WYNN RESORTS LTD
Form 10-K/A
May 15, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(AMENDMENT NO. 1)

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

For the fiscal year ended December 31, 2002

OR

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

For the transition period to

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of Registrant as specified in its charter)

NEVADA	**46-0484987**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

3145 Las Vegas Boulevard South Las Vegas, Nevada 89109

(Address of principal executive office) (Zip Code)

(702) 733-4444

(Registrant s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $0.01 Par Value

(Title of Class)

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K: ¨

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

The aggregate market value of the Registrant s Common Stock held by non-affiliates of the Registrant based on the closing price as reported on the Nasdaq Stock Market on March 10, 2003 was $387,332,484.

As of March 10, 2003, 79,162,234 shares of Registrant s Common Stock, $.01 par value, were outstanding.

Portions of the Registrant s Proxy Statement for its 2003 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this report are incorporated by reference into Part III of this Form 10-K.

The Registrant is filing this Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2002 to reflect restricted cash and investments as non-current. The Registrant is only amending Item 15 Exhibits, Financial Statement Schedules and Reports on Form 8-K.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. Financial Statements See the Index to Consolidated Financial Statements on Page F-1

2. Financial Statement Schedules filed in Part IV of this report are listed below;

None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

3. Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Incorporation of the Registrant.(4)
3.2	Third Amended and Restated Bylaws of the Registrant, as amended.(6)
4.1	Specimen certificate for shares of Common Stock, $0.01 par value per share of the Registrant.(4)
4.2	Indenture, dated as of October 30, 2002, governing the 12% Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC; Wynn Las Vegas Capital Corp.; Desert Inn Water Company, LLC; Wynn Design & Development, LLC; Wynn Resorts Holdings, LLC; Las Vegas Jet, LLC; World Travel, LLC; Palo, LLC; Valvino Lamore, LLC; the Registrant and Wells Fargo Bank, National Association, Inc., as trustee.(1)
4.3	Form of Second Mortgage Note (included in Exhibit 4.2)(1)
4.4	Form of Notation of Guarantee (included in Exhibit 4.2)(1)
4.5	Guarantee and Collateral Agreement, dated as of October 30, 2002, made by Valvino Lamore, LLC; Wynn Las Vegas Capital Corp.; Palo, LLC; Wynn Resorts Holdings, LLC; Desert Inn Water Company, LLC; World Travel, LLC; Las Vegas Jet, LLC; Wynn Las Vegas, LLC and the other Guarantors from time to time party thereto in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
4.6	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Wynn Resorts Holdings, LLC in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
4.7	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Valvino Lamore, LLC in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
4.8	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Palo, LLC in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
4.9	Deed of Trust, Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Wynn Las Vegas, LLC in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
4.10	Parent Guaranty, dated as of October 30, 2002, by the Registrant in favor of Wells Fargo Bank, National Association, as Mortgage Notes Indenture Trustee.(1)
10.1	2002 Stock Incentive Plan.(1)
10.2	Agreement between Wynn Design & Development, LLC and Butler/Ashworth Architects, Inc.(4)

10.3 Agreement for Guaranteed Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)

Exhibit No.	Description
10.4	Intentionally Omitted.
10.5	Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4)
10.6	Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(3)
10.7	Employment Agreement, dated as of September 9, 2002, by and between Resorts, Limited and John Strzemp.(3)
10.8	Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(4)
10.9	Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(4)
10.10	Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fun on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(4)
10.11	Form of Stock Option Agreement.(11)
10.12	Intentionally Omitted.
10.13	Form of Restricted Stock Agreement.(9)
10.14	Intentionally Omitted.
10.15	Agreement re: Provision and Use of Water, dated October 21, 2002, by and among Desert Inn Improvement Co.; Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(1)
10.16	Agreement re: Provision and Use of Real Property, dated October 21, 2002, by and among Desert Inn Improvement Co.; Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(1)
10.17	Office Building Lease Agreement, dated October 21, 2002, by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(1)
10.18	Golf Course Lease Agreement, dated October 21, 2002, by and between Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(1)
10.19	Driving Range Lease, dated October 21, 2002, by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(1)
10.20	Parking Facility Lease, dated October 21, 2002, by and between Valvino Lamore, LLC and Wynn Las Vegas, LLC.(1)
10.21	Credit Agreement, dated as of October 30, 2002, among Wynn Las Vegas, LLC; the several lenders from time to time parties thereto; Deutsche Bank Trust Company Americas; Banc of America Securities, LLC; Bear, Stearns & Co. Inc.; Bear Stearns Corporate Lending Inc.; Dresdner Bank AG, New York and Grand Cayman Branches and JP Morgan Chase Bank.(1)
10.22	Registration Rights Agreement, dated October 30, 2002, by and between the Registrant and Stephen A. Wynn.(1)
10.23	Management Agreement, made as of October 30, 2002, by and among Wynn Las Vegas, LLC and the subsidiaries and affiliates listed on Exhibit A thereto and the Registrant.(1)
10.24	Loan Agreement, dated as of October 30,2002, by and among Wynn Las Vegas, LLC; Wells Fargo Bank Nevada, N.A., as collateral agent; and the lenders listed on Schedule 1A thereto.(1)
10.25	Borrower Security Agreement, dated as of October 30, 2002, by Wynn Las Vegas, LLC, in favor of Wells Fargo Bank Nevada, National Association, as collateral agent.(1)

Exhibit No.	Description
10.26	Form of Intercompany Note, dated October 30, 2002, made by World Travel, LLC in favor of Wynn Las Vegas, LLC.(1)
10.27	Aircraft Security Agreement, dated as of October 30, 2002, among Wells Fargo Bank Northwest, National Association, as trustee, World Travel, LLC and Wynn Las Vegas, LLC.(1)
10.28	Aircraft Security Agreement Supplement No. 1, dated as of October 30, 2002, among Wells Fargo Bank Northwest, National Association, as trustee, World Travel, LLC and Wynn Las Vegas, LLC.(1)
10.29	Assignment and Assumption Agreement, dated as of October 30, 2002, by and between Wynn Las Vegas, LLC and Wells Fargo Bank Nevada, National Association, as collateral agent.(1)
10.30	Completion Guaranty, dated as of October 30, 2002, by Wynn Completion Guarantor, LLC in favor of Deutsche Bank Trust Company Americas, as the Bank Agent, and Wells Fargo Bank, National Association, as Indenture Trustee.(1)
10.31	FF&E Intercreditor Agreement, dated as of October 30, 2002, by and among Deutsche Bank Trust Company Americas, as administrative agent, Wells Fargo Bank, National Association, as Indenture Trustee, and Wells Fargo Bank Nevada, National Association, as FF&E agent.(1)
10.32	Project Lenders Intercreditor Agreement, dated as of October 30, 2002, by and among Deutsche Bank Trust Company Americas, as administrative agent and Wells Fargo Bank, National Association, as Indenture Trustee.(1)
10.33	Management Fee Subordination Agreement, dated as of October 30, 2002, made by Wynn Resorts, Limited, Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the subsidiaries and affiliates listed on Exhibit A thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent, Wells Fargo Bank Nevada National Association, as collateral agent, and Wells Fargo Bank, National Association, as trustee.(1)
10.34	Guarantee and Collateral Agreement, dated as of October 30, 2002, made by Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, World Travel, LLC, Las Vegas Jet, LLC, Wynn Las Vegas, LLC and the other Grantors from time to time party thereto in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.35	Parent Guaranty, dated as of October 30, 2002, by Wynn Resorts, Limited in favor of Wells Fargo Bank Nevada, National Association, as collateral agent, the Arrangers, as defined therein, and the Lenders, as defined therein.(1)
10.36	Parent Guaranty, dated as of October 30, 2002, by Wynn Resorts, Limited in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.37	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Stephen A. Wynn.(1)
10.38	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Aruze USA, Inc.(1)
10.39	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Baron Asset Fund.(1)
10.40	Purchase Agreement, dated October 25, 2002, by and between the Registrant and Zenith Insurance Company.(1)
10.41	Purchase Agreement, dated October 25, 2002, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Stephen A. Wynn.(1)
10.42	Purchase Agreement, dated October 25, 2002, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Aruze USA, Inc.(1)

Exhibit No.	Description
10.43	Amended and Restated Continuing Guaranty, dated October 22, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)
10.44	Easement Agreement, dated as of October 21, 2002, by and among Wynn Resorts Holdings, LLC, Valvino Lamore, LLC and Wynn Las Vegas, LLC.(1)
10.45	Guaranty Agreement, dated as of October 30, 2002, made by Valvino Lamore, LLC, Wynn Las Vegas Capital Corp., Palo, LLC, Wynn Resorts Holdings, LLC, Desert Inn Water Company, LLC, Wynn Design & Development, LLC, World Travel, LLC, Las Vegas Jet, LLC and the other guarantors from time to time party thereto in favor of the Secured Parties as defined therein.(1)
10.46	Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Wynn Las Vegas, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.47	Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Palo, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.48	Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Wynn Resorts Holdings, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.49	Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of October 30, 2002, made by Valvino Lamore, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.50	Master Disbursement Agreement, dated as of October 30, 2002, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Design & Development, LLC, Deutsche Bank Trust Company Americas, as initial Bank Agent, Wells Fargo Bank, National Association, as initial Indenture Trustee, Wells Fargo Bank Nevada, National Association, as initial FF&E Agent and Deutsche Bank Trust Company Americas, as initial Disbursement Agent.(7)
10.51	Amendment to Loan Agreement, dated as of December 3, 2002, by and among Wynn Las Vegas, LLC, Wells Fargo Bank Nevada, as collateral agent, and each of the lenders listed therein.(7)
10.52	Asset and Land Purchase Agreement, dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(8)
10.53	First Amendment to Asset and Land Purchase Agreement, dated as of May 26, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(8)
10.54	Second Amendment to Asset and Land Purchase Agreement, dated as of June 16, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(8)
10.55	Third Amendment to Asset and Land Purchase Agreement, dated as of June 22, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(8)
10.56	Fourth Amendment to Asset and Land Purchase Agreement, dated as of October 27, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(8)

Exhibit No.	Description
10.57	Fifth Amendment to Asset and Land Purchase Agreement, dated as of November 3, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(8)
10.58	License Agreement, dated October 31, 2002, by and between Wynn Las Vegas, LLC and Calitri Services and Licensing Limited Liability Company.(12)
10.59	Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(8)
10.60	Production Services Agreement, dated October 31, 2002, by and between Wynn Las Vegas, LLC and Productions Du Dragon, S.A.(12)
10.61	Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(8)
10.62	Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(8)
10.63	Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(8)
10.64	Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(8)
10.65	Form of Indemnity Agreement.(9)
10.66	Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J. Kramer.(2)
10.67	Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)
10.68	Intentionally Omitted.
10.69	Intentionally Omitted.
10.70	Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)
10.71	Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)
10.72	Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox.(2)
10.73	Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)
10.74	Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.(2)
10.75	Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(3)
10.76	Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(3)

Exhibit No.	Description
10.77	General Conditions to the Professional Design Services Agreement.(3)
10.78	Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(3)
10.79	Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(3)
10.80	Second Amended and Restated Operating Agreement of Valvino Lamore, LLC.(12)
10.81	Intentionally Omitted.
10.82	Intentionally Omitted.
10.83	First Amendment, dated December 11, 2002, to the Employment Agreement dated as of September 9, 2002, by and between Wynn Resorts, Limited and John Strzemp.(12)
10.84	Intentionally Omitted.
10.85	Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(3)
10.86	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(4)
10.87	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(9)
10.88	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Ferrari North America, Inc.(9)
10.89	Letter of Intent, dated May 24, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(9)
10.90	First Amendment to Letter of Intent, dated as of October 4, 2002, by and between Valvino Lamore, LLC and Maserati North America, Inc.(9)
10.91	Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Marc D. Schorr.(9)
10.92	Distribution Agreement and Assignment, effective as of October 17, 2002, by and between Wynn Resorts, Limited and Valvino Lamore, LLC.(9)
10.93	Share Subscription and Stockholders Agreement, made and entered into as of October 15, 2002, by and among S.H.W. & Co. Limited, SKKG Limited, L Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, Wong Chi Seng, Wynn Resorts International, Ltd., and Wynn Resorts (Macau) Holdings, Ltd.(9)
10.94	Stockholders Agreement, made and entered into as of October 15, 2002, by and among Wong Chi Seng, Wynn Resorts International, Ltd., Wynn Resorts (Macau), Limited and Wynn Resorts (Macau), S.A.(9)
10.95	Mortgage, Security Agreement and Assignment, dated as of February 28, 2002, between World Travel, LLC and Bank of America, N.A.(9)
10.96	FF&E Facility Commitment Letter, dated October 3, 2002, from Deutsche Bank Trust Company Americas, Bank of America, N.A. and Bear Stearns Corporate Lending, Inc. to Bank of America, National Association.(5)
10.97	FF&E Facility Commitment Letter, dated September 16, 2002, from Bank of America, N.A. to Bank of America, National Association.(5)
10.98	FF&E Facility Commitment Letter, dated August 22, 2002, from The CIT Group/Equipment Financing, Inc. to Bank of America, National Association.(5)

Exhibit No.	Description
10.99	FF&E Facility Commitment Letter, dated October 18, 2002, from General Electric Capital Corporation to Bank of America, National Association.(5)
10.100	FF&E Facility Commitment Letter, dated September 13, 2002, from SG Cowen Securities and Societe Generale to Deutsche Bank Securities Inc.(5)
10.101	FF&E Facility Commitment Letter, dated October 22, 2002, from GMAC Commercial Mortgage Corporation to Bank of America, National Association.(5)
16.1	Letter from Arthur Andersen LLP(10)
21.1	Subsidiaries of the Registrant.(12)
*23.1	Consent of Deloitte & Touche LLP
*99.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith.
(1) Previously filed with the Current Report on Form 8-K filed by the Registrant on November 18, 2002.
(2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002 (File No. 333-90600).
(3) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002 (File No. 333-90600).
(4) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).
(5) Previously filed with Amendment No. 7 to the Form S-1 filed by the Registrant on October 23, 2002 (File No. 333-90600).
(6) Previously filed with the Quarterly Report on Form 10-Q filed by the Registrant on December 9, 2002.
(7) Previously filed with the Current Report on Form 8-K filed by the Registrant on December 6, 2002.
(8) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.
(9) Previously filed with Amendment No. 5 to the Form S-1 filed by the Registrant on October 21, 2002 (File No. 333-90600).
(10) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002 (File No. 333-90600).
(11) Previously filed with the Form S-8 filed by the Registrant on October 31, 2002.
(12) Previously filed with the Annual Report on Form 10-K filed by the Registrant on March 28, 2003

(b) Reports on Form 8K

The Company filed the following Current Reports on Form 8-K during the three month period ended December 31, 2002:

Current Report on Form 8-K dated November 18, 2002, to file final versions of certain of the documents previously filed with the Registration Statements on Form S-1, reporting such items under Item 5 and Item 7.

Current Report on Form 8-K dated December 6, 2002, to file an amendment to the loan agreement governing the furniture, fixtures and equipment loan facility and to refile the Master Disbursement Agreement entered into by Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and Wynn Design & Development, LLC to reflect certain corrections to Section 3.3.24 and Section 5.5 of such agreement; reporting such items under Item 5 and Item 7.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT

To the Board of Directors and Stockholders of

Wynn Resorts, Limited

Las Vegas, Nevada

We have audited the accompanying consolidated balance sheets of Wynn Resorts, Limited and subsidiaries (a development stage company) as of December 31, 2002 and 2001, and the related consolidated statements of operations, stockholders equity, and cash flows for the years ended December 31, 2002 and 2001 and for the periods from April 21, 2000 (date of inception) to December 31, 2000 and 2002. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the consolidated financial position of Wynn Resorts, Limited and subsidiaries as of December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for the years ended December 31, 2002 and 2001 and for the periods from April 21, 2000 (date of inception) to December 31, 2000 and 2002, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14, the accompanying financial statements have been revised to reflect restricted cash and investments as non-current assets.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada

February 21, 2003 (May 5, 2003 as to Note 14)

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED BALANCE SHEETS

(amounts in thousands, except share data)

	December 31,	
	2002	**2001**
	(as revised see Note 14)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 109,644	$ 39,268
Receivables, net	184	534
Inventories	212	284
Prepaid expenses	2,010	1,020
Total current assets	112,050	41,106
Restricted cash and investments	792,877	524
Property and equipment, net	420,496	337,467
Water rights	6,400	6,400
Trademark	1,000	1,000
Deferred financing costs	60,159	
Other assets	5,619	2,046
Total assets	$ 1,398,601	$ 388,543
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 38	$ 35
Accounts and construction payable	10,208	2,077
Accrued interest	8,159	
Accrued compensation and benefits	1,359	1,025
Accrued expenses and other current liabilities	888	885
Total current liabilities	20,652	4,022
Long-term debt	382,153	291
Total liabilities	402,805	4,313
Minority interest	4,183	
Commitments and contingencies		
Stockholders equity:		
Preferred stock, par value $0.01; authorized 40,000,000 shares; zero shares issued and outstanding		
Common stock, par value $0.01; authorized 400,000,000 shares; 78,972,511 and 39,403,891 shares issued and outstanding	790	394
Additional paid-in capital	1,065,649	412,178

Deferred compensation restricted stock	(14,771)	
Deficit accumulated from inception during the development stage	(60,055)	(28,342)
Total stockholders equity	991,613	384,230
Total liabilities and stockholders equity	$ 1,398,601	$ 388,543

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF OPERATIONS

(amounts in thousands, except per share data)

	Year Ended December 31, 2002	Year Ended December 31, 2001	Period from Inception to December 31, 2000	Period from Inception to December 31, 2002
Revenues:				
Airplane	$ 629	$ 1,077	$ 87	$ 1,793
Art gallery	279	35		314
Retail	237	27		264
Water	14	18		32
Net revenues	1,159	1,157	87	2,403
Expenses:				
Pre-opening costs	25,147	11,862	5,706	42,715
Depreciation and amortization	8,934	8,163	4,045	21,142
(Gain) / Loss on sale of assets	(21)	394		373
Selling, general and administrative	622	376		998
Facility closure expenses		373	1,206	1,579
Cost of water	59	40		99
Cost of retail sales	118	9		127
Loss from incidental operations	700		1,163	1,863
Total expenses	35,559	21,217	12,120	68,896
Operating loss	(34,400)	(20,060)	(12,033)	(66,493)
Other income (expense):				
Interest expense, net	(1,897)	(28)	(17)	(1,942)
Interest income	3,718	2,362	1,434	7,514
	1,821	2,334	1,417	5,572
Minority interest	866			866
Net loss accumulated during the development stage	$ (31,713)	$ (17,726)	$ (10,616)	$ (60,055)
Basic and diluted earnings per common share:				
Net loss:				
Basic	$ (0.68)	$ (0.45)	$ (0.28)	$ (1.44)
Diluted	$ (0.68)	$ (0.45)	$ (0.28)	$ (1.44)

Weighted average common shares outstanding:				
Basic	46,706	38,984	37,945	41,576
Diluted	46,706	38,984	37,945	41,576

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(amounts in thousands, except share data)

	Common stock					
	Shares outstanding	Par value	Additional paid-in capital	Deferred compensation restricted stock	Net loss accumulated during the development stage	Total stockholders equity
Balances, Inception (April 21, 2000)		$	$	$	$	$
Capital contributions	37,944,544	379	512,675			513,054
Distributions			(110,482)			(110,482)
Third party fees			(10,000)			(10,000)
Net loss accumulated during the development stage					(10,616)	(10,616)
Balances, December 31, 2000	37,944,544	379	392,193		(10,616)	381,956
Capital contributions	1,459,347	15	20,785			20,800
Third party fees			(800)			(800)
Net loss accumulated during the development stage					(17,726)	(17,726)
Balances, December 31, 2001	39,403,891	394	412,178		(28,342)	384,230
Capital contributions	596,109	6	173,488			173,494
Issuance of common stock through initial public offering	34,615,000	346	426,024			426,370
Issuance of common stock through over-allotment option	3,219,173	32	38,888			38,920
Issuance of restricted stock	1,138,338	12	15,071	(15,083)		
Amortization of deferred compensation restricted stock				312		312
Net loss accumulated during the development stage					(31,713)	(31,713)
Balances, December 31, 2002	78,972,511	$ 790	$ 1,065,649	$ (14,771)	$ (60,055)	$ 991,613

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	Year Ended December 31, 2002	Year Ended December 31, 2001	Period from Inception to December 31, 2000	Period from Inception to December 31, 2002
Cash flows from operating activities:				
Net loss accumulated during the development stage	$ (31,713)	$ (17,726)	$ (10,616)	$ (60,055)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:				
Depreciation and amortization	8,934	8,163	4,045	21,142
Minority interest	(866)			(866)
Amortization of deferred compensation	134			134
(Gain) / Loss on sale of fixed assets	(21)	394		373
Incidental operations	1,971	3,611	1,198	6,780
Increase (decrease) in cash from changes in:				
Receivables, net	350	477	6,970	7,797
Inventories and prepaid expenses	(918)	(95)	(48)	(1,061)
Accounts payable and accrued expenses	11,603	585	(8,986)	3,202
Total adjustments	21,187	13,135	3,179	37,501
Net cash used in operating activities	(10,526)	(4,591)	(7,437)	(22,554)
Cash flows from investing activities:				
Acquisition of Desert Inn Resort and Casino, net of cash acquired			(270,718)	(270,718)
Capital expenditures, net of construction payables	(66,077)	(29,082)	(55,641)	(150,800)
Restricted cash and investments	(792,353)	(524)		(792,877)
Other assets	(3,573)	(1,707)	(1,299)	(6,579)
Proceeds from sale of equipment	8,007	775	776	9,558
Net cash used in investing activities	(853,996)	(30,538)	(326,882)	(1,211,416)
Cash flows from financing activities:				
Equity contributions	173,494	20,800	480,713	675,007
Equity distributions			(110,482)	(110,482)
Proceeds from issuance of common stock	491,844			491,844
Third party fees	(26,554)	(800)	(10,000)	(37,354)
Macau minority contributions	5,050			5,050
Proceeds from issuance of long-term debt	381,334		125,000	506,334
Principal payments of long-term debt	(28,535)	(32)	(125,018)	(153,585)
Deferred financing costs	(61,735)		(1,465)	(63,200)

Proceeds from issuance of related party loan			100,000	100,000
Principal payments of related party loan			(70,000)	(70,000)
Net cash provided by financing activities	934,898	19,968	388,748	1,343,614
Cash and cash equivalents:				
Increase (decrease) in cash and cash equivalents	70,376	(15,161)	54,429	109,644
Balance, beginning of period	39,268	54,429		
Balance, end of period	$ 109,644	$ 39,268	$ 54,429	$ 109,644
Supplemental cash flow disclosures:				
Cash paid for interest, net of amounts capitalized	$ 1,443	$ 28	$ 17	$ 1,488
Advances and loans converted to contributed capital	$ 458	$	$ 32,300	$ 32,758
Equipment purchases financed by debt	$ 28,500	$	$	$ 28,500
Due from related party reclassified to Water rights	$	$ 6,400	$	$ 6,400
Purchase accounting reduction of land for excess liabilities	$	$ 1,400	$	$ 1,400

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

WYNN RESORTS LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Basis of Presentation

Organization

Wynn Resorts, Limited, a Nevada corporation (Wynn Resorts) was formed in June 2002 to offer shares of its common stock for sale to the public in an initial public offering. Wynn Resorts predecessor, Valvino Lamore, LLC (Valvino), was formed in April 2000 as a Nevada limited liability company to acquire land and design, develop and finance a new resort casino/hotel project named Le Rêve . In addition, in June 2002, Valvino, through its majority owned indirect subsidiary, Wynn Resorts (Macau) S.A. (Wynn Macau), entered into an agreement with the government of Macau, granting Wynn Macau the right to construct and operate one or more casino gaming properties in the Macau Special Administrative Region of the People s Republic of China (Macau), located 37 miles southwest of Hong Kong.

As more fully described in below, on September 24, 2002, Wynn Resorts became the parent company of Valvino when all the members of Valvino contributed 210,834 shares comprising 100% of the membership interests of Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts as discussed below. Hereafter, all references to the Company refer to Wynn Resorts and its subsidiaries or Valvino and its subsidiaries, as its predecessor company. Direct and indirect subsidiaries of the Company include Valvino; Wynn Design and Development, LLC; Wynn Resorts Holdings, LLC; Wynn Las Vegas, LLC; Wynn Completion Guarantor, LLC; Wynn Las Vegas Capital Corp.; World Travel, LLC; Las Vegas Jet, LLC; Rambas Marketing Company, LLC; Palo, LLC; Toasty, LLC; WorldWide Wynn, LLC; Kevyn, LLC; Desert Inn Water Company, LLC; Desert Inn Improvement Company; Wynn Group Asia, Inc.; Wynn Resorts International, Ltd.; Wynn Resorts (Macau) Holdings, Ltd.; Wynn Resorts (Macau), Limited; and Wynn Macau.

Acquisitions

Pursuant to an Asset and Land Purchase Agreement dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino and Stephen A. Wynn (Mr. Wynn), the Company acquired the assets and liabilities of the Desert Inn Resort and Casino for approximately $270 million plus an adjustment for working capital, as defined therein. Upon receiving all necessary regulatory approvals, the purchase was completed on June 22, 2000. The acquisition was accounted for using the purchase method of accounting and the purchase price was allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of acquisition. Later in 2000 and early 2001, the Company acquired all of the remaining lots located in the interior of, and some of the lots around, the former Desert Inn Resort and Casino golf course for a total of $47.8 million.

On August 28, 2000, the Company permanently closed the Desert Inn Resort and Casino with the exception of the golf course and its related retail, food and beverage operations, which were subsequently closed in June 2002. Since then, operations of the Company have been primarily limited to the design, development and financing of a new casino/hotel project named Le Rêve and the acquisition of a concession to operate casinos in Macau, as more fully described below.

On April 1, 2001, the Company acquired Kevyn, LLC, a previously unconsolidated affiliate which was wholly owned by Mr. Wynn and whose principal asset was an airplane, for approximately $10 million. The acquisition was treated as a reorganization of entities under common control. In accordance with Statement of Financial Accounting Standard (SFAS) No. 141, Business Combinations, the assets and liabilities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of Kevyn, LLC are included in the operating statements of the Company from the earliest period presented. As a result, the

WYNN RESORTS LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

previously separate historical financial position and results of operations of Kevyn, LLC are combined with the financial position and results of operations of the Company for all periods presented.

Additionally, effective June 28, 2001, the Public Utilities Commission of Nevada approved the transfer of ownership of Desert Inn Water Company, also a previously unconsolidated affiliate and wholly owned company of Mr. Wynn, to the Company. As the Desert Inn Water Company consisted entirely of all of the shares of Desert Inn Improvement Company whose assets primarily consisted of water rights, this transaction was treated as an acquisition of assets for financial reporting purposes. The Company exchanged the receivable from the Desert Inn Water Company in this acquisition, which was equivalent to the fair market value of the water rights of $6.4 million.

In May 2002, the Company acquired World Travel, LLC and Las Vegas Jet, LLC (entities previously wholly-owned by Mr. Wynn). The acquisitions were accounted for as reorganizations of entities under common control. In accordance with SFAS No. 141, Business Combinations, the assets and liabilities of the entities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of the entities are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of World Travel, LLC and Las Vegas Jet, LLC are combined with the financial position and results of operations of the Company for all periods presented.

Capital Contributions

At formation, Valvino s sole member was Mr. Wynn. Pursuant to the Amended and Restated Operating Agreement (the Agreement) dated October 3, 2000, the Company admitted a new 50% member, Aruze USA, Inc. (Aruze USA), in exchange for a capital contribution of $260 million. As part of this capital acquisition, the Company paid a fee of $10 million to a third party. The Company again amended the Agreement on April 16, 2001 when a third member, Baron Asset Fund, was admitted as a 3.7% member in exchange for a capital contribution of $20.8 million. As part of this capital contribution, the Company paid a fee of $800,000 to a third party.

Upon completion of various legal agreements and transactions in April 2002, Mr. Wynn contributed approximately $32 million of cash to the Company. This included the assignment to the Company by Mr. Wynn of his rights to approximately $22.5 million deposited in a Macau bank account which was committed to the Macau project, and an additional $8.6 million of cash. In addition, Mr. Wynn also contributed to the Company his 90% ownership interest in Wynn Macau and the right to be reimbursed for approximately $825,000 of expenses incurred by Mr. Wynn on behalf of Wynn Macau. At the time of the capital contribution, the assets held by Wynn Macau principally consisted of the intangible asset associated with the provisional license to negotiate a concession with the government of Macau. The provisional license had no historical cost basis but the members of Valvino negotiated a fair value of $56 million. In accordance with SFAS No. 141, Business Combinations, because the transactions occurred between entities under common control, the contribution of the 90% interest in Wynn Macau by Mr. Wynn was recorded at its historical cost basis with the primary asset recorded in the financial statements being the approximate $22.5 million of cash. However, Mr. Wynn s ownership interest in the Company after these contributions reflects the fair value of his 90% ownership interest in Wynn Macau relative to the fair value of the contributions from Aruze USA, Inc. and Baron Asset Fund as described below.

Concurrent with Mr. Wynn s contributions above, Aruze USA contributed an additional $120 million in cash and Baron Asset Fund contributed an additional $20.3 million in cash.

WYNN RESORTS LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

While neither Mr. Wynn nor Aruze USA received additional shares in connection with the above-described capital contributions, immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests in the Company, and Baron Asset Fund owned 5% of the membership interests in the Company.

In April 2002, the Company converted approximately $458,000 of advances to Wynn Macau into capital contributions.

In June 2002, the Kenneth R. Wynn Family Trust contributed $1.2 million cash in exchange for a 0.146% membership interest in the Company.

During the third quarter of 2002, the Company received approximately $2.2 million of capital contributions from minority stockholders for Wynn Macau. Upon the final execution of the stockholder agreements in November 2002, the Company s ownership interest in Wynn Macau was reduced from 90% to 82.5%.

Wynn Resorts Exchange

At December 31, 2001, there were approximately 207,692 common shares of Valvino outstanding. The most recent sale of shares prior to December 31, 2001 occurred at a price of approximately $2,704 per share. Consistent with the management structure permitted under applicable Nevada law, the Agreement provided that each share was entitled to one vote on all matters requiring the vote of the members. The Agreement also included several additional management provisions. First, Mr. Wynn, as the managing member, had authority to make decisions regarding the day-to-day activities of Valvino. Second, certain fundamental decisions had to be approved by the four-member Board of Representatives. Mr. Wynn and Aruze USA each appointed two representatives to the Board of Representatives. Mr. Wynn acted as Chairman of the Board of Representatives and had certain rights in that capacity, including the right to make the tie-breaking vote with respect to board action. Allocations of Valvino s profits and losses were made based on the common shares of each member, subject to applicable tax law requirements. Non-liquidating distributions were to be made first based on the initial positive capital account of each member (as determined under federal tax law book accounting) and then based on each member s percentage interest in Valvino s profits and losses. Liquidating distributions were to be made based solely on each member s positive capital account.

As discussed above, on September 24, 2002, all the members of Valvino contributed 100% of the membership interests in Valvino to the Company in exchange for 40,000,000 shares of the Company s common stock, making Valvino and its subsidiaries wholly-owned subsidiaries of the Company (hereafter referred to as the Exchange).

The contributions under the Exchange were tax-free contributions under the Internal Revenue Code, and for financial statement accounting purposes the Exchange was considered to be a recapitalization. Because the ownership interests in the Company after the Exchange were identical to the previous ownership interests in Valvino, the Exchange was considered to be non-substantive. In accordance with Financial Accounting Standards Board (FASB) Technical Bulletin 85-5, Issues Relating to Accounting for Business Combinations, the Company recognized the assets and liabilities transferred at their carrying value in the books and records of Valvino at the time of exchange. The Company s consolidated financial statements report the impact of the Exchange as if it had occurred at the beginning of the periods presented.

WYNN RESORTS LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies

Development Stage Risk Factors

As a development stage company, the Company has spent significant amounts in its development activities primarily in the acquisition of land and other assets, in the design and construction of Le Rêve and in obtaining the concession in Macau. As is customary for a development stage company, the Company has not commenced principal operations and therefore revenues are not significant. Consequently, the Company has incurred losses in each period from inception to December 31, 2002. Management expects these losses to continue until planned principal operations have commenced. However, as a development stage company, the Company has risks that may impact its ability to become an operating enterprise or to remain in existence. The Company is subject to many rules and regulations in both the construction and development phases and in operating gaming facilities, including, but not limited, to receiving the appropriate permits for particular construction activities, securing a Nevada state gaming license for the ownership and operation of the Le Rêve project, maintaining ongoing suitability requirements in Nevada and Macau as well as fulfilling the requirements of Macau s largely untested regulatory framework. The completion of the Le Rêve and Macau projects is dependent upon compliance with these rules and regulations. Management anticipates Le Rêve will cost approximately $2.4 billion to design and construct, including the cost of all 212 acres of land, capitalized interest, pre-opening expenses and financing fees. In addition, the Company is currently obligated to invest at least 4 billion Patacas (equivalent to approximately US $520 million at the December 31, 2002 rate of exchange) in Macau by June 2009.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the December 31, 2001 and 2000 consolidated financial statements have been reclassified to conform to the December 31, 2002 presentation. These reclassifications had no effect on the previously reported net loss.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid investments with a maturity of three months or less. Cash equivalents are carried at cost, which approximates fair value.

Restricted Cash

Restricted cash consists of certificates of deposits to collateralize certain construction insurance claims, cash deposits for certain required sales taxes, and certain of the proceeds of the Company s financing activities

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

invested in money market funds restricted by the agreements governing the Company s debt instruments for the payment of certain approved construction and development costs relating to Le Rêve.

Restricted Investments

Restricted investments reflect the invested net proceeds of certain of the financing activities of the Company which are restricted by the agreements governing the Company s debt instruments for the payment of certain approved construction and development costs relating to Le Rêve. These proceeds are invested in certain approved marketable securities, which are limited to government-backed treasury notes and interest-only strips.

The Company classifies its marketable securities in one of three categories: held-to-maturity, trading or available-for-sale, in accordance with SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities. In accordance with SFAS No. 115, held-to-maturity securities are those securities for which the Company has the ability and intent to hold until maturity. Trading securities are those bought and held principally for the purpose of selling them in the near term. All other securities are classified as available-for-sale. All of the Company s marketable securities are classified as held-to-maturity. Accordingly, these are recorded at cost, adjusted for the amortization of premiums of accretion of discounts.

The balance of restricted investments at December 31, 2002 also includes approximately $3.8 million of accrued interest receivable on the marketable securities.

Inventories

Retail, food and beverage inventories are stated at the lower of cost or market value. Cost is determined by the first-in, first-out and specific identification methods.

Property and Equipment

The allocation of the purchase price of the Desert Inn Resort and Casino to these asset categories was based upon an appraisal and management s estimate of the fair value of the assets acquired. Subsequent purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

Buildings and improvements	1 to 3 years
Parking garage	15 years
Airplane	7 to 20 years
Furniture, fixtures and equipment	5 to 20 years

The design and development costs for the Le Rêve project are capitalized. Costs of building repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operating income or loss.

In connection with the acquisition of the Desert Inn Resort and Casino, the Company acquired several parcels of land, some of which will be available for future development. The Company s decision on whether to proceed with any new gaming opportunity is dependent upon future economic and regulatory factors, the availability of financing and competitive and strategic considerations. As many of these considerations are

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

beyond the Company s control, no assurances can be made that the Company will be able to obtain appropriate licensing or be able to secure additional acceptable financing in order to proceed with any particular project. As of December 31, 2002 and 2001, the Company had approximately 20 acres of land held for future development with a book value of approximately $78.6 million.

Capitalized Interest

The Company capitalizes interest costs associated with debt incurred in connection with its major construction projects. Interest capitalization will cease once the project is substantially complete or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with such construction projects, the Company capitalizes interest on amounts expended on the project at the Company s weighted average cost of borrowed money. Interest of $13.5 million, $0, $6.3 million and $19.8 million was capitalized for the years ended December 31, 2002 and 2001, for the period from inception to December 31, 2000, and for the period from inception to December 31, 2002, respectively.

Intangible Assets

The Company has recorded its trademarks at cost and the water rights acquired as part of the overall purchase price of the Desert Inn Resort and Casino, at appraised value. Radio frequencies, which are included in other assets, are recorded at cost. These intangible assets have indefinite useful lives, and accordingly, are not amortized, but are periodically reviewed for impairment.

Deferred Financing Costs

Costs incurred in obtaining loans or with the issuance of long-term debt are capitalized and amortized to interest over the terms of the related debt agreements using the effective interest rate method. Approximately $1.6 million, $0, $1.5 million and $3.1 million was amortized to interest during the years ended December 31, 2002 and 2001, for the period from inception to December 31, 2000, and for the period from inception to December 31, 2002, respectively. Accumulated amortization amounted to $3.1 million and $1.5 million as of December 31, 2002 and 2001, respectively.

Long-Lived Assets

Long-lived assets, which are not to be disposed of, including intangibles and property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. As of

December 31, 2002 and 2001, management does not believe any assets have been impaired.

Pre-Opening Costs

Pre-opening costs consisting primarily of salaries and wages, legal and consulting fees, insurance, utilities and travel are expensed as incurred.

Incidental Operations

Upon completion of the acquisition of the Desert Inn Resort and Casino on June 22, 2000, the Company announced its intention to close the property and to plan the development of a new resort casino/hotel project

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

named Le Rêve on the existing site. In accordance with SFAS No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, both the resort casino/hotel operation and the golf course and related operations are being accounted for as separate incidental operations. Under this method, incidental operations with a net income are excluded from the Company s consolidated operating results and the net income from each is recorded as a reduction in the carrying value of land. Incidental operations with a net loss are stated separately on the consolidated statements of operations. The amount of net income from incidental operations recorded as a reduction in the carrying value of land was approximately $2.0 million,$3.6 million, $1.2 million and $6.8 million for the years ended December 31, 2002 and 2001, for the period from inception to December 31, 2000, and for the period from inception to December 31, 2002, respectively.

Income Taxes

During the period in which it operated as a limited-liability company, the Company was classified as a partnership for federal income tax purposes. Accordingly, no provision was made for federal income taxes, as such taxes were liabilities of the members during this period.

Upon completion of the Exchange, the Company accounted for income taxes in accordance with SFAS No. 109, Accounting for Income Taxes. SFAS No. 109 requires the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date.

SFAS No. 109 also requires recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. The Company, in its development stage, has accumulated significant net operating losses. Accordingly, because of the uncertainty of near-term future taxable income, as of December 31, 2002, the Company s potential net future domestic and foreign tax benefits of approximately $7.5 million and $747,000, respectively are fully reserved.

Currency translation

The Company accounts for currency translation in accordance with SFAS No. 52, Foreign Currency Translation. The Macau results of operations and the balance sheet are translated from Macau Patacas to U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to other comprehensive income (loss). During the period from inception to December 31, 2002, the effect of foreign currency translation was immaterial.

Acquisition of the Desert Inn Resort & Casino

The acquisition of the Desert Inn Resort & Casino has been accounted for as a purchase. Accordingly, the purchase price is allocated to the assets acquired and liabilities assumed based upon the estimated fair values at the acquisition date. Estimated fair values were determined based on independent appraisals, discounted cash

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

flows, market prices for comparable assets and estimates made by management. The allocation of the purchase price was completed within one year from the acquisition date and is as follows:

Description of Assets	Allocated Fair Value
	($ in Millions)
Land	$ 248
Buildings & Improvements	16
Personal Property	5
Receivables, net	1
Total Purchase Price	$ 270

Earnings Per Share

Earnings per share are calculated in accordance with SFAS No. 128, Earnings Per Share. SFAS No. 128 provides for the reporting of basic , or undiluted earnings per share (EPS), and diluted EPS. Basic EPS is computed by dividing net income by the weighted average number of shares outstanding during the period. Diluted EPS reflects the addition of potentially dilutive securities. For the year ended December 31, 2001, and for the period from inception to December 31, 2000, the Company had no potentially dilutive securities. For all periods presented, the Company has recorded net losses. Accordingly, for the year ended, and the period from inception to, December 31, 2002, the assumed exercise of stock options was anti-dilutive. As a result, basic EPS is equal to diluted EPS for all periods presented. Potentially dilutive securities that were excluded from the calculation of diluted EPS at December 31, 2002 because to do so would have been anti-dilutive, totaled 1,328,061.

Employee Stock-Based Compensation

As of December 31, 2002, the Company has a stock-based employee compensation plan as more fully described in Note 8. As permitted by SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure, an amendment of FASB Statement No. 123, the Company continues to apply the provisions of Accounting Principles Board (APB) Opinion No. 25 and related interpretations in accounting for its employee stock-based compensation. Accordingly, compensation expense is recognized only to the extent that the market value at the date of grant exceeds the exercise price. The following table illustrates the effect on the net loss if the Company had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation (amounts in thousands).

	Year Ended December 31, 2002	Period from Inception to December 31,

				2002
Net loss as reported	$	(31,713)	$	(60,055)
Less: total stock-based employee compensation expenses determined under the fair-value based method for all awards		(309)		(309)
Pro forma net loss	$	(32,022)	$	(60,364)
Basic and diluted loss per share:				
As reported	$	(0.68)	$	(1.44)
Pro forma	$	(0.69)	$	(1.45)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Equity Instruments Issued to Consultants and Vendors

The Company s accounting policy for equity instruments issued to consultants and vendors in exchange for goods and services follows the provisions of Emerging Issues Task Force (EITF) 96-18, Accounting for Equity Instruments That are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services and EITF 00-18, Accounting Recognition for Certain Transactions Involving Equity Instruments Granted to Other Than Employees. The measurement date for the fair value of the equity instruments issued is determined at the earlier of (i) the date at which a commitment for performance by the consultant or vendor is reached or (ii) the date at which the consultant or vendor s performance is complete. In the case of equity instruments issued to consultants, the fair value of the equity instrument is recognized over the term of the consulting agreement.

Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, Business Combinations and SFAS No. 142, Goodwill and Other Intangible Assets. SFAS No. 141 prohibits the pooling of interests method of accounting for business combinations initiated after June 30, 2001. SFAS No. 142, which was effective for the Company as of January 1, 2002, requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing intangibles as goodwill, reassessment of the useful lives of existing intangibles and ongoing assessments of potential impairment of existing goodwill. As of December 31, 2001, the Company had no goodwill but did have intangible assets consisting of trademarks and water rights with indefinite useful lives. Accordingly, the adoption of this statement on January 1, 2002 did not have a material impact on the Company s consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations, which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to legal obligations associated with the retirement of certain obligations of lessees. This Statement is effective for fiscal years beginning after June 15, 2002. The Company does not expect adoption of SFAS No. 143 will have a material impact on the Company s consolidated financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of. The provisions of this Statement are effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002 with no material impact on the Company s consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections. Among other things, this statement rescinds SFAS No. 4, Reporting Gains and Losses from Extinguishment of Debt, which required all gains and losses from extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. As a result, the criteria in APB Opinion No. 30, Reporting the Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions, will now be used to classify those gains and losses. The Company does not anticipate that adoption of this statement on January 1, 2003, will have a material impact on its consolidated financial position or results of operations.

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In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No.146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. A fundamental conclusion reached by the FASB in this statement is that an entity s commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Management does not anticipate that adoption of this statement will have a material impact on the Company s consolidated financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation (FIN) No. 45, Guarantor s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34. FIN No. 45 elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued, and requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. A fundamental conclusion reached by the FASB in this interpretation is the exclusion from the liability recognition provisions of guarantees issued between entities under common control or parent or subsidiary guarantees of third party debt on behalf of that parent or subsidiary. Such guarantees, however, are not excluded from the enhanced disclosure provisions. The initial recognition and measurement provisions of FIN No. 45 are applicable on a prospective basis to guarantees issued or modified after December 31, 2002, however the disclosure provisions are effective for financial statements of interim or annual periods ending after December 15, 2002. As a result, the Company adopted the disclosure provisions of FIN No. 45 for its 2002 annual consolidated financial statements, which had no material impact. The Company will adopt the recognition and measurement provisions on January 1, 2003, and does not expect such adoption will have a material impact upon its consolidated financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure, an amendment of FASB Statement No. 123. SFAS No.148 amends SFAS No. 123 to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of Statement 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS No. 148 permits companies to continue to apply the intrinsic value based method of accounting for stock-based employee compensation as provided for in Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, however it requires that companies that elect to do so, provide specific tabular pro forma disclosures required by SFAS No. 123 in the Summary of Significant Accounting Policies. In addition, SFAS No.148 requires these disclosures in financial reports for interim periods. The Company continues to apply the intrinsic value based method of accounting for stock-based employee compensation as allowed by SFAS No. 148, and therefore adoption of this statement did not have a material impact upon its consolidated financial position or results of operations. However, the Company provided the required disclosures for the 2002 annual consolidated financial statements and will provide the required disclosures in consolidated financial statements provided prospectively on an interim basis.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Related Party Transactions

The Company periodically incurs costs on behalf of Mr. Wynn and certain other officers of the Company, including costs with respect to personal use of the corporate aircraft. In the past, these balances were settled at regular intervals, usually monthly. At December 31, 2001, receivables from officers amounted to approximately $344,000. The outstanding balance was settled in August 2002, and the Company terminated the arrangements pursuant to which costs were incurred and later reimbursed. Currently, Mr. Wynn and other officers have deposited $105,000 with the Company to prepay any such items. These deposits are replenished on an ongoing basis as needed. At December 31, 2002, the Company s net liability to Mr. Wynn and other officers was approximately $35,000.

The Company previously leased the Wynn Collection from Mr. and Mrs. Wynn at a monthly rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. In August 2002, the lease terms were amended. Under the new terms, one-half of the net income, if any, of the gallery is credited to the Company. If the gallery incurs a net loss, Mr. and Mrs. Wynn have agreed to reimburse the Company to the extent of that loss. The Company made no lease payments during the period from inception to December 31, 2002.

4. Receivables

Components of receivables as of December 31, 2002 and 2001 are as follows (amounts in thousands):

	2002	2001
Casino	$ 556	$ 610
Hotel	131	166
Other	159	385
	846	1,161
Less: allowance for doubtful accounts	(662)	(627)
	$ 184	$ 534

The Company maintains an allowance for doubtful accounts, which is based on management s estimate of the amount expected to be uncollectible considering historical experience and the information management obtains regarding the credit worthiness of the customer.

5. Property and Equipment

Property and equipment as of December 31, 2002 and 2001 consist of the following (in thousands):

	2002	2001
Land	$ 288,422	$ 289,521
Buildings and improvements	15,879	15,879
Parking garage	1,041	1,041
Airplane	38,000	9,489
Furniture, fixtures and equipment	4,192	3,877
Construction in progress	90,189	27,475
	437,723	347,282
Less: accumulated depreciation	(17,227)	(9,815)
	$ 420,496	$ 337,467

Construction in progress includes interest and other costs capitalized in conjunction with the new resort casino/hotel project.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Long-Term Debt

Long-term debt consists of the following (amounts in thousands):

	2002	2001
12% Second Mortgage Notes, net of original issue discount of approximately $26.1 million, due November 1, 2010	$ 343,900	$
$188.5 Million FF&E Facility	38,000	
Note payable Land Parcel	291	326
	382,191	326
Current portion of long-term debt	(38)	(35)
	$ 382,153	$ 291

Loan Payable to Mr. Wynn

On June 15, 2000, the Company entered into a loan agreement with Mr. Wynn, for unsecured borrowings totaling $100 million with an original maturity date of June 15, 2002. The interest rate during the loan period was 7.9%, as defined in the loan agreement. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, $70 million of this loan was repaid on October 10, 2000. The remaining $30 million principal and $2.3 million accrued interest was converted to equity as a member contribution.

Note Payable to Bank

On July 10, 2000, the Company entered into a loan agreement with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, for a loan in the amount of $125 million with an original maturity date of July 10, 2001. These borrowings were used to make an equity distribution of approximately $110.5 million to Mr. Wynn. The interest during the loan period was 7.9%, as defined in the loan agreement. The loan was collateralized by certain real and personal property of the Company and by a guaranty from Mr. Wynn. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, this loan was repaid on October 10, 2000.

Note Payable for Desert Inn Resort and Casino Land Parcel

The balance at December 31, 2002 and 2001 totals approximately $253,000 and $291,000, respectively, net of the current portion of approximately $38,000 and $35,000, respectively, and represents a note payable related to the acquisition of a parcel of land in 1994. Both the land and related note payable were acquired as part of the acquisition of the Desert Inn Resort and Casino. The note carries an interest rate of 8% and provides for payments of principal and interest totaling $5,000 per month until February 2009.

Second Mortgage Notes

On October 30, 2002, Wynn Las Vegas, LLC (Wynn Las Vegas) and Wynn Las Vegas Capital Corp. (Wynn Capital), two wholly-owned subsidiaries of the Company (collectively, the Issuers), issued $370 million aggregate principal amount of 12% second mortgage notes (the Notes) maturing November 1, 2010 with semi-annual interest payments beginning in May 2003. The Notes are unconditionally guaranteed by Wynn Resorts as the parent company and certain other subsidiary guarantors, are secured by a first priority security interest in the net proceeds of the offering and a second priority security interest in substantially all the assets of

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the Issuers and certain restricted subsidiaries, and rank senior in right of payment to all of the Issuers existing and future subordinated indebtedness. In addition, the Notes contain certain affirmative and negative covenants applicable to the Issuers and the restricted entities, including limitations on additional indebtedness, declarations of dividends, issuance of preferred stock and equity interests of wholly-owned subsidiaries, certain payments or investments, golf course and Phase II land development, transactions with affiliates, asset sales, sale-leaseback transactions, and various other restrictions as defined in the indenture governing the Notes (the Indenture). While Wynn Resorts is not subject to a majority of the restrictive covenants in the Indenture, pursuant to the terms of its parent guaranty, if it grants specified liens to secure other guarantees or indebtedness it will be required to grant pari passu liens on the same assets to secure its parent guaranty of the Notes. As of December 31, 2002, the Company is in compliance with all such covenants.

The Notes were issued on October 30, 2002, for approximately $343.3 million, net of an original issue discount of approximately $26.7 million. The proceeds were further reduced by approximately $10.1 million of underwriting discounts and commissions and approximately $4.3 million of legal and professional expenses, all of which are capitalized and amortized over the term of the Notes using the effective interest method. Net proceeds were approximately $328.9 million and will be used to finance the development and construction of Le Rêve, to pay pre-opening expenses and meet debt service obligations.

Other than mandatory redemption required by gaming authorities resulting from unsuitable persons, the Issuers will not be required to make mandatory redemption or sinking fund payments. However, if a change of control occurs, the holders of the Notes may require the Issuers to repurchase all or part of the Notes at 101% of the principal amount, plus accrued interest. In addition, after November 1, 2006, the Issuers may elect to redeem all or part of the Notes at the redemption prices below, plus accrued interest on the redemption date, if redeemed during the twelve-month period beginning on November 1 of the years below:

Year	Percentage
2006	112%
2007	108%
2008	104%
2009 and thereafter	100%

Credit Facilities

Effective October 30, 2002, Wynn Las Vegas entered into a $750 million senior secured revolving credit facility (the Revolver) and a $250 million delay draw senior secured term loan facility (the Term Loan , and together with the Revolver, the Credit Facilities) for additional construction financing for Le Rêve. The Credit Facilities are guaranteed by Wynn Resorts as the parent company, Valvino and its subsidiaries excluding Wynn Completion Guarantor, LLC, and Desert Inn Improvement Company, LLC, and certain of Valvino s affiliates. While Wynn Resorts is not subject to the restrictive covenants in the Credit Facilities, pursuant to the terms of its parent guaranty, if it grants specified liens to secure other guarantees or indebtedness it will be required to grant pari passu liens on the same assets to secure its parent guaranty of the Credit Facilities. The Credit Facilities are also secured by a first priority security interest in a $30.0 million liquidity reserve account as further described below, a first priority pledge of all equity interests in, and a first priority security interest in substantially all the assets of, Wynn Las Vegas, Wynn Capital and the restricted entities, first mortgages on all real property constituting Le Rêve, and a second priority security interest on the furniture, fixtures and equipment securing the FF&E facility described below.

The Revolver and the Term Loan mature in October 2008 and October 2009, respectively. Prior to the opening of Le Rêve, annual interest is charged on outstanding borrowings at the London Interbank Offered Rate

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(LIBOR) plus 4% on the Revolver and LIBOR plus 5.5% on the Term Loan. Subsequent to the opening of Le Rêve, the rates will be adjusted based upon a leverage ratio. In addition, the Revolver will require quarterly payments on the unused available borrowings at an annual rate of 2%, while the Term Loan will require quarterly payments at an annual rate of 2.5% through December 31, 2002, 3% from January 1, 2003 to June 30, 2003 and 4% thereafter.

When borrowings outstanding under the Revolver equal or exceed $200 million, lead arrangers holding a majority of the commitments will have the right to convert $100 million to $400 million of the amounts outstanding to term loans with the same terms and conditions as those made under Term Loan facility.

The Term Loan provides for draws of funds under one or more term loans no more frequently than once per month for 27 months after the closing. Once repaid, term loans may not be reborrowed.

The Issuers and guarantors are required to comply with several affirmative and negative covenants, including limitations on additional indebtedness, guarantees, dividends, transactions with affiliates, capital expenditures, asset sales and others. There are also several financial covenants including the maintenance of a minimum fixed charge coverage ratio, minimum earnings before interest, taxes, depreciation and amortization (EBITDA), total debt to EBITDA and net worth. As of December 31, 2002, the Company is in compliance with all such covenants.

FF&E Facility

Effective October 30, 2002, Wynn Las Vegas entered into a $188.5 million FF&E facility (the FF&E Facility) to provide financing and refinancing for furniture, fixtures and equipment to be used at Le Rêve. The proceeds from the FF&E Facility may also be used to refinance a replacement corporate aircraft, in which case, Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E Facility by $10 million to $198.5 million.

In connection with the acquisitions of World Travel, LLC and Las Vegas Jet, LLC, the Company partially financed the purchase of a private jet aircraft for $38.0 million with the issuance of a note payable for $28.5 million collateralized by the aircraft. In November 2002, the Company withdrew $38.0 million against the FF&E Facility to repay the note payable secured by the aircraft acquired in connection with the acquisition of World Travel, LLC. The unused portion of the draw will be used for construction of Le Rêve.

The FF&E Facility is guaranteed by the same guarantors as the Credit Facilities, on a senior unsecured basis, matures in October 2009, and has substantially the same interest rates and elections as the Revolver discussed above.

Disbursement Agreement

The Company has entered into an agreement (the Disbursement Agreement) with Deutsche Bank Trust Company Americas, as the bank agent and disbursement agent, Wells Fargo Bank, National Association, as the second mortgage note trustee, and Wells Fargo Bank Nevada, National Association as the FF&E agent, which sets forth the Company s material obligations to construct and complete Le Rêve, establishes a line-item budget and schedule for its construction and establishes the conditions to, and the relative sequencing of, the making of disbursements from the proceeds of the Notes, the Credit Facilities and the FF&E Facility. The Disbursement Agreement restricts the Company s use of the proceeds of the Notes, the Credit Facilities and the FF&E Facility to only project costs related to Le Rêve and, subject to certain limitations, corporate overhead and related costs.

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In order to facilitate the funding of disbursements in accordance with the Disbursement Agreement, the Company established certain accounts including, but not limited to, the Completion Guarantee Deposit Account and the Liquidity Reserve Account discussed in further detail below, which are pledged to the lenders under the Credit Facilities and, with respect to the secured account holding the proceeds of the Notes, the holders of the Notes. Prior to borrowing any amounts under the Credit Facilities or the FF&E Facility or receiving any disbursements from the secured account holding the proceeds of the Notes, the Company is required to use a substantial portion of the equity offering proceeds and other available funds to commence construction of Le Rêve. At that point the proceeds of the Notes, other than amounts sufficient to pay interest, will be used; followed thereafter by the proceeds of the Credit Facilities and the FF&E Facility. However, as a condition to borrowing amounts under the Credit Facilities or the FF&E Facility or receiving any disbursements from the secured account holding the proceeds of the Notes, the Company is required to submit evidence acceptable to the third-party construction consultant that construction of Le Rêve has been completed at the time of such borrowing in accordance with the plans and specifications, on budget and on schedule.

Completion Guarantee and Liquidity Reserve

The Company contributed $50 million of the net proceeds of the equity offering to Wynn Completion Guarantor, LLC, a special purpose subsidiary of Wynn Las Vegas formed in October 2002 to provide a completion guarantee in favor of the lenders under the Credit Facilities and the Notes to secure completion of Le Rêve. The funds were deposited into a required escrow Completion Guarantee Deposit Account. These funds will gradually be available to apply to the cost of the project, commencing after 50% of the construction work has been completed. After completion of Le Rêve, any remaining amounts will be released to the Company.

In addition, the Company deposited $30.0 million from the net proceeds of the equity offering into a required escrow Liquidity Reserve Account to secure the completion and opening of Le Rêve. The lenders under the Credit Facilities have a first priority security interest and the holders of the Notes have a perfected second priority security interest in these funds. These funds will gradually be available to apply to the cost of the project, commencing after 50% of the construction work has been completed. Any amounts remaining upon completion will be used for debt service under the Credit Facilities and the Notes, and if consolidated EBITDA levels permit, the Revolver.

Fair Value of Long-term Debt

The estimated fair value of the Notes and the FF&E Facility based upon most recent trades at December 31, 2002 was approximately $373.7 million and $36.5 million respectively.

Scheduled maturities of long-term debt are as follows (amounts in thousands):

Years Ending December 31,	
2003	$ 38
2004	41
2005	2,420
2006	9,548
2007	9,552
Thereafter	386,692
	408,291
Less: original issue discount	(26,100)
	$ 382,191

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7. Stockholders Equity

Common Stock

The Company is authorized to issue up to 400,000,000 shares of its common stock, $0.01 par value per share (the Common Stock). On October 25, 2002, the Company completed the initial public offering of 34,615,000 shares of its Common Stock at a $13 per share price. The Common Stock trades on the NASDAQ National Market under the symbol WYNN . Stephen A. Wynn, Chairman of the Board, CEO and a principal stockholder of Wynn Resorts, and Aruze USA, another principal stockholder of Wynn Resorts, collectively purchased approximately 11,150,000 of these shares directly from the Company at $13 the same price the shares were offered to the public. Total proceeds of approximately $450 million were reduced by underwriting discounts and commissions of approximately $19.5 million and approximately $4.1 million in legal and professional expenses, for net proceeds to the Company of approximately $426.4 million, which will be used to finance construction of Le Rêve and to provide $40.0 million for the development of the Company s concession in Macau.

On November 11, 2002, the underwriters to the initial public offering exercised a 3,219,173 share over-allotment option in full, resulting in additional net proceeds of approximately $38.9 million, net of underwriters discounts and commissions of approximately $2.9 million.

As of December 31, 2002, 78,972,511 shares of the Company s Common Stock were issued and are outstanding. Except as otherwise provide by the Company s articles of incorporation or Nevada law, each holder of the Common Stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of the Common Stock have no cumulative voting, conversion, redemption or preemptive rights or other rights to subscribe for additional shares. Subject to any preferences that may be granted to the holders of the Company s preferred stock, each holder of Common Stock is entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, as well as any distributions to the stockholders and, in the event of liquidation, dissolution or winding up of the Company, is entitled to share ratably in all assets of the Company remaining after payment of liabilities.

Preferred Stock

The Company is authorized to issue up to 40,000,000 shares of undesignated preferred stock, $0.01 par value per share (the Preferred Stock). During the period from inception to, and as of, December 31, 2002, the Company had not issued any Preferred Stock. The Board of Directors, without further action by the holders of Common Stock, may designate and issue shares of Preferred Stock in one or more series and may fix or alter the rights, preferences, privileges and restrictions, including the voting rights, redemption provisions (including sinking fund provisions), dividend rights, dividend rates, liquidation rates, liquidation preferences, conversion rights and the description and number of shares constituting any wholly unissued series of Preferred Stock. The issuance of such shares of Preferred Stock could adversely affect the rights of the holders of Common Stock. The issuance of shares of Preferred Stock under certain circumstances could also have the effect of delaying or preventing a change of control of the Company or other corporate action.

8. Benefit Plans

Employee Savings Plan

The Company established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its non-union employees on July 27, 2000. The plan allows employees to defer, within prescribed limits, up to 18% of their income on a pre-tax basis through contributions to this plan. The Company matches the

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contributions, within prescribed limits, with an amount equal to 100% of the participant s initial 2% tax deferred contribution and 50% of the tax deferred contribution between 2% and 4% of the participant s compensation. The Company recorded charges for matching contributions of approximately $170,000, $134,000, $57,000 and $361,000 for the years ended December 31, 2002 and 2001, the period from inception to December 31, 2000, and for the period from inception to December 31, 2002, respectively.

Union employees are covered by various multi-employer pension plans. The Company recorded expenses of approximately $127,000, $181,000, $376,000 and $684,000 under such plans for the years ended December 31, 2002 and 2001, the period from inception to December 31, 2000, and for the period from inception to December 31, 2002, respectively. Information from the plans sponsors is not available to permit the Company to determine its share of unfunded vested benefits, if any.

Stock Based Compensation Plan

The Company has adopted the 2002 Stock Incentive Plan (the Stock Plan) to provide stock compensation arrangements for directors, officers and key employees, and others. The Stock Plan includes provisions for the grant of (i) Incentive Stock Options (ISO), (ii) compensatory (i.e. non qualified) stock options (NQSO) and (iii) restricted shares of Common Stock. Officers, key employees, directors (whether employee or nonemployee) and independent contractors or consultants of the Company and its subsidiaries are eligible to participate in the Stock Plan. However, only employees of the Company and its subsidiaries are eligible to receive incentive stock options.

A maximum of 9,750,000 shares of Common Stock has been reserved for issuance under the Stock Plan. Options are granted at the current market price at the date of grant. The Stock Plan provides for a variety of vesting schedules, including immediate, twenty-five percent after two years and 25% each year for the next 3 years thereafter, cliff vest at the vesting date, and others to be determined at the time of grant. All options expire ten years from the date of grant.

The Stock Plan will terminate ten years from the date of adoption, unless terminated earlier by the Board of Directors, and no options or restricted shares may be granted under the Stock Plan after such date. Summarized information for the Stock Plan is as follows:

	Year Ended December 31, 2002		Period from Inception to December 31, 2002	
	Options	Weighted Average Exercise	Options	Weighted Average Exercise

		Price		Price
Outstanding at beginning of period		$		$
Granted	375,000	$ 13.32	375,000	$ 13.32
Exercised		$		$
Canceled		$		$
Outstanding at ending of period	375,000	$ 13.32	375,000	$ 13.32
Exercisable at ending of period	50,000	$ 13.74	50,000	$ 13.74
Options available for Grant	8,236,662		8,236,662	

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No options were granted, canceled, exercised or outstanding during the year ended December 31, 2001 or for the period from inception to December 31, 2000.

The following table summarizes information about the options outstanding at December 31, 2002:

Exercise Prices	Number of Options Outstanding at December 31, 2002	Number of Options Exercisable at December 31, 2002	Weighted Average Remaining Contractual Life (Years)
$13.25	325,000		9.9
$13.74	50,000	50,000	9.9

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing method with the following weighted-average assumptions:

	Year Ended December 31, 2002	Period from Inception to December 31, 2002
Expected dividend yield		
Expected stock price volatility	40.00%	40.00%
Risk-free interest rate	3.00%	3.00%
Expected average life of options (years)	6.00	6.00
Expected fair value of each option granted	$ 5.76	$ 5.76

In addition to options, restricted stock grants of 1,138,338 shares were issued to employees during the year ended, and the period from inception to, December 31, 2002. No restricted stock grants took place during the year ended December 31, 2001 or the period from inception to December 31, 2000. The effect of these grants is to increase the issued and outstanding shares of the Company s Common Stock and decrease the number of shares available for grant in the plan. Deferred compensation is recorded for the restricted stock grants equal to the market value of the Common Stock on the date of grant. The deferred compensation is amortized over the period the restricted stock vests and is recorded as compensation expense or capitalized into construction in progress, as appropriate.

9. Equity Instruments Issued to Non-employees

On October 21, 2002, the Company entered into an amended production services agreement with the executive producer of the aquatic live theatrical attraction (the Show) anticipated to be exhibited at the Le Rêve showroom. As additional compensation for the production services to be rendered, the Company has granted 189,723 restricted shares of Common Stock which will fully vest on June 30, 2006, provided that a complete run of the Show at Le Rêve has commenced. The value of the stock grant is accrued as a deferred compensation liability over the period the restricted stock vests, adjusted each reporting period for changes in the market price of the Company s stock, and capitalized as part of the Show s production costs. As of December 31, 2002, the Company had accrued and capitalized approximately $130,000 relating to this grant. As a result of vesting conditions, the grant has no effect on the Company s shares issued and outstanding.

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10. Income Taxes

The Company files a consolidated federal income tax return. The income tax benefit differs from that computed at the federal statutory corporate tax rate as follows:

	Year Ended December 31, 2002	Period from Inception to December 31, 2002
Federal statutory rate	35.0%	35.0%
Foreign tax rate differential	(3.8)%	(3.8)%
Valuation allowance	(31.2)%	(31.2)%
Effective tax rate	0.0%	0.0%

The tax effects of significant temporary differences representing net deferred tax assets and liabilities are as follows (amounts in thousands):

	December 31, 2002
Deferred tax assets US:	
Current:	
Receivables, inventories, accrued liabilities and other	$ 345
Long-term:	
Goodwill	11,341
Pre-opening costs	7,480
Syndication costs	3,780
Other intangibles	575
	23,521
Less: valuation allowance	(7,459)

	16,062
Deferred tax assets Foreign:	
Pre-opening costs	747
Less: valuation allowance	(747)
Deferred tax liabilities:	
Property and equipment	(16,062)
Net deferred tax asset	$

The Company recorded a 100% valuation allowance at December 31, 2002 to fully reserve all tax benefits because of the uncertainty of future taxable income.

11. Commitments and Contingencies

Construction Contracts

The Company has entered into an agreement with a construction contractor for guaranteed maximum price construction services, effective as of June 4, 2002, and amended by Change Order No. 1, effective as of August 12, 2002 (as amended, the Construction Agreement). The Construction Agreement covers approximately $919

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

million of the approximate $1,407 million budgeted cost to construct Le Rêve, subject to increases based on, among other items, changes in the scope of the work. The Construction Agreement provides that the guaranteed maximum price will be increased and the deadline for the completion of construction extended on account of certain circumstances. The guaranteed maximum price also provides for an owner contingency of approximately $7.6 million to cover various items including delays and scope changes resulting from Wynn Las Vegas actions.

The Company has also entered into an agreement with a construction contractor for the design and construction of a parking structure for a maximum cost of $9.9 million, subject to specified exceptions, effective as of June 6, 2002. Other construction contracts and committed construction purchase orders at December 31, 2002 totaled approximately $117.3 million. As a result, a total of approximately $1.05 billion has been committed as of December 31, 2002. Of this amount, approximately $66.7 million has been spent through December 31, 2002. Future committed costs at December 31, 2002 under these contracts, therefore, total approximately $979.4 million.

Macau

Wynn Macau has entered into a 20-year concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest 4 billion patacas (approximately US $520 million as of December 31, 2002) in one or more casino projects in Macau by June 26, 2009 and to commence operations of its first permanent casino resort in Macau no later than December 2006. If Wynn Macau does not invest 4 billion patacas by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the Macau government approves, or in projects of public interest designated by the Macau government. After construction of Wynn Macau s first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and, possibly, additional casino resorts.

The Company intends to invest at least $40 million of the net proceeds from the initial public offering in Wynn Macau as part of the financing of the Macau opportunity. The indirect minority investors in Wynn Macau have agreed to participate in this additional investment along with Wynn Resorts to the extent of their proportionate effective interests in Wynn Macau. It is expected that significant additional financing will be needed to fund the development, construction and operation of one or more casinos in Macau. Wynn Macau has entered into a $574,000 pre-construction services agreement with a third-party joint venture for: (i) development of the Contractors Proposal, (ii) negotiation of the Contractor s Proposal, and (iii) negotiation and execution of the construction contract and has begun preliminary discussions to arrange the additional financing, and is considering different alternatives, including debt financing or additional equity financing at the Wynn Macau level or at the level of Wynn Macau s intermediary holding companies. At the present time, Wynn Macau has not yet determined the amount of financing that will be required. If Wynn Resorts decides to raise additional equity at the Wynn Resorts level or at the Wynn Macau or intermediary holding company level to fund the Macau opportunity, its stockholders would suffer direct or indirect dilution of their interests. Wynn Macau currently has no commitments relating to any third party financing. Except for Wynn Resorts, the Company does not expect financing for any such project to be provided by or through any of the issuers or guarantors of the Notes or any other financing relating to the Le Rêve project.

In compliance with the Macau concession agreement, Wynn Macau has obtained an uncollateralized bank guarantee from Banco National Ultramarino, S.A. in the required amount of 700 million patacas (approximately US $90.9 million as of December 31, 2002) for the period from the execution of the concession agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (approximately

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

US $39.0 million as of December 31, 2002) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Macau pays a commission to the bank in the amount of 0.50% per year of the guarantee amount. The purpose of this bank guarantee is to guarantee Wynn Macau s performance under the concession agreement, including the payment of premiums, fines and any indemnity for failure to perform the concession agreement.

Leases

No significant third party leases exist as of December 31, 2002 or 2001.

Entertainment Services

The Company has entered into a long-term agreement with a creative production company for the creation, development and executive production of the Show, whereby the Company is required to pay certain up-front creation and licensing fees, pay production costs and, upon opening of the show, pay a royalty of 10% of net ticket revenues and retail sales and 50% of the Show and retail profits with the production company as calculated in accordance with the terms of the agreement. The term of the agreement is ten years after the opening date of the show, which will coincide with the opening of Le Rêve, with a five-year renewal option.

The Company also has an option with respect to a second production for Le Rêve or for another project, which will require the payment of an additional $1 million to exercise.

At December 31, 2002 and 2001, other assets include $4.8 million and $1.6 million, respectively, of amounts paid in conjunction with the agreement.

Self-insurance

The Company is self-insured for medical and worker s compensation claims. The individual Stop Loss Attachment Point for each claim is $40,000 for medical and $250,000 for worker s compensation claims with a maximum payout of $960,000 and $1,000,000, respectively.

Employment Agreements

The Company has entered into employment agreements with several executive officers, other members of management and certain key employees. These agreements generally have three to five year terms and typically indicate a base salary with specified annual increases, and often contain provisions for guaranteed bonuses. Certain of the executives are also entitled to a separation payment if terminated without cause or upon voluntary termination of employment for good reason following a change of control (as these terms are defined in the employment contracts). These separation payments are generally the base salary of the remaining term of the employment contract plus foregone bonuses and certain other payments. At December 31, 2002, the total contractual commitment under these employment contracts is approximately $42.4 million over the next five years.

Litigation

The Company is a defendant in various lawsuits relating to routine matters incidental to its business. As with all litigation, no assurance can be provided as to the outcome of the following matters. The Company also notes that litigation inherently involves significant costs.

Valvino is currently involved in litigation related to its ownership and development of the former Desert Inn golf course and the residential lots around the golf course. Valvino acquired some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course when it acquired the former Desert Inn Resort & Casino from Starwood Hotels & Resorts Worldwide, Inc. Valvino later acquired all of the remaining

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course. In total, Valvino acquired 63 of the 75 residential lots, with Clark County having acquired two of the lots through eminent domain in 1994 as part of the widening of Desert Inn Road. The residential lots, previously known collectively as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then.

On October 31, 2000, Ms. Stephanie Swain, as trustee of the Mark Swain Revocable Trust, filed an action in Clark County District Court against Valvino and the then directors of the Desert Inn Country Club Estates Homeowners Association. Subsequently, the other remaining homeowners were joined in this lawsuit and asserted claims against Valvino. The plaintiffs are seeking various forms of declaratory relief concerning the continued existence and governance of the homeowners association. In addition, the plaintiffs have challenged the termination in June 2001 of the conditions, covenants and restrictions recorded against the residential lots. The plaintiffs also seek to establish certain easement rights that Ms. Swain and the other homeowners claim to possess. Specifically, the remaining homeowners seek to establish implied easement rights to enter upon the golf course for exercise and other leisure purposes, and to use the perimeter roadways for entrance and exit purposes. Additionally, plaintiffs claim that they are entitled to maintain their view of the golf course property. At least two of the plaintiffs also have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. Due to plaintiffs failure to properly frame all of the issues and to assert claims against all necessary parties, Valvino filed an action seeking damages based upon a number of legal theories, including abuse of process. This action was consolidated with the action filed by Ms. Swain. Two subsequent actions were filed, one by Ms. Swain against certain homeowners association officers and directors and one by Valvino seeking declaratory and injunctive relief similar to the original action. Because the issues in the subsequent actions are present in the original action, both of the subsequent actions have been stayed pending the outcome of the original action. In addition, three of Valvino s subsidiaries which now own the golf course land and several of the residential lots, have been substituted into the original action as counter-defendants and plaintiffs.

The trial in this matter is scheduled for October 2003. The court has, nonetheless, entered several preliminary injunction orders concerning the parties respective property rights. Among other things, the court has ordered that Valvino is free to develop the golf course and the remainder of its property as it deems fit, subject to all applicable legal restraints. In that regard, Valvino was permitted to remove all homes and structures on its properties surrounding the golf course and those located on the Country Club Lane cul de sac, which ran to the interior of the golf course. Valvino has removed all structures that were on its lots, together with the cul-de-sac, and has relandscaped the property to blend into the existing golf course. The court has also entered an order prohibiting Ms. Swain from filing a lis pendens against the golf course property and expunging the lis pendens that was filed against the residential lots. A lis pendens is a notice filed on public records to warn all persons that the title to certain property is in litigation and that the effect of such litigation will be binding on the owner of the property. The court has also permitted construction of Le Rêve utilities in Country Club Lane, resulting in temporary closure of one of three access gates for the plaintiffs.

The plaintiffs have sought, and successfully obtained, a preliminary injunction to compel Valvino to subsidize security to homeowners who reside near the project. Valvino has appealed this ruling to the Nevada Supreme Court. The appeal has now been submitted, without oral argument, to the Southern Nevada Panel of the Nevada Supreme Court.

Discovery in this case is currently ongoing. While no assurances can be made with respect to any litigation, Valvino is vigorously contesting all of the homeowners claims and will continue to do so. However, if the plaintiffs prevail on their claims and the conditions, covenants and restrictions on the lots remain in effect, the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Company may have to adjust its current plans for the construction of the Le Rêve golf course by redesigning some of the holes located on the periphery of the course. In addition, if the court finds that there is an implied equitable restriction on the golf course lots, any future development of the golf course parcel for an alternative use may be restricted.

Several of the remaining homeowners have also filed two separate actions seeking judicial review and/or a petition for a writ of mandamus and/or prohibition against Clark County and the Clark County Commissioners in Clark County District Court. One action concerns the Clark County Planning Commission s approval of Valvino s application for a use permit. Valvino is not a party to this action. The other action concerns the Clark County Planning Commission s approval of Valvino s application for design review of a maintenance facility that Valvino intends to build on the perimeter of the golf course property. Valvino and Wynn Resorts are parties to this action. Both of these actions are in the initial stages of litigation. Valvino intends to vigorously contest the homeowners claims.

12. Consolidating Financial Information of Guarantors and Issuers

The following consolidating financial statements present information related to Wynn Resorts (the Parent), the Issuers of the Notes, their guarantors (other than Wynn Resorts) and non-guarantors as of December 31, 2002 and 2001, for the years ended December 31, 2002 and 2001 and for the periods from inception to December 31, 2002 and 2000.

Guarantors of the Notes are Valvino, Wynn Design and Development, LLC, Wynn Resorts Holdings, LLC, Palo, LLC, Desert Inn Water Company, LLC, World Travel, LLC and Las Vegas Jet, LLC. In October 2002, Valvino transferred certain of its assets, including its equity interests in certain of its subsidiaries such as Wynn Group Asia, Inc.; Kevyn, LLC; Rambas Marketing Co., LLC; Toasty, LLC and World Wide Wynn, LLC which do not guarantee the Notes, to Wynn Resorts. In addition, Valvino transferred certain of its assets, including its equity interests in Las Vegas Jet, LLC and World Travel, LLC directly to Wynn Las Vegas. Because these transfers were between entities under common control, in accordance with SFAS No. 141, Business Combinations, the assets and liabilities of the entities acquired have been recorded by the acquiring subsidiary at the carrying value at the time of the acquisition and the operating results of the entities are included in the operating statements of the Company from the earliest period presented.

The following condensed consolidating financial statements are presented in the provided form because: (i) the Issuers and guarantors are wholly owned subsidiaries of the Company; (ii) the guarantees are considered to be full and unconditional, that is, if the issuers fail to make a scheduled payment, the guarantors are obligated to make the scheduled payment immediately and, if they don t, any holder of the Notes may immediately bring suit directly against the guarantors for payment of all amounts due and payable; and (iii) the guarantees are joint and several.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING BALANCE SHEET INFORMATION (as revised)

AS OF DECEMBER 31, 2002

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 79,234	$ 7,508	$ (1,178)	$ 24,080	$	$ 109,644
Receivables, net		12	166	6		184
Inventories			212			212
Prepaid expenses	344	93	1,518	55		2,010
Total current assets	79,578	7,613	718	24,141		112,050
Restricted cash and investments		742,605	23	50,249		792,877
Property and equipment, net		251,881	168,309	306		420,496
Water rights				6,400		6,400
Trademark		1,000				1,000
Deferred financing costs		60,159				60,159
Investment in subsidiaries	593,212	11,925	551,868		(1,157,005)	
Other assets		5,599	20			5,619
Intercompany balances	379,758	(454,927)	132,236	(57,067)		
Total assets	$ 1,052,548	$ 625,855	$ 853,174	$ 24,029	$ (1,157,005)	$ 1,398,601
LIABILITIES AND STOCKHOLDERS EQUITY						
Current liabilities:						
Current portion of long-term debt	$	$	$ 38	$	$	$ 38
Accounts and construction payable	9	3,099	6,974	126		10,208
Accrued interest		8,159				8,159
Accrued compensation and benefits	186	381	792			1,359
Accrued expenses and other			880	8		888
Total current liabilities	195	11,639	8,684	134		20,652
Long-term debt		381,900	253			382,153
Total liabilities	195	393,539	8,937	134		402,805
Minority interest					4,183	4,183

Commitments and contingencies						
Stockholders equity:						
Common stock	790			18	(18)	790
Additional paid-in capital	1,065,649	237,075	899,017	30,027	(1,166,119)	1,065,649
Deferred compensation restricted stock	(4,895)		(9,876)			(14,771)
Deficit accumulated from inception during the development stage	(9,191)	(4,759)	(44,904)	(6,150)	4,949	(60,055)
Total stockholders equity	1,052,353	232,316	844,237	23,895	(1,161,188)	991,613
Total liabilities and stockholders equity	$ 1,052,548	$ 625,855	$ 853,174	$ 24,029	$ (1,157,005)	$ 1,398,601

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING BALANCE SHEET INFORMATION

AS OF DECEMBER 31, 2001

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$	$ (49)	$ 39,317	$	$	$ 39,268
Receivables, net			527	7		534
Inventories			284			284
Prepaid expenses			1,020			1,020
Total current assets		(49)	41,148	7		41,106
Restricted cash and investments		500	24			524
Property and equipment, net		2	326,258	11,207		337,467
Water rights				6,400		6,400
Trademark		1,000				1,000
Other assets		252	1,812		(18)	2,046
Intercompany balances		(2,498)	20,780	(18,282)		
Total assets	$	$ (793)	$ 390,022	$ (668)	$ (18)	$ 388,543
LIABILITIES AND STOCKHOLDERS EQUITY						
Current liabilities:						
Current portion of long-term debt	$	$	$ 35	$	$	$ 35
Accounts and construction payable		57	2,016	4		2,077
Accrued compensation and benefits		28	989	8		1,025
Accrued expenses and other			856	29		885
Total current liabilities		85	3,896	41		4,022
Long-term debt			291			291
Total liabilities		85	4,187	41		4,313
Commitments and contingencies						
Stockholders equity:						
Common stock			394	18	(18)	394
Additional paid-in capital			412,178			412,178
Deficit accumulated from inception during the development stage		(878)	(26,737)	(727)		(28,342)

Total stockholders equity		(878)	385,835	(709)	(18)	384,230
Total liabilities and stockholders equity	$	$ (793)	$ 390,022	$ (668)	$ (18)	$ 388,543

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION

YEAR ENDED DECEMBER 31, 2002

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Revenues:						
Airplane	$	$	$ 3,455	$	$ (2,826)	$ 629
Art gallery			279			279
Retail			237			237
Water				76	(62)	14
Total revenue			3,971	76	(2,888)	1,159
Expenses:						
Pre-opening costs	5,278	4,536	13,088	4,963	(2,718)	25,147
Depreciation and amortization.		9	8,480	445		8,934
(Gain)/Loss on sale of assets			(90)	69		(21)
Selling, general and administrative			631	111	(120)	622
Cost of water			50	59	(50)	59
Cost of retail sales			118			118
Loss from incidental operations		91	609			700
Total expenses	5,278	4,636	22,886	5,647	(2,888)	35,559
Operating loss	(5,278)	(4,636)	(18,915)	(5,571)		(34,400)
Other income (expense):						
Interest expense, net		(1,014)	(883)			(1,897)
Interest income	170	1,769	1,631	148		3,718
Equity in loss from Macau	(4,083)				4,083	
Other income, net	(3,913)	755	748	148	4,083	1,821
Minority interest					866	866
Net loss accumulated during the development stage	$ (9,191)	$ (3,881)	$ (18,167)	$ (5,423)	$ 4,949	$ (31,713)

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION

YEAR ENDED DECEMBER 31, 2001

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Revenues:						
Airplane	$	$	$ 2,006	$	$ (929)	$ 1,077
Art gallery			35			35
Retail			27			27
Water				77	(59)	18
Total revenue			2,068	77	(988)	1,157
Expenses:						
Pre-opening costs		878	12,772	(947)	(841)	11,862
Depreciation and amortization.			6,901	1,262		8,163
(Gain) / Loss on sale of assets.			394			394
Selling, general and administrative			129	267	(20)	376
Facility closure			373			373
Cost of water				167	(127)	40
Cost of retail sales			9			9
Total expenses		878	20,578	749	(988)	21,217
Operating loss		(878)	(18,510)	(672)		(20,060)
Other income (expense):						
Interest expense, net			(28)			(28)
Interest income			2,362			2,362
Other income, net			2,334			2,334
Net loss accumulated during the development stage	$	$ (878)	$ (16,176)	$ (672)	$	$ (17,726)

WYNN RESORTS, LIMITED AND SUBSIDIARIES

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CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION

FROM INCEPTION TO DECEMBER 31, 2000

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Revenues:						
Airplane	$	$	$ 590	$	$ (503)	$ 87
Total revenue			590		(503)	87
Expenses:						
Pre-opening costs			6,518	(309)	(503)	5,706
Depreciation and amortization.			3,681	364		4,045
Facility closure			1,206			1,206
Loss from incidental operations			1,163			1,163
Total expenses			12,568	55	(503)	12,120
Operating loss			(11,978)	(55)		(12,033)
Other income (expense):						
Interest expense, net			(17)			(17)
Interest income			1,434			1,434
Other income, net			1,417			1,417
Net loss accumulated during the development stage	$	$	$ (10,561)	$ (55)	$	$ (10,616)

WYNN RESORTS, LIMITED AND SUBSIDIARIES

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CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION

FROM INCEPTION TO DECEMBER 31, 2002

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Revenues:						
Airplane	$	$	$ 6,051	$	$ (4,258)	$ 1,793
Art gallery			314			314
Retail			264			264
Water				153	(121)	32
Total revenue			6,629	153	(4,379)	2,403
Expenses:						
Pre-opening costs	5,278	5,414	32,378	3,707	(4,062)	42,715
Depreciation and amortization.		9	19,062	2,071		21,142
(Gain)/Loss on sale of assets.			304	69		373
Selling, general and administrative			760	378	(140)	998
Facility closure expenses			1,579			1,579
Cost of water			50	226	(177)	99
Cost of retail sales			127			127
Loss from incidental operations		91	1,772			1,863
Total expenses	5,278	5,514	56,032	6,451	(4,379)	68,896
Operating loss	(5,278)	(5,514)	(49,403)	(6,298)		(66,493)
Other income (expense):						
Interest expense, net		(1,014)	(928)			(1,942)
Interest income	170	1,769	5,427	148		7,514
Equity in loss from Macau	(4,083)				4,083	
Other income, net	(3,913)	755	4,499	148	4,083	5,572
Minority interest					866	866
Net loss accumulated during the development stage	$ (9,191)	$ (4,759)	$ (44,904)	$ (6,150)	$ 4,949	$ (60,055)

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION

YEAR ENDED DECEMBER 31, 2002

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	$ (9,191)	$ (3,881)	$ (18,167)	$ (5,423)	$ 4,949	$ (31,713)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization.		9	8,480	445		8,934
Minority interest					(866)	(866)
Amortization of deferred compensation	134					134
(Gain) / Loss on sale of fixed assets			(90)	69		(21)
Equity in loss from Macau	4,083				(4,083)	
Incidental operations			1,971			1,971
Increase (decrease) in cash from changes in:						
Receivables, net		(11)	361			350
Inventories and prepaid expenses	(344)	(94)	(426)	(54)		(918)
Accounts payable and accrued expenses	195	11,554	(239)	93		11,603
Total adjustments	4,068	11,458	10,057	553	(4,949)	21,187
Net cash used in operating activities	(5,123)	7,577	(8,110)	(4,870)		(10,526)
Cash flows from investing activities:						
Capital expenditures, net of construction payables		(31,693)	(34,133)	(251)		(66,077)
Restricted cash and Investments		(742,105)		(50,248)		(792,353)
Investment in subsidiaries	(597,295)	(11,925)	(551,867)		1,161,087	
Other assets		(5,347)	1,792		(18)	(3,573)
Intercompany balances	(379,758)	234,376	103,877	41,505		
Proceeds from sale of equipment			90	7,917		8,007
Net cash used in investing activities	(977,053)	(556,694)	(480,241)	(1,077)	1,161,069	(853,996)
Cash flows from financing activities:						
Equity contributions	596,120	237,075	476,391	24,977	(1,161,069)	173,494
Proceeds from issuance of common stock	491,844					491,844

Third party fees	(26,554)					(26,554)
Macau minority contributions				5,050		5,050
Proceeds from issuance of long-term debt		381,334				381,334
Principal payments of long-term debt			(28,535)			(28,535)
Deferred financing costs		(61,735)				(61,735)
Net cash provided by financing activities	1,061,410	556,674	447,856	30,027	(1,161,069)	934,898
Cash and cash equivalents:						
Increase (decrease) in cash and cash equivalents	79,234	7,557	(40,495)	24,080		70,376
Balance, beginning of period		(49)	39,317			39,268
Balance, end of period	$ 79,234	$ 7,508	$ (1,178)	$ 24,080	$	$ 109,644

WYNN RESORTS, LIMITED AND SUBSIDIARIES

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CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION

YEAR ENDED DECEMBER 31, 2001

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	$	$ (878)	$ (16,176)	$ (672)	$	$ (17,726)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization.			6,901	1,262		8,163
(Gain)/Loss on sale of fixed assets			394			394
Incidental operations			3,611			3,611
Increase (decrease) in cash from changes in:						
Receivables, net			484	(7)		477
Inventories and prepaid expenses			(118)	23		(95)
Accounts payable and accrued expenses		85	466	34		585
Total adjustments		85	11,738	1,312		13,135
Net cash used in operating activities		(793)	(4,438)	640		(4,591)
Cash flows from investing activities:						
Capital expenditures, net of construction payables		(2)	(29,057)	(23)		(29,082)
Restricted cash and Investments		(500)	(24)			(524)
Other assets		(1,252)	(491)	18	18	(1,707)
Intercompany balances		2,498	(11,860)	(655)	10,017	
Proceeds from sale of equipment			775			775
Net cash used in investing activities		744	(40,657)	(660)	10,035	(30,538)
Cash flows from financing activities:						
Equity contributions			20,800			20,800
Third party fee			(800)			(800)
Principal payments of long-term debt			(32)			(32)
Net cash provided by financing activities			19,968			19,968
Cash and cash equivalents:						
Increase (decrease) in cash and cash equivalents		(49)	(25,127)	(20)	10,035	(15,161)
Balance, beginning of period			64,444	20	(10,035)	54,429

Balance, end of period	$	$ (49)	$ 39,317	$	$	$ 39,268

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION

FROM INCEPTION TO DECEMBER 31, 2000

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	$	$	$ (10,561)	$ (55)	$	$ (10,616)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization.			3,681	364		4,045
Incidental operations			1,198			1,198
Increase (decrease) in cash from changes in:						
Receivables, net			6,970			6,970
Inventories and prepaid expenses			(25)	(23)		(48)
Accounts payable and accrued expenses			(8,993)	7		(8,986)
Total adjustments			2,831	348		3,179
Net cash used in operating activities			(7,730)	293		(7,437)
Cash flows from investing activities:						
Acquisition of Desert Inn Resort and Casino, net of cash acquired			(270,718)			(270,718)
Capital expenditures, net of construction payables			(45,605)	(10,036)		(55,641)
Other assets			(1,299)			(1,299)
Intercompany balances			272	(272)		
Proceeds from sale of equipment			776			776
Net cash used in investing activities			(316,574)	(10,308)		(326,882)
Cash flows from financing activities:						
Equity contributions			480,713	10,035	(10,035)	480,713
Equity distributions			(110,482)			(110,482)
Third party fee			(10,000)			(10,000)
Proceeds from issuance of long-term debt			125,000			125,000
Principal payments of long-term debt			(125,018)			(125,018)
Deferred financing costs			(1,465)			(1,465)
Proceeds from issuance of related party loan			100,000			100,000
Principal payments of related party loan			(70,000)			(70,000)
Net cash provided by financing activities			388,748	10,035	(10,035)	388,748

Cash and cash equivalents:						
Increase (decrease) in cash and cash equivalents			64,444	20	(10,035)	54,429
Balance, beginning of period						
Balance, end of period	$	$	$ 64,444	$ 20	$ (10,035)	$ 54,429

WYNN RESORTS, LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION

FROM INCEPTION TO DECEMBER 31, 2002

(amounts in thousands)

	Parent	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	$ (9,191)	$ (4,759)	$ (44,904)	$ (6,150)	$ 4,949	$ (60,055)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization.		9	19,062	2,071		21,142
Minority interest					(866)	(866)
Amortization of deferred compensation	134					134
(Gain) / Loss on sale of fixed assets			304	69		373
Equity in loss from Macau	4,083				(4,083)	
Incidental operations			6,780			6,780
Increase (decrease) in cash from changes in:						
Receivables, net		(12)	7,815	(6)		7,797
Inventories and prepaid expenses	(344)	(93)	(569)	(55)		(1,061)
Accounts payable and accrued expenses	195	11,639	(8,766)	134		3,202
Total adjustments	4,068	11,543	24,626	2,213	(4,949)	37,501
Net cash used in operating activities	(5,123)	6,784	(20,278)	(3,937)		(22,554)
Cash flows from investing activities:						
Acquisition of Desert Inn Resort and Casino, net of cash acquired			(270,718)			(270,718)
Capital expenditures, net of construction payables		(31,695)	(108,796)	(10,309)		(150,800)
Restricted cash and Investments		(742,605)	(23)	(50,249)		(792,877)
Investment in subsidiaries	(597,295)	(11,925)	(551,867)		1,161,087	
Other assets		(6,599)	2	18		(6,579)
Intercompany balances	(379,758)	236,874	92,289	40,578	10,017	
Proceeds from sale of equipment			1,641	7,917		9,558
Net cash used in investing activities	(977,053)	(555,950)	(837,472)	(12,045)	1,171,104	(1,211,416)
Cash flows from financing activities:						
Equity contributions	596,120	237,075	977,904	35,012	(1,171,104)	675,007
Equity distributions			(110,482)			(110,482)
Proceeds from issuance of common stock	491,844					491,844
Third party fees	(26,554)		(10,800)			(37,354)
Macau minority contributions				5,050		5,050
Proceeds from issuance of long-term debt		381,334	125,000			506,334
Principal payments of long-term debt			(153,585)			(153,585)
Deferred financing costs		(61,735)	(1,465)			(63,200)

Proceeds from issuance of related party loan			100,000			100,000
Principal payments of related party loan			(70,000)			(70,000)
Net cash provided by financing activities	1,061,410	556,674	856,572	40,062	(1,171,104)	1,343,614
Cash and cash equivalents:						
Increase (decrease) in cash and cash equivalents	79,234	7,508	(1,178)	24,080		109,644
Balance, beginning of period						
Balance, end of period	$ 79,234	$ 7,508	$ (1,178)	$ 24,080	$	$ 109,644

WYNN RESORTS LIMITED AND SUBSIDIARIES

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Quarterly Financial Information (Unaudited)

	Year Ended December 31, 2002				
	First	Second	Third	Fourth	Year
	(in thousands, except per share amounts)				
Net revenues	$ 589	$ 143	$ 207	$ 220	$ 1,159
Operating loss	(4,886)	(8,517)	(8,683)	(12,314)	(34,400)
Net loss	(4,892)	(7,884)	(8,194)	(10,743)	(31,713)
Basic and diluted loss per share	$ (0.12)	$ (0.20)	$ (0.20)	$ (0.16)	$ (0.68)

	Year Ended December 31, 2001				
	First	Second	Third	Fourth	Year
	(in thousands, except per share amounts)				
Net revenues	$ 269	$ 417	$ 250	$ 221	$ 1,157
Operating loss	(4,521)	(5,249)	(5,034)	(5,256)	(20,060)
Net loss	(3,639)	(4,595)	(4,523)	(4,969)	(17,726)
Basic and diluted loss per share	$ (0.10)	$ (0.12)	$ (0.11)	$ (0.13)	$ (0.45)

Because loss per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total income per share amounts for the year.

14. Financial Statement Reclassification

Subsequent to the issuance of the Company s consolidated financial statements for the year ended December 31, 2002, it was determined that the Company s restricted cash and restricted investments as of December 31, 2002, which are held for the payment of certain construction and development costs related to Le Reve under the Company s debt instruments, should be excluded from a classification as current assets as previously reported. Accounting Research Bulletin No. 43 provides that the nature of current assets contemplates the exclusion from that classification of cash and investments which are restricted for the acquisition or construction of non-current assets. Accordingly, the restricted cash and restricted investment balances referred to above have been reclassified in the balance sheet as of December 31, 2002. In addition, the reclassification has been made to the consolidating balance sheet information as of December 31, 2002, included in Note 12 Consolidating Financial Information of Guarantors and Issuers. The reclassification had no effect on the previously reported total assets or net losses and no effect on the Company s compliance with restrictive covenants.

A summary of the effects of the reclassification is as follows (amounts in thousands):

	As of December 31,	
	2002 As Previously Classified	2002 As Reclassified
Restricted cash	$ 46,387	$
Restricted investments	$ 746,490	$
Total current assets	$ 904,927	$ 112,050
Restricted cash and investments	$	$ 792,877
Total assets	$ 1,398,601	$ 1,398,601

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WYNN RESORTS, LIMITED

Dated: May 13, 2003	By:	/s/ JOHN STRZEMP
		John Strzemp
		Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)

CERTIFICATION

I, Stephen A. Wynn, certify that:

1. I have reviewed this annual report on Form 10-K/A of Wynn Resorts, Limited;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the registrant s disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant s other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant s auditors and the audit committee of registrant s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant s ability to record, process, summarize and report financial data and have identified for the registrant s auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal controls; and

6. The registrant s other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn

Chairman of the Board and

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, John Strzemp, certify that:

1. I have reviewed this annual report on Form 10-K/A of Wynn Resorts, Limited;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the registrant s disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant s other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant s auditors and the audit committee of registrant s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant s ability to record, process, summarize and report financial data and have identified for the registrant s auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal controls; and

6. The registrant s other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

By: /s/ JOHN STRZEMP

John Strzemp

Executive Vice President and

Chief Financial Officer

(Principal Financial Officer and

Principal Accounting Officer)