

***GREEKTOWN HOLDINGS, LLC, ET AL.  
AMENDMENTS TO DECEMBER 2008 MORs***

**Greektown Casino, LLC:**

The MOR of Greektown Casino, LLC ("Casino") for the period ended December 31, 2008 has been amended to reflect certain audit adjustments which were recorded subsequent to the preparation of that MOR. Specifically, the following two adjustments were recorded:

1. Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually or more frequently if impairment indicators are present. In the fourth quarter of 2008, Casino determined that the general decline in consumer spending as a result of the deteriorating economic conditions in the United States and the resulting impact on the gaming markets negatively affected the Company's projected results of operations. Given the current uncertainties in the gaming markets, coupled with the Company's bankruptcy filing, management determined that the Casino Development Rights of the Company were impaired. Accordingly, during December 2008, the Company impaired this asset in its entirety. As a result, Casino recorded an impairment charge of \$128,240,446 in its statement of operations.
2. Casino increased its reserve for bad debt and decreased other revenue by \$146,906 related to rent due from one of its former tenants, Sweet Georgia Brown. This tenant was recently evicted and it was determined that the outstanding rent was uncollectible. As a result, Casino recorded this charge.

**Other Greektown Debtors:**

The MORs of Greektown Holdings, LLC, Monroe Partners, LLC and Kewadin Greektown Casino, LLC for the period ended December 31, 2008 have been amended to reflect the flow through of the amendments made at the Casino level.



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**GREEKTOWN CASINO, LLC**  
**MORs**

Description	MOR December 2008	Amended MOR December 2008	Variance
TOTAL Revenue/Sales	23,381,905	23,234,999	(146,906)
Cost Of Sales	2,112,995	2,112,995	0
<b>GROSS PROFIT</b>	<b>21,268,910</b>	<b>21,122,004</b>	<b>(146,906)</b>
<b>EXPENSES</b>			
Officer Compensation	32,789	32,789	0
Salary Expenses other Employees	4,515,140	4,515,140	0
Employee Benefits & Pensions	2,025,925	2,025,925	0
Payroll Taxes	526,305	526,305	0
Other Taxes	513,396	513,396	0
Rent & Lease Expense	5,072	5,072	0
Interest Expense	1,834,608	1,834,608	0
Insurance	134,517	134,517	0
Automobile & Truck Expense	0	0	0
Utilities (gas,electric,phone)	206,556	206,556	0
Depreciation	1,187,766	1,187,766	0
Travel & Entertainment	7,114	7,114	0
Repairs & Maintenance	31,688	31,688	0
Advertising	335,523	335,523	0
Supplies, Office Expense, etc.	24,104	24,104	0
Gaming Taxes	6,304,006	6,304,006	0
G&A Expenses	3,690,631	3,690,631	0
F&B Expenses	787,796	787,796	0
MGCB Fee	836,162	836,162	0
Parking/Other	22,695	22,695	0
Pre-opening Expenses	188,713	188,713	0
Impairment of Intangible Assets	0	128,240,446	(128,240,446)
<b>TOTAL EXPENSES:</b>	<b>23,210,506</b>	<b>151,450,952</b>	<b>(128,240,446)</b>
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>(1,941,596)</b>	<b>(130,328,948)</b>	<b>(128,387,352)</b>
Add: Non-Operating Income:			
Interest Income	13,513	13,513	0
Other Income	0	0	0
Less: Non-Operating Expenses:			
Professional Fees	1,601,714	1,601,714	0
Other	515,658	515,658	0
<b>NET INCOME/LOSS</b>	<b>(4,045,454)</b>	<b>(132,432,807)</b>	<b>(128,387,352)</b>

AMENDED

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN

TRANSMITTAL OF FINANCIAL REPORTS AND  
CERTIFICATION OF COMPLIANCE WITH  
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR

THE PERIOD ENDED: 12/31/2008

In re: Case Number: 08-53106-WSD

Greektown Casino LLC

Chapter 11

Debtor.

Judge: Walter Shapero

As debtor in possession, I affirm:

I. That I have reviewed the financial statements attached hereto, consisting of:

- Operating Statement (Form 2)
- Balance Sheet (Form 3)
- Summary of Operations (Form 4)
- Monthly Cash Statement (Form 5)
- Statement of Compensation (Form 6)
- Schedule of In-Force Insurance (Form 7)

and that they have been prepared in accordance with normal and customary accounting practices, and fairly accurately reflect the debtor's financial activity for the period stated.

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 5 of the Operating Instructions and Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES  NO \_\_\_\_\_

3. That all post-petition taxes as described in Section 9 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES  NO \_\_\_\_\_

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization (If not, attach a written explanation) YES  NO \_\_\_\_\_

5. All United States Trustee Quarterly fees have been paid and are current YES  NO \_\_\_\_\_

6. Have you filed your pre-petition tax returns. (If not, attach a written explanation) YES  NO \_\_\_\_\_

I hereby certify, under penalty of perjury, that the information provided above in the attached documents is true and correct to the best of my information and belief

Dated: 3-6-09

Clifford J. Vallin  
Debtor in Possession  
Title CFO/CEO Phone 313-223-2999

AMENDED

OPERATING STATEMENT (P&L)

Period Ending: December 31, 2008

Case No: 08-53106-WSd

	Current Month	Total Since Filing
TOTAL Revenue/Sales	<u>23,234,999</u>	<u>173,174,286</u>
Cost Of Sales	<u>2,112,995</u>	<u>16,822,283</u>
GROSS PROFIT	<u>21,122,004</u>	<u>156,352,003</u>
 <b>EXPENSES</b>		
Officer Compensation	<u>32,789</u>	<u>480,636</u>
Salary Expenses other		
Employees	<u>4,515,140</u>	<u>30,471,613</u>
Employee Benefits & Pensions	<u>2,025,925</u>	<u>13,805,587</u>
Payroll Taxes	<u>526,305</u>	<u>3,578,114</u>
Other Taxes	<u>513,396</u>	<u>3,440,856</u>
Rent & Lease Expense	<u>5,072</u>	<u>7,505</u>
Interest Expense	<u>1,834,608</u>	<u>15,496,802</u>
Insurance	<u>134,517</u>	<u>1,060,176</u>
Automobile & Truck Expense		
Utilities (gas,electric,phone)	<u>206,556</u>	<u>1,605,511</u>
Depreciation	<u>1,187,766</u>	<u>4,316,509</u>
Travel & Entertainment	<u>7,114</u>	<u>37,098</u>
Repairs & Maintenance	<u>31,688</u>	<u>269,678</u>
Advertising	<u>335,523</u>	<u>3,103,202</u>
Supplies, Office Expense, etc.	<u>24,104</u>	<u>153,636</u>
Gaming Taxes	<u>6,304,006</u>	<u>46,049,072</u>
G&A Expenses	<u>3,690,631</u>	<u>19,007,630</u>
F&B Expenses	<u>787,796</u>	<u>4,457,796</u>
MGCB Fee	<u>836,162</u>	<u>5,819,484</u>
Parking/Other	<u>22,695</u>	<u>149,377</u>
Pre-opening Expenses	<u>188,713</u>	<u>827,624</u>
Impairment of Intangible Assets	<u>128,240,446</u>	<u>128,240,446</u>
 TOTAL EXPENSES:	 <u>151,450,952</u>	 <u>282,378,351</u>
 NET OPERATING PROFIT/(LOSS)	 <u>(130,328,948)</u>	 <u>(126,026,348)</u>
Add: Non-Operating Income:		
Interest Income	<u>13,513</u>	<u>132,705</u>
Other Income		
Less: Non-Operating Expenses:		
Professional Fees	<u>1,601,714</u>	<u>9,538,033</u>
Other	<u>515,658</u>	<u>3,463,356</u>
 NET INCOME/LOSS	 <u>(132,432,807)</u>	 <u>(138,895,031)</u>

AMENDED

Period Ending: BALANCE SHEET  
December 31, 2008

Case No: 08-53106 WSc

ASSETS	Current Month	Prior Month	At Filing
Cash:	24,031,632	22,146,072	14,781,202
Inventory:	600,766	421,341	446,696
Accounts Receivables:	4,320,374	5,331,601	5,664,035
Insider Receivables			
Land and Buildings:	496,139,983	481,899,676	399,195,874
Furniture, Fixture, & Equip:	87,980,062	81,099,343	79,286,458
Accumulated Depreciation:	(135,534,036)	(134,346,270)	(131,217,456)
Other:	21,786,802	23,730,876	17,051,865
Other:	15,370,972	144,171,594	144,320,814
<b>TOTAL ASSETS:</b>	<b>514,696,555</b>	<b>624,454,232</b>	<b>529,529,488</b>
<b>LIABILITIES:</b>			
Post-petition Liabilities:			
Accounts Payable	25,298,837	33,766,468	
Rent and Lease Payable:			
Wages and Salaries:	1,855,314	3,572,075	
Taxes Payable:	399,123	424,739	
Other:	152,318	383,871	
<b>TOTAL Post petition Liabilities</b>	<b>27,705,592</b>	<b>38,147,154</b>	
Secured Liabilities			
Subject to Post-petition			
Collateral or Financing order	130,134,244	106,860,546	-
All other Secured Liabilities	313,965,764	313,965,764	314,499,999
<b>TOTAL Secured Liabilities</b>	<b>444,100,008</b>	<b>420,826,310</b>	<b>314,499,999</b>
Pre-petition Liabilities:			
Taxes & Other Priority Liabilities	2,604,107	2,911,685	7,351,953
Unsecured Liabilities:	44,880,559	35,645,646	76,129,536
Other:	3,910,814	2,995,156	1,516,166
<b>TOTAL Pre- petition Liabilities.</b>	<b>51,395,480</b>	<b>41,552,486</b>	<b>84,997,654</b>
Equity:	47,646,499	47,646,499	47,287,828
Owners capital:			
Retained Earnings-Pre Petition.	82,744,007	82,744,007	82,744,007
Retained Earnings-Post Petition.	(138,895,031)	(6,462,224)	
<b>TOTAL Equity:</b>	<b>(8,504,525)</b>	<b>123,928,282</b>	<b>130,031,835</b>
<b>TOTAL LIABILITIES</b>	<b>523,201,080</b>	<b>500,525,950</b>	<b>399,497,653</b>
<b>AND EQUITY</b>	<b>514,696,555</b>	<b>624,454,232</b>	<b>529,529,488</b>

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**SUMMARY OF OPERATIONS**

Period Ended: 12/31/2008

Case No: 08-53106-WsD

Schedule of Post -petition Taxes Payable

	<u>Beginning Balance</u>	<u>Accrued 1 Withheld</u>	<u>Payments Deposits</u>	<u>Ending Balance</u>
Income Taxes Withheld:				
Federal:	-	754,907.72	754,907.72	-
State:	-	282,327.67	282,327.67	-
Local:	-	82,176.65	82,176.65	-
FICA Withheld		578,238.10	578,238.10	-
Employers FICA		578,238.10	578,238.10	-
Unemployment Tax:				-
Federal:				-
State:				-
Sales, Use & Excise Taxes		52,469.69	52,469.69	-
Property Taxes:				-
Workers' Compensation				-
Other:				-
<b>TOTALS:</b>		<b>2,328,357.93</b>	<b>2,328,357.93</b>	<b>-</b>

**\*\*Amount accrued as of 12/31/08 for payroll was \$141,848.38**

**AGING OF ACCOUNT RECEIVABLE  
AND POST-PETITION ACCOUNTS PAYABLE**

Age in Days post Petition	0-30	30-60	Over 60
Accounts Payable	12,699,394.59	2,071,204.96	794,058.10
Accounts Receivable	1,406,766.83	76,690.40	4,956,331.04

For all post-petition accounts payable over 30 days old, please attach a sheet listing each such account, to whom the account is owed, the date account was opened for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

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MONTHLY CASH STATEMENT

Period Ending: 12/31/2008

Cash Activity Analysis (Cash Basis Only):

Case No: 08-53106-WsD

	General	Dealer Tips	Petty Cash
	Acct	Acct	Acct
4. Beginning Balance	7,847,200	323,134	N/A
B. Receipts (Attach Separate Schedule)	50,207,539	650,192	
C. Balance Available (A _ B)	58,054,739	973,326	
D. Less Disbursements (Attach separate schedule)	48,123,810	852,306	
E. ENDING BALANCE (C _ D)	9,930,929	121,020	

ATTENTION: Please enter the TOTAL DISBURSEMENT from all your accounts, including cash and excluding transfers,

onto the line below. This is the number that will determine your quarterly fee amount \$ 48,123,810.08

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT

General Account:

1. Depository Name&Location National City Bank General Account
2. Account Number 628652637

Payroll Account:

1. Depository Name&Location National City Bank Dealer Tip Account
2. Account Number 628608150

Tax Account:

1..Depository Nam &Location Fifth Third Bank Maxsaver Plus
2. Account Number 7912158651 \$0.00

other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

CD-Zurich (Workers Compensation Insurance) \$521,873.21

CD- First Independence Bank of Detroit(License Surety) \$500,000

Date: 3-6-09

Signature of Clifford J. Valli, Debtor in Possession

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MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 12/31/2008

Case No: **08-53106-WSd**

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession. (Attach additional pages if necessary.)

Name: Cliff Vallier Capacity:  Shareholder  
 Officer  
 Director  
 Insider

Detailed Description of Duties: Responsible for the overall financial operation of the casino.

Current Compensation Paid:	Weekly	or	Monthly
			<u>30,209.40</u>
Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	<u>Health, dental, vision</u>		<u>1,188.25</u>
Life Insurance			<u>80.00</u>
Retirement			<u>1,115.45</u>
Company Vehicle			
Entertainment			<u>701.79</u>
Travel			<u>1,142.98</u>
Other Benefits	<u>TMAP</u>		
Total Benefits			<u>34,437.87</u>
Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid			
Loans			
Other (Describe)			
Other (Describe)			
Total Other Payments			
CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
			<u>\$ 34,437.87</u>



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Total Other Payments

0.00

CURRENT TOTAL OF ALL PAYMENTS:

Weekly

or

Monthly

20,380.54

Dated:

3-6-09

pal, Officer, Director, or Insider

AMENDED

**SCHEDULE OF OF IN-FORCE INSURANCE**

Period Ending: 12/31/2008

Case No: **08-53106-WSd**

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
<u>General Liability</u>	<u>American Int'l Grp. Inc.</u>	<u>1/15/08 - 1/15/09</u>
<u>Liquor Liability</u>	<u>American Int'l Grp. Inc.</u>	<u>1/15/08 - 1/15/09</u>
<u>Automobile</u>	<u>American Int'l Grp. Inc.</u>	<u>1/15/08 - 1/15/09</u>
<u>Director &amp; Officers Liability</u>	<u>American Int'l Grp. Inc.</u>	<u>1/15/08 - 1/15/09</u>
<u>Commercial Crime Policy</u>	<u>Crum &amp; Forster</u>	<u>1/15/08 - 1/15/09</u>
<u>Workers' Compensation</u>	<u>Accident Fund Company</u>	<u>1/15/08 - 1/15/10</u>
<u>Umbrella Liability</u>	<u>Lexington Ins. Co.</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Liability</u>	<u>Liberty Insurance</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Umbrella</u>	<u>Illinois Union Ins Co.</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Umbrella</u>	<u>XL Ins. America Inc.</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Umbrella</u>	<u>AXIS Surplus Ins. Co.</u>	<u>1/15/08 - 1/15/09</u>
<u>Excessive Umbrella</u>	<u>Federal Ins. Company</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Umbrella</u>	<u>Landmark America, Ins.</u>	<u>1/15/08 - 1/15/09</u>
<u>Excess Umbrella</u>	<u>Ohio Casualty Inc. Co.</u>	<u>1/15/08 - 1/15/09</u>
<u>Property Liability</u>	<u>American Int'l Grp. Inc.</u>	<u>7/1/08 - 7/1/09</u>