January 3, 2007 acquisition:

Cash and cash equivalents	$ 63,300,000
Current assets	66,100,000
Investments (CRDA)	25,100,000
Property, plant and equipment	661,000,000
Identified Intangible assets	105,900,000
Goodwill	653,200,000
Accrued expenses	(48,600,000)
Net assets acquired	$1,526,000,000

The above purchase price allocation reflects information provided to the Company from TCR as of March, 2008.

The identified intangible assets are principally customer loyalty programs and are being amortized over twelve years, on an accelerated basis, which represents the estimated remaining life of the assets as determined by TCR.

The Company believes that a substantial valuation allowance will need to be established at December 31, 2007 related to certain assets recorded as a result of the January 3, 2007 purchase price allocation. These financial statements do not reflect any such valuation allowance as discussed in Note 1. The determination to file these financial statements utilizing the purchase price allocation being provided by TCR affiliates as well as the decision to file by March 31, 2008 and thereby not reflect the valuation allowance discussed above have been made after discussion with the staff at NJCCC.

NOTE 3. PROPERTY AND EQUIPMENT

At December 31, 2007 and 2006, the components of property and equipment consisted of:

	2007	2006
Land and land improvements	$ 52,515,000	$ 49,974,000
Building and improvements	565,773,000	894,866,000
Furniture, fixtures and equipment	54,440,000	182,054,000
Leased personal property	1,353,000	1,353,000
Construction in progress	11,812,000	7,794,000
Total property and equipment-gross	685,893,000	1,136,041,000
Less accumulated depreciation and amortization	(33,645,000)	(348,180,000)
Total property and equipment	$ 652,248,000	$ 787,861,000

Depreciation expense was $47,420,000 in 2007 and $48,228,000 in 2006.

NOTE 4. LONG-TERM DEBT

At December 31, 2007 and 2006, Long-Term Debt consisted of:

	2007	2006
Note payable - Aztar Corporation; 12.0% due 2014	$ -	$292,000,000
Allocated Share – Affiliate Senior Bank Debt; due December, 2008	559,000,000	-
Allocated Share – Affiliate Senior Subordinated Notes; 9.625% due 2014	397,100,000	-
Total debt due to affiliates	956,100,000	292,000,000
Contract payable; 7.2%; matures 2014	271,000	301,000
Total Affiliates and Other	956,371,000	292,301,000
Less: current portion	(559,031,000)	(29,000)
Total long-term debt	$397,340,000	$292,272,000

The aggregate fixed maturities for all long-term debt are:

2008	$ 559,031,000
2009	35,000
2010	36,000
2011	39,000
2012	42,000
Thereafter	397,188,000
Total	$ 956,371,000

On January 3, 2007 an affiliate of TCR entered into a variable rate Senior Credit Facility with a group of banks which was scheduled to mature in January 2012. At December 31, 2007, approximately $1.3 billion was outstanding. Substantially all of the Company's assets are pledged as collateral under the Senior Credit Facility. On December 21, 2007 TCR affiliates entered into a Forbearance Agreement with the lenders whereby the lenders agreed for one year not to declare an event of default related to the NJCCC license refusal discussed in Note 1 as long as TCR and affiliates stay in compliance with the terms of the bank agreements. The Forbearance Agreement also calls for the completion of the sale of the Company within that one year period. Accordingly, the maturity date for the bank debt is now effectively December, 2008.

On December 28, 2006 an affiliate of TCR issued $960 million of Senior Subordinated Notes due December 15, 2014 (refer to Note 18).

NOTE 5. LEASE OBLIGATIONS

The Company entered into an agreement with Adamar Garage Corporation ("AGC"), an affiliate of the Company, for the lease of the Transportation Center (a 1,100-space self-park garage and a 9-bay bus terminal) and a 1,100-space parking garage along with the land, all improvements and air rights. The rental amount is $4,700,000 per year and will expire on February 4, 2078.

Minimum future lease obligations on non-cancelable leases at December 31, 2007 are as follows:

YEAR	OPERATING
2008	$ 5,579,000
2009	5,060,000
2010	5,060,000
2011	5,060,000
2012	4,899,000
Thereafter	305,892,000
Total	$ 331,550,000

Rental expenses under operating leases for 2007 and 2006 amounted to $8,005,000 and $8,106,000 respectively.

NOTE 6. DEFERRED CREDITS

Deferred credits consist of income taxes due to timing differences between financial and taxable income.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Licensing

On November 26, 1982, the Company was granted a plenary gaming license by the New Jersey Casino Control Commission, referred to as the "CCC". The license is renewable every four years. In November 2003, the license was renewed for a period of four years, effective through November 30, 2007.

On December 12, 2007, the New Jersey Casino Control Commission denied Tropicana Casinos and Resorts their license renewal and turned over control of the property to a Trustee/Conservator (refer to Note 1).

The Company is a party to various claims, legal actions and complaints arising in the ordinary course of business or asserted by way of defense or counter-claim in actions filed by the Company. Management believes that its defenses are substantial in each of these matters, and the Company's legal posture can be successfully defended or satisfactorily settled without material adverse effect on its consolidated financial position, results of operations or cash flows.

For 2007, the annual realty tax expense for the land and improvements was $24,400,000 based on a tax rate of $3.804 per $100 of assessed value. Realty taxes for subsequent years and for any expansion or improvements of the facilities may vary significantly depending on assessed values and the tax rate in effect at such future time.

The CCC imposes an annual tax of eight percent on gross casino revenue. Pursuant to legislation adopted in 1984, casino licensees are required to invest an additional one and one-quarter percent of gross casino revenue for the purchase of bonds to be issued by the CRDA or make other approved investments equal to that amount; in the event the investment requirement is not met, the casino licensee is subject to a tax of two and one-half percent on gross casino revenue. As mandated by the legislation, the interest rate of the CRDA bonds purchased by the licensee will be two-thirds of the average market rate for bonds available for purchase and published by a national bond index at the time of the CRDA bond issuance. The Company's reinvestment obligation for 2007 and 2006, respectively, was $5,047,000 and $5,743,000 for the purchase of CRDA bonds. In 2007 and 2006, the Company recorded a loss provision of $1,486,000 and $1,122,000 respectively. The loss provision is to recognize the effect of the below market interest rate using the interest rate in effect at December 31, 2007.

The Company has separate insurance policies that provide coverage for general liability and workers compensation claims. Presently we have a SIR, known as a "self insured retention" of $1,000,000. The general aggregate limit for general liability is $10,000,000. The umbrella liability limit is $250,000,000. The deductible for workers compensation coverage limit is $1,000,000 each accident. The $250,000,000 umbrella limit sits over the workers comp primary policy as well. The Company's accrual for general liability claims within the retention level was approximately $3,649,000 and $1,125,000 at December 31, 2007 and December 31, 2006, respectively. The Company's accrual for workers compensation claims within the retention level was approximately $4,873,000 and $2,733,000 at December 31, 2007 and December 31, 2006, respectively.

NOTE 8. RELATED PARTIES

Transactions with affiliates consist of expenditures by affiliates on the Company's behalf including purchases of assets, facility rental, and administrative expenses or cash advances to affiliates or other receivables from affiliates. The Company had many significant transactions with Aztar. Since payment is not required to be made currently, the net of these transactions is classified as long-term.

TCR and affiliates provided various services to the Company in 2007. Neither a management fee nor any expenses directly incurred by TCR and affiliates were charged to the Company.

In 2006, Aztar performed various corporate services for the Company and charged the Company a management fee of $32,000,000.

Due to affiliates are reflected in Other Liabilities. The identity of the affiliate and corresponding balances at December 31, 2007 and 2006 are:

	2007	2006
Due to Aztar Corporation	$ 288,385,000	$ 340,259,000
Due to Ramada New Jersey, Inc.	576,000	501,000
Due to Adamar Garage Corporation	15,453,000	10,753,000
Due to Tropicana West	78,000	85,000
Due to Tropicana Casinos and Resorts	1,463,000	-
Due to Atlantic Deauville, Inc.	531,000	460,000
	$ 306,486,000	$ 352,058,000

Advances to affiliates are reflected in Investments, Advances and Receivables. The identity of the affiliate and corresponding balances at December 31, 2007 and 2006 are:

	2007	2006
Due from Tropicana Entertainment	$ 714,000	$ -

Long-term debt to related parties are included in Long-term debt to affiliates (Refer to Note 4). The identity of the affiliate and corresponding balances at December 31, 2007 and 2006 are:

PAYEE	2007	2006
Aztar Corporation	$956,100,000	$292,000,000

For the twelve months ended December 31, 2007 and 2006 the Company incurred charges from affiliates which are indicated in the accompanying Statements of Income as Cost of Goods and Services and Selling, General, and Administrative. The nature of the charges and dollar amounts are as follows:

	2007	2006
COST OF GOODS AND SERVICES		
Executive deferred compensation plan	$ -	$ 2,000
Property insurance	6,749,000	4,910,000
	6,749,000	4,912,000
SELLING, GENERAL AND ADMINISTRATIVE		
Insurance	794,000	550,000
Executive deferred compensation plan	-	13,000
Professional Services	-	78,000
	794,000	641,000
Total	$ 7,543,000	$ 5,553,000

NOTE 9. INCOME TAXES

The provision/(benefit) for income taxes is comprised of:

	2007	2006
Current:		
Federal	$ -	$ -
State	108,000	704,000
	108,000	704,000
Deferred:		
Federal	-	8,513,000
State	3,040,000	1,241,000
	3,040,000	9,754,000
	$ 3,148,000	$10,458,000

For income tax purposes, the Company is included in Aztar's consolidated corporate federal income tax return. The Company has not recorded any benefits from Aztar related to the 2007 loss generated due to the uncertainty of realization. All prior year carryovers for net operating losses and tax credits from Aztar were eliminated in the purchase price allocation.

The deferred tax provision was recorded to reflect the increase in deferred tax liabilities during 2007. TCR eliminated the deferred tax liabilities from December 31, 2006 in the purchase price allocation shown in Note 2. The Company made an adjustment to TCR’s purchase price allocation to re-establish those deferred tax liabilities at January 3, 2007 of $19,622,000 which will stay with the Company for state tax purposes after the pending sale is completed. Accordingly, goodwill was increased on the balance sheet by a corresponding amount. The Company believes that TCR is in the process of finalizing such tax allocations to the Company.

Effective January 1, 2007, the Company adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 provides guidance on the financial statement recognition and measurement of a tax position taken or expected to be take in a tax return. FIN 48 also provides guidance on classification, interest and penalties, accounting in interim periods, disclosure and transition. A tax position is recognized if it meets a "more likely than not" threshold, and is measured at the largest amount of benefit that is greater than 50 percent likely of being realized. Uncertain tax positions must be reviewed at each balance sheet date. As a result of this implementation, the Company recorded a provision of $2,500,000 in 2007.

The income tax effects of loss carryforwards, tax credit carryforwards and temporary differences between financial and income tax reporting that give rise to the deferred income tax assets and liabilities at December 31, 2007 and 2006, are as follows:

	2007	2006
Net operating loss carryforward	$ -	$ 46,099,000
Accrued liabilities	6,127,000	6,272,000
Income tax credit carryforwards	-	5,049,000
Accrued bad debt expense	3,088,000	3,037,000
Accrued compensation	1,894,000	1,789,000
Other	714,000	826,000
Gross deferred tax assets	11,823,000	63,072,000
Deferred tax asset valuation allowance	-	(1,147,000)
Depreciation and amortization	(29,714,000)	(30,287,000)
Deductible prepaids	(2,223,000)	(1,259,000)
Gross deferred tax liabilities	(31,937,000)	(31,456,000)
Net def. tax assets/(liabilities)	($20,114,000)	$ 30,379,000

NOTE 10. RETIREMENT PLANS

The Company has a defined contribution plan that covers substantially all employees who are not covered by a collective bargaining unit. The plan allows employees, at their discretion, to make contributions of their before-tax earnings to the plan up to an annual maximum amount. The Company matches 50% of the employee contributions that are based on up to 6% of an employee's before-tax earnings. Compensation expense in 2007 and 2006, respectively, with regard to Company matching contributions was $1,179,000 and $1,189,000.

The Company makes contributions based on hours worked, as specified in six union agreements, to union administered, multiemployer, defined contribution pension plans. Contributions to these plans during 2007 and 2006 amounted to $2,934,000 and $3,802,000, respectively.

NOTE 11. PREPAID EXPENSES AND OTHER CURRENT ASSETS

At December 31, 2007 and 2006, Prepaid Expenses and Other Current Assets consisted of the following:

	2007	2006
Current deferred taxes	$ 9,600,000	$ 4,621,000
Pre-paid Insurance	2,990,000	3,512,000
Other	2,196,000	3,205,000
Total	$ 14,786,000	$ 11,338,000

N0TE 12. INVESTMENTS, ADVANCES, AND RECEIVABLES

At December 31, 2007 and 2006, Investments, Advances, and Receivables consisted of the following:

	2007	2006
Due from Tropicana Entertainment	714,000	-
CRDA investments	$ 26,068,000	$ 25,129,000
Total	$ 26,782,000	$ 25,129,000

NOTE 13. OTHER ACCRUED EXPENSES

At December 31, 2007 and 2006, Other Accrued Expenses consisted of the following:

	2007	2006
Accrued payroll taxes and benefits	$ 14,925,000	$ 14,884,000
Accrued progressive slot win	1,169,000	1,124,000
Accrued claims reserve	3,649,000	1,125,000
Other	11,405,000	6,382,000
Total	$ 31,148,000	$ 23,515,000

NOTE 14. OTHER LIABILITIES

At December 31, 2007 and 2006, Other Liabilities consisted of the following:

	2007	2006
Due to affiliates	$ 306,486,000	$ 352,058,000
Total	$ 306,486,000	$ 352,058,000

NOTE 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents (in thousands) the carrying amounts and estimated fair values of the Company's financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

	2007		2006	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets				
Investments	$ 26,068	$ 26,068	$ 25,129	$ 25,129
Liabilities				
Current portion of long-term debt	31	31	29	29
Long-term debt	240	240	272	272
Debt to Aztar Corporation	956,100	956,100	292,000	292,000

The carrying amounts shown in the table are included, if applicable, in the Consolidated Balance Sheets under the indicated captions. All of the Company's financial instruments are held or issued for purposes other than trading.

The following notes summarize the major methods and assumptions used in estimating the fair values of financial instruments.

Investments consisted of deposits with the CRDA, CRDA bonds that bear interest at two-thirds of market rates resulting in a fair value lower than cost and other CRDA investments (primarily loans). The carrying amounts of these deposits, bonds and other investments are presented net of a valuation allowance and in the case of the bonds an unamortized discount that result in an approximation of fair values.

The fair value of the Company’s notes payable to Aztar approximates cost due to the related party nature of the financial instrument.

NOTE 16. NON-OPERATING INCOME/(EXPENSE)

For the period ending December 31, 2007 and 2006, Non-operating Income/(Expense) consisted of the following:

	2007	2006
Interest income	$ 1,425,000	$ 1,453,000
Loss on dispositions	(64,000)	(224,000)
Construction accident	24,408,000	9,449,000
Stock option compensation expense	-	(380,000)
License denial expense	(1,639,000)	-
Affiliate rent expense	(4,845,000)	(4,845,000)
Total	$ 19,285,000	$ 5,453,000

NOTE 17. ACCOUNTING FOR THE IMPACT OF THE OCTOBER 30, 2003 CONSTRUCTION ACCIDENT

An accident occurred on the site of the construction of the expansion on October 30, 2003. The accident resulted in loss of life and serious injuries, as well as extensive damage to the facilities under construction. Construction on the expansion project was substantially completed by December, 2004. The expansion included 502 additional hotel rooms, 20,000 square feet of meeting space, 2,400 parking spaces, and “The Quarter at Tropicana,” a 200,000-square-foot dining, entertainment and retail center.

In April, 2007, the Company and its insurance carriers reached a settlement agreement regarding all outstanding claims for dismantlement, debris removal and rebuild as a result of the 2003 construction accident.

Also in April, 2007, the Company was a party to a settlement agreement that has fully resolved all liability claims that arose from the construction accident. The claims were satisfied in full within the policy limits of the Company’s insurance programs and will have no material effect on the Company’s financial condition.

In 2007 and 2006, the Company recorded $26,169,000 and $14,869,000 respectively, of insurance recoveries including from the above referenced settlement regarding construction costs. Such recoveries also included reimbursements due to the delay of the opening of the expansion, including a portion of the anticipated profit that the Company would have recognized had the expansion opened as originally projected and reimbursement for certain costs incurred as a result of the delay.

The Company incurred $1,761,000 and $5,420,000 in 2007 and 2006 respectively, of construction accident related costs and expenses primarily consisting of professional fees incurred as a result of the accident.

These insurance recoveries and related costs were classified as a component of Non-operating Income(Expense) in the Statements of Income (refer to Note 16).

NOTE 18. SUBSEQUENT EVENTS

In January, 2008 the Trustee/Conservator engaged Bear Stearns & Co, Inc. as financial advisor in connection with the possible sale of the Company pursuant to the order of the NJCCC (refer to Note 1). Bear Stearns solicited indications of interest from third parties and requested that preliminary indications of interest be submitted in March, 2008.

In January, 2008, affiliates of TCR received a purported declaration of acceleration and notice of default from the purported trustee under the indenture governing the Senior Subordinated Debt. Also in January 2008, such purported trustee filed a complaint in the Court of Chancery of the State of Delaware seeking declaratory relief, injunctive relief and damages against various TCR affiliates and officers related to the NJCCC license denial in December, 2007. In February 2008, the trustee under the indenture delivered a second purported declaration of acceleration and notice of default. Also in February 2008, the Chancery Court granted summary judgment in favor of the TCR affiliates on certain counts of the complaint. The Chancery Court, however, granted summary judgment in favor of the trustee under the indenture and holders of the Senior Subordinated Debt and against the TCR affiliates on one count of the complaint alleging that the transfer of title to the assets of Adamar to the Conservator pursuant to the NJCCC's December 19, 2007 order constituted a transfer of assets in breach of the indenture. Such ruling could result in an event of default under the bond indenture if not cured by TCR and affiliates within a 60 day period.

In March 2008, TCR and its affiliates filed an appeal in New Jersey state appellate court to overturn the NJCCC December, 2007 order denying the renewal of the Company's casino license and the plenary qualification of TCR as a holding company of the Company. Such appeal is pending. Also in March 2008, the trustee under the indenture withdrew its January 2008 declaration of acceleration and notice of default and advised that such trustee would proceed in accordance with the February declaration of acceleration and notice of default. Also in March 2008, the Conservator requested to the NJCCC that the assets of Adamar be re-conveyed to Adamar, effective as of December 19, 2007. That request is pending.

TROPICANA CASINOS AND RESORTS
ANNUAL FILINGS

FOR THE YEAR ENDED DECEMBER 31, 2007

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TROPICANA CASINOS AND RESORTS
SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED DECEMBER 31, 2007

(UNAUDITED)
($ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES				
Line (a)	**Description (b)**	**Account Balance (c)**	**Allowance (d)**	**Accounts Receivable (Net of Allowance) (e)**
	Patrons' Checks:			
1	Undeposited Patrons' Checks..................................	$5,020		
2	Returned Patrons' Checks....................................	11,223		
3	Total Patrons' Checks..	16,243	$7,083	$9,160
4	Hotel Receivables..	4,217	476	$3,741
	Other Receivables:			
5	Receivables Due from Officers and Employees....	2		
6	Receivables Due from Affiliates..........................	-		
7	Other Accounts and Notes Receivables................	5,859		
8	Total Other Receivables....................................	5,861		$5,861
9	Totals (Form CCC-205)..	$26,321	$7,559	$18,762

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
Line (f)	**Description (g)**	**Amount (h)**
10	Beginning Balance (January 1)..	$5,969
11	Counter Checks Issued..	149,487
12	Checks Redeemed Prior to Deposit..	(97,680)
13	Checks Collected Through Deposits...	(47,719)
14	Checks Transferred to Returned Checks..	(5,037)
15	Other Adjustments..	0
16	Ending Balance..	$5,020
17	"Hold" Checks Included in Balance on Line 16..	0
18	Provision for Uncollectible Patrons' Checks...	$1,361
19	Provision as a Percent of Counter Checks Issued..	0.9%

TROPICANA CASINOS AND RESORTS
EMPLOYMENT AND PAYROLL REPORT

AT DECEMBER 31, 2007

($ IN THOUSANDS)

Line (a)	Department (b)	Number of Employees (c)	Salaries and Wages: Other Employees (d)	Salaries and Wages: Officers & Owners (e)	Salaries and Wages: Totals (f)
	CASINO:				
1	Table and Other Games	966			
2	Slot Machines	103			
3	Administration	11			
4	Casino Accounting	186			
5	Simulcasting	10			
6	Other	0			
7	Total - Casino	1,276	$27,899	$0	$27,899
8	ROOMS	421	9,824	0	9,824
9	FOOD AND BEVERAGE	879	15,897	0	15,897
10	GUEST ENTERTAINMENT	219	2,735	0	2,735
11	MARKETING	143	7,654	0	7,654
12	OPERATION AND MAINTENANCE	138	5,792	0	5,792
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	11	1,647	0	1,647
14	Accounting and Auditing	40	1,865	0	1,865
15	Security	176	4,931	0	4,931
16	Other Administrative and General	45	1,649	0	1,649
	OTHER OPERATED DEPARTMENTS:				
17	Communications	24	530	0	530
18	Transportation	93	2,115	0	2,115
19	Hotel Sales	6	412	0	412
20	IT	14	1,008	0	1,008
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	3,485	$83,958	$0	$83,958

Tropicana Casino & Resort

ANNUAL GROSS REVENUE TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2007

Line		
	GROSS REVENUE:	
1.	Table and Other Games……	$ 117,791,849
2.	Slot Machines ……	285,874,818
3.	Total Gross Revenue……	403,666,667
4.	Adjustments……	
5.	Taxable Gross Revenue (line 3 plus line 4)……	403,666,667
6.	Tax on Gross Revenue - Reporting Year (8% of line 5)……	32,293,334
7.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years ……	12,963
8.	Total Taxes on Gross Revenue (the sum of lines 6 and 7)……	32,306,297
9.	Total Deposits Made for Tax on Reporting Year's Gross Revenue……	(32,293,334)
10.	Settlement of Prior Years' Tax on Gross Revenue Resulting from Audit or Other Adjustments - (Deposits) Credits ……	(12,963)
11.	Gross Revenue Taxes Payable (the net of lines 8, 9 and 10) ……	$ 0

Under penalties of perjury, I declare that I have examined this Annual Gross Revenue Tax Return and to the best of my knowledge and belief, the information contained in this return is accurate.

03/11/08
Date

Jeff Bohrer
Jeff Bohrer

Exec Dir., Casino Controller 7488-11