

NEVADA GAMING ASSETS, LIABILITIES, AND EXPENSES, 1984-2023

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

FIT: Federal Income Taxes

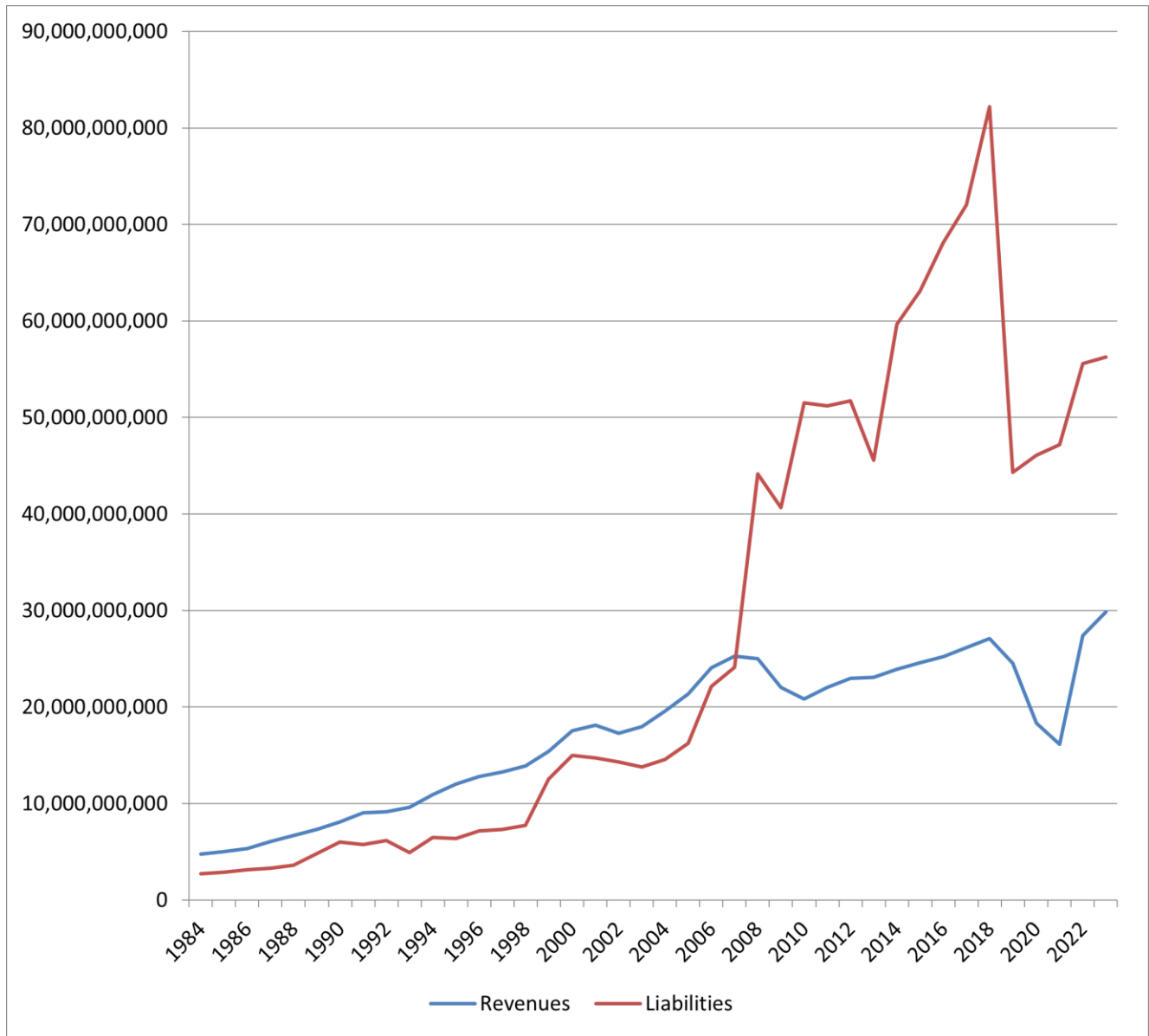
%: Percentage of Total

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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Total Assets vs. Total Liabilities, 1984-2023

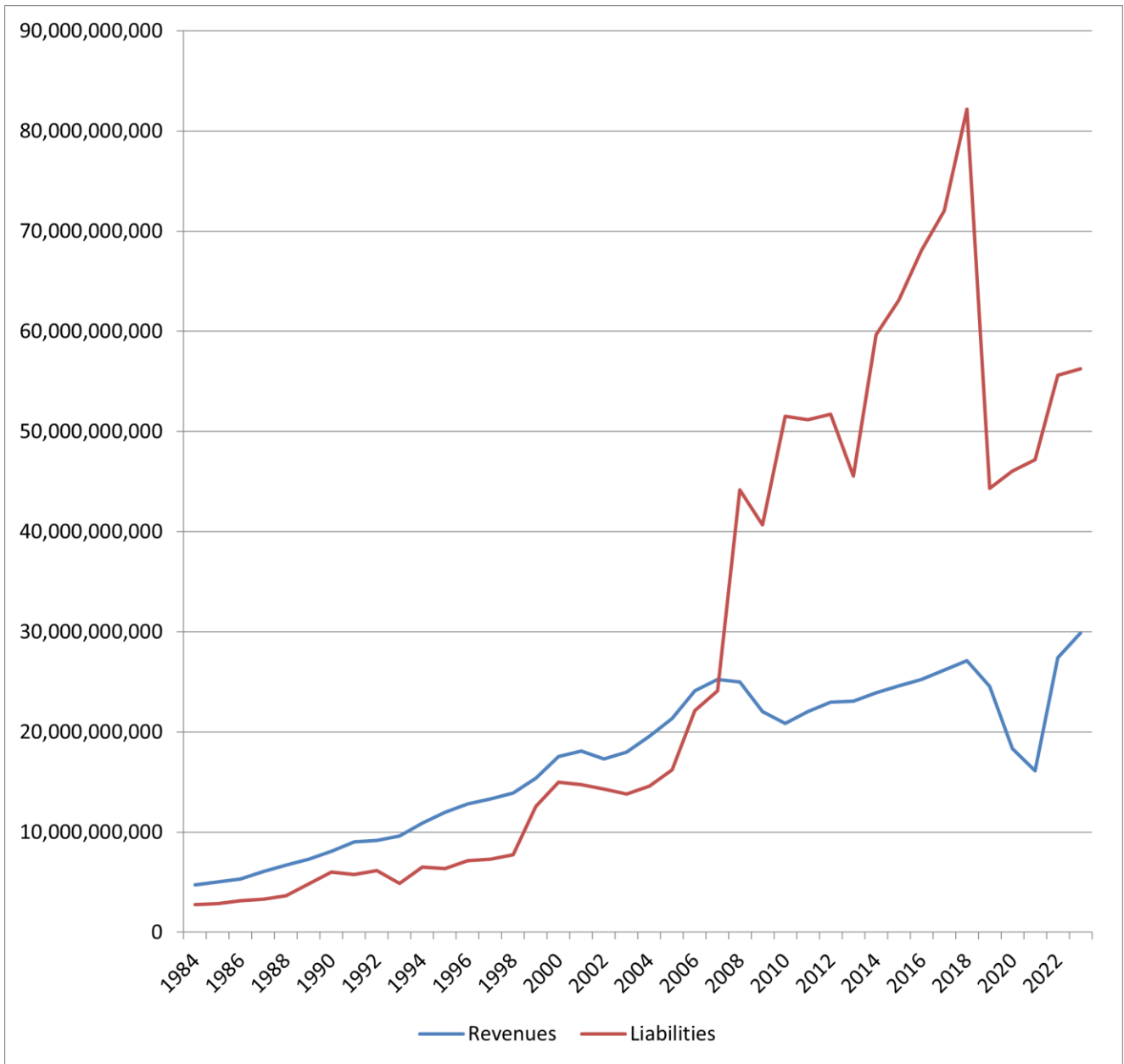


As can be seen in this chart, the total assets of Nevada casino operators have increased dramatically since 1999, but so have the total liabilities.

Assets vs. Liabilities: Selected Detail

| Year | 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 |
| 2017 | 44,501,678,503 | 42,042,144,971 | 95,530,095,807 | 33,044,740,180 | 16,949,481,264 | 72,015,340,012 | 23,514,755,795 |
| 2018 | 47,136,423,645 | 43,127,169,154 | 101,215,303,627 | 41,037,384,198 | 23,337,893,810 | 82,170,992,081 | 19,044,311,546 |
| 2019 | 22,054,779,357 | 36,402,492,815 | 76,399,236,831 | 15,066,302,771 | 22,639,874,921 | 44,323,675,958 | 32,075,560,873 |
| 2020 | 26,915,836,469 | 31,556,680,791 | 80,294,719,502 | 12,659,207,085 | 19,669,818,127 | 46,063,719,077 | 34,231,000,425 |
| 2021 | 16,207,471,567 | 28,560,344,661 | 69,296,090,022 | 11,697,340,861 | 22,276,005,413 | 47,182,148,555 | 22,113,941,467 |
| 2022 | 18,062,197,840 | 28,794,393,319 | 81,960,447,764 | 4,413,685,195 | 25,523,658,385 | 55,606,419,185 | 26,354,028,579 |
| 2023 | 20,695,440,466 | 29,150,292,306 | 86,753,767,650 | 5,013,020,764 | 27,641,087,291 | 56,254,697,400 | 30,499,070,250 |

Revenues vs. Liabilities, 1984-2023



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. Total Liabilities, 1984-2023

| Year | 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 |
| 2017 | 26,174,699,272 | 72,015,340,012 |
| 2018 | 27,107,879,852 | 82,170,992,081 |
| 2019 | 24,546,009,009 | 44,323,675,958 |
| 2020 | 18,348,234,892 | 46,063,719,077 |
| 2021 | 16,122,303,401 | 47,182,148,555 |
| 2022 | 27,428,427,362 | 55,606,419,185 |
| 2023 | 29,866,554,175 | 56,254,697,400 |

Revenue and Net Income before FIT

| Year | Total | 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 |
| 2017 | 26,174,699,272 | 1,557,358,386 |
| 2018 | 27,107,879,852 | -1,168,224,369 |
| 2019 | 24,546,009,009 | 2,055,525,922 |
| 2020 | 18,348,234,892 | 2,893,142,737 |
| 2021 | 16,122,303,401 | -206,434,123 |
| 2022 | 27,428,427,362 | 4,380,155,312 |
| 2023 | 29,866,554,175 | 3,440,892,138 |

General & Administrative Expenses: Selected Detail

| Year | 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 |
| 2017 | 1,099,795,233 | 1,134,917,574 | 2,234,712,807 | 1,637,537,341 | 2,630,733,376 | 10,227,003,577 | 1,557,358,386 |
| 2018 | 1,249,666,109 | 1,149,431,211 | 2,399,097,320 | 1,746,058,003 | 5,504,346,834 | 13,335,086,274 | -1,168,224,369 |
| 2019 | 1,249,576,087 | 1,127,989,609 | 2,377,565,696 | 1,760,813,699 | 2,353,876,732 | 10,074,371,429 | 2,055,525,922 |
| 2020 | 1,124,665,926 | 1,089,765,824 | 2,214,431,750 | 1,163,885,500 | -990,722,665 | 5,518,689,176 | 2,893,142,737 |
| 2021 | 664,244,781 | 1,378,010,812 | 2,042,255,593 | 1,581,210,666 | 2,799,125,242 | 9,090,077,859 | -206,434,123 |
| 2022 | 837,986,697 | 1,296,424,299 | 2,134,410,996 | 1,924,633,330 | 3,582,153,112 | 11,439,613,492 | 4,380,155,312 |
| 2023 | 828,809,258 | 1,484,494,585 | 2,313,303,843 | 2,373,451,348 | 4,194,835,393 | 13,266,156,956 | 3,440,892,138 |

Long-term Debt & Interest vs. Revenue, 1984-2023

| Year | 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 |
| 2017 | 16,949,481,264 | 1,637,537,341 | 26,174,699,272 |
| 2018 | 23,337,893,810 | 1,746,058,003 | 27,107,879,852 |
| 2019 | 22,639,874,921 | 1,760,813,699 | 24,546,009,009 |
| 2020 | 19,669,818,127 | 1,163,885,500 | 18,348,234,892 |
| 2021 | 22,276,005,413 | 1,581,210,666 | 16,122,303,401 |
| 2022 | 25,523,658,385 | 1,924,633,330 | 27,428,427,362 |
| 2023 | 27,641,087,291 | 2,373,451,348 | 29,866,554,175 |

While revenues have increased in the past (at the rate of 455% since 1984), Long-term debt has risen at a much greater rate (1460%), which has led to a corresponding rise in interest payments.

Long-term debt & Interest as Percentages of Revenue

| Year | 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% |
| 2017 | 64.76% | 6.26% |
| 2018 | 86.09% | 6.44% |
| 2019 | 92.23% | 7.17% |
| 2020 | 107.20% | 6.34% |
| 2021 | 138.17% | 9.81% |
| 2022 | 93.06% | 7.02% |
| 2023 | 92.55% | 7.95% |

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

| Year | 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% |
| 2017 | 10,227,003,577 | 26,174,699,272 | 39.07% |
| 2018 | 13,335,086,274 | 27,107,879,852 | 49.19% |
| 2019 | 10,074,371,429 | 24,546,009,009 | 41.04% |
| 2020 | 5,518,689,176 | 18,348,234,892 | 30.08% |
| 2021 | 9,090,077,859 | 16,122,303,401 | 56.38% |
| 2022 | 11,439,613,492 | 27,428,427,362 | 41.71% |
| 2023 | 13,266,156,956 | 29,866,554,175 | 44.42% |

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 vs. Revenues, 1984-2023

| Year | Interest | Revenues |
|-------------|-----------------|-----------------|
| 1984 | 204,117,033 | 4,747,859,121 |
| 1985 | 198,300,974 | 5,044,909,140 |
| 1986 | 229,263,792 | 5,336,247,521 |
| 1987 | 225,968,188 | 6,043,236,170 |
| 1988 | 266,544,673 | 6,713,408,549 |
| 1989 | 341,724,743 | 7,305,791,011 |
| 1990 | 438,020,841 | 8,078,237,695 |
| 1991 | 480,897,679 | 9,017,189,281 |
| 1992 | 420,537,702 | 9,153,639,943 |
| 1993 | 293,134,673 | 9,621,159,445 |
| 1994 | 317,560,633 | 10,896,831,724 |
| 1995 | 364,115,024 | 11,995,427,043 |
| 1996 | 341,719,318 | 12,803,935,103 |
| 1997 | 340,495,258 | 13,285,436,601 |
| 1998 | 355,016,030 | 13,877,205,552 |
| 1999 | 726,490,641 | 15,392,398,656 |
| 2000 | 1,103,493,878 | 17,557,300,288 |
| 2001 | 1,417,991,135 | 18,103,412,133 |
| 2002 | 1,188,124,549 | 17,301,845,037 |
| 2003 | 1,107,657,101 | 17,978,152,097 |
| 2004 | 1,157,878,424 | 19,586,102,450 |
| 2005 | 1,187,086,239 | 21,356,201,433 |
| 2006 | 1,604,545,938 | 24,081,107,436 |
| 2007 | 1,678,149,046 | 25,257,027,359 |
| 2008 | 2,115,571,482 | 25,004,824,049 |
| 2009 | 2,727,968,923 | 22,011,364,912 |
| 2010 | 2,676,024,160 | 20,853,560,968 |
| 2011 | 3,007,197,013 | 22,012,064,316 |
| 2012 | 2,991,566,001 | 22,976,587,493 |
| 2013 | 2,932,769,643 | 23,075,800,492 |
| 2014 | 2,849,893,906 | 23,895,954,169 |
| 2015 | 2,316,881,243 | 24,591,388,351 |
| 2016 | 1,853,187,438 | 25,234,888,987 |
| 2017 | 1,637,537,341 | 26,174,699,272 |
| 2018 | 1,746,058,003 | 27,107,879,852 |
| 2019 | 1,760,813,699 | 24,546,009,009 |
| 2020 | 1,163,885,500 | 18,348,234,892 |
| 2021 | 1,581,210,666 | 16,122,303,401 |
| 2022 | 1,924,633,330 | 27,428,427,362 |
| 2023 | 2,373,451,348 | 29,866,554,175 |

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