TROPICANA CASINO AND RESORT
QUARTERLY REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

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

**DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL**

Amended 3/31/2010

TROPICANA CASINO AND RESORT
BALANCE SHEETS

AS OF DECEMBER 31, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
	ASSETS:				
	Current Assets:				
1	Cash and Cash Equivalents		$46,096	$29,458	
2	Short-Term Investments		0	0	
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2008, $7,460 ; 2007, $7,559)	6,9,11	16,735	18,762	
4	Inventories		2,410	2,397	*
5	Other Current Assets		15,324	13,810	
6	Total Current Assets		80,565	64,427	
7	Investments, Advances, and Receivables	7,8,12,15	29,242	26,782	
8	Property and Equipment - Gross	3	692,683	685,893	
9	Less: Accumulated Depreciation and Amortization	3	(75,134)	(33,645)	
10	Property and Equipment - Net	3	617,549	652,248	
11	Other Assets	6,9	744,619	764,409	*
12	Total Assets		$1,471,975	$1,507,866	
	LIABILITIES AND EQUITY:				
	Current Liabilities:				
13	Accounts Payable		$11,043	$15,550	
14	Notes Payable		0	0	
	Current Portion of Long-Term Debt:				
15	Due to Affiliates	4,8,15	956,100	559,000	
16	External	4,15	34	31	
17	Income Taxes Payable and Accrued		0	0	
18	Other Accrued Expenses	13	31,055	32,840	
19	Other Current Liabilities	7	5,545	5,751	
20	Total Current Liabilities		1,003,777	613,172	
	Long-Term Debt:				
21	Due to Affiliates	4,8,15	0	397,100	
22	External	4,15	206	240	
23	Deferred Credits	9	0	0	
24	Other Liabilities	8,14	384,194	306,486	
25	Commitments and Contingencies	7	0	0	
26	Total Liabilities		1,388,177	1,316,998	
27	Stockholders', Partners', or Proprietor's Equity		83,798	190,868	
28	Total Liabilities and Equity		$1,471,975	$1,507,866	

* Certain 2007 amounts have been reclassifed to conform with 2008 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 CASINO AND RESORT
STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
	Revenue:			
1	Casino		$348,574	$395,619
2	Rooms		69,807	77,208
3	Food and Beverage		49,587	54,693
4	Other		19,607	22,356
5	Total Revenue		487,575	549,876
6	Less: Promotional Allowances		117,206	117,593
7	Net Revenue		370,369	432,283
	Costs and Expenses:			
8	Cost of Goods and Services	5,8	246,061	253,942
9	Selling, General, and Administrative	8	65,641	59,007
10	Provision for Doubtful Accounts		2,007	1,361
11	Total Costs and Expenses		313,709	314,310
12	Gross Operating Profit		56,660	117,973
13	Depreciation and Amortization	3	66,634	66,176
	Charges from Affiliates Other than Interest:			
14	Management Fees	8	0	0
15	Other		0	0
16	Income (Loss) from Operations		(9,974)	51,797
	Other Income (Expenses):			
17	Interest Expense - Affiliates	4	(85,740)	(91,070)
18	Interest Expense - External	4	(19)	(21)
19	CRDA Related Income (Expense) - Net	7	(1,594)	(1,486)
20	Nonoperating Income (Expense) - Net	5,16,17	(10,029)	19,285
21	Total Other Income (Expenses)		(97,382)	(73,292)
22	Income (Loss) Before Taxes and Extraordinary Items		(107,356)	(21,495)
23	Provision (Credit) for Income Taxes	9	(286)	7,919
24	Income (Loss) Before Extraordinary Items		(107,070)	(29,414)
25	Extraordinary Items (Net of Income Taxes - 2008, $0; 2007, $0)		0	0
26	Net Income (Loss)		($107,070)	($29,414)

The accompanying notes are an integral part of the financial statements.
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Amended 3/31/2010

TROPICANA CASINO AND RESORT
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
	Revenue:			
1	Casino		$73,042	$87,308
2	Rooms		15,283	17,657
3	Food and Beverage		10,801	11,698
4	Other		5,208	5,244
5	Total Revenue		104,334	121,907
6	Less: Promotional Allowances		24,197	28,986
7	Net Revenue		80,137	92,921
	Costs and Expenses:			
8	Cost of Goods and Services	5,8	57,351	60,003
9	Selling, General, and Administrative	8	15,536	14,747
10	Provision for Doubtful Accounts		814	353
11	Total Costs and Expenses		73,701	75,103
12	Gross Operating Profit		6,436	17,818
13	Depreciation and Amortization	3	16,677	19,633
	Charges from Affiliates Other than Interest:			
14	Management Fees	8	0	0
15	Other		0	0
16	Income (Loss) from Operations		(10,241)	(1,815)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	4	(21,432)	(22,767)
18	Interest Expense - External	4	(5)	(6)
19	CRDA Related Income (Expense) - Net	7	(595)	(40)
20	Nonoperating Income (Expense) - Net	5,16,17	(3,699)	(2,524)
21	Total Other Income (Expenses)		(25,731)	(25,337)
22	Income (Loss) Before Taxes and Extraordinary Items		(35,972)	(27,152)
23	Provision (Credit) for Income Taxes	9	(288)	7,919
24	Income (Loss) Before Extraordinary Items		(35,684)	(35,071)
25	Extraordinary Items (Net of Income Taxes - 2008, $0; 2007, $0)		0	0
26	Net Income (Loss)		($35,684)	($35,071)

The accompanying notes are an integral part of the financial statements.
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Amended 3/31/2010

TROPICANA CASINO AND RESORT
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007 AND THE YEAR ENDED DECEMBER 31, 2008

(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, 2006..........**		100	$1	0	$0	$282,701	$0	($4,480)	$278,222
2	Net Income (Loss) - 2007.............								(29,414)	(29,414)
3	Contribution to Paid-in-Capital.....									0
4	Dividends.....................................									0
5	Prior Period Adjustments.............									0
6	Merger Related		(100)	(1)			(282,701)	220,282	4,480	(57,940)
7										0
8										0
9										0
10	**Balance, December 31, 2007..........**		0	0	0	0	0	220,282	(29,414)	190,868
11	Net Income (Loss) - 2008.............								(107,070)	(107,070)
12	Contribution to Paid-in-Capital.....									0
13	Dividends.....................................									0
14	Prior Period Adjustments.............									0
15										0
16										0
17										0
18										0
19	**Balance, December 31, 2008……...**		0	$0	0	$0	$0	$220,282	($136,484)	$83,798

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 CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		$33,498	$51,241	
	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...........................		(16,812)	(28,843)	
5	Proceeds from Disposition of Property and Equipment..........		0	232	
6	CRDA Obligations		(4,466)	(5,047)	
7	Other Investments, Loans and Advances made......................				
8	Proceeds from Other Investments, Loans, and Advances		636	2,483	
9	Cash Outflows to Acquire Business Entities..........................		0	(669,000)	
10	Proceeds from Sales and Luxury Tax Credits		3,832	3,757	*
11	Re-establishment of Deferred Taxes			(19,622)	
12	Net Cash Provided (Used) By Investing Activities....................		(16,810)	(716,040)	
	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)	(50)	
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)	
22	....				
23	Net Cash Provided (Used) By Financing Activities...................		(50)	630,991	
24	Net Increase (Decrease) in Cash and Cash Equivalents.............		16,638	(33,808)	
25	Cash and Cash Equivalents at Beginning of Period...................		29,458	63,266	
26	Cash and Cash Equivalents at End of Period............................		$46,096	$29,458	

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)......................................		$11,686	$91,091
28	Income Taxes..			

* Certain 2007 amounts have been reclassified to conform with 2008 presentation

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

Amended 3/31/2010

TROPICANA CASINO AND RESORT
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)..		($107,070)	($29,414)
30	Depreciation and Amortization of Property and Equipment...		47,834	47,420
31	Amortization of Other Assets...		18,800	18,756
32	Amortization of Debt Discount or Premium.........................		(40)	(40)
33	Deferred Income Taxes - Current		602	(4,003)
34	Deferred Income Taxes - Noncurrent		(1,119)	7,574
35	(Gain) Loss on Disposition of Property and Equipment.........		41	64
36	(Gain) Loss on CRDA-Related Obligations...........................		1,594	1,486
37	(Gain) Loss from Other Investment Activities.......................		0	0
38	(Increase) Decrease in Receivables and Patrons' Checks		1,659	3,201
39	(Increase) Decrease in Inventories		(17)	349
40	(Increase) Decrease in Other Current Assets..........................		(2,116)	1,531
41	(Increase) Decrease in Other Assets......................................		1,770	2,227 *
42	Increase (Decrease) in Accounts Payable..............................		(4,389)	(1,157)
43	Increase (Decrease) in Other Current Liabilities		(2,274)	8,516
44	Increase (Decrease) in Other Liabilities		78,223	(5,269)
45	....			
46	....			
47	Net Cash Provided (Used) By Operating Activities..................		$33,498	$51,241

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment....................................		($16,812)	($28,843)
49	Less: Capital Lease Obligations Incurred..............................			
50	Cash Outflows for Property and Equipment.............................		($16,812)	($28,843)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired...			$115,126
52	Goodwill Acquired...			(661,791)
53	Other Assets Acquired - net			(64,395)
54	Long-Term Debt Assumed..			0
55	Issuance of Stock or Capital Invested....................................			(57,940)
56	Cash Outflows to Acquire Business Entities.............................		$0	($669,000)
	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 2007 amounts have been reclassified to conform with 2008 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 CASINO AND RESORT
SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE YEAR ENDED DECEMBER 31, 2008

(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	353,291	$34,083	0	$0
2	Food	2,179,255	21,357	346,617	3,396
3	Beverage	9,446,600	10,832	0	0
4	Travel	0	0	10,914	3,820
5	Bus Program Cash	781,330	14,148	0	0
6	Promotional Gaming Credits	180,176	2,672	0	0
7	Complimentary Cash Gifts	1,084,223	31,707	0	0
8	Entertainment	323,000	646	22,851	456
9	Retail & Non-Cash Gifts	0	0	332,536	3,189
10	Parking	0	0	397,362	1,192
11	Other	1,462,660	1,761	79,046	791
12	Total	15,810,535	$117,206	1,189,326	$12,844

** There are no complimentary services or items in Line 11 "other" which exceeds 5% of that column's total.

FOR THE THREE MONTHS ENDED DECEMBER 31, 2008

		Promotional Allowances		Promotional Expenses	
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	83,743	$7,944	0	$0
2	Food	466,102	4,568	66,177	648
3	Beverage	1,982,140	2,304	0	0
4	Travel	0	0	2,054	719
5	Bus Program Cash	181,331	3,153	0	0
6	Promotional Gaming Credits	160,243	2,460	0	0
7	Complimentary Cash Gifts	136,453	3,210	0	0
8	Entertainment	90,800	182	11,583	231
9	Retail & Non-Cash Gifts	0	0	62,657	594
10	Parking	0	0	87,683	263
11	Other	297,300	376	16,207	162
12	Total	3,398,112	$24,197	246,361	$2,617

** There are no complimentary services or items in Line 11 "other" which exceeds 5% of that column's total.

TROPICANA CASINO AND RESORT
STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE YEAR ENDED DECEMBER 31, 2008

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 CASINO AND RESORT
Casino Licensee

ADAMAR OF NEW JERSEY, INC.
DBA TROPICANA CASINO AND RESORT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

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 in turn is a wholly owned subsidiary of Tropicana Casinos & Resorts, Inc. (“TCR”)

TCR acquired Aztar on January 3, 2007 and completed an internal corporate restructuring that made Aztar a direct wholly-owned subsidiary of Tropicana Entertainment LLC (“TE”), which is an indirect wholly-owned subsidiary of TCR. In order to enable TCR and TE to operate the Property on an interim basis pending completion of the New Jersey casino license qualification process, they were 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 and TE also entered into a trust agreement, which among other things, had the effect of appointing the Justice Gary S. Stein as Trustee and establishing a trust (the “ICA Trust”) into which all outstanding shares of the Company were deposited concurrently with TE’s acquisition of Aztar.

In November 2006, the NJCCC issued an ICA permit to TCR and TE pursuant to which TCR and TE and their 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 and TE’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.

The New Jersey Casino Control Commission by its order dated January 21, 2009, has directed the Company to file a voluntary petition of bankruptcy under Chapter 11 of the Bankruptcy Code for the purpose of effecting the sale of the assets of the Company and certain assets held by TE and other affiliates of TE.

These financial statements include the effects of the purchase price allocation for Adamar’s assets and liabilities as determined to date by TE 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 TE 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 TE and affiliates. Refer to Note 2 for more details on the purchase price allocation. These financial statements are not in accordance with generally accepted accounting principles as related to the establishment of a valuation allowance for certain assets at December 31, 2008. The determination to file these financial statements utilizing the purchase price allocation provided by TE affiliates 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 and 2008 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 TE 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 TE purchase price adjustments not recorded.

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 $9,030,000 in 2008 and $6,664,000 in 2007.

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. No interest was capitalized during the two years ended December 31, 2008 and 2007. 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 2.3% and 3.2% for 2008 and 2007, respectively.

New Jersey Gaming License Costs

Gaming license costs are capitalized and amortized over the renewal period. Amortization expense for gaming license costs was $0 for 2008 and $465,000 for 2007, respectively. These costs were fully amortized as of December 31, 2008.

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 $6,178,000 and $1,639,000 for 2008 and 2007, respectively. (refer to Note 16). The Company believes a significant portion of these costs should be borne by TE but has not yet resolved this issue with TE.

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 valuation allowance at December 31, 2008 related to certain long-lived assets values recorded as a result of the January 3, 2007 purchase price allocation is appropriate. 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.

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, 2008, the total casino revenue was $348,574,000 which is comprised of $105,607,000 for games revenue and $242,967,000 for slot revenue. 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. 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.

Reclassifications

Certain reclassifications and disclosures have been made to the prior year financial statements to conform to the current year presentation.

NOTE 2. TE PURCHASE PRICE ALLOCATION

The initial unaudited purchase was allocated as follows from TE 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 TE 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 TE.

The Company believes that a valuation allowance at December 31, 2008 related to certain assets recorded as a result of the January 3, 2007 purchase price allocation is appropriate. 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 TE affiliates as well as the decision to file by March 31, 2009 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, 2008 and 2007, the components of property and equipment consisted of:

	2008	2007
Land and land improvements	$ 52,515,000	$ 52,515,000
Building and improvements	576,797,000	565,773,000
Furniture, fixtures and equipment	62,361,000	54,440,000
Leased personal property	-	1,353,000
Construction in progress	1,010,000	11,812,000
Total property and equipment-gross	692,683,000	685,893,000
Less accumulated depreciation and amortization	(75,134,000)	(33,645,000)
Total property and equipment	$ 617,549,000	$ 652,248,000

Depreciation expense was $47,834,000 in 2008 and $47,420,000 in 2007.

NOTE 4. LONG-TERM DEBT

At December 31, 2008 and 2007, Long-Term Debt consisted of:

	2008	2007
Allocated Share – Affiliate Senior Bank Debt; due December, 2008	559,000,000	559,000,000
Allocated Share – Affiliate Senior Subordinated Notes; 9.625% due 2014	397,100,000	397,100,000
Total debt due to affiliates	956,100,000	956,100,000
Contract payable; 7.2%; matures 2014	240,000	271,000
Total Affiliates and Other	956,340,000	956,371,000
Less: current portion	(956,134,000)	(559,031,000)
Total long-term debt	$ 206,000	$397,340,000

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

2009	$ 956,134,000
2010	36,000
2011	39,000
2012	42,000
2013	45,000
Thereafter	44,000
Total	$ 956,340,000

The following is a summary of TE and affiliate debt outstanding with third parties at December 31, 2008.

On January 3, 2007 TE and other affiliates of TE entered into a Senior Credit Facility with a group of banks which was scheduled to mature in January 2012. At December 31, 2008, approximately $1.3 billion was outstanding. Substantially all of the Company's assets are pledged as collateral under the Senior Credit Facility and the Company is a guarantor of the debt. On December 12, 2007 TE and affiliates entered into a Forbearance Agreement with the lenders whereby the lenders agreed not to declare an event of default related to the NJCCC license refusal discussed in Note 1 in the absence of certain events, including the filing of a bankruptcy petition.

On December 28, 2006 TE issued $960 million of Senior Subordinated Notes due December 15, 2014 all of which are outstanding at December 31, 2008. The Company is a guarantor of these Notes. Due to the termination of the forbearance agreement relating to the indenture, the trustee under the indenture has the right to accelerate the notes and exercise remedies under the indenture against the Company as a guarantor of the Senior Subordinated Notes. The Trustee/Conservator, on behalf of the Company, and representatives of the holders of the notes are engaged in discussions concerning the sale process.

On May 5, 2008, TE and certain of its affiliates filed Bankruptcy Petitions. The Company and its subsidiary are not parties to the Bankruptcy Petitions.

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, 2008 are as follows:

YEAR	OPERATING
2009	6,128,000
2010	5,585,000
2011	5,410,000
2012	5,249,000
2013	5,195,000
Thereafter	306,442,000
Total	$ 334,009,000

Rental expenses under operating leases for 2008 and 2007 amounted to $8,383,000 and $8,005,000 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 2008, the annual realty tax expense for the land and improvements was $21,498,000 based on a tax rate of $1.703 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 2008 and 2007, respectively, was $4,466,000 and $5,047,000 for the purchase of CRDA bonds. In 2008 and 2007, the Company recorded a loss provision of $1,594,000 and $1,486,000 respectively. The loss provision is to recognize the effect of the below market interest rate using the interest rate in effect at December 31, 2008.

The Company has separate insurance policies that provide coverage for general liability and workers compensation claims. The Company's accrual for general liability claims within the retention level was approximately $3,775,000 and $3,649,000 at December 31, 2008 and December 31, 2007, respectively. The Company's accrual for workers compensation claims was approximately $5,366,000 and $4,873,000 at December 31, 2008 and December 31, 2007, respectively.

NJSEA Subsidy Agreement

In April 2004, the casinos located in Atlantic City ("Casinos"), including the Company, executed an agreement ("2004 NJSEA Subsidy Agreement") with the New Jersey Sports and Exposition Authority ("NJSEA") and the CRDA. The 2004 NJSEA Subsidy Agreement provided that the Casinos, on a pro rata basis according to their gross revenues, pay in cash and donate from the regular payment of their CRDA obligations a total of $86,000,000 in four annual installments in October of each of 2004 through 2007 to the NJSEA. It required that the funds be used by the NJSEA through December 31, 2008 to enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks. The Company's portion of this industry obligation was approximately 8.7%.

The New Jersey Legislature amended the Casino Control Act, effective April 18, 2008, to permit the Casinos to deduct the amount of certain promotional gaming credits wagered at their slot machines in calculating the tax on gross gaming revenue. The amendment became operative upon the August 14, 2008 certification by the Chair of the New Jersey Casino Control Commission ("NJCCC") to the State Treasurer that the Casinos and Casino Association of New Jersey ("CANJ") had executed a new subsidy agreement with NJSEA for the benefit of the horse racing industry for $30,000,000 annually for a three-year period ("2008 NJSEA Subsidy Agreement"). In addition, the NJCCC adopted regulations effective September 22, 2008 which establish procedures by which the Casinos may implement the promotional gaming credit tax deduction.

The 2008 NJSEA Subsidy Agreement provides that the Casinos will pay the NJSEA $90,000,000 to be used solely for purse enhancements, breeder's purses and expenses to establish off-track wagering facilities which it incurs through 2011. The payments will be made in eleven installments from September 29, 2008 through November 15, 2011 and will total $22,500,000 in 2008, $30,000,000 in each of 2009 and 2010 and $7,500,000 in 2011. Each Casino will pay a share equal to a percentage representing the gross gaming revenue it reported for the prior calendar year compared to that reported by all Casinos for that year. The Company estimates its portion of this industry obligation is approximately 7.9%

The 2008 NJSEA Subsidy Agreement also provides that the NJSEA, all other entities which receive any portion of the payments and affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any entity that does so to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to NJSEA and, in certain circumstances, NJSEA shall return some or all of the payments it previously received from the Casinos.

The 2008 NJSEA Subsidy Agreement acknowledges the publicly announced intention of the Governor to, by executive order, create a commission to study and report its recommendations for the long term stability of the horse racing industry to the Governor and the Legislature on or about July 1, 2010 and provides that the Casinos, CANJ and NJSEA will work and cooperate in good faith with any such commission and that the NJSEA shall not support legislation for casino gaming in any New Jersey location other than Atlantic City prior to the commission’s delivery of its report to the Governor and the Legislature.

NOTE 8. RELATED PARTIES

Transactions with TE, TCR and their affiliates, including Aztar, included activity principally related to joint insurance programs, federal income tax filings, and other administrative services. Activity also included the net repayment of cash advances to TE affiliates in both 2008 and 2007 as well as interest payments on certain debt owed to TE affiliates.

TCR and TE provided various services to the Company in 2007. No such services were provided in 2008. Neither a management fee nor any expenses directly incurred by TCR and TE were charged to the Company.

Due to affiliates are reflected in Other Liabilities. The identity of the affiliate and corresponding balances at December 31, 2008 and 2007 are:

	2008	2007
Due to Aztar Corporation	$ 361,794,000	$ 288,385,000
Due to Ramada New Jersey, Inc.	651,000	576,000
Due to Adamar Garage Corporation	20,153,000	15,453,000
Due to Tropicana West	78,000	78,000
Due to Tropicana Casinos and Resorts	918,000	1,463,000
Due to Atlantic Deauville, Inc.	600,000	531,000
	$ 384,194,000	$ 306,486,000

Advances to affiliates are reflected in Investments, Advances and Receivables. The identity of the affiliate and corresponding balances at December 31, 2008 and 2007 are:

	2008	2007
Due from Tropicana Entertainment	$ 875,000	$ 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, 2008 and 2007 are:

PAYEE	2008	2007
Aztar Corporation	$956,100,000	$956,100,000

For the twelve months ended December 31, 2008 and 2007 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:

	2008	2007
COST OF GOODS AND SERVICES		
Property insurance	2,267,000	6,749,000
SELLING, GENERAL AND ADMINISTRATIVE		
Insurance	615,000	794,000
Total	$ 2,882,000	$ 7,543,000

NOTE 9. INCOME TAXES

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

	2008	2007
Current:		
Federal	$ -	$ -
State	231,000	108,000
	231,000	108,000
Deferred:		
Federal	(1,635,000)	-
State	1,118,000	3,040,000
	(517,000)	3,040,000
	$ (286,000)	$ 3,148,000

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 or 2008 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 (benefit) and provision were recorded to reflect the changes in the deferred tax liabilities in 2008 and 2007. TE eliminated the deferred tax liabilities from December 31, 2006 in the purchase price allocation shown in Note 2. The Company made an adjustment to TE'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 TE 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 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, 2008 and 2007, are as follows:

	2008	2007
Net operating loss carryforward	$ -	$ -
Accrued liabilities	6,190,000	6,127,000
Income tax credit carryforwards	-	-
Accrued bad debt expense	3,047,000	3,088,000
Accrued compensation	2,030,000	1,894,000
Other	20,000	714,000
Gross deferred tax assets	11,287,000	11,823,000
Deferred tax asset valuation allowance	-	-
Depreciation and amortization	(27,940,000)	(29,714,000)
Deductible prepaids	(2,944,000)	(2,223,000)
Gross deferred tax liabilities	(30,884,000)	(31,937,000)
Net deferred tax assets	($19,597,000)	($ 20,114,000)

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 during 2008 and 2007, respectively, with regard to Company matching contributions was $810,000 and $1,179,000.

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 2008 and 2007 amounted to $3,272,000 and $2,934,000, respectively.

NOTE 11. PREPAID EXPENSES AND OTHER CURRENT ASSETS

At December 31, 2008 and 2007, Prepaid Expenses and Other Current Assets consisted of the following:

	2008	2007
Current deferred taxes	$ 8,998,000	$ 9,600,000
Pre-paid Insurance	2,512,000	2,990,000
Other	4,790,000	2,196,000
Total	$ 16,300,000	$ 14,786,000

N0TE 12. INVESTMENTS, ADVANCES, AND RECEIVABLES

At December 31, 2008 and 2007, Investments, Advances, and Receivables consisted of the following:

	2008	2007
Due from Tropicana Entertainment	875,000	714,000
CRDA investments	$ 28,367,000	$ 26,068,000
Total	$ 29,242,000	$ 26,782,000

NOTE 13. OTHER ACCRUED EXPENSES

At December 31, 2008 and 2007, Other Accrued Expenses consisted of the following:

	2008	2007
Accrued payroll taxes and benefits	$ 12,942,000	$ 14,925,000
Accrued progressive slot win	1,183,000	1,169,000
Accrued claims reserve	3,775,000	3,649,000
Other	11,180,000	11,405,000
Total	$ 29,080,000	$ 31,148,000

NOTE 14. OTHER LIABILITIES

At December 31, 2008 and 2007, Other Liabilities consisted of the following:

	2008	2007
Due to affiliates	$ 384,194,000	$ 306,486,000
Total	$ 384.194.000	$ 306,486,000

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.

	2008		2007	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets				
Investments	$ 28,367	$ 28,367	$ 26,068	$ 26,068
Liabilities				
Current portion of long-term debt	34	34	31	31
Long-term debt	206	206	240	240
Debt to Aztar Corporation	956,100	956,100	956,100	956,100

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, 2008 and 2007, Non-operating Income/(Expense) consisted of the following:

	2008	2007
Interest income	$ 1,035,000	$ 1,425,000
Loss on dispositions	(41,000)	(64,000)
Construction accident	-	24,408,000
License denial expense	(6,178,000)	(1,639,000)
Affiliate rent expense	(4,845,000)	(4,845,000)
Total	$(10,029,000)	$ 19,285,000

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 2008 and 2007, the Company recorded $0 and $26,169,000 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 $0 and $1,761,000 in 2008 and 2007 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).

At December 31, 2008, the only significant outstanding issue related to the 2003 accident is business interruption claims made by the Company and Aztar which have not yet been resolved. It appears that any future benefit from such claims as well as any costs incurred to pursue such recoveries, will be payable to, or by, Aztar (with no impact to the Company) after the sale of the Company.

TROPICANA CASINO AND RESORT
ANNUAL FILINGS

FOR THE YEAR ENDED DECEMBER 31, 2008

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

DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TROPICANA CASINO AND RESORT
SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED DECEMBER 31, 2008

(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	$5,462		
2	Returned Patrons' Checks	10,257		
3	Total Patrons' Checks	15,719	$6,421	$9,298
4	Hotel Receivables	4,244	369	$3,875
	Other Receivables:			
5	Receivables Due from Officers and Employees	2		
6	Receivables Due from Affiliates	-		
7	Other Accounts and Notes Receivables	4,230		
8	Total Other Receivables	4,232	670	$3,562
9	Totals (Form CCC-205)	$24,195	$7,460	$16,735

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
Line (f)	**Description (g)**	**Amount (h)**
10	Beginning Balance (January 1)	$5,020
11	Counter Checks Issued	119,670
12	Checks Redeemed Prior to Deposit	(79,426)
13	Checks Collected Through Deposits	(32,534)
14	Checks Transferred to Returned Checks	(7,268)
15	Other Adjustments	0
16	Ending Balance	$5,462
17	"Hold" Checks Included in Balance on Line 16	0
18	Provision for Uncollectible Patrons' Checks	$2,007
19	Provision as a Percent of Counter Checks Issued	1.7%

TROPICANA CASINO AND RESORT
EMPLOYMENT AND PAYROLL REPORT

AT DECEMBER 31, 2008

($ 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	957			
2	Slot Machines	118			
3	Administration	11			
4	Casino Accounting	188			
5	Simulcasting	7			
6	Other	0			
7	Total - Casino	1,281	$26,881	$0	$26,881
8	ROOMS	425	10,234	0	10,234
9	FOOD AND BEVERAGE	815	14,934	0	14,934
10	GUEST ENTERTAINMENT	200	2,702	0	2,702
11	MARKETING	153	7,189	0	7,189
12	OPERATION AND MAINTENANCE	208	7,197	0	7,197
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	13	1,540	0	1,540
14	Accounting and Auditing	47	1,628	0	1,628
15	Security	193	5,184	0	5,184
16	Other Administrative and General	43	1,757	0	1,757
	OTHER OPERATED DEPARTMENTS:				
17	Communications	21	514	0	514
18	Transportation	94	1,647	0	1,647
19	Hotel Sales	8	402	0	402
20	IT	16	968	0	968
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	3,517	$82,777	$0	$82,777

TROPICANA CASINO & RESORT
ANNUAL GROSS REVENUE TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2008

Line		
	CASINO WIN:	
1.	Table and Other Games……..	$ 104,808,388
2.	Slot Machines	251,903,596
3.	Total Casino Win..	356,711,984
4.	Adjustments………………………...………………………………………	-
5.	Gross Revenue (line 3 plus line 4)..	356,711,984
6.	Deduction for Eligible Promotional Gaming Credits…………………………	3,475,651
7.	Taxable Gross Revenue (line 5 minus line 6)...	353,236,333
8.	Tax on Gross Revenue - Reporting Year (8% of line 7)....................................	28,258,907
9.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years	14,947
10.	Total Taxes on Gross Revenue (the sum of lines 8 and 9)................................	28,273,854
11.	Total Deposits Made for Tax on Reporting Year's Gross Revenue..................	(28,280,891)
12.	Settlement of Prior Years' Tax on Gross Revenue Resulting from Audit or Other Adjustments - (Deposits) Credits	(14,947)
13.	Gross Revenue Taxes Payable (the net of lines 10, 11, and 12)	$ (21,984)

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.

3/10/09

Date

Jeff Bohrer

Jeff Bohrer

Casino Controller 7488-11