

Nevada Gaming: Assets, Liabilities and Expenses, 1984-2016

Statewide Casinos' Revenue, Liabilities, Assets, and Selected Expenses

Financial structures in Nevada's gaming industry have shifted tremendously over the past decade. These changes, which center on the assumption of unprecedented levels of debt by casino operators, are amply reflected in several key metrics for the industry, chiefly the rising level of liabilities.

Executive Summary

Nevada gaming is in an unprecedented financial position. The total assets of Nevada casino operators have increased dramatically since 1999, but so have the total liabilities, which now eclipse total annual revenues. Until roughly 2007, annual casino revenues (including both gaming and non-gaming departments) remained well above Nevada casinos' total liabilities; since then, liabilities have well outstripped annual revenues.

Definitions

- For all reporting areas, each year's data is for the fiscal year (July-June) in question.
- All data is for all Nevada casinos with gross gaming revenues of more than \$1,000,000 per year.
- Unless otherwise specified, all totals are in dollars.

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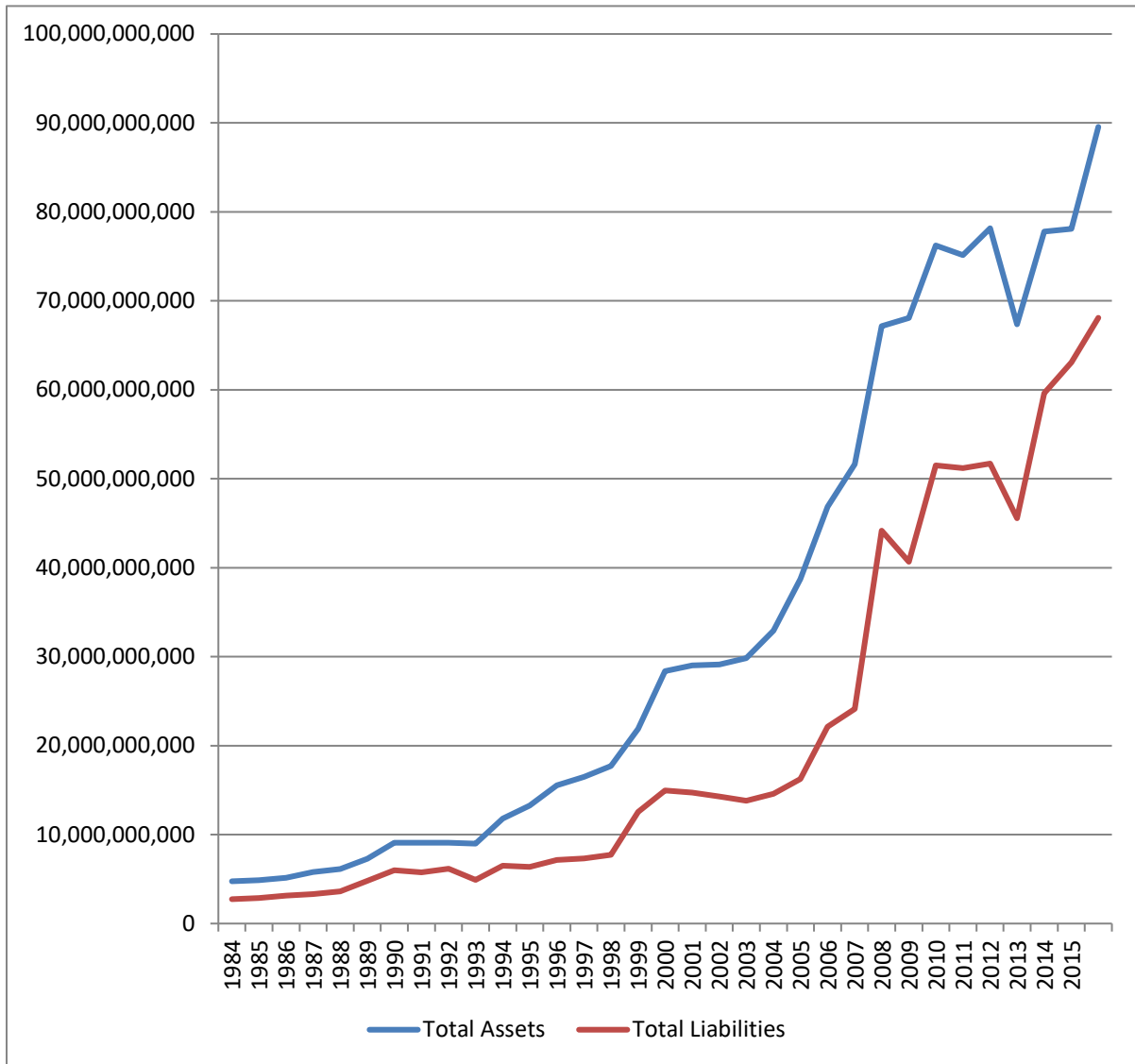
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Total Assets vs. Total Liabilities, 1984-2016

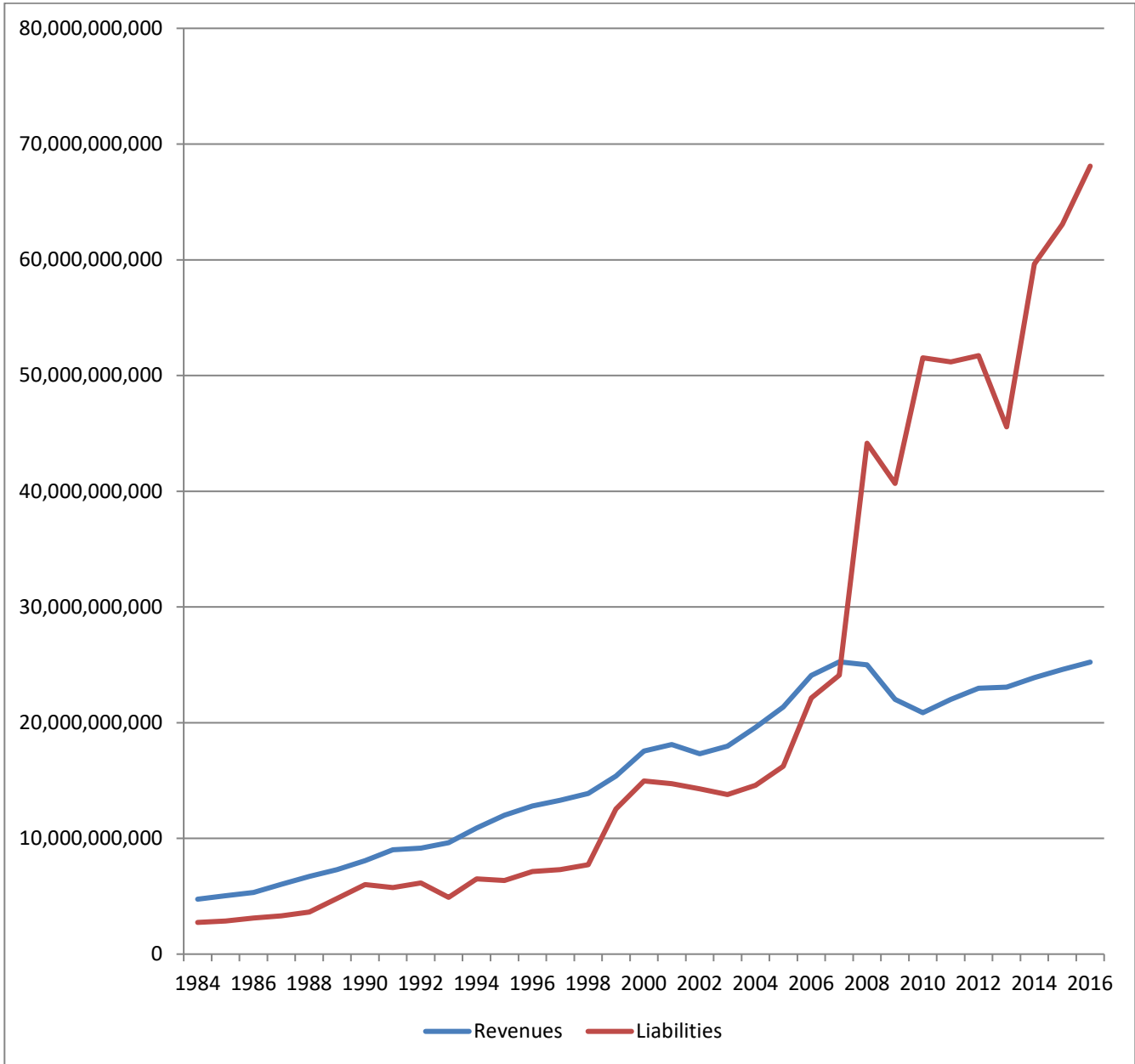


As can be seen in this chart, the total assets of Nevada casino operators have increased dramatically since 1999, but so have the total liabilities.

Assets vs. Liabilities: Selected Detail

	Current Assets	Fixed Assets	Total Assets	Current Liabilities	Long-term Debt	Total Liabilities	Total Capital
1984	712,349,030	3,235,132,064	4,752,459,843	773,362,442	1,636,358,129	2,740,146,043	2,012,313,798
1985	821,752,709	3,377,981,300	4,871,693,157	921,237,441	1,492,910,869	2,860,243,858	2,011,449,299
1986	804,765,385	3,804,324,474	5,161,496,611	750,474,125	1,815,427,533	3,129,323,742	2,032,173,095
1987	963,996,719	4,178,985,844	5,803,453,493	821,931,827	1,975,510,877	3,296,993,658	2,506,459,835
1988	1,126,396,466	4,543,073,163	6,137,800,288	932,341,609	2,244,549,891	3,633,464,563	2,504,335,722
1989	1,424,252,146	5,246,642,916	7,290,841,684	1,388,995,604	2,917,059,001	4,815,453,889	2,476,387,797
1990	1,531,642,895	6,927,451,395	9,081,396,562	1,693,801,086	3,666,805,057	5,998,000,912	3,083,395,650
1991	1,517,719,142	7,132,944,939	9,090,648,073	1,778,584,888	3,200,708,339	5,748,703,777	3,341,944,296
1992	1,467,654,130	6,954,061,459	9,074,399,309	1,631,111,600	3,606,143,801	6,154,311,911	2,920,087,398
1993	1,655,589,174	6,813,800,852	8,966,629,957	1,716,047,918	2,505,046,790	4,894,009,399	4,072,620,558
1994	2,032,686,321	8,967,405,741	11,792,244,170	2,077,162,110	3,713,114,919	6,494,655,825	5,297,588,345
1995	1,972,957,785	9,850,267,713	13,260,958,659	2,087,644,964	3,229,279,677	6,355,063,164	6,905,895,495
1996	2,546,009,864	11,570,661,834	15,531,871,615	2,553,029,663	3,826,334,355	7,137,527,462	8,394,344,153
1997	2,662,314,052	12,461,815,069	16,484,545,247	2,728,304,077	3,818,611,954	7,307,743,350	9,176,801,897
1998	2,404,416,823	13,913,005,089	17,726,478,660	2,889,347,005	3,911,358,504	7,733,267,615	9,993,211,045
1999	2,648,254,415	17,289,789,573	21,877,261,809	3,565,297,933	7,766,702,254	12,554,233,446	9,323,028,363
2000	3,960,460,169	22,181,328,304	28,391,769,057	2,938,514,338	10,426,982,161	14,969,827,153	13,421,941,904
2001	3,879,782,496	22,742,409,382	29,030,881,849	3,049,670,794	10,257,097,014	14,725,959,270	14,310,806,149
2002	4,306,603,950	22,305,070,386	29,121,833,323	2,199,427,518	10,468,112,861	14,289,494,689	14,832,338,634
2003	5,164,661,520	22,529,311,629	29,840,027,844	3,282,379,193	9,457,731,576	13,791,229,248	16,051,577,147
2004	5,858,589,292	23,533,171,155	32,931,257,259	3,270,609,465	9,500,802,461	14,578,884,375	18,352,372,183
2005	6,188,272,138	27,015,191,851	38,723,922,615	3,249,460,095	11,689,478,338	16,236,460,075	22,487,462,449
2006	4,166,898,002	34,695,441,410	46,852,345,328	7,203,327,483	14,038,984,422	22,120,546,357	24,721,798,971
2007	6,067,670,104	36,208,611,857	51,649,483,435	6,878,742,077	17,075,978,487	24,115,697,094	27,533,786,341
2008	9,122,051,471	42,211,055,838	67,174,392,544	11,465,622,652	28,369,612,338	44,155,706,178	23,018,876,366
2009	12,736,725,278	43,852,012,237	68,086,248,630	7,070,677,278	27,709,457,292	40,663,344,674	27,422,903,659
2010	18,090,663,773	48,532,422,911	76,218,009,094	13,837,708,124	23,943,880,411	51,518,982,771	24,699,026,323
2011	17,785,177,829	47,705,345,176	75,156,678,597	13,917,666,909	24,476,978,831	51,186,896,606	23,969,781,991
2012	22,516,705,703	46,698,771,974	78,152,178,640	16,683,058,295	24,788,523,255	51,705,849,031	26,446,329,609
2013	15,725,833,499	45,214,159,857	67,351,224,943	10,557,447,454	24,573,647,669	45,568,541,654	21,782,683,289
2014	29,591,815,278	44,229,111,306	77,792,937,770	21,318,912,559	27,898,566,579	59,632,982,462	18,159,955,308
2015	33,291,668,220	38,628,326,099	78,082,496,970	24,197,329,047	15,869,888,592	63,077,165,743	15,005,331,227
2016	39,235,765,369	42,087,657,453	89,554,898,377	29,150,915,562	16,496,099,606	68,093,943,050	21,460,955,327

Revenues vs. Liabilities, 1984-2016



Until roughly 2007, annual casino revenues (including both gaming and non-gaming departments) remained above Nevada casinos' total liabilities. Since then, however, liabilities have well outstripped annual revenues.

Revenues vs. Liabilities, 1984-2016

	Revenues	Liabilities
1984	4,747,859,121	2,740,146,043
1985	5,044,909,140	2,860,243,858
1986	5,336,247,521	3,129,323,742
1987	6,043,236,170	3,296,993,658
1988	6,713,408,549	3,633,464,563
1989	7,305,791,011	4,815,453,889
1990	8,078,237,695	5,998,000,912
1991	9,017,189,281	5,748,703,777
1992	9,153,639,943	6,154,311,911
1993	9,621,159,445	4,894,009,399
1994	10,896,831,724	6,494,655,825
1995	11,995,427,043	6,355,063,164
1996	12,803,935,103	7,137,527,462
1997	13,285,436,601	7,307,743,350
1998	13,877,205,552	7,733,267,615
1999	15,392,398,656	12,554,233,446
2000	17,557,300,288	14,969,827,153
2001	18,103,412,133	14,725,959,270
2002	17,301,845,037	14,289,494,689
2003	17,978,152,097	13,791,229,248
2004	19,586,102,450	14,578,884,375
2005	21,356,201,433	16,236,460,075
2006	24,081,107,436	22,120,546,357
2007	25,257,027,359	24,115,697,094
2008	25,004,824,049	44,155,706,178
2009	22,011,364,912	40,663,344,674
2010	20,853,560,968	51,518,982,771
2011	22,012,064,316	51,186,896,606
2012	22,976,587,493	51,705,849,031
2013	23,075,800,492	45,568,541,654
2014	23,895,954,169	59,632,982,462
2015	24,591,388,351	63,077,165,743
2016	25,234,888,987	68,093,943,050

General & Administrative Expenses: Selected Detail

	Total Revenue	NI before FIT
1984	4,747,859,121	332,734,863
1985	5,044,909,140	434,233,222
1986	5,336,247,521	435,207,302
1987	6,043,236,170	648,293,774
1988	6,713,408,549	689,218,304
1989	7,305,791,011	664,451,575
1990	8,078,237,695	648,190,720
1991	9,017,189,281	545,907,955
1992	9,153,639,943	848,606,217
1993	9,621,159,445	1,146,090,269
1994	10,896,831,724	1,209,906,411
1995	11,995,427,043	1,276,794,091
1996	12,803,935,103	1,355,497,949
1997	13,285,436,601	1,101,742,970
1998	13,877,205,552	1,134,328,500
1999	15,392,398,656	876,587,138
2000	17,557,300,288	496,841,799
2001	18,103,412,133	554,428,461
2002	17,301,845,037	-33,541,881
2003	17,978,152,097	845,391,717
2004	19,586,102,450	1,325,046,548
2005	21,356,201,433	1,803,736,903
2006	24,081,107,436	2,110,643,824
2007	25,257,027,359	2,297,481,525
2008	25,004,824,049	721,181,848
2009	22,011,364,912	-6,778,293,613
2010	20,853,560,968	-3,432,514,103
2011	22,012,064,316	-3,996,656,422
2012	22,976,587,493	-1,212,990,361
2013	23,075,800,492	-1,348,992,937
2014	23,895,954,169	-743,688,008
2015	24,591,388,351	-661,779,138
2016	25,234,888,987	978,956,175

General & Administrative Expenses: Selected Detail

	Dep-Build	D &A-Other	Total D&A	Interest	Other	Total G&A	NI before FIT
1984	85,557,204	149,092,924	234,650,128	204,117,033	205,499,025	1,659,628,218	332,734,863
1985	101,906,703	157,402,499	259,309,202	198,300,974	215,132,814	1,708,224,738	434,233,222
1986	104,362,383	183,707,613	288,069,996	229,263,792	247,524,688	1,850,420,175	435,207,302
1987	122,967,130	199,941,414	322,908,544	225,968,188	327,404,375	2,051,933,727	648,293,774
1988	147,136,058	214,425,202	361,561,260	266,544,673	357,890,182	2,264,858,813	689,218,304
1989	140,681,105	258,157,736	398,838,841	341,724,743	378,027,316	2,448,736,107	664,451,575
1990	166,805,010	298,816,260	465,621,270	438,020,841	407,693,740	2,706,480,355	648,190,720
1991	214,819,904	345,339,930	560,159,834	480,897,679	492,869,724	3,054,258,163	545,907,955
1992	218,164,102	347,101,291	565,265,393	420,537,702	470,015,620	2,977,410,799	848,606,217
1993	194,065,456	355,193,384	549,258,840	293,134,673	485,654,001	2,932,798,403	1,146,090,269
1994	241,057,636	406,890,806	647,948,442	317,560,633	619,051,103	3,321,729,020	1,209,906,411
1995	272,806,550	460,247,746	733,054,296	364,115,024	621,630,412	3,620,315,345	1,276,794,091
1996	316,916,544	491,857,167	808,773,711	341,719,318	686,353,801	3,890,152,021	1,355,497,949
1997	361,122,565	564,867,775	925,990,340	340,495,258	848,838,253	4,267,791,374	1,101,742,970
1998	373,112,273	620,168,588	993,280,861	355,016,030	736,926,026	4,280,638,095	1,134,328,500
1999	435,511,772	677,043,497	1,112,555,269	726,490,641	920,715,360	5,182,092,784	876,587,138
2000	482,413,119	843,806,913	1,326,220,032	1,103,493,878	1,261,548,953	6,567,298,320	496,841,799
2001	504,764,608	893,418,297	1,398,182,905	1,417,991,135	1,030,103,785	6,827,152,666	554,428,461
2002	527,190,284	887,155,559	1,414,345,843	1,188,124,549	1,398,962,375	7,001,423,019	(33,541,881)
2003	551,753,332	833,826,925	1,385,580,257	1,107,657,101	1,068,074,897	6,646,523,901	845,391,717
2004	622,664,024	782,375,192	1,405,039,216	1,157,878,424	1,320,170,396	7,062,701,442	1,325,046,548
2005	612,501,624	898,563,892	1,511,065,516	1,187,086,239	1,380,964,187	7,583,636,578	1,803,736,903
2006	679,639,191	1,052,624,356	1,732,263,547	1,604,545,938	1,608,511,426	8,469,265,843	2,110,643,824
2007	735,999,155	1,067,034,977	1,803,034,132	1,678,149,046	1,568,764,555	8,658,521,898	2,297,481,525
2008	833,308,813	1,281,351,593	2,114,660,406	2,115,571,482	1,996,565,129	10,061,731,907	721,181,848
2009	841,353,106	1,497,071,913	2,338,425,019	2,727,968,923	6,808,210,384	15,453,284,434	(6,778,293,613)
2010	1,030,096,535	1,458,839,750	2,488,936,285	2,676,024,160	2,773,112,695	11,467,783,408	(3,432,514,103)
2011	1,021,807,307	1,544,949,840	2,566,757,147	3,007,197,013	3,396,732,518	12,587,135,512	(3,996,656,422)
2012	964,194,112	1,450,274,018	2,414,468,130	2,991,566,001	1,331,588,473	10,278,702,854	(1,212,990,361)
2013	1,289,096,973	1,083,956,519	2,373,053,492	2,932,769,643	1,808,386,466	10,582,489,865	(1,348,992,937)
2014	1,025,245,579	1,183,695,533	2,208,941,112	2,849,893,906	1,821,583,720	10,523,110,523	(743,688,008)
2015	1,053,571,920	1,076,385,005	2,129,956,925	2,316,881,243	2,541,437,521	10,799,465,150	(661,779,138)
2016	1,102,578,666	1,188,860,109	2,291,438,775	1,853,187,438	2,103,628,606	9,968,449,908	978,956,175

Long-term Debt & Interest vs. Revenues, 1984-2016

	Long-term debt	Interest	Revenues
1984	1,636,358,129	204,117,033	4,747,859,121
1985	1,492,910,869	198,300,974	5,044,909,140
1986	1,815,427,533	229,263,792	5,336,247,521
1987	1,975,510,877	225,968,188	6,043,236,170
1988	2,244,549,891	266,544,673	6,713,408,549
1989	2,917,059,001	341,724,743	7,305,791,011
1990	3,666,805,057	438,020,841	8,078,237,695
1991	3,200,708,339	480,897,679	9,017,189,281
1992	3,606,143,801	420,537,702	9,153,639,943
1993	2,505,046,790	293,134,673	9,621,159,445
1994	3,713,114,919	317,560,633	10,896,831,724
1995	3,229,279,677	364,115,024	11,995,427,043
1996	3,826,334,355	341,719,318	12,803,935,103
1997	3,818,611,954	340,495,258	13,285,436,601
1998	3,911,358,504	355,016,030	13,877,205,552
1999	7,766,702,254	726,490,641	15,392,398,656
2000	10,426,982,161	1,103,493,878	17,557,300,288
2001	10,257,097,014	1,417,991,135	18,103,412,133
2002	10,468,112,861	1,188,124,549	17,301,845,037
2003	9,457,731,576	1,107,657,101	17,978,152,097
2004	9,500,802,461	1,157,878,424	19,586,102,450
2005	11,689,478,338	1,187,086,239	21,356,201,433
2006	14,038,984,422	1,604,545,938	24,081,107,436
2007	17,075,978,487	1,678,149,046	25,257,027,359
2008	28,369,612,338	2,115,571,482	25,004,824,049
2009	27,709,457,292	2,727,968,923	22,011,364,912
2010	23,943,880,411	2,676,024,160	20,853,560,968
2011	24,476,978,831	3,007,197,013	22,012,064,316
2012	24,788,523,255	2,991,566,001	22,976,587,493
2013	24,573,647,669	2,932,769,643	23,075,800,492
2014	27,898,566,579	2,849,893,906	23,895,954,169
2015	17,846,650,698	2,316,881,243	24,591,388,351
2016	16,496,099,606	1,853,187,438	25,234,888,987

While revenues have increased in the past (at the rate of 432% since 1984), Long-term debt has risen at a much greater rate (908%), which has led to a corresponding rise in interest payments.

Long-term Debt & Interest as Percentages of Revenue

	Long-term debt	Interest
1984	34.47%	4.30%
1985	29.59%	3.93%
1986	34.02%	4.30%
1987	32.69%	3.74%
1988	33.43%	3.97%
1989	39.93%	4.68%
1990	45.39%	5.42%
1991	35.50%	5.33%
1992	39.40%	4.59%
1993	26.04%	3.05%
1994	34.08%	2.91%
1995	26.92%	3.04%
1996	29.88%	2.67%
1997	28.74%	2.56%
1998	28.19%	2.56%
1999	50.46%	4.72%
2000	59.39%	6.29%
2001	56.66%	7.83%
2002	60.50%	6.87%
2003	52.61%	6.16%
2004	48.51%	5.91%
2005	54.74%	5.56%
2006	58.30%	6.66%
2007	67.61%	6.64%
2008	113.46%	8.46%
2009	125.89%	12.39%
2010	114.82%	12.83%
2011	111.20%	13.66%
2012	107.89%	13.02%
2013	106.49%	12.71%
2014	116.75%	11.93%
2015	72.57%	9.42%
2016	65.37%	7.34%

As casinos' long-term debt has grown, the percentage of casino revenues dedicated to interest payments has risen as well.

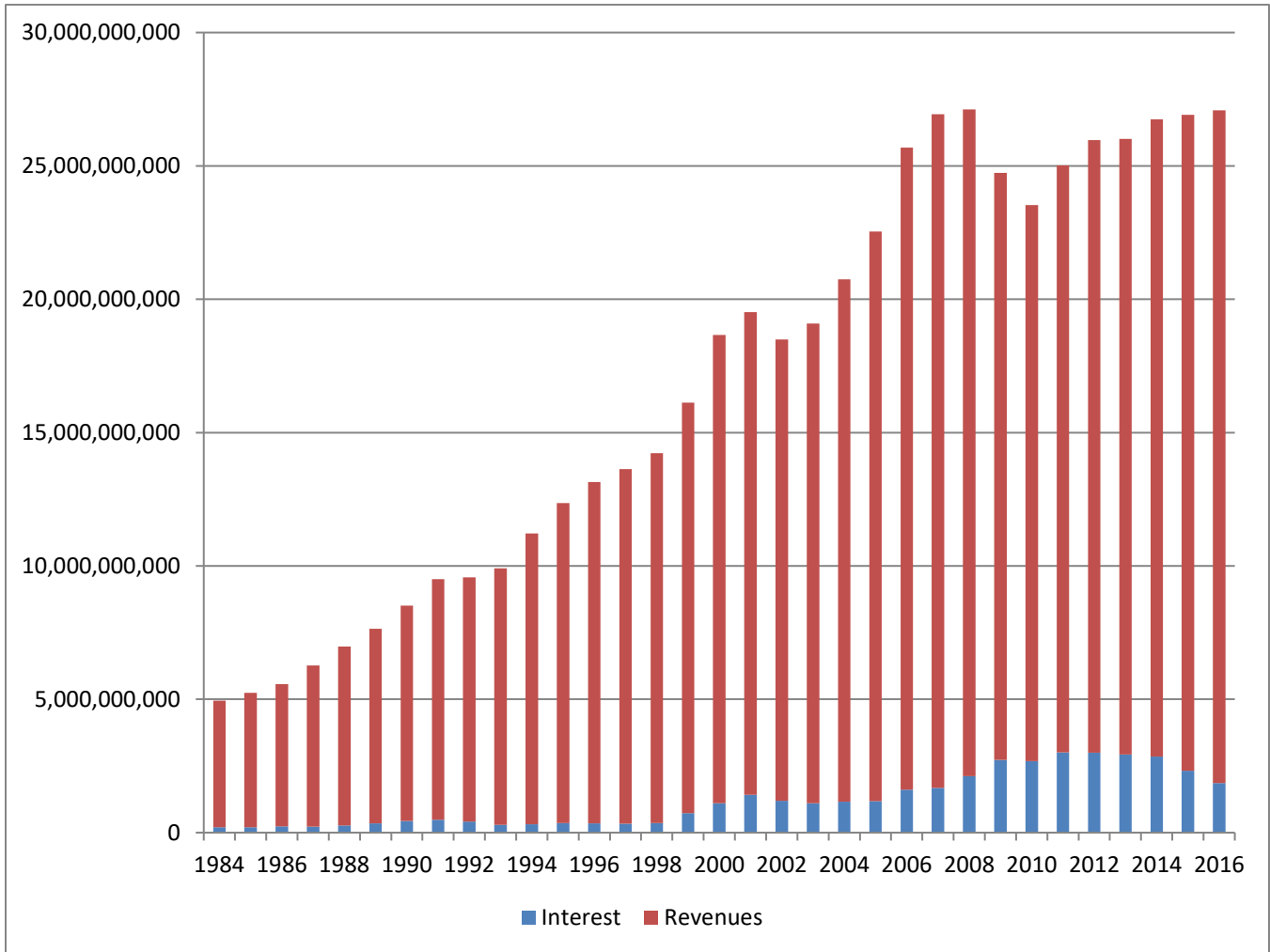
From 2008 to 2014, casinos owed more in long-term debt than they earned, collectively, in a single year.

Total General & Administrative Expenses vs. Revenues

	Total G&A Expenses	Revenues	%
1984	1,659,628,218	4,747,859,121	34.96%
1985	1,708,224,738	5,044,909,140	33.86%
1986	1,850,420,175	5,336,247,521	34.68%
1987	2,051,933,727	6,043,236,170	33.95%
1988	2,264,858,813	6,713,408,549	33.74%
1989	2,448,736,107	7,305,791,011	33.52%
1990	2,706,480,355	8,078,237,695	33.50%
1991	3,054,258,163	9,017,189,281	33.87%
1992	2,977,410,799	9,153,639,943	32.53%
1993	2,932,798,403	9,621,159,445	30.48%
1994	3,321,729,020	10,896,831,724	30.48%
1995	3,620,315,345	11,995,427,043	30.18%
1996	3,890,152,021	12,803,935,103	30.38%
1997	4,267,791,374	13,285,436,601	32.12%
1998	4,280,638,095	13,877,205,552	30.85%
1999	5,182,092,784	15,392,398,656	33.67%
2000	6,567,298,320	17,557,300,288	37.40%
2001	6,827,152,666	18,103,412,133	37.71%
2002	7,001,423,019	17,301,845,037	40.47%
2003	6,646,523,901	17,978,152,097	36.97%
2004	7,062,701,442	19,586,102,450	36.06%
2005	7,583,636,578	21,356,201,433	35.51%
2006	8,469,265,843	24,081,107,436	35.17%
2007	8,658,521,898	25,257,027,359	34.28%
2008	10,061,731,907	25,004,824,049	40.24%
2009	15,453,284,434	22,011,364,912	70.21%
2010	11,467,783,408	20,853,560,968	54.99%
2011	12,587,135,512	22,012,064,316	57.18%
2012	10,278,702,854	22,976,587,493	44.74%
2013	10,582,489,865	23,075,800,492	45.86%
2014	10,523,110,523	23,895,954,169	44.04%
2015	10,799,465,150	24,591,388,351	43.92%
2016	9,968,449,908	25,234,888,987	39.50%

How do rising interest payments, write-downs, and other expenses impact casino financial results? The percentage of casino revenues consumed by general and administrative expenses has risen alarmingly since fiscal 2008; from 2009 to 2011, it represented over half of all state casino resort revenues.

Interest Expense as a Share of Total Revenues



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